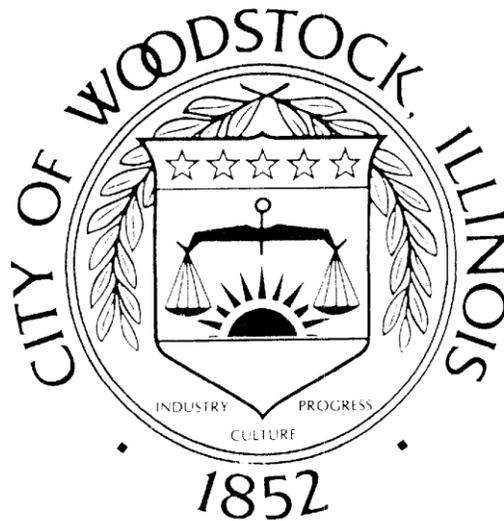


City of Woodstock Woodstock, Illinois

Comprehensive Annual Financial Report

For the fiscal year ended
April 30, 2015



CITY OF WOODSTOCK, ILLINOIS

**COMPREHENSIVE ANNUAL
FINANCIAL REPORT**

For the Year Ended
April 30, 2015

Prepared by the Finance Department

Paul Christensen
Finance Director

William J. Straczek
Senior Staff Accountant

Ruth Ann Lieb
Staff Accountant

Cary Woodruff
Billing Coordinator

CITY OF WOODSTOCK, ILLINOIS
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INTRODUCTORY SECTION

CITY OF WOODSTOCK, ILLINOIS

PRINCIPAL OFFICIALS

April 30, 2015

LEGISLATIVE

Dr. Brian Sager, Mayor

Julie Dillon, Council Member

Maureen Larson, Council Member

Mark Saladin, Council Member

Joseph Starzynski, Council Member

R.B. Thompson, Council Member

Michael Turner, Council Member

Arleen Quinn, City Clerk

PRIMARY ADMINISTRATIVE OFFICIALS

Roscoe C. Stelford III, City Manager

DEPARTMENT DIRECTORS

Paul N. Christensen, Finance Director

Nick Weber, Library Director

Deborah Schober, Human Resources Director

John Scharres, Opera House Director

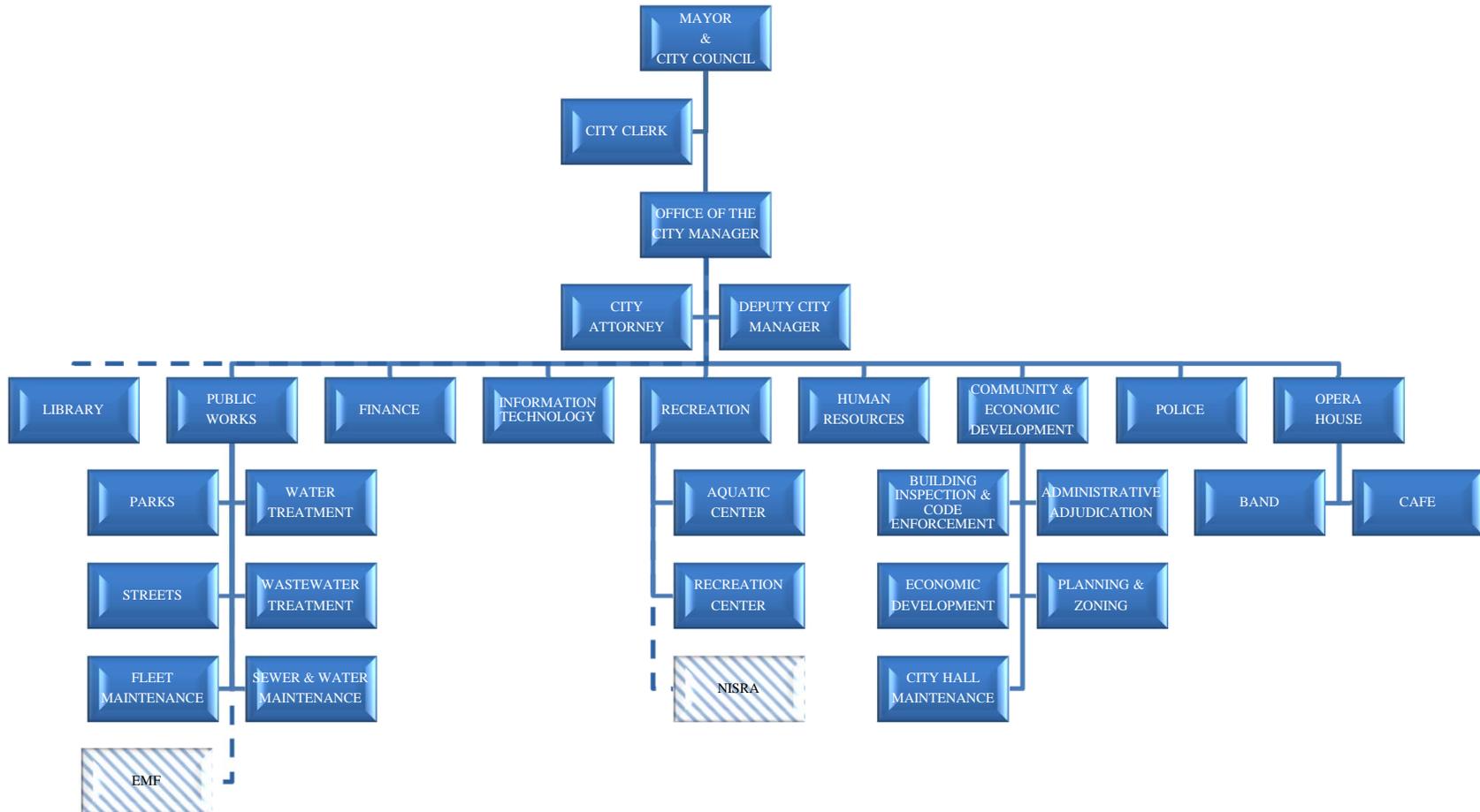
Paul Ruscko, Public Works Director

Robert Lowen, Chief of Police

Cort Carlson, Community & Economic
Development Director

Dave Zinnen, Recreation Director

CITY OF WOODSTOCK ORGANIZATIONAL CHART



Current as of 5/1/2014

FY2015



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, 2014

Executive Director/CEO



City of Woodstock
Department of Finance

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www.woodstockil.gov

121 W. Calhoun Street
Woodstock, Illinois 60098

Paul N. Christensen
Finance Director

October 5, 2015

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, 2015 is hereby submitted. State law requires that all general-purpose local governments publish within six months of the close of each fiscal year. Responsibility for both the accuracy of the data and the completeness and fairness of the presentations, including all disclosures, rests with the City. To the best of our knowledge and belief, the enclosed data is accurate in all material respects and reported in a manner designed to present fairly the financial position and results of operations of the various funds of the City. All disclosures necessary to enable the reader to gain an understanding of the City's financial activities have been included.

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.

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

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

- General Government
- Community and Economic Development
- Finance
- Human Resources
- Police
- Public Works
 - Administration
 - Fleet Maintenance
 - Paratransit
 - Parks
 - Sewage Treatment
 - 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 (GASB) Statement No. 14, *The Financial Reporting Entity*, as amended by GASB Statement No. 61.

History & Location

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

The City is located approximately 50 miles northwest of Chicago. Neighboring communities include Bull Valley, Crystal Lake, Harvard, Hebron, Huntley and McHenry. The City, which serves as the County Seat of McHenry County, has a population of 25,397 and covers approximately 12 square miles. The City of Woodstock operates under the Council/Manager form of government that combines the political leadership of an elected mayor and six (6) City Council members with the managerial experience of an appointed City Manager.

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

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

FACTORS AFFECTING FINANCIAL CONDITION

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

The local economy continues to see improvement in FY14/15. Sales and Income taxes continue to grow and exceed budgeted estimates. Building permit were also higher than the prior fiscal year and exceeded budgetary estimates. The City continued to see a decline in equalized assessed value (EAV), which is typically 1/3 of the property value. During FY14/15 the City experienced a 6.3% decline. This decline is primarily a result of the mortgage crisis that hit residential property. Since Illinois uses an averaging of property values over a number of years, some of the property value loss of a few years ago is still be adjusted into current EAV's. The City did experience in FY14/15 an increase in EAV of \$3,162,639 or approximately \$9.5 million in new property value from new construction that has occurred throughout the City. This is an increase from the \$2,632,474 in EAV or approximately \$7.8 million in value that was seen in the prior year.

The City currently has one Tax Increment Financing District (TIF) within City limits. The TIF district incorporates the central business district including the historical square that was established in the early 1840's. This TIF district was established to make improvements to this important vital aspect of the City of Woodstock. Projects have included: work to the brick paved streets; new sidewalks, improved lighting, along with major renovations to the old McHenry County courthouse. The TIF district currently is generating \$619,500 of increment. This is an increase of approximately \$15,500 from the prior year. This increase is a result of the historical downtown district's increased desirability despite the continued overall decline in property values throughout the City.

Maintaining and improving the economy for the City is a high priority to the City. As such, the City maintained the Economic Development Coordinator position hired during FY14/15. The role of the Economic Development (ED) Coordinator is to plan, organize and implement an economic development program to promote the growth and development of Woodstock's economic base, assist in the retention and expansion of existing businesses, and vigorously seek out new businesses for the City. The ED Coordinator implements marketing strategies to promote the positive attributes of the City, maintains electronic databases of demographic information and available buildings and sites, and works closely with property owners, developers and real estate brokers. The ED Coordinator also conducts annual business retention visits with area employers and assists with workforce training, business expansion and related issues.

Cash Management

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

Risk Management

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

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

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 2014/2015 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 5, 2015
Page VIII

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, 2014. The Certificate of Achievement is a prestigious national award recognizing conformance with the highest standards for preparation of state and local government financial reports. In order to be awarded a Certificate of Achievement, a governmental unit must publish an easily readable and efficiently organized comprehensive annual financial report (CAFR), whose contents conform to program standards. Such CAFRs must satisfy both generally accepted accounting principles and applicable legal requirements. A Certificate of Achievement is valid for a period of one year only. We believe that this report continues to conform with the Certificate of Achievement program requirements.

The City also submitted for FY14/15 its budget to receive the Distinguished Budget Presentation Award from GFOA. The City did receive this award for its FY13/14 budget. This award is given local governments that prepare budget documents that are of the very highest quality that reflect both the guidelines established by the National Advisory Council on State and Local Budgeting and the GFOA's best practices on budgeting.

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 Trish Bayer, Ruth Ann Lieb, William Straczek, and Cary Woodruff for their dedication and hard work which makes the preparation of this report possible. I would also like to express gratitude to Roscoe Stelford, City Manager, for his guidance. I would also like to thank all the Department Heads that, with their leadership, allows the City to accomplish as much as it does.

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

Respectfully submitted,



Paul N. Christensen
Finance Director

FINANCIAL SECTION



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

630.566.8400 // www.sikich.com

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

INDEPENDENT AUDITOR'S REPORT

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

We have audited the accompanying financial statements of the governmental activities, the business-type activities, the discretely presented component unit, each major fund and the aggregate remaining fund information of the City of Woodstock, Illinois (the City) as of and for the year ended April 30, 2015, and the related notes to financial statements, which collectively comprise the City's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

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

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

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, the discretely presented component unit, each major fund and the aggregate remaining fund information of the City of Woodstock, Illinois, as of April 30, 2015, 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 new accounting guidance, GASB Statement No. 67, *Financial Reporting for Pension Plans - An Amendment of GASB No. 25*, during the year ended April 30, 2015. The implementation of this guidance resulted in changes to the police pension-related notes presented in the notes to financial statements and to the required supplementary information. 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 are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

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

Naperville, Illinois
October 5, 2015

Handwritten signature of Sifer LLP in black ink.

GENERAL PURPOSE EXTERNAL FINANCIAL STATEMENTS

CITY OF WOODSTOCK, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS

April 30, 2015

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, 2015. We encourage readers to consider the information presented here in conjunction with additional information that we have furnished in our letter of transmittal, which may be found on pages IV through VIII of this report.

USING THE FINANCIAL SECTION OF THIS COMPREHENSIVE ANNUAL REPORT

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

Government-Wide Financial Statements

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

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

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

Both of the government-wide financial statements distinguish functions of the City that are principally supported by taxes and intergovernmental revenues (governmental activities) from other functions that are intended to recover all or a significant portion of their costs through user fees and charges (business-type activities). The governmental activities of the City include

(See independent auditor's report)

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

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

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

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

Fund Financial Statements

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

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

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

The City maintains 22 individual governmental funds. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures, and changes in fund balances for the General Fund, Police Protection Fund, and Capital Improvements Fund, all of which are considered to be “major” funds. Data from the other 19 governmental funds are combined into a single, aggregate presentation. Individual fund data for each of these nonmajor governmental funds is provided in the form of combining statements elsewhere in this report. In particular, unrestricted fund balance serves as a useful measure of the City’s net resources available for spending at the end of the fiscal year. For the fiscal year ended April 30, 2015, the governmental funds reported total combined ending fund balances of \$11,115,425 a decrease of \$925,821 from the total beginning governmental fund balances of \$12,041,246. Of the total ending fund balances, \$101,250 is nonspendable in form, \$3,967,920 is restricted for various purposes, \$195,236 is committed for public safety and \$5,105 for the recreation center, \$2,463,231 is assigned for capital outlay and the remaining \$4,382,683 is unassigned.

(See independent auditor’s report)

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

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

The basic governmental fund financial statements can be found **on pages 8 through 12** of this report.

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

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

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

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

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

Notes to the Financial Statements

The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to the financial statements can be found on **pages 19 through 65** of this report.

Other Information

In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information concerning the City’s progress in funding its obligation to provide benefits to its employees. Required supplementary information can be found **on pages 66 through 79** of this report.

(See independent auditor’s report)

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

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 80 through 114** 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, 2015
(in millions)**

	<i>Governmental Activities</i>		<i>Business-Type Activities</i>		<i>Primary Government</i>	
	<i>2015</i>	<i>2014</i>	<i>2015</i>	<i>2014</i>	<i>2015</i>	<i>2014</i>
Current and Other Assets	\$ 21.6	\$ 21.8	\$ 6.0	\$ 6.3	\$ 27.6	\$ 28.1
Capital Assets	80.7	81.8	36.2	37.3	116.9	119.1
Deferred Outflows	0.5	0.5	0.1	0.2	0.6	0.7
<i>Total Assets & Outflows</i>	102.8	104.1	42.3	43.8	145.1	147.9
Long-Term Liabilities	12.7	14.0	5.5	6.3	18.2	20.3
Other Liabilities	1.3	0.9	0.3	0.4	1.6	1.3
Deferred Inflows	8.5	8.5	-	-	8.5	8.5
<i>Total Liabilities & Inflows</i>	22.5	23.4	5.8	6.7	28.3	30.1
Net Position:						
Net Investment in						
Capital Assets	71.0	70.9	31.1	31.4	102.1	102.3
Restricted	4.0	4.9	5.7	5.6	9.7	10.5
Unrestricted	5.3	4.9	(0.3)	0.1	5.0	5.0
<i>Total Net Position</i>	\$ 80.3	\$ 80.7	\$ 36.5	\$ 37.1	\$ 116.8	\$ 117.8

The City's combined net position decreased from \$117.8 to \$116.8 million during 2015. The change in net position for governmental activities is partially attributed to a decrease in net position as the City's roads depreciated faster than the City replaced them. The business type activities have been negatively impacted by a sustained reduction in the number of newly constructed homes along with reduced revenue contributed to a loss of a number of large industrial users.

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

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

Activities

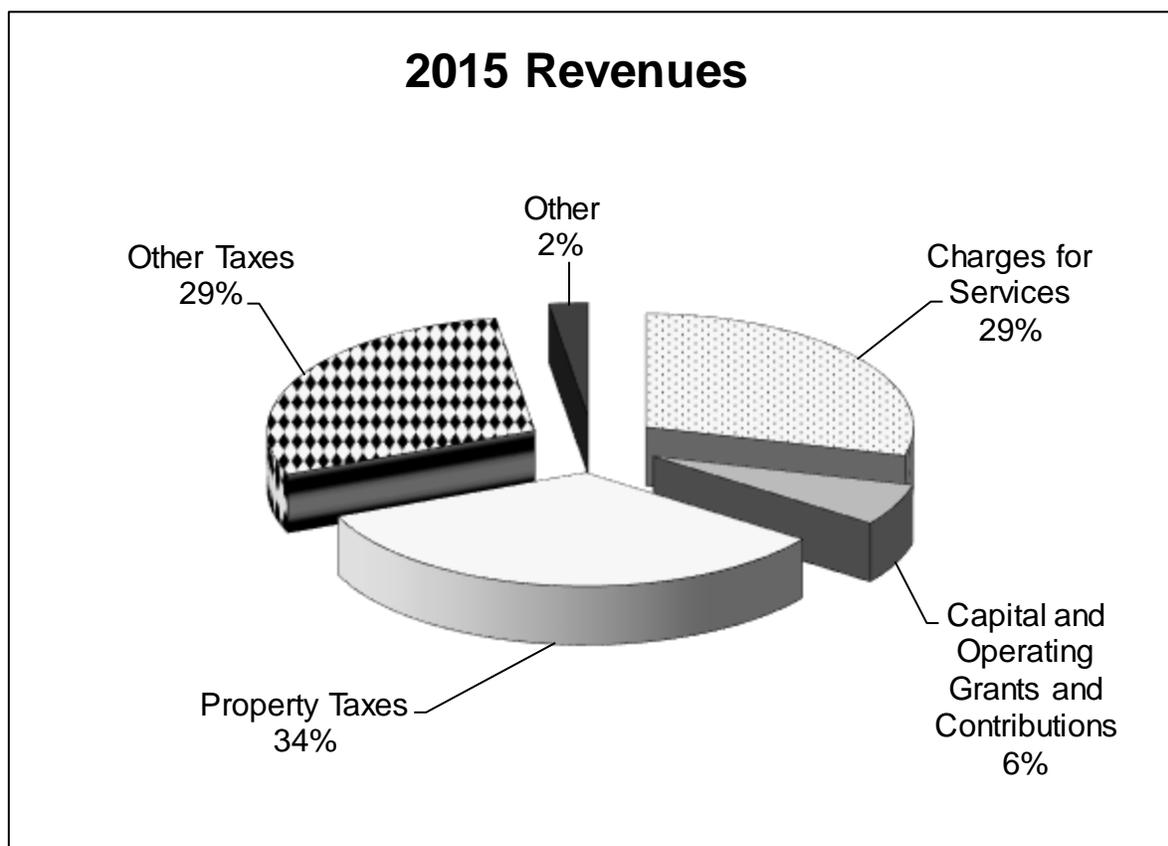
The table presented on the following page summarizes the revenue and expenses of the City's activities.

**Table 2
Changes in Net Position
For the Fiscal Year Ended April 30, 2015
(in thousands)**

	<i>Governmental Activities</i>		<i>Business-Type Activities</i>		<i>Total Primary Government</i>	
	<i>2015</i>	<i>2014</i>	<i>2015</i>	<i>2014</i>	<i>2015</i>	<i>2014</i>
REVENUES						
Program Revenues:						
Charges for Services	\$ 3,162.0	\$ 2,509.9	\$ 4,444.5	\$ 4,429.8	\$ 7,606.5	\$ 6,939.7
Operating Grants	890.5	766.0	630.7	453.7	1,521.2	1,219.7
Capital Grants	30.0	304.5	-	-	30.0	304.5
General Revenues:						
Property Taxes	8,825.6	8,841.6	-	-	8,825.6	8,841.6
Other Taxes	7,581.8	7,245.9	-	-	7,581.8	7,245.9
Other	617.2	691.2	(2.7)	28.8	614.5	720.0
Total Revenues	21,107.1	20,359.1	5,072.5	4,912.3	26,179.6	25,271.4
EXPENSES						
General Government	5,530.2	3,970.1	-	-	5,530.2	3,970.1
Public Safety	6,978.3	6,857.0	-	-	6,978.3	6,857.0
Highways and Streets	5,004.2	6,039.1	-	-	5,004.2	6,039.1
Culture and Recreation	4,281.6	4,233.0	-	-	4,281.6	4,233.0
Economic Development	19.8	-	-	-	19.8	-
Water and Sewer	-	-	4,984.4	4,906.2	4,984.4	4,906.2
Interest on Long-Term Debt	359.2	492.7	-	-	359.2	492.7
Total Expenses	22,173.3	21,591.9	4,984.4	4,906.2	27,157.7	26,498.1
Excess Before Transfers	(1,066.2)	(1,232.8)	88.1	6.1	(978.1)	(1,226.7)
Transfers In (Out)	673.0	637.0	(673.0)	(637.0)	-	-
Change in Net Position	\$ (393.2)	\$ (595.8)	\$ (584.9)	\$ (630.9)	\$ (978.1)	\$ (1,226.7)
Net Position, May 1	\$ 80,703.8	\$ 81,299.6	\$ 37,121.0	\$ 37,751.9	\$ 117,824.8	\$ 119,051.5
Prior Period Adjustment	-	-	-	-	-	-
Net Position, April 30	\$ 80,310.6	\$ 80,703.8	\$ 36,536.1	\$ 37,121.0	\$ 116,846.7	\$ 117,824.8

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

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



For the fiscal year ended April 30, 2015, revenues totaled \$26.2 million. The City continues to benefit from a highly diversified revenue base. Revenues from the City’s largest single source, property taxes, amounted to \$8.8 million in collections for FY2015. Property taxes support governmental activities and include the City’s contribution to the Police Pension Fund. Between 2014 and 2015, property tax revenues remained steady due to a limited amount of new growth from new construction combined with the City Council’s direction to provide property tax relief. The City’s property tax rate increased to \$2.23 per \$100 of EAV as property values continued to decline.

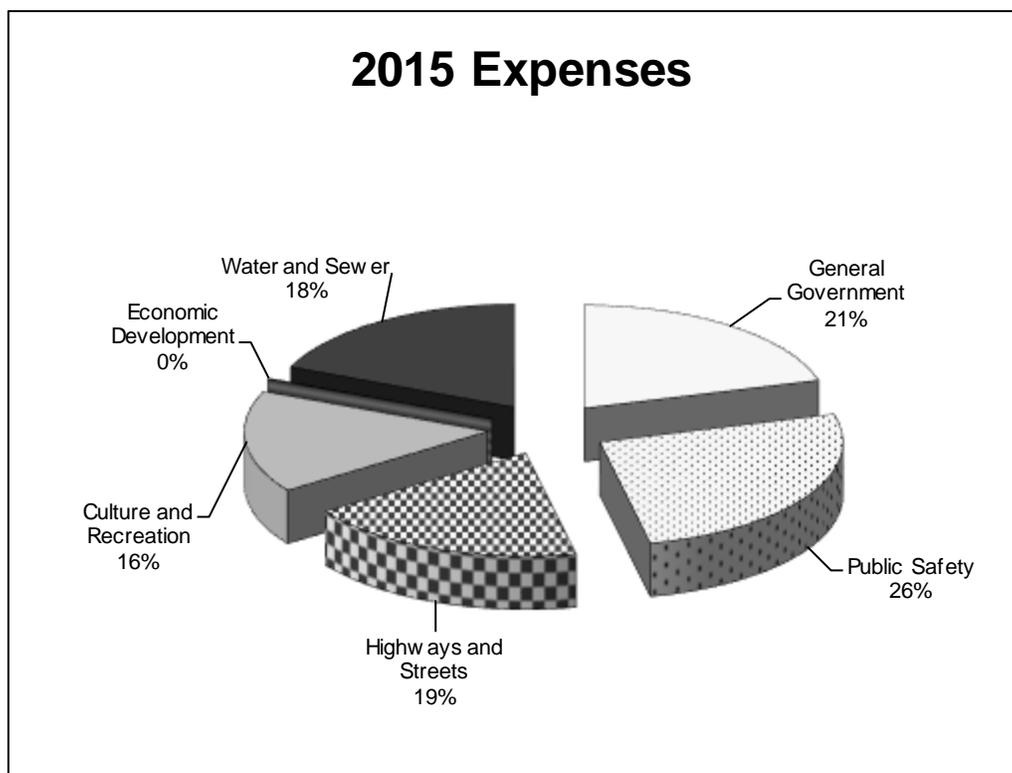
The “other taxes” classification includes a number of different revenue sources. Among those are sales taxes, income taxes, and motor fuel taxes. The City receives a portion of the sales tax generated within in the City corporate limits, which is collected by the State of Illinois. The rate on general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

In 2015, State-shared sales tax revenues were \$3.7 million which was \$160,000 more than the amount received in 2014 or a 4.8% increase. Sales taxes continued to benefit from the upturn in the local economy. Income taxes are also shared by the state, but on a per-capita basis. Between 2014 and 2015, the City’s income tax revenues increased by a little less than \$100,000, reporting \$2.95 million.

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

The major revenue component of the “charges for services” classification is fees from the City’s water and sewer utility. Water and sewer fee revenue was approximately \$4.4 million in 2015, posting a very small increase from 2014 despite an increase in rates. The lack of growth in revenue from the amount of water the city is selling can be attributed to the continued number of foreclosures in the City, the cooler and wetter summer that lowers outside water usage, and several large industrial users which have recently closed.

Charges for services saw a large increase from 2014 as the City took over in January of 2015 billing for garbage on behalf of the garbage company the City has contracted to provide this service. Previously, the garbage company did the billing themselves. By the City doing the billing and remitting the proceeds, the City was able to hold charges to residents flat for 2 years.



Woodstock’s expenses amounted to a total of \$27.1 million in FY2015, which was an increase of \$0.6 million compared with the prior fiscal year. This entire amount is attributed to the City taking over the billing for garbage, which then is remitted as an expense to the garbage company. 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 Community and Economic Development and Fleet Maintenance functions. General Government expenses ended the year at \$5.5 million and reported a \$1.5 million increase compared with the prior year. As mentioned above \$0.5 million was a result of the City taking over garbage billing. In accordance with GASB Statement 34, the expenses reported above include depreciation expense for governmental activities. In addition, the City has allocated the costs for liability insurance, pensions, Social Security and Medicare to the corresponding functions, instead of reporting the entire amount within the General Government Function.

(See independent auditor’s report)

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

Public Safety expenses, which represent the operations of the Police Department accounted for \$7.0 million in expenses, representing the City’s largest expense category and consisting of 26% of the total expenses for all activities.

Culture and Recreation expenses, which include costs for the City’s Recreation Department, Parks Department, Aquatic Center, NISRA, Opera House, Stage Left Café and the Community Recreation Center ended the year at \$4.3 million, which is a small increase of \$0.1 million when compared with the prior year. Highway and Street’s expenses, which include the City’s Streets Department and Motor Fuel Tax Fund ended FY2015 at \$5.0 million at year end, which is a decrease of \$1.0 million. A large part of this decrease is the result in the amount spent on ice control material. This decrease is the result in paying a significant lower price for salt.

FINANCIAL ANALYSIS OF THE CITY’S FUNDS

At April 30, 2015, the governmental funds had a combined fund balance of \$11.1 million. This is a decrease of \$0.9 million from the prior year amount. A large part of this decrease is a result of money being spent on capital improvements, which are expensed, on the Old Courthouse from the TIF fund. Summarized results for the General Fund are provided below:

**Table 3
General Fund Budgetary Highlights
For the Fiscal Year Ended April 30, 2015
(in millions)**

	<i>Original Budget</i>	<i>Amended Budget</i>	<i>Actual</i>
REVENUES AND TRANSFERS			
Taxes	\$ 6.144	\$ 6.144	\$ 6.280
Intergovernmental	2.863	2.863	2.950
Licenses & Permits	0.173	0.173	0.256
Charges for Services	0.597	0.597	0.595
Investment Income	0.030	0.030	(0.020)
Miscellaneous	0.186	0.186	0.250
Transfer In	0.453	0.453	0.453
Total Revenues and Transfers	10.446	10.446	10.764
EXPENDITURES AND TRANSFERS			
Expenditures	5.363	5.409	5.144
Transfers Out	5.046	5.748	5.683
Total Expenditures and Transfers	10.409	11.157	10.827
Change in Fund Balance	\$ 0.037	\$ (0.711)	\$ (0.063)

In FY14/15, the City’s revenues grew primarily as a result of stronger than anticipated sales and income taxes from a rebounding local and state economy. While the building business has not rebounded to levels seen seven to eight years ago, it has rebounded from the lows that were experienced a few years ago. These higher than anticipated revenues resulted in total revenues including transfers to be \$0.32 million above the original budget amount. Expenditures without

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

transfers ended the year below the original budget amount. However when transfers are included, expenditures exceeded the original budget amount by \$.42 million. This increase in transfers is a direct result of the City transferring additional funds to the City's Capital Improvement Fund to pay for future projects including roads.

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

The Capital Improvement fund balance increased \$0.1 million. This increase was a direct result of the City transferring additional funds from the General Fund. The City is committed to transferring additional surplus that may be generated each year by the General Fund to the Capital Improvement plans to pay for future capital projects.

The Police Pension Fund reported an increase of \$0.73 million in Plan Fiduciary Net Position. Unfortunately as result of a mixed year in the stock market, the fund only saw a 5.05% investment return, which is short of the actuarial assumed rate of 7.0%. The aquatic center continues to see a decrease in fund balance and ended the year in a deficit position of \$0.09 million. This decrease in fund balance has been a result of decreased revenue as a result of a number of cooler than normal summers along with a number of sizable unforeseen pool repairs. The Environmental Management Fund also had a decrease in fund balance (\$0.2 million) as they utilized funds to purchase a street sweeper.

With respect to the business-type activities, the Water and Sewer Fund posted a reduction of \$0.6 million to net position at year end. Water and sewer revenues ended the year at \$4.4 million, which is nearly the same as the prior year despite a rate increase. The lack of growth in revenue from the amount of water the city is selling can be attributed to the continued number of foreclosures in the City, the cooler and wetter summer that lowers outside water usage, and several large industrial users which have recently closed.

The Woodstock City Council approved one budget amendments for the fiscal year. This budget amendment was to provide for unforeseen expenditures and/or project modifications that were approved throughout the fiscal year.

**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, 2015.

**Table 4
Capital Assets
As of April 30, 2015
(in millions)**

	<i>Governmental</i>		<i>Business-Type</i>		<i>Total</i>	
	<i>Activities</i>		<i>Activities</i>			
	<i>2015</i>	<i>2014</i>	<i>2015</i>	<i>2014</i>	<i>2015</i>	<i>2014</i>
Land and Land Improvements	\$ 43.1	\$ 43.1	\$ 0.1	\$ 0.1	\$ 43.2	\$ 43.2
Buildings and Improvements	21.3	21.1	17.7	17.4	39.0	38.5
Equipment	8.0	7.4	17.7	17.6	25.7	25.0
Infrastructure	58.3	58.0	29.8	29.8	88.1	87.8
Construction in Progress	1.5	0.6	-	-	1.5	0.6
Less:						
Accumulated Depreciation	(51.5)	(48.4)	(29.1)	(27.6)	(80.6)	(76.0)
Total	\$ 80.7	\$ 81.8	\$ 36.2	\$ 37.3	\$ 116.9	\$ 119.1

At year-end, the City’s investment in capital assets for both its governmental and business-type activities was \$116.9 million (net of accumulated depreciation).

Major capital asset events during FY14/15 included the following:

- Replacement of existing equipment, purchase of new equipment, and completion of infrastructure and land improvements resulted in the addition of \$2.4 million to fixed assets.
- The completion of a \$0.6 million in capital improvement projects for municipal improvements, which was previously reported as construction-in-progress was reallocated to the appropriate accounts.
- The City retired \$0.2 million in capital assets in FY14/15.
- Total capital assets net of depreciation declined 2.2 million as assets, practically roads, depreciated faster than the City was able to replace them.

For more information on the City’s capital assets, see Note 5 in the notes to 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, 2015
(in millions)**

	<i>Governmental</i>		<i>Business-Type</i>		<i>Total</i>	
	<i>Activities</i>		<i>Activities</i>		<i>Primary</i>	
	<i>2015</i>	<i>2014</i>	<i>2015</i>	<i>2014</i>	<i>2015</i>	<i>2014</i>
General Obligation Bonds	\$ 1.5	\$ 1.8	\$ -	\$ -	\$ 1.5	\$ 1.8
Alternate Revenue Bonds	8.3	9.4	5.3	6.1	13.6	15.5
Capital Leases	-	-	-	-	-	-
Landfill Closure Costs	0.7	0.7	-	-	0.7	0.7
Compensated Absences	1.8	1.8	0.2	0.3	2.0	2.1
Total	12.3	13.7	5.5	6.4	17.8	20.1

As of April 30, 2015, the City had a total of \$15.1 million in bonded indebtedness outstanding. Of this amount, \$1.5 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 2015 were \$13.6 million of Alternate Revenue Bonds. This classification of bonded indebtedness included water and sewer, police facility, opera house, environmental management, park development, recreation center and tax increment revenue bonds.

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

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

In addition to the aforementioned bonded indebtedness, the City has an outstanding liability of \$0.7 million to pay for future landfill maintenance costs. The landfill cover was installed in 2000 and will need to be maintained and monitored over a 30-year period. This liability is based on landfill use to date. Therefore, the City reports a 100% of the anticipated costs to maintain the landfill for the remaining 14 years. These costs may vary in future years due to inflation and changes in technologies or regulations.

The City's bond indebtedness was upgraded by Standard and Poor's Ratings Services from an AA- rating to an AA rating on May 20, 2014. In accordance with Illinois State Statute, the City of Woodstock's legal debt margin is based on 8.625% of the City's assessed value or \$35,302,909. After taking into account the City's outstanding general obligation bonds, the available legal debt margin will end FY14/15 at \$33,777,909.

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

Economic Factors

The City's property tax base possesses significant commercial and industrial components. The value of commercial and industrial properties comprised 21.3% and 7.3%, respectively, of the City's total 2014 EAV of \$409.3 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 2014 accounted for only about 7.8% of the City's total EAV.

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

CONTACTING THE CITY'S FINANCIAL MANAGEMENT

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

CITY OF WOODSTOCK, ILLINOIS

STATEMENT OF NET POSITION

April 30, 2015

	Primary Government			Component
	Governmental	Business-Type	Total	Unit
	Activities	Activities		Woodstock Public Library
ASSETS				
Cash and Investments	\$ 9,914,124	\$ 178,235	\$ 10,092,359	\$ 1,202,077
Cash with Paying Agent	-	14,134	14,134	-
Receivables (Net, Where Applicable, of Allowances for Uncollectibles)				
Property Taxes	8,535,552	-	8,535,552	1,321,158
Accounts	204,670	787,584	992,254	-
Interest	19,594	7,016	26,610	1,307
Other	182,207	99,227	281,434	-
Due From Other Governments	1,659,403	-	1,659,403	65,000
Due From Fiduciary Funds	5,000	-	5,000	-
Internal Balances	(5,017)	5,017	-	-
Prepaid Expenses	107,250	-	107,250	-
Restricted Cash and Investments	-	4,880,124	4,880,124	-
Net Pension Assets	943,357	-	943,357	-
Capital Assets				
Nondepreciable	35,702,944	93,200	35,796,144	401,754
Depreciable, Net of Accumulated Depreciation	45,009,461	36,110,939	81,120,400	4,028,816
Total Assets	102,278,545	42,175,476	144,454,021	7,020,112
DEFERRED OUTFLOWS OF RESOURCES				
Unamortized Loss on Refunding	511,945	166,311	678,256	74,721
Total Deferred Outflows of Resources	511,945	166,311	678,256	74,721
Total Assets and Deferred Outflows of Resources	102,790,490	42,341,787	145,132,277	7,094,833
LIABILITIES				
Accounts Payable	645,678	167,367	813,045	185,351
Accrued Payroll	335,251	37,213	372,464	29,840
Claims Payable	80,436	-	80,436	-
Interest Payable	104,767	75,663	180,430	25,319
Unearned Revenue	91,987	-	91,987	-
Noncurrent Liabilities				
Due Within One Year	2,260,712	910,938	3,171,650	392,205
Due in More than One Year	10,425,500	4,614,485	15,039,985	1,212,881
Total Liabilities	13,944,331	5,805,666	19,749,997	1,845,596
DEFERRED INFLOWS OF RESOURCES				
Deferred Revenue	8,535,552	-	8,535,552	1,321,158
Total Deferred Inflows of Resources	8,535,552	-	8,535,552	1,321,158

(This statement is continued on the following page.)

CITY OF WOODSTOCK, ILLINOIS

STATEMENT OF NET POSITION (Continued)

April 30, 2015

	Primary Government			Component
	Governmental Activities	Business-Type Activities	Total	Unit Woodstock Public Library
NET POSITION				
Net Investment in Capital Assets	\$ 71,048,556	\$ 31,105,445	\$ 102,154,001	\$ 3,088,786
Restricted for				
Audit	20,704	-	20,704	-
Tort Liability	1,701,318	-	1,701,318	-
Police Protection	44,811	-	44,811	-
Debt Service	-	803,242	803,242	-
Maintenance of Roadways	163,260	-	163,260	-
Pension Contributions	1,214,918	-	1,214,918	-
Culture and Recreation	199,180	-	199,180	-
Economic Development	299,732	-	299,732	-
Environmental Management	323,997	-	323,997	-
Capital Improvements	-	4,880,124	4,880,124	-
Unrestricted	5,294,131	(252,690)	5,041,441	839,293
TOTAL NET POSITION	<u>\$ 80,310,607</u>	<u>\$ 36,536,121</u>	<u>\$ 116,846,728</u>	<u>\$ 3,928,079</u>

See accompanying notes to financial statements.

CITY OF WOODSTOCK, ILLINOIS

STATEMENT OF ACTIVITIES

For the Year Ended April 30, 2015

FUNCTIONS/PROGRAMS	Expenses	Program Revenues		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
PRIMARY GOVERNMENT				
Governmental Activities				
General Government	\$ 5,530,171	\$ 929,357	\$ -	\$ -
Public Safety	6,978,311	962,777	35,781	-
Highways and Streets	5,004,247	100,212	849,547	10,000
Culture and Recreation	4,281,641	1,169,681	5,155	-
Economic Development	19,863	-	-	20,000
Interest	359,144	-	-	-
Total Governmental Activities	22,173,377	3,162,027	890,483	30,000
Business-Type Activities				
Water and Sewer	4,984,462	4,444,506	630,676	-
Total Business-Type Activities	4,984,462	4,444,506	630,676	-
TOTAL PRIMARY GOVERNMENT	\$ 27,157,839	\$ 7,606,533	\$ 1,521,159	\$ 30,000
COMPONENT UNIT				
Woodstock Public Library	\$ 1,874,762	\$ 605,955	\$ 146,140	\$ -

Net (Expense) Revenue and Change in Net Position				
Primary Government				Component
Governmental	Business-Type	Total	Unit	
Activities	Activities		Woodstock	
			Public Library	
\$ (4,600,814)	\$ -	\$ (4,600,814)	\$ -	-
(5,979,753)	-	(5,979,753)	-	-
(4,044,488)	-	(4,044,488)	-	-
(3,106,805)	-	(3,106,805)	-	-
137	-	137	-	-
(359,144)	-	(359,144)	-	-
(18,090,867)	-	(18,090,867)	-	-
-	90,720	90,720	-	-
-	90,720	90,720	-	-
(18,090,867)	90,720	(18,000,147)	-	-
-	-	-	(1,122,667)	-
General Revenues				
Taxes				
Property and Replacement	8,825,604	-	8,825,604	1,334,825
Sales	3,717,001	-	3,717,001	-
Telecommunications	668,249	-	668,249	-
Hotel/Motel	76,528	-	76,528	-
Other Taxes	169,754	-	169,754	-
State Shared Income Taxes	2,950,270	-	2,950,270	-
Investment Income	(40,640)	(8,238)	(48,878)	(8,890)
Franchise Fees	335,380	-	335,380	-
Miscellaneous	309,005	-	309,005	-
Gain on Sale of Capital Assets	13,434	5,597	19,031	-
Transfers	673,040	(673,040)	-	-
Total	17,697,625	(675,681)	17,021,944	1,325,935
CHANGE IN NET POSITION	(393,242)	(584,961)	(978,203)	203,268
NET POSITION, MAY 1	80,703,849	37,121,082	117,824,931	3,724,811
NET POSITION, APRIL 30	\$ 80,310,607	\$ 36,536,121	\$ 116,846,728	\$ 3,928,079

See accompanying notes to financial statements.

CITY OF WOODSTOCK, ILLINOIS

BALANCE SHEET
GOVERNMENTAL FUNDS

April 30, 2015

	General	Police Protection	Capital Improvements	Nonmajor Governmental Funds	Total Governmental Funds
ASSETS AND DEFERRED OUTFLOWS OF RESOURCES					
Cash and Investments	\$ 3,368,120	\$ 145	\$ 2,441,547	\$ 4,104,312	\$ 9,914,124
Receivables (Net, Where Applicable, of Allowances for Uncollectibles)					
Property Taxes	1,309,904	3,405,605	-	3,820,043	8,535,552
Accounts Receivable	656	-	-	204,014	204,670
Accrued Interest	12,148	-	2,566	4,880	19,594
Other	85,012	32,718	21,056	43,421	182,207
Prepaid Items	101,250	-	-	-	101,250
Due From Other Governments	1,442,285	-	159,508	57,610	1,659,403
Due From Fiduciary Funds	5,000	-	-	-	5,000
Due From Other Funds	183,338	179,840	7,997	70,601	441,776
Total Assets	6,507,713	3,618,308	2,632,674	8,304,881	21,063,576
DEFERRED OUTFLOWS OF RESOURCES					
None	-	-	-	-	-
Total Deferred Outflows of Resources	-	-	-	-	-
TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES	\$ 6,507,713	\$ 3,618,308	\$ 2,632,674	\$ 8,304,881	\$ 21,063,576

(This statement is continued on the following page.)

CITY OF WOODSTOCK, ILLINOIS

BALANCE SHEET (Continued)
GOVERNMENTAL FUNDS

April 30, 2015

	<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	\$ 198,000	\$ 28,100	\$ 169,443	\$ 250,135	\$ 645,678
Accrued Payroll	101,621	139,792	-	93,838	335,251
Unearned Revenue	44,505	-	-	47,482	91,987
Due to Other Funds	264,035	-	-	75,648	339,683
Total Liabilities	608,161	167,892	169,443	467,103	1,412,599
DEFERRED INFLOWS OF RESOURCES					
Unavailable Revenue	1,309,904	3,405,605	-	3,820,043	8,535,552
Total Deferred Inflows of Resources	1,309,904	3,405,605	-	3,820,043	8,535,552
FUND BALANCES					
Nonspendable					
Prepaid Items	101,250	-	-	-	101,250
Restricted					
Audit	-	-	-	20,704	20,704
Tort Liability	-	-	-	1,701,318	1,701,318
Police Protection	-	44,811	-	-	44,811
Pension Contributions	-	-	-	1,214,918	1,214,918
Highways and Streets	-	-	-	163,260	163,260
Culture and Recreation	-	-	-	199,180	199,180
Economic Development	-	-	-	299,732	299,732
Environmental Management	-	-	-	323,997	323,997
Unrestricted					
Committed					
Public Safety	-	-	-	195,236	195,236
Recreation Center	-	-	-	5,105	5,105
Assigned					
Capital Outlay	-	-	2,463,231	-	2,463,231
Unassigned (Deficit)	4,488,398	-	-	(105,715)	4,382,683
Total Fund Balances	4,589,648	44,811	2,463,231	4,017,735	11,115,425
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES					
	\$ 6,507,713	\$ 3,618,308	\$ 2,632,674	\$ 8,304,881	\$ 21,063,576

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, 2015

FUND BALANCES OF GOVERNMENTAL FUNDS	\$ 11,115,425
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	80,712,405
The unamortized loss on refunding is not a current financial resource and, therefore, is not reported in the governmental funds	511,945
Bond premiums/discounts on bonds are expensed in the governmental funds but capitalized and amortized in the statement of net position	(325,794)
Interest payable is not reported within the governmental funds, but is recorded on the statement of net position	(104,767)
Net pension assets/obligations are not recorded in the governmental funds but are recorded on the statement of net position	943,357
Net OPEB liabilities are not recorded in the governmental funds but are recorded on the statement of net position	(57,854)
Long-term liabilities, including bonds payable, are not due and payable in the current period and, therefore, are not reported in the governmental funds	
General obligation bonds	(1,525,000)
Alternate revenue bonds	(8,325,000)
Landfill closure costs	(658,000)
Compensated absences payable	(1,794,564)
The net position (deficit) of the internal service fund is included in the governmental activities in the statement of net position	<u>(181,546)</u>
NET POSITION OF GOVERNMENTAL ACTIVITIES	<u><u>\$ 80,310,607</u></u>

See accompanying notes to financial statements.

CITY OF WOODSTOCK, ILLINOIS

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

For the Year Ended April 30, 2015

	General	Police Protection	Capital Improvements	Nonmajor Governmental Funds	Total Governmental Funds
REVENUES					
Taxes	\$ 6,279,901	\$ 2,136,133	\$ 668,249	\$ 4,838,483	\$ 13,922,766
Licenses and Permits	256,219	-	-	-	256,219
Intergovernmental	2,950,270	169,856	10,000	234,164	3,364,290
Charges for Services	594,777	-	-	1,602,285	2,197,062
Fines and Fees	-	481,010	79,956	255,236	816,202
Investment Income	(20,524)	-	(3,446)	(16,670)	(40,640)
Miscellaneous	237,082	93,718	30,162	216,800	577,762
Total Revenues	10,297,725	2,880,717	784,921	7,130,298	21,093,661
EXPENDITURES					
Current					
General Government	3,360,460	-	-	1,966,222	5,326,682
Public Safety	-	6,270,601	-	551,817	6,822,418
Highways and Streets	1,178,288	-	-	1,345,967	2,524,255
Culture and Recreation	605,032	-	-	2,986,270	3,591,302
Economic Development	-	-	-	19,863	19,863
Capital Outlay	-	-	1,285,175	1,486,221	2,771,396
Debt Service					
Principal Retirement	-	-	-	1,180,000	1,180,000
Interest and Fiscal Charges	-	-	-	473,506	473,506
Other	-	-	-	77,344	77,344
Total Expenditures	5,143,780	6,270,601	1,285,175	10,087,210	22,786,766
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	5,153,945	(3,389,884)	(500,254)	(2,956,912)	(1,693,105)
OTHER FINANCING SOURCES (USES)					
Transfers In	453,240	3,413,278	1,159,000	2,375,669	7,401,187
Transfers (Out)	(5,683,847)	-	(558,700)	(485,600)	(6,728,147)
Sale of Capital Assets	13,434	-	-	-	13,434
Bonds Issued	-	-	-	4,700,000	4,700,000
Bond Premium	-	-	-	218,058	218,058
Payment to Bond Escrow Agent	-	-	-	(4,837,248)	(4,837,248)
Total Other Financing Sources (Uses)	(5,217,173)	3,413,278	600,300	1,970,879	767,284
NET CHANGE IN FUND BALANCES	(63,228)	23,394	100,046	(986,033)	(925,821)
FUND BALANCES, MAY 1	4,652,876	21,417	2,363,185	5,003,768	12,041,246
FUND BALANCES, APRIL 30	\$ 4,589,648	\$ 44,811	\$ 2,463,231	\$ 4,017,735	\$ 11,115,425

See accompanying notes to financial statements.

CITY OF WOODSTOCK, ILLINOIS

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

For the Year Ended April 30, 2015

NET CHANGE IN FUND BALANCES -	
TOTAL GOVERNMENTAL FUNDS	\$ (925,821)
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	2,111,869
The issuance of long-term debt and related costs are shown on the fund financial statements as other financing sources (uses) and current expenditures, but are recorded as long-term liabilities and deferred outflows of resources on the government-wide statements	
Issuance of refunding bonds	(4,700,000)
Payment of refunded bonds	4,858,000
Premium on issuance of bonds	(218,058)
Loss on refunding	181,669
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	1,246,105
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	(44,294)
Changes in the net pension assets/obligations are reported only in the statement of activities	42,414
Changes in the net OPEB assets/obligations are reported only in the statement of activities	36,393
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	(3,231,130)
Change in compensated absences	3,046
Change in interest payable	33,579
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	<u>212,986</u>
CHANGE IN NET POSITION OF GOVERNMENTAL ACTIVITIES	<u>\$ (393,242)</u>

See accompanying notes to financial statements.

CITY OF WOODSTOCK, ILLINOIS

STATEMENT OF NET POSITION
PROPRIETARY FUNDS

April 30, 2015

	Business-Type Activities	Governmental Activities
	Enterprise	Internal Service
CURRENT ASSETS		
Cash and Investments	\$ 178,235	\$ -
Cash with Paying Agent	14,134	-
Receivables		
Accounts	787,584	-
Interest	7,016	-
Intergovernmental	99,227	-
Prepaid Expenses	-	6,000
Due From Other Funds	5,597	-
Restricted Cash and Investments	4,880,124	-
	<hr/>	<hr/>
Total Current Assets	5,971,917	6,000
NONCURRENT ASSETS		
Capital Assets		
Nondepreciable	93,200	-
Depreciable, Net of Accumulated Depreciation	36,110,939	-
	<hr/>	<hr/>
Total Capital Assets	36,204,139	-
	<hr/>	<hr/>
Total Noncurrent Assets	36,204,139	-
DEFERRED OUTFLOWS OF RESOURCES		
Unamortized Loss on Refunding	166,311	-
	<hr/>	<hr/>
Total Deferred Outflows of Resources	166,311	-
	<hr/>	<hr/>
Total Assets and Deferred Outflows of Resources	42,342,367	6,000
CURRENT LIABILITIES		
Accounts Payable	167,367	-
Claims Payable	-	80,436
Accrued Payroll	37,213	-
Due to Other Funds	580	107,110
Interest Payable	75,663	-
Compensated Absences	110,938	-
Bonds Payable	800,000	-
	<hr/>	<hr/>
Total Current Liabilities	1,191,761	187,546
NONCURRENT LIABILITIES		
Compensated Absences	138,977	-
Other Postemployment Benefits	10,503	-
Bonds Payable	4,465,005	-
	<hr/>	<hr/>
Total Noncurrent Liabilities	4,614,485	-
	<hr/>	<hr/>
Total Liabilities	5,806,246	187,546
NET POSITION (DEFICIT)		
Net Investment in Capital Assets	31,105,445	-
Restricted for Debt Service	803,242	-
Restricted for Capital Improvements	4,880,124	-
Unrestricted (Deficit)	(252,690)	(181,546)
	<hr/>	<hr/>
TOTAL NET POSITION (DEFICIT)	\$ 36,536,121	\$ (181,546)

See accompanying notes to financial statements.

CITY OF WOODSTOCK, ILLINOIS

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

For the Year Ended April 30, 2015

	<u>Business-Type</u> <u>Activities</u>	<u>Governmental</u> <u>Activities</u>
	<u>Enterprise</u>	<u>Internal</u> <u>Service</u>
OPERATING REVENUES		
Charges for Services	\$ 4,350,585	\$ 1,965,651
Miscellaneous	93,921	413,734
	<hr/>	<hr/>
Total Operating Revenues	4,444,506	2,379,385
OPERATING EXPENSES		
Administration	-	2,166,423
Operations		
Salaries	1,113,337	-
Benefits	279,685	-
Personal Services	15,668	-
Commodities	619,715	-
Contractual Services	791,459	-
Improvements	292,687	-
Depreciation	1,615,101	-
	<hr/>	<hr/>
Total Operating Expenses	4,727,652	2,166,423
OPERATING INCOME (LOSS)	<hr/>	<hr/>
	(283,146)	212,962
NON-OPERATING REVENUES (EXPENSES)		
Investment Income	(8,238)	24
Intergovernmental	99,227	-
Connection Fees	531,449	-
Interest Expense	(256,810)	-
Gain on Sale of Fixed Assets	5,597	-
	<hr/>	<hr/>
Total Non-Operating Revenues (Expenses)	371,225	24
NET INCOME BEFORE TRANSFERS	<hr/>	<hr/>
	88,079	212,986
TRANSFERS		
Transfers In	9,000	-
Transfers (Out)	(682,040)	-
	<hr/>	<hr/>
Total Transfers	(673,040)	-
CHANGE IN NET POSITION	<hr/>	<hr/>
	(584,961)	212,986
NET POSITION (DEFICIT), MAY 1	<hr/>	<hr/>
	37,121,082	(394,532)
NET POSITION (DEFICIT), APRIL 30	<hr/>	<hr/>
	\$ 36,536,121	\$ (181,546)

See accompanying notes to financial statements.

CITY OF WOODSTOCK, ILLINOIS

STATEMENT OF CASH FLOWS
 PROPRIETARY FUNDS

For the Year Ended April 30, 2015

	Business-Type Activities	Governmental Activities
	Enterprise	Internal Service
CASH FLOWS FROM OPERATING ACTIVITIES		
Receipts from Customer and Users	\$ 4,461,121	\$ -
Receipts from Interfund Services Transactions	-	2,379,385
Payments to Suppliers	(1,806,025)	(2,234,167)
Payments to Employees	(1,407,499)	-
	<hr/>	<hr/>
Net Cash from Operating Activities	1,247,597	145,218
	<hr/>	<hr/>
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES		
Due From/To Other Funds	(4,367)	(145,667)
Transfers In	9,000	-
Transfers (Out)	(682,040)	-
	<hr/>	<hr/>
Net Cash from Noncapital Financing Activities	(677,407)	(145,667)
	<hr/>	<hr/>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES		
Capital Assets Purchased	(562,558)	-
Connection Fees	531,449	-
Principal Payments on Long-Term Debt	(775,000)	-
Interest Payments on Long-Term Debt	(215,043)	-
	<hr/>	<hr/>
Net Cash from Capital and Related Financing Activities	(1,021,152)	-
	<hr/>	<hr/>
CASH FLOWS FROM INVESTING ACTIVITIES		
Interest on Investments	(9,149)	24
	<hr/>	<hr/>
Net Cash from Investing Activities	(9,149)	24
	<hr/>	<hr/>
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	(460,111)	(425)
	<hr/>	<hr/>
CASH AND CASH EQUIVALENTS, MAY 1	5,532,604	425
	<hr/>	<hr/>
CASH AND CASH EQUIVALENTS, APRIL 30	\$ 5,072,493	\$ -
	<hr/> <hr/>	<hr/> <hr/>

(This statement is continued on the following page.)

CITY OF WOODSTOCK, ILLINOIS

STATEMENT OF CASH FLOWS (Continued)
PROPRIETARY FUNDS

For the Year Ended April 30, 2015

	<u>Business-Type</u> <u>Activities</u>	<u>Governmental</u> <u>Activities</u>
	<u>Enterprise</u>	<u>Internal</u> <u>Service</u>
RECONCILIATION OF OPERATING INCOME		
(LOSS) TO NET CASH FLOWS FROM		
OPERATING ACTIVITIES		
Operating Income (Loss)	\$ (283,146)	\$ 212,962
Adjustments to Reconcile Operating Income (Loss) to Net Cash from Operating Activities		
Depreciation	1,615,101	-
Changes in Assets and Liabilities		
Accounts Receivable	16,615	-
Accounts Payable	(86,496)	-
Accrued Payroll	(2,243)	-
Claims Payable	-	(67,744)
Other Post Employment Benefits	(3,638)	-
Compensated Absences	(8,596)	-
NET CASH FROM OPERATING ACTIVITIES	<u>\$ 1,247,597</u>	<u>\$ 145,218</u>
CASH AND INVESTMENTS		
Cash and Investments	\$ 178,235	\$ -
Cash with Paying Agent	14,134	-
Restricted Cash and Investments	4,880,124	-
TOTAL CASH AND INVESTMENTS	<u>\$ 5,072,493</u>	<u>\$ -</u>

See accompanying notes to financial statements.

CITY OF WOODSTOCK, ILLINOIS

**STATEMENT OF FIDUCIARY NET POSITION
FIDUCIARY FUNDS**

April 30, 2015

	<u>Pension Trust</u>	
	<u>Police</u>	<u>Agency</u>
	<u>Pension</u>	<u>Funds</u>
ASSETS		
Cash and Short-Term Investments	\$ 985,730	\$ 597,267
Investments, at Fair Value		
Equity Securities	4,487,053	-
Corporate Bonds	2,981,029	-
U.S. Treasury Securities	3,209,286	-
U.S. Agency Securities	1,520,834	-
Mutual Funds	5,354,390	-
Receivables (Net, Where Applicable, of Allowances for Uncollectibles)		
Accrued Interest	46,349	-
	<hr/>	<hr/>
Total Assets	18,584,671	597,267
LIABILITIES		
Accounts Payable	-	77,315
Due to General Fund	5,000	-
Due to Other Organizations	-	519,952
	<hr/>	<hr/>
Total Liabilities	5,000	597,267
NET POSITION HELD IN TRUST FOR PENSION BENEFITS		
	<hr/> <hr/>	<hr/> <hr/>
	\$ 18,579,671	\$ -

See accompanying notes to financial statements.

CITY OF WOODSTOCK, ILLINOIS

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

For the Year Ended April 30, 2015

ADDITIONS

Contributions	
Employer Contributions	\$ 930,616
Employee Contributions	314,894
Service Buyback	<u>25,882</u>
Total Contributions	<u>1,271,392</u>
Investment Income	
Net Appreciation in Fair Value of Investments	563,759
Interest	<u>337,901</u>
Total Investment Income	901,660
Less Investment Expense	<u>(177,328)</u>
Net Investment Income	<u>724,332</u>
Total Additions	<u>1,995,724</u>

DEDUCTIONS

Retirement and Disability Benefits	1,244,966
Administrative Expenses	<u>16,111</u>
Total Deductions	<u>1,261,077</u>

NET INCREASE 734,647

**NET POSITION HELD IN TRUST
FOR PENSION BENEFITS**

May 1	<u>17,845,024</u>
April 30	<u>\$ 18,579,671</u>

See accompanying notes to financial statements.

CITY OF WOODSTOCK, ILLINOIS

NOTES TO FINANCIAL STATEMENTS

April 30, 2015

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

A. Reporting Entity

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

Pension Trust Fund

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

A. Reporting Entity (Continued)

Discretely Presented Component Unit

The Woodstock Public Library

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

B. Fund Accounting

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

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

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

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

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

B. Fund Accounting (Continued)

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

C. Government-Wide and Fund Financial Statements

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

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

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

The City reports the following major governmental funds:

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

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

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

The City reports the following major proprietary fund:

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

Additionally, the City reports the following proprietary fund:

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

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

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

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. The City considers revenues to be available if they are collected within 60 days of the end of the current fiscal period, except for sales taxes, income taxes and telecommunication taxes which use a 90 to 120-day period. Expenditures generally are recorded when a fund liability is incurred. However, debt service expenditures are recorded only when payment is due, unless due the first day of the following fiscal year.

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

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

The City reports unearned/unavailable/deferred revenue on its financial statements. Unearned/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 also arise when resources are received by the City before it has a legal claim to them or prior to the provision of services, as when grant monies are received prior to the incurrence of qualifying expenditures. In subsequent periods, when both revenue recognition criteria are met, or when the City has a legal claim to the resources, the liability or deferred inflow of resources for unearned/unavailable/deferred revenue is removed from the financial statements and revenue is recognized.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

E. Cash and Investments

Cash and Cash Equivalents

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

Investments

Investments with a maturity of one year or greater at the time of purchase and all investments of the pension trust fund are stated at fair value except for non-negotiable certificates of deposit which are recorded at cost. Fair value has been based on quoted market prices at April 30, 2015 for debt and equity securities and contract values for insurance contracts.

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

F. Restricted Assets

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

G. Interfund Receivables/Payables

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

H. Prepaid Items/Expenses

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

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

I. Capital Assets

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

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

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

	<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 Aquatics Center Fund and Tax Increment Financing District Fund had deficit fund balances of \$93,976 and \$11,739, respectively, as of April 30, 2015.

B. Due To/From Other Funds

Due to/from other funds at April 30, 2015 are comprised of the following:

Receivable Fund	Payable Fund	Amount
General	Nonmajor Governmental	\$ 75,648
General	Enterprise	580
General	Internal Service	107,110
General	Police Pension	5,000
Police Protection	General	179,840
Nonmajor Governmental	General	70,601
Capital Improvements	General	7,997
Enterprise	General	<u>5,597</u>
TOTAL		<u><u>\$ 452,373</u></u>

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

- \$107,110 Due from the Internal Service Fund to the General Fund. This balance relates to a short-term loan required to cover costs incurred by the Employee Health/Life Insurance Fund. The City intends to move the money between the funds within one year.
- \$5,000 Due from the Police Pension Fund to the General Fund. This balance relates to annual administrative costs incurred by the Police Pension Fund and owed to the General Fund. The City intends to move the money between the funds within one year.
- \$7,997 Due from the General Fund to the Capital Improvements Fund. This balance relates to an annual transfer of funds to the Capital Improvements Fund. The City intends to move the money between the funds within one year.
- \$179,840 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.

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

2. INDIVIDUAL FUND DISCLOSURES (Continued)

B. Due To/From Other Funds (Continued)

- \$70,601 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.
- \$75,648 Due from nonmajor governmental funds to the General Fund. This balance relates to routine transfers made at year end. The City intends to move the money between the funds within one year.
- \$580 Due from the Enterprise Fund to the General Fund. This balance relates to money provided by the General Fund to the Enterprise Fund from routine transfers made at year end. The City intends to move the money between the funds within one year.
- \$5,597 Due from the General Fund to the Enterprise Fund. This balance relates to money provided by the Enterprise Fund to the General 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, 2015 consisted of the following:

	Transfer In	Transfer Out
General	\$ 453,240	\$ 5,683,847
Police Protection	3,413,278	-
Capital Improvements	1,159,000	558,700
Nonmajor Governmental	2,375,669	485,600
Water and Sewer	9,000	682,040
 TOTAL	 \$ 7,410,187	 \$ 7,410,187

The purposes of interfund transfers are as follows:

- \$453,240 Transferred from other funds to the General Fund. These transfers are from the Water and Sewer Fund (\$355,240) and nonmajor governmental funds (\$80,000) (Environmental Management Fund) that relate to routine transfers from these operations. These transfers will not be repaid.

2. INDIVIDUAL FUND DISCLOSURES (Continued)

C. Interfund Transfers (Continued)

- \$1,159,000 Transferred to the Capital Improvements Fund from the General Fund (\$1,139,000) and nonmajor governmental funds (\$20,000) (Park Development Fund). These transfers are annual transfers. The transfers will not be repaid.
- \$2,048,869 Transferred to nonmajor governmental funds from the General Fund (\$1,131,569), Capital Improvements Fund (\$558,700) and nonmajor governmental funds (\$358,600). 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.
- \$3,413,278 Transferred from the General Fund to the Police Protection Fund. This transfer is from the General Fund and represents routine transfers to fund these operations. These transfers will not be repaid.
- \$226,800 Transferred from the Water and Sewer Fund to the nonmajor governmental funds (Illinois Municipal Retirement Fund). This transfer is from the Water and Sewer Fund (Enterprise Fund) and represents routine transfers to fund these operations. These transfers will not be repaid.
- \$100,000 Transferred from the Water and Sewer Fund to the nonmajor governmental funds (Liability Insurance). This transfer is from the Water and Sewer Fund (Enterprise Fund) and represents routine transfers to fund these operations. These transfers will not be repaid.
- \$9,000 Transferred from nonmajor governmental funds to the Enterprise Fund. The Aquatic Center Fund (nonmajor governmental fund) provides a routine transfer to the Water and Sewer Fund (Enterprise Fund). This transfer will not be repaid.

3. DEPOSITS AND INVESTMENTS

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

3. DEPOSITS AND INVESTMENTS (Continued)

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

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

A. City Deposits with Financial Institutions

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

B. City Investments

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

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

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

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

3. DEPOSITS AND INVESTMENTS (Continued)

B. City Investments (Continued)

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

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

4. RECEIVABLES

A. Property Taxes

Property taxes for the 2014 levy year attach as an enforceable lien on January 1, 2014, 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, 2015 and are payable in two installments, on or about June 1, 2015 and September 1, 2015. 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 2014 tax levy has been recorded as unavailable/deferred revenue on the financial statements. The 2015 tax levy, which attached as an enforceable lien on property as of January 1, 2015, has not been recorded as a receivable as of April 30, 2015 as the tax has not yet been levied by the City and will not be levied until December 2015 and, therefore, the levy is not measurable at April 30, 2015.

B. Due from Other Governments

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

State Shared Sales Tax	\$ 887,483
State Shared Income Tax	538,372
Telecommunication Tax	159,508
State Shared Motor Fuel Tax	57,610
Other	<u>16,430</u>
TOTAL DUE FROM OTHER GOVERNMENTS	<u><u>\$ 1,659,403</u></u>

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

5. CAPITAL ASSETS

Capital asset activity for the year ended April 30, 2015 is as follows:

	Balances May 1	Additions	Retirements	Balances April 30
GOVERNMENTAL ACTIVITIES				
Capital Assets not Being Depreciated				
Land	\$ 34,220,213	\$ -	\$ -	\$ 34,220,213
Construction in Progress	566,864	1,149,223	233,356	1,482,731
Total Capital Assets not Being Depreciated	34,787,077	1,149,223	233,356	35,702,944
Capital Assets Being Depreciated				
Land Improvements	8,953,899	-	-	8,953,899
Building and Improvements	21,107,339	123,258	-	21,230,597
Equipment	7,434,065	783,462	197,776	8,019,751
Infrastructure	57,976,208	289,282	-	58,265,490
Total Capital Assets Being Depreciated	95,471,511	1,196,002	197,776	96,469,737
Less Accumulated Depreciation for				
Land Improvements	5,302,066	328,268	-	5,630,334
Building and Improvements	7,652,940	564,973	-	8,217,913
Equipment	5,766,487	554,784	197,776	6,123,495
Infrastructure	29,705,429	1,783,105	-	31,488,534
Total Accumulated Depreciation	48,426,922	3,231,130	197,776	51,460,276
Total Capital Assets Being Depreciated, Net	47,044,589	(2,035,128)	-	45,009,461
TOTAL GOVERNMENTAL ACTIVITIES, NET	\$ 81,831,666	\$ (885,905)	\$ 233,356	\$ 80,712,405
BUSINESS-TYPE ACTIVITIES				
Capital Assets not Being Depreciated				
Land	\$ 93,200	\$ -	\$ -	\$ 93,200
Total Capital Assets not Being Depreciated	93,200	-	-	93,200
Capital Assets Being Depreciated				
Building and Improvements	17,354,108	297,606	-	17,651,714
Equipment	17,566,313	245,587	47,429	17,764,471
Water and Sewer Mains	29,773,420	19,365	-	29,792,785
Total Capital Assets Being Depreciated	64,693,841	562,558	47,429	65,208,970

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

5. CAPITAL ASSETS (Continued)

	Balances May 1	Additions	Retirements	Balances April 30
BUSINESS-TYPE ACTIVITIES				
(Continued)				
Less Accumulated Depreciation for				
Building and Improvements	\$ 4,006,750	\$ 338,912	\$ -	\$ 4,345,662
Equipment	14,765,935	550,179	47,429	15,268,685
Water and Sewer Mains	8,757,674	726,010	-	9,483,684
Total Accumulated Depreciation	<u>27,530,359</u>	<u>1,615,101</u>	<u>47,429</u>	<u>29,098,031</u>
 Total Capital Assets Being Depreciated, Net	 <u>37,163,482</u>	 <u>(1,052,543)</u>	 <u>-</u>	 <u>36,110,939</u>
 TOTAL BUSINESS-TYPE ACTIVITIES, NET	 <u>\$ 37,256,682</u>	 <u>\$ (1,052,543)</u>	 <u>\$ -</u>	 <u>\$ 36,204,139</u>

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

GOVERNMENTAL ACTIVITIES	
General Government	\$ 198,515
Public Safety	207,302
Highways and Streets	2,125,745
Culture and Recreation	<u>699,568</u>
 TOTAL DEPRECIATION EXPENSE - GOVERNMENTAL ACTIVITIES	 <u>\$ 3,231,130</u>

6. LONG-TERM DEBT

A. Changes in Governmental Activities Long-Term Liabilities

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

	Balances May 1	Additions	Retirements/ Refundings	Balances April 30	Current Portion
General Obligation Bonds	\$ 1,805,000	\$ -	\$ 280,000	\$ 1,525,000	\$ 285,000
Alternate Revenue Bonds	9,383,000	4,700,000	5,758,000	8,325,000	1,025,000
Landfill Closure Costs	705,000	-	47,000	658,000	47,000
Capital Leases	19,105	-	19,105	-	-
Compensated Absences Payable *	1,797,610	878,792	881,838	1,794,564	903,712
Net Other Postemployment Benefit Obligation *	94,247	-	36,393	57,854	-
Unamortized Bond Premium	217,647	218,058	92,568	343,137	-
Unamortized Bond Discount	(19,819)	-	(2,476)	(17,343)	-
 TOTAL GENERAL LONG-TERM DEBT	 <u>\$ 14,001,790</u>	 <u>\$ 5,796,850</u>	 <u>\$ 7,112,428</u>	 <u>\$ 12,686,212</u>	 <u>\$ 2,260,712</u>

* Retired by the General and Police Protection Funds.

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

6. LONG-TERM DEBT (Continued)

B. General Obligation Bonds

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

Issue	Fund Debt Retired by	Balances May 1	Issuances	Retirements/ Refundings	Balances April 30	Current Portion
\$1,825,000 General Obligation Refunding Bonds, Series 2013A dated October 17, 2013, due in annual installments of \$20,000 to \$320,000, plus interest of 3% through January 1, 2020.	Debt Service	\$ 1,805,000	\$ -	\$ 280,000	\$ 1,525,000	\$ 285,000
TOTAL GENERAL OBLIGATION BONDS		\$ 1,805,000	\$ -	\$ 280,000	\$ 1,525,000	\$ 285,000

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 2014/2015 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
\$1,500,000 Alternate Revenue Debt Certificates (Series 2003 - Recreation Center) dated March 17, 2003, due in annual installments of \$55,000 to \$108,000, plus interest of 1.45% to 4.90%, through January 1, 2023.	Debt Service	\$ 813,000	\$ -	\$ 813,000	\$ -	\$ -
\$6,545,000 Alternate Revenue Bonds, Series 2005B dated September 8, 2005, due in annual installments of \$240,000 to \$485,000, plus interest of 3.0% to 4.5%, through January 1, 2025.	Debt Service	4,365,000	-	4,365,000	-	-

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

6. LONG-TERM DEBT (Continued)

C. Alternate Revenue Source Bonds (Continued)

Issue	Fund Debt Retired by	Balances May 1	Issuances	Retirements/ Refundings	Balances April 30	Current Portion
\$1,425,000 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	\$ 1,015,000	\$ -	\$ 140,000	\$ 875,000	\$ 145,000
\$1,475,000 Alternate Revenue Bonds, Series 2010C dated July 21, 2010, due in annual installments of \$120,000 to \$155,000, plus interest of 1.15% to 3.75%, through December 1, 2021.	Debt Service	1,110,000	-	125,000	985,000	130,000
\$325,000 Alternate Revenue Bonds, Series 2010E dated July 21, 2010, due in annual installments of \$25,000 to \$35,000, plus interest of 1.15% to 3.75%, through December 1, 2021.	Debt Service	240,000	-	30,000	210,000	25,000
\$1,860,000 Alternate Revenue Bonds, Series 2013B dated October 17, 2013, due in annual installments of \$20,000 to \$325,000, plus interest of 3% through December 1, 2020.	Debt Service	1,840,000	-	285,000	1,555,000	295,000
\$4,700,000 Alternate Revenue Bonds, Series 2014 dated June 18, 2014, due in annual installments of \$430,000 to \$530,000, plus interest of 3% through December 1, 2025.	Debt Service	-	4,700,000	-	4,700,000	430,000
TOTAL ALTERNATE REVENUE SOURCE BONDS		<u>\$ 9,383,000</u>	<u>\$ 4,700,000</u>	<u>\$ 5,758,000</u>	<u>\$ 8,325,000</u>	<u>\$ 1,025,000</u>

The following is a summary of bond transactions and other debt transactions of the City for the year ended April 30, 2015 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 \$972,594 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 \$169,365 was 4.6% 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 \$1,122,738, 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 \$158,899 was 26.4% 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 \$240,469, with the pledge expiring December 1, 2021, when the bonds are paid off. During the current fiscal year, the pledge of tax increment property taxes of \$37,358 was 6.2% of the total tax increment property tax revenues.

The City issued the series 2003 debt service certificates to provide funds for acquiring the Woodstock Athletic Club, remodeling the existing structure and constructing a gymnasium. The portion (60%) of these bonds related to acquiring and remodeling the existing facility are payable from the membership revenues reported in the Recreation Center Fund (nonmajor governmental fund). The remaining portion (40%) of the bond payment is pledged from park development impact fees that are reported within the Park Development Fund (nonmajor governmental fund). Both of the aforementioned funds are required to provide the necessary transfers to the debt service fund (nonmajor governmental fund) to meet this debt obligation. The bond ordinance requires the City to have 1.25 times the annual debt service on the bonds in order to abate the property tax that also secures the bonds. During the current fiscal year, the pledge of membership dues of \$22,623 was 5.2% of the total membership revenues, while the remaining payment of \$15,082 was 42.1% of the total park development impact fees. The 2003 debt service certificates were refunded, through an advanced refunding, by the 2014 General Obligation Alternate Revenue Source Refunding Bonds. The 2003 debt service certificates were called and paid in full on June 18, 2014. As a result of the refunding, the City achieved a cash flow savings of \$101,138 and an economic gain of \$90,345.

6. LONG-TERM DEBT (Continued)

C. Alternate Revenue Source Bonds (Continued)

The City issued the series 2005B general obligation alternate revenue bonds to provide funds for the construction of Davis Road Soccer Park and Merryman Fields Park, as well as roadway improvements for Lake Avenue and McConnell Road. The portion of these bonds related to the construction of Davis Road Soccer Park is being repaid from property taxes collected by the Environmental Management and Park Development Funds (nonmajor governmental funds). The alternate revenue bonds issued to construct Merryman Fields Park are being repaid by park impact fees reported in the Park Development Fund (nonmajor governmental fund). The alternate revenue bonds issued for the street improvements to Lake Avenue are being repaid through the use of sales taxes reported in the General Fund. The portion of the alternate revenue bonds issued to construct the roadway improvements for McConnell Road are being repaid from developer contributions and telecommunication tax revenues which are both reported within the capital improvements fund. The City has also pledged income tax and sales tax revenues that are reported in the General Fund to cover for any deficiencies in the aforementioned revenue sources. All of the previously mentioned funds are required to provide the necessary transfers to the debt service fund (nonmajor governmental fund) to meet these debt obligations. The bond ordinance requires the City to have 1.25 times the annual debt service on the bonds in order to abate the property tax that also secures the bonds. During the current fiscal year, the pledge of the Environmental Management Fund's (nonmajor governmental fund) of \$217,744 was 40.4% of the total property taxes. The pledge of park development fees and telecommunication taxes of \$147,664 was 19.7% of the total park development impact fees and telecommunication taxes collected. The pledge of sales tax revenues of \$63,500 represents 1.7% of the total sales tax revenues, while the remaining payment of \$70,800 was 9.5% of the total for telecommunication taxes and developer impact fees reported in the capital improvement fund. Overall, the total payment of \$499,708 was 7.5% of the total sales tax and income tax revenues received. The 2005B general obligation alternate revenue bonds were refunded, through an advanced refunding, by the 2014 general obligation alternate revenue source refunding bonds. The 2005B general obligation alternate revenue bonds were called and paid in full on January 1, 2015. As a result of the refunding, the City achieved a cash flow savings of \$335,275 and an economic gain of \$296,392.

In 2014, the City issued the series 2013B general obligation alternate revenue source bonds to refund the remaining series 2004B general obligation alternate revenue source bonds through an advanced refunding. The outstanding principal and interest requirements for the series 2004B bonds were placed in escrow and the bonds called on January 1, 2014. The total interest and principal remaining to be paid on the 2013B bonds is \$1,697,200. During the current fiscal year, the pledge of telecommunication taxes of \$340,200 was 50.9% of the total tax increment property tax revenues.

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

6. LONG-TERM DEBT (Continued)

D. Capital Lease

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

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

E. Landfill Closure Costs

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

	Fund Debt Retired by	Balances May 1	Additions	Reductions	Balances April 30	Current Portion
Landfill Post Closure Care Costs	Environmental Management	\$ 705,000	\$ -	\$ 47,000	\$ 658,000	\$ 47,000

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

6. LONG-TERM DEBT (Continued)

F. Debt Service Requirements to Maturity

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

Fiscal Year Ending April 30,	General Obligation Bonds		Alternate Revenue Bonds	
	Principal	Interest	Principal	Interest
2016	\$ 285,000	\$ 45,750	\$ 1,025,000	\$ 252,371
2017	295,000	37,200	1,050,000	223,496
2018	310,000	28,350	1,075,000	192,759
2019	315,000	19,050	1,110,000	160,509
2020	320,000	9,600	1,140,000	126,590
2021	-	-	795,000	91,050
2022	-	-	700,000	65,325
2023	-	-	530,000	42,900
2024	-	-	440,000	27,000
2025	-	-	460,000	13,800
TOTAL	\$ 1,525,000	\$ 139,950	\$ 8,325,000	\$ 1,195,800

G. Business-Type Activities

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

Issue	Fund Debt Retired by	Balances May 1	Issuances	Retirements	Balances April 30	Current Portion
\$3,650,000 Alternate Revenue Bonds, Series 2004F, Waterworks and Sewage, dated March 1, 2004, due in annual installments of \$55,000 to \$400,000, plus interest of 2.00% to 3.65%, through November 1, 2016.	Water and Sewer	\$ 1,155,000	\$ -	\$ 370,000	\$ 785,000	\$ 385,000
\$3,400,000 Alternate Revenue Bonds, Series 2008, Waterworks and Sewage, dated September 4, 2008, due in annual installments of \$130,000 to \$250,000, plus interest of 3.0% to 4.5%, through January 1, 2028.	Water and Sewer	2,710,000	-	150,000	2,560,000	155,000

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

6. LONG-TERM DEBT (Continued)

G. Business-Type Activities (Continued)

Issue	Fund Debt Retired by	Balances May 1	Issuances	Retirements	Balances April 30	Current Portion
\$2,940,000 Alternate Revenue Bonds, Series 2010D, dated July 21, 2010, due in annual installments of \$240,000 to \$305,000, plus interest of 1.375% to 3.750%, through December 1, 2021.	Water and Sewer	\$ 2,210,000	\$ -	\$ 255,000	\$ 1,955,000	\$ 260,000
Compensated Absences	Water and Sewer	258,511	108,074	116,670	249,915	110,938
Net Other Postemployment Benefit Obligation	Water and Sewer	14,141	-	3,638	10,503	-
Unamortized Bond Discount	N/A	(39,117)	-	(4,122)	(34,995)	-
TOTAL BUSINESS-TYPE ACTIVITIES LONG-TERM DEBT		\$ 6,308,535	\$ 108,074	\$ 891,186	\$ 5,525,423	\$ 910,938

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
2016	\$ 800,000	\$ 190,427
2017	820,000	164,850
2018	430,000	144,721
2019	450,000	130,583
2020	465,000	114,683
2021	485,000	97,793
2022	500,000	79,287
2023	200,000	59,806
2024	210,000	51,105
2025	220,000	41,970
2026	230,000	32,400
2027	240,000	22,050
2028	250,000	11,250
TOTAL	\$ 5,300,000	\$ 1,140,925

6. LONG-TERM DEBT (Continued)

H. No Commitment/Conduit Debt

The City has issued Industrial Development Revenue Bonds (IDRBs) to provide financial assistance to private organizations for the construction and acquisition of industrial and commercial improvements deemed to be in the public interest. The bonds are secured solely by the property financed and are payable solely from the payments received on the underlying mortgage loans on the property. The City is not obligated in any manner for the repayment of the bonds. Accordingly, the bonds outstanding are not reported as a liability in these financial statements. The aggregate principal amount payable for the only series of IDRBs outstanding as of April 30, 2015 which could be determined was \$24,387,097.

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.

A. Plan Descriptions

Illinois Municipal Retirement Fund - Regular Pension Plan

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

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

7. DEFINED BENEFIT PENSION PLANS (Continued)

A. Plan Descriptions (Continued)

Illinois Municipal Retirement Fund - Regular Pension Plan (Continued)

IMRF also provides death and disability benefits. These benefit provisions and all other requirements are established by state statute. Participating members are required to contribute 4.5% of their annual salary to IMRF. The City is required to contribute the remaining amounts necessary to fund IMRF as specified by statute. The employer contribution for the year ended December 31, 2014 was 13.28% of covered payroll.

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

IMRF - SLEP Plan covers the City's employees that are hired as sworn law enforcement personnel, but are not required to be covered by the Police Pension Plan. Pension benefits vest after eight years of service. Participating members who retire at or after age 50 with 20 years of credited service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 2 1/2% of their final rate of earnings, for each year of credited service. If the member does not have 20 years of SLEP service at retirement, the pension is converted to a regular IMRF pension and the additional employee contributions for SLEP are returned to the employee. IMRF also provides death and disability benefits. These benefit provisions and all other requirements are established by state statute. Participating members are required to contribute 7.5% of their annual salary to IMRF. The City is required to contribute the remaining amounts necessary to fund IMRF as specified by statute. The employer contribution for the year ended December 31, 2014 was 14.13% of covered payroll.

Police Pension Plan

Plan Administration

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

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

7. DEFINED BENEFIT PENSION PLANS (Continued)

A. Plan Descriptions (Continued)

Police Pension Plan (Continued)

Plan Administration (Continued)

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 April 30, 2015, the Police Pension Plan membership consisted of:

Inactive plan members or beneficiaries	
currently receiving benefits	22
Inactive plan members entitled to but not	
yet receiving benefits	1
Active plan members	37
 TOTAL	 60

Benefits Provided

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

Tier 2 employees (those hired on or after January 1, 2011) attaining the age of 55 or older with ten or more years of creditable service are entitled to receive an annual retirement benefit equal to the average monthly salary obtained by dividing the total salary of the police officer during the 96 consecutive months of service within the

7. DEFINED BENEFIT PENSION PLANS (Continued)

A. Plan Descriptions (Continued)

Police Pension Plan (Continued)

Benefits Provided (Continued)

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

Contributions

Employees are required by ILCS to contribute 9.91% of their base salary to the Police Pension Plan. If an employee leaves covered employment with less than 20 years of service, accumulated employee contributions may be refunded without accumulated interest. The City is required to contribute the remaining amounts necessary to finance the plan, including the costs of administering the plan, as actuarially determined by an enrolled actuary. Effective January 1, 2011, the City has until the year 2040 to fund 90% of the past service cost for the Police Pension Plan. However, the City has chosen to fund 100% of the past service cost by 2040. For the year ended April 30, 2015, the City's contribution was 30.54% of covered payroll.

Investment Policy

ILCS limit the Police Pension Fund's (the Fund) investments to those allowable by ILCS and require the Fund's Board of Trustees to adopt an investment policy which can be amended by a majority vote of the Board of Trustees. The Fund can invest in the same securities as the City, plus the following: certain non-U.S. obligations (corporate debt securities), Illinois municipal corporations' tax anticipation warrants, veteran's loans, obligations of the State of Illinois and its political subdivisions (rated AA+ or better), Illinois insurance company general and separate accounts, equity mutual funds and equity securities. These include deposits/investments in insured commercial banks, savings and loan institutions, interest-bearing obligations of the U.S. Treasury and U.S. agencies, interest-bearing bonds of the State of Illinois or any

7. DEFINED BENEFIT PENSION PLANS (Continued)

A. Plan Descriptions (Continued)

Police Pension Plan (Continued)

Investment Policy (Continued)

county, township or municipal corporation of the State of Illinois, money market mutual funds whose investments consist of obligations of the U.S. Treasury or U.S. agencies, separate accounts managed by life insurance companies, mutual funds, corporate bonds, common and preferred stock, Illinois Funds (created by the Illinois State Legislature under the control of the State Treasurer that maintains a \$1 per share value which is equal to the participants fair value) and IMET, a not-for-profit investment trust formed pursuant to the Illinois Municipal Code and managed by a Board of Trustees elected from the participating members. IMET is not registered with the SEC as an investment company. Investments in IMET are valued at IMET's share price, the price for which the investment could be sold.

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

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	45%	2.8%
U.S. Large Cap Equities	23%	7.2%
U.S. Mid Cap Equities	7%	9.3%
International Equities	20%	7.2%
Cash	5%	0.6%

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

7. DEFINED BENEFIT PENSION PLANS (Continued)

A. Plan Descriptions (Continued)

Police Pension Plan (Continued)

Investment Policy (Continued)

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

Investment Valuations

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

Investment Rate of Return

For the year ended April 30, 2015, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was 5.05%. 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, 2015:

Investment Type	Fair Value	Investment Maturities (in Years)			
		Less than 1	1-5	6-10	Greater than 10
U.S. Treasury Obligations	\$ 3,209,286	\$ 1,353,432	\$ 1,855,854	\$ -	\$ -
U.S. Agency Obligations	1,520,834	714,148	782,895	-	23,791
Corporate Bonds	2,981,029	206,108	1,241,639	1,533,282	-
TOTAL	\$ 7,711,149	\$ 2,273,688	\$ 3,880,388	\$ 1,533,282	\$ 23,791

7. DEFINED BENEFIT PENSION PLANS (Continued)

A. Plan Descriptions (Continued)

Police Pension Plan (Continued)

Interest Rate Risk (Continued)

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.

Net Pension Liability

The components of the net pension liability of the Police Pension Plan as of April 30, 2015 calculated in accordance with GASB Statement No. 67 were as follows:

Total Pension Liability	\$ 31,958,426
Plan Fiduciary Net Position	18,579,671
City's Net Pension Liability	13,378,755
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	58.14%

7. DEFINED BENEFIT PENSION PLANS (Continued)

A. Plan Descriptions (Continued)

Police Pension Plan (Continued)

Net Pension Liability (Continued)

See the schedule of changes in the employer's net pension liability and related ratios in the required supplementary information for additional information related to the funded status of the Fund.

Actuarial Assumptions

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

Actuarial Valuation Date	April 30, 2015
Actuarial Cost Method	Entry-Age Normal
Assumptions	
Inflation	3.00%
Salary Increases	5.50%
Interest Rate	7.00%
Cost of Living Adjustments	3.00%
Asset Valuation Method	Market

Mortality rates were based on the RP-2000 CHBCA Mortality Table. The actuarial assumptions used in the April 30, 2015 valuation were based on the results of an actuarial experience study conducted by the Illinois Department of Insurance dated September 26, 2012.

Discount Rate

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

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

7. DEFINED BENEFIT PENSION PLANS (Continued)

A. 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	\$ 17,986,901	\$ 13,378,755	\$ 9,595,628

B. Significant Investments

The Police Pension Plan does not hold significant investments (other than United States Government guaranteed obligations and mutual funds) in any one organization that represent 5% or more of plan net position.

C. Annual Pension Costs

Employer contributions have been determined as follows:

	Illinois Municipal Retirement - Regular	Illinois Municipal Retirement - SLEP	Police Pension
Actuarial Valuation Date	December 31, 2012	December 31, 2012	April 30, 2013
Actuarial Cost Method	Entry-Age Normal	Entry-Age Normal	Entry-Age Normal
Asset Valuation Method	5-Year Smoothed Market	5-Year Smoothed Market	Market
Amortization Method	Level Percentage of Payroll	Level Percentage of Payroll	Level Percentage of Payroll
Amortization Period	29 Years, Open	29 Years, Open	28 Years, Closed

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

7. DEFINED BENEFIT PENSION PLANS (Continued)

C. Annual Pension Costs (Continued)

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

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

	April 30,	Illinois Municipal Retirement - Regular	Illinois Municipal Retirement - SLEP	Police Pension
Annual Pension Costs (APC)	2015	\$ 925,815	\$ 19,278	\$ 888,202
	2014	889,493	19,025	784,788
	2013	849,784	16,509	700,863
Actual Contribution	2015	\$ 925,815	\$ 19,278	\$ 930,616
	2014	889,493	19,025	882,336
	2013	849,784	16,509	857,721
Percentage of APC Contributed	2015	100.0%	100.0%	104.8%
	2014	100.0%	100.0%	112.4%
	2013	100.0%	100.0%	122.4%
NPO (Asset)	2015	\$ -	\$ -	\$ (943,357)
	2014	-	-	(900,943)
	2013	-	-	(803,395)

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

7. DEFINED BENEFIT PENSION PLANS (Continued)

C. Annual Pension Costs (Continued)

The NPO at April 30, 2015 for the Police Pension Plan has been calculated as follows:

	<u>Police Pension</u>
Annual Required Contribution	\$ 910,852
Interest on Net Pension Obligation	(63,066)
Adjustment to Annual Required Contribution	<u>40,416</u>
Annual Pension Cost	888,202
Contributions Made	<u>930,616</u>
Increase in Net Pension Obligation (Asset)	(42,414)
Net Pension Obligation (Asset), Beginning of Year	<u>(900,943)</u>
NET PENSION OBLIGATION (ASSET), END OF YEAR	<u><u>\$ (943,357)</u></u>

D. Funded Status and Funding Progress

	<u>Illinois Municipal Retirement - Regular</u>	<u>Illinois Municipal Retirement - SLEP</u>	<u>Police Pension</u>
Actuarial Valuation Date	December 31, 2014	December 31, 2014	April 30, 2015
Actuarial Accrued Liability (AAL)	\$ 19,930,160	\$ 278,394	\$ 31,958,426
Actuarial Value of Plan Assets	13,947,032	275,278	18,579,671
Unfunded Actuarial Accrued Liability (UAAL)	5,983,128	3,116	13,378,755
Funded Ratio (Actuarial Value of Plan Assets/AAL)	69.98%	98.88%	58.14%
Covered Payroll (Active Plan Members)	\$ 6,608,381	\$ 136,435	\$ 3,046,780
UAAL as a Percentage of Covered Payroll	90.54%	2.28%	439.11%

7. DEFINED BENEFIT PENSION PLANS (Continued)

D. Funded Status and Funding Progress (Continued)

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

8. LANDFILL CLOSURE COSTS

The City is the owner of a tract of land formerly operated as a municipal landfill. The City has been identified, in addition to one other corporate entity, by the United States Environmental Protection Agency (USEPA) as a potential responsible party under the Superfund Amendments and Reauthorization Act of the Comprehensive Environment Response Compensation Acts. State and Federal laws and regulations required the City to place a final cover on its landfill site. This cover was installed in 2000 and will need to be maintained and monitored for a period of 30 years. Recognition of the landfill liability is based on landfill capacity used to date. Therefore, the City reports an estimate for 100% of the costs anticipated to maintain and monitor the landfill for the remaining 16 years. These amounts are based on what it costs to maintain and monitor the landfill in 2015. The City expects the actual costs may be higher due to inflation, changes in technology or changes in regulations.

The City reports the estimated costs of \$658,000 in the governmental activities. These costs will be funded by the Environmental Management Special Revenue Fund.

9. RISK MANAGEMENT

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

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

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

9. RISK MANAGEMENT (Continued)

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

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

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

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

A reconciliation of claims payable for the fiscal years ended April 30, 2015 and 2014 are as follows:

	Health	
	2015	2014
CLAIMS PAYABLE, MAY 1	\$ 148,180	\$ 136,713
Add Claims Incurred	1,948,893	2,035,468
Less Claims Paid	2,016,637	2,024,001
CLAIMS PAYABLE, APRIL 30	<u>\$ 80,436</u>	<u>\$ 148,180</u>

10. CONTINGENT LIABILITIES

A. Litigation

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

10. CONTINGENT LIABILITIES (Continued)

B. Grants

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

11. OTHER POSTEMPLOYMENT BENEFITS

A. Plan Description

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

B. Benefits Provided

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

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

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

11. OTHER POSTEMPLOYMENT BENEFITS (Continued)

C. Membership

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

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

D. Funding Policy

The City negotiates the contribution percentages between the City and employees through the union contracts and personnel policy. All retirees contribute 100% of the actuarially determined premium to the plan to cover the cost of providing the benefits to the retirees via the self-insured plan (pay as you go) which results in an implicit subsidy to the City as defined by the GASB Statement No. 45. Since the City is self-insured, this amount fluctuates on an annual basis. For the fiscal year ended April 30, 2015, retirees contributed \$190,124 and the City contributed \$127,874. The City is not required to and currently does not advance fund the cost of benefits that will become due and payable in the future. Active employees do not contribute to the plan until retirement.

E. Annual OPEB Costs and Net OPEB Obligation

The City's annual OPEB cost, the percentage of annual OPEB cost contributed to the plan and the net OPEB obligation for April 30, 2013, 2014 and 2015 was as follows:

Fiscal Year Ended	Annual OPEB Cost	Employer Contributions	Percentage of Annual OPEB Cost Contributed	Net OPEB Obligation
April 30, 2015	\$ 87,255	\$ 127,874	68.23%	\$ 72,679
April 30, 2014	98,041	31,812	32.45%	113,298
April 30, 2013	37,578	28,284	75.30%	47,069

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

11. OTHER POSTEMPLOYMENT BENEFITS (Continued)

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

The net OPEB obligation (NOPEBO) as of April 30, 2015 was calculated as follows:

Annual Required Contribution	\$ 86,499
Interest on Net OPEB Obligation	4,533
Adjustment to Annual Required Contribution	<u>(3,777)</u>
Annual OPEB Cost	87,255
Contributions Made	<u>127,874</u>
Increase (Decrease) in Net OPEB Obligation	(40,619)
Net OPEB Obligation, Beginning of Year	<u>113,298</u>
NET OPEB OBLIGATION, END OF YEAR	<u><u>\$ 72,679</u></u>

F. Funded Status and Funding Progress

The funded status of the plan as of April 30, 2014, was as follows:

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

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

11. OTHER POSTEMPLOYMENT BENEFITS (Continued)

F. Funded Status and Funding Progress (Continued)

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

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

12. COMPONENT UNIT - WOODSTOCK PUBLIC LIBRARY

A. Summary of Significant Accounting Policies

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

1) Fund Accounting

Governmental Funds

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

13. COMPONENT UNIT - WOODSTOCK PUBLIC LIBRARY (Continued)

A. Summary of Significant Accounting Policies (Continued)

1) Fund Accounting (Continued)

Governmental Funds (Continued)

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

2) Basis of Accounting

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

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

3) Cash and Investments

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

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.

13. COMPONENT UNIT - WOODSTOCK PUBLIC LIBRARY (Continued)

B. Deposits and Investments (Continued)

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

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

1) Library Deposits with Financial Institutions

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

2) Library Investments

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

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

13. COMPONENT UNIT - WOODSTOCK PUBLIC LIBRARY (Continued)

B. Deposits and Investments (Continued)

2) Library Investments (Continued)

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

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

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

C. Receivables

Property taxes for the 2014 levy year attach as an enforceable lien on January 1, 2014, 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, 2015 and August 1, 2015, and are payable in two installments, on or about June 1, 2015 and September 1, 2015. 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 2014 tax levy has been recorded as unavailable/deferred revenue on the balance sheet for governmental funds. The 2015 tax levy, which attached as an enforceable lien on property as of January 1, 2015, has not been recorded as a receivable as of April 30, 2015 as the tax has not yet been levied by the Library and will not be levied until December 2015 and, therefore, the levy is not measurable at April 30, 2015.

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	7,023,719	140,500	-	7,164,219
Equipment	885,408	18,183	-	903,591
Total Capital Assets Being Depreciated	7,909,127	158,683	-	8,067,810
Less Accumulated Depreciation for				
Building and Improvements	2,990,477	177,881	-	3,168,358
Equipment	854,199	16,437	-	870,636
Total Accumulated Depreciation	3,844,676	194,318	-	4,038,994
Total Capital Assets Being Depreciated, Net	4,064,451	(35,635)	-	4,028,816
TOTAL CAPITAL ASSETS	\$ 4,466,205	\$ (35,635)	\$ -	\$ 4,430,570

E. Long-Term Debt

1) General Obligation Bonds

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

Issue	Fund Debt Retired by	Balances May 1	Issuances	Retirements/ Refundings	Balances April 30	Current Portion
\$2,270,000 General Obligation Refunding Bonds, Series 2005A dated September 8, 2005, due in annual installments of \$15,000 to \$310,000, plus interest of 3% to 4% through January 1, 2019.	Debt Service	\$ 1,450,000	\$ -	\$ 1,450,000	\$ -	\$ -

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

13. COMPONENT UNIT - WOODSTOCK PUBLIC LIBRARY (Continued)

E. Long-Term Debt (Continued)

1) General Obligation Bonds (Continued)

Issue	Fund Debt Retired by	Balances May 1	Issuances	Retirements/ Refundings	Balances April 30	Current Portion
\$1,135,000 General Obligation Refunding Bonds, Series 2014A dated October 7, 2014, due in annual installments of \$265,000 to \$310,000, plus interest of 3% to 4% through January 1, 2019.	Debt Service	\$ -	\$ 1,135,000	\$ -	\$ 1,135,000	\$ 265,000
TOTAL GENERAL OBLIGATION BONDS		<u>\$ 1,450,000</u>	<u>\$ 1,135,000</u>	<u>\$ 1,450,000</u>	<u>\$ 1,135,000</u>	<u>\$ 265,000</u>

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 2014/2015 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	\$ 240,000	\$ -	\$ 35,000	\$ 205,000	\$ 40,000
TOTAL ALTERNATE REVENUE SOURCE BONDS		<u>\$ 240,000</u>	<u>\$ -</u>	<u>\$ 35,000</u>	<u>\$ 205,000</u>	<u>\$ 40,000</u>

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

13. COMPONENT UNIT - WOODSTOCK PUBLIC LIBRARY (Continued)

E. Long-Term Debt (Continued)

2) Alternate Revenue Source Bonds (Continued)

The following is a summary of bond transactions and other debt transactions of the Library for the year ended April 30, 2015:

The City issued the series 2000D general obligation alternate revenue source bonds to provide supplemental funding for the construction of an addition to the public library. These bonds are payable from a pledge of the Library Building Fund's property taxes and developer impact fee revenues and are being repaid by the Library Debt Service Fund. In 2010, the City issued the series 2010B general obligation alternate revenue source bonds to refund the remaining principal for the series 2000D alternate revenue bonds. The bond ordinance requires the City to have 1.25 times the annual debt service on the bonds in order to abate the property tax that also secures the bonds. The outstanding principal for the series 2000D bonds was called on January 1, 2011. The series 2010B bonds will require \$266,380 for total interest and principal until final repayment on December 1, 2019, when the series 2010B bonds are paid off. During the current fiscal year, the pledge of property tax and developer impact fee revenues of \$42,112 for paying the series 2010B bonds was 32.8% of the total property tax revenues and developer impact fees reported in the Library Building Fund.

In 2015, the Library issued the series 2014A general obligation bonds to refund the remaining series 2005A general obligation bonds through an advanced refunding. The outstanding principal and interest requirements for the series 2005A bonds were called on January 1, 2015. The total interest and principal remaining to be paid on the 2014A bonds is \$1,251,872. As a result of the refunding, the Library achieved a cash flow savings of \$48,128 and an economic gain of \$46,597.

3) Debt Service Requirements to Maturity

Fiscal Year Ending April 30,	General Obligation Bonds		Alternate Revenue Source Bonds	
	Principal	Interest	Principal	Interest
2016	\$ 265,000	\$ 49,272	\$ 40,000	\$ 6,080
2017	280,000	32,000	40,000	5,130
2018	290,000	23,600	40,000	4,030
2019	300,000	12,000	40,000	2,830
2020	-	-	45,000	1,530
TOTAL	\$ 1,135,000	\$ 116,872	\$ 205,000	\$ 19,600

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

13. COMPONENT UNIT - WOODSTOCK PUBLIC LIBRARY (Continued)

E. Long-Term Debt (Continued)

4) Changes in Long-Term Liabilities

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

	Balances May 1	Additions	Retirements	Balances April 30	Current Portion
Bonds Payable	\$ 1,690,000	\$ 1,135,000	\$ 1,485,000	\$ 1,340,000	\$ 305,000
Compensated Absences Payable	168,617	95,451	79,809	184,259	87,205
Net Other Postemployment Benefit Obligation	4,908	-	586	4,322	-
Unamortized Bond Premium	27,849	77,989	27,849	77,989	-
Unamortized Bond Discount	(1,737)	-	(253)	(1,484)	-
TOTAL GENERAL LONG-TERM DEBT	\$ 1,889,637	\$ 1,308,440	\$ 1,592,991	\$ 1,605,086	\$ 392,205

REQUIRED SUPPLEMENTARY INFORMATION

CITY OF WOODSTOCK, ILLINOIS

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

For the Year Ended April 30, 2015

	Original Budget	Final Budget	Actual
REVENUES			
Taxes	\$ 6,144,000	\$ 6,144,000	\$ 6,279,901
Licenses and Permits	173,000	173,000	256,219
Intergovernmental	2,863,000	2,863,000	2,950,270
Charges for Services	596,400	596,400	594,777
Investment Income	30,400	30,400	(20,524)
Miscellaneous	176,000	176,000	237,082
Total Revenues	9,982,800	9,982,800	10,297,725
EXPENDITURES			
General Government	3,446,600	3,479,100	3,360,460
Highways and Streets	1,297,700	1,297,700	1,178,288
Culture and Recreation	618,200	632,200	605,032
Total Expenditures	5,362,500	5,409,000	5,143,780
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	4,620,300	4,573,800	5,153,945
OTHER FINANCING SOURCES (USES)			
Transfer In	453,400	453,400	453,240
Transfer (Out)	(5,046,700)	(5,747,700)	(5,683,847)
Sale of Capital Assets	10,000	10,000	13,434
Total Other Financing Sources (Uses)	(4,583,300)	(5,284,300)	(5,217,173)
NET CHANGE IN FUND BALANCE	\$ 37,000	\$ (710,500)	(63,228)
FUND BALANCE, MAY 1			4,652,876
FUND BALANCE, APRIL 30			\$ 4,589,648

(See independent auditor's report.)

CITY OF WOODSTOCK, ILLINOIS

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

For the Year Ended April 30, 2015

	Original Budget	Final Budget	Actual
REVENUES			
Taxes			
Property Tax	\$ 2,140,000	\$ 2,140,000	\$ 2,136,133
Total Taxes	2,140,000	2,140,000	2,136,133
Intergovernmental			
State Grant	10,000	10,000	35,256
PTI Reimbursement	5,000	5,000	-
Fire/Ambulance District	80,000	80,000	80,000
Community Unit School District 200	54,600	54,600	54,600
Total Intergovernmental	149,600	149,600	169,856
Fines and Fees			
Police Fines	410,000	410,000	435,803
Adjudicated Fines	8,000	8,000	10,295
Drug Forfeiture Revenue	-	-	3,317
DUI Fines	-	-	15,480
Explorer Revenue	4,000	4,000	7,500
E 911 Revenue	-	-	8,615
Total Fines and Fees	422,000	422,000	481,010
Other			
Wireless Alarm Fees	54,000	54,000	51,156
Miscellaneous Income	10,000	10,000	12,293
Extra Police Duty Charges	6,500	6,500	7,165
Dare Contributions	2,000	2,000	525
Workers' Compensation Recapture	-	-	22,579
Total Other	72,500	72,500	93,718
Total Revenues	2,784,100	2,784,100	2,880,717

(This schedule is continued on the following page.)

CITY OF WOODSTOCK, ILLINOIS

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

For the Year Ended April 30, 2015

	Original Budget	Final Budget	Actual
EXPENDITURES			
Public Safety			
Salaries	\$ 4,154,700	\$ 4,176,200	\$ 4,188,566
Benefits	1,622,100	1,622,100	1,607,073
Personal Services	140,500	140,500	132,807
Contractual Services	153,000	184,700	210,398
Commodities	143,700	143,700	112,033
Other Charges	7,500	7,500	10,633
Capital Outlay	11,000	11,000	9,091
	<hr/>	<hr/>	<hr/>
Total Expenditures	6,232,500	6,285,700	6,270,601
	<hr/>	<hr/>	<hr/>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(3,448,400)	(3,501,600)	(3,389,884)
	<hr/>	<hr/>	<hr/>
OTHER FINANCING SOURCES (USES)			
Transfers In			
General Corporate	3,445,400	3,445,400	3,413,278
	<hr/>	<hr/>	<hr/>
Total Other Financing Sources (Uses)	3,445,400	3,445,400	3,413,278
	<hr/>	<hr/>	<hr/>
NET CHANGE IN FUND BALANCE	\$ (3,000)	\$ (56,200)	23,394
	<hr/>	<hr/>	<hr/>
FUND BALANCE, MAY 1			21,417
			<hr/>
FUND BALANCE, APRIL 30			\$ 44,811
			<hr/> <hr/>

(See independent auditor's report.)

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

April 30, 2015

Actuarial Valuation Date December 31,			(2) Actuarial Accrued Liability (AAL) Entry-Age	(3) Funded Ratio (1) / (2)			(4) Unfunded AAL (UAAL) (2) - (1)			(5) Covered Payroll	UAAL as a Percentage of Covered Payroll (4) / (5)
2009	\$	14,395,389	\$ 19,680,596	73.15%	\$	5,285,207	\$	6,661,384		79.34%	
2010		15,478,541	20,899,302	74.06%		5,420,761		6,511,089		83.25%	
2011		16,855,242	22,188,031	75.97%		5,332,789		6,272,569		85.02%	
2012		15,468,607	20,827,339	74.27%		5,358,732		6,355,668		84.31%	
2013		16,094,691	21,559,031	74.65%		5,464,340		6,541,755		83.53%	
2014		13,947,032	19,930,160	69.98%		5,983,128		6,608,381		90.54%	

(See independent auditor's report.)

CITY OF WOODSTOCK, ILLINOIS

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

April 30, 2015

Actuarial Valuation Date December 31,	(1) Actuarial Value of Assets	(2) Actuarial Accrued Liability (AAL) Entry-Age	(3) Funded Ratio (1) / (2)	(4) Unfunded AAL (UAAL) (2) - (1)	(5) Covered Payroll	UAAL as a Percentage of Covered Payroll (4) / (5)
2009	\$ 101,447	\$ 98,984	102.49%	\$ (2,463)	\$ 122,164	(2.02%)
2010	129,379	128,420	100.75%	(959)	122,659	(0.78%)
2011	158,179	160,757	98.40%	2,578	124,652	2.07%
2012	192,123	193,274	99.40%	1,151	125,448	0.92%
2013	231,370	231,905	99.77%	535	134,166	0.40%
2014	275,278	278,394	98.88%	3,116	136,435	2.28%

(See independent auditor's report.)

CITY OF WOODSTOCK, ILLINOIS

**SCHEDULE OF FUNDING PROGRESS
POLICE PENSION FUND**

April 30, 2015

Actuarial Valuation Date April 30,	(1) Actuarial Value of Assets	(2) Actuarial Accrued Liability (AAL) Entry-Age	(3) Funded Ratio (1) / (2)	(4) Unfunded AAL (UAAL) (2) - (1)	(5) Covered Payroll	UAAL as a Percentage of Covered Payroll (4) / (5)
2010	\$ 13,724,758	\$ 21,778,790	63.02%	\$ 8,054,032	\$ 2,842,275	283.37%
2011	15,652,223	22,846,820	68.51%	7,194,597	2,782,509	258.57%
2012	15,778,582	25,132,937	62.78%	9,354,355	2,728,331	342.86%
2013	16,683,371	27,335,478	61.03%	10,652,107	2,826,492	376.87%
2014	17,845,024	28,658,155	62.27%	10,813,131	2,953,578	366.10%
2015	18,579,671	31,958,426	58.14%	13,378,755	3,046,780	439.11%

(See independent auditor's report.)

CITY OF WOODSTOCK, ILLINOIS

SCHEDULE OF FUNDING PROGRESS
OTHER POSTEMPLOYMENT BENEFITS

April 30, 2015

Actuarial Valuation Date April 30,	(1) Actuarial Value of Assets	(2) Actuarial Accrued Liability (AAL) Entry-Age	(3) Funded Ratio (1) / (2)	(4) Unfunded AAL (UAAL) (2) - (1)	(5) Covered Payroll	UAAL as a Percentage of Covered Payroll (4) / (5)
2010	N/A	N/A	N/A	N/A	N/A	N/A
2011	N/A	N/A	N/A	N/A	N/A	N/A
2012	\$ -	\$ 1,120,823	0.00%	\$ 1,120,823	\$ 9,067,981	12.36%
2013	N/A	N/A	N/A	N/A	N/A	N/A
2014	-	1,306,135	0.00%	1,306,135	9,698,394	13.47%
2015	N/A	N/A	N/A	N/A	N/A	N/A

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

(See independent auditor's report.)

CITY OF WOODSTOCK, ILLINOIS

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

April 30, 2015

Fiscal Year Ended April 30,	Employer Contributions	Annual Required Contributions (ARC)	Percentage Contributed
2010	\$ 760,241	\$ 774,757	98.13%
2011	785,483	811,987	96.74%
2012	848,716	806,501	105.23%
2013	849,784	849,784	100.00%
2014	889,493	889,493	100.00%
2015	925,815	925,815	100.00%

(See independent auditor's report.)

CITY OF WOODSTOCK, ILLINOIS

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

April 30, 2015

Fiscal Year Ended April 30,	Employer Contributions	Annual Required Contributions (ARC)	Percentage Contributed
2010	\$ 16,113	\$ 16,113	100.00%
2011	15,590	15,590	100.00%
2012	16,105	16,105	100.00%
2013	16,509	16,509	100.00%
2014	19,025	19,025	100.00%
2015	19,278	19,278	100.00%

(See independent auditor's report.)

CITY OF WOODSTOCK, ILLINOIS

**SCHEDULE OF EMPLOYER CONTRIBUTIONS
POLICE PENSION FUND**

Last Ten Fiscal Years

	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>
Actuarially Determined Contribution	\$ 550,019	\$ 588,084	\$ 635,785	\$ 747,174	\$ 731,665	\$ 914,936	\$ 859,521	\$ 718,760	\$ 806,043	\$ 910,852
Contribution in Relation to the Actuarially Determined Contribution	647,608	704,684	723,721	717,652	738,957	770,821	854,862	857,721	882,336	930,616
CONTRIBUTION DEFICIENCY (Excess)	\$ (97,589)	\$ (116,600)	\$ (87,936)	\$ 29,522	\$ (7,292)	\$ 144,115	\$ 4,659	\$ (138,961)	\$ (76,293)	\$ (19,764)
Covered-Employee Payroll	\$ 2,233,583	\$ 2,573,706	\$ 2,743,699	\$ 2,704,686	\$ 2,842,275	\$ 2,782,509	\$ 2,728,331	\$ 2,826,492	\$ 2,953,578	\$ 3,046,780
Contributions as a Percentage of Covered-Employee Payroll	28.99%	27.38%	26.38%	26.53%	26.00%	27.70%	31.33%	30.35%	29.87%	30.54%

The information directly above is formatted to comply with the requirements of GASB Statement No. 67.

<u>Fiscal Year Ended April 30,</u>	<u>Employer Contributions</u>	<u>Annual Required Contributions (ARC)</u>	<u>Percentage Contributed</u>
2010	\$ 738,957	\$ 731,665	101.00%
2011	770,821	914,936	84.25%
2012	854,862	859,521	99.46%
2013	857,721	718,760	119.33%
2014	882,336	806,043	109.47%
2015	930,616	910,852	102.17%

Notes to Required Supplementary Information

This information directly above is presented in accordance with GASB Statement No. 25. 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 28 years; the asset valuation method was at market value; and the significant actuarial assumptions were an investment rate of return of 7.0% annually, projected salary increase assumption of 5.5% compounded annually and postretirement benefit increases of 3.0% compounded annually.

(See independent auditor's report.)

CITY OF WOODSTOCK, ILLINOIS

**SCHEDULE OF EMPLOYER CONTRIBUTIONS
OTHER POSTEMPLOYMENT BENEFITS**

April 30, 2015

Fiscal Year Ended April 30,	Employer Contributions	Annual Required Contributions (ARC)	Percentage Contributed
2010	\$ 28,284	\$ 37,493	75.44%
2011	28,284	37,646	75.13%
2012	28,284	37,517	75.39%
2013	28,284	37,326	75.78%
2014	31,812	68,299	46.58%
2015	127,874	86,499	147.83%

(See independent auditor's report.)

CITY OF WOODSTOCK, ILLINOIS

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

April 30, 2015

TOTAL PENSION LIABILITY	
Service Cost	\$ 757,695
Interest	1,962,497
Changes of Benefit Terms	-
Differences Between Expected and Actual Experience	(201,741)
Changes in Assumptions	2,026,786
Benefit Payments, Including Refunds of Member Contributions	<u>(1,244,966)</u>
Net Change in Total Pension Liability	3,300,271
Total Pension Liability - Beginning	<u>28,658,155</u>
TOTAL PENSION LIABILITY - ENDING	<u>\$ 31,958,426</u>
PLAN FIDUCIARY NET POSITION	
Contributions - Employer	\$ 930,616
Contributions - Member	340,776
Net Investment Income	724,332
Benefit Payments, Including Refunds of Member Contributions	(1,244,966)
Administrative expense	<u>(16,111)</u>
Net Change in Plan Fiduciary Net Position	734,647
Plan Fiduciary Net Position - Beginning	<u>17,845,024</u>
PLAN FIDUCIARY NET POSITION - ENDING	<u>\$ 18,579,671</u>
EMPLOYER'S NET PENSION LIABILITY	<u>\$ 13,378,755</u>
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	58.1%
Covered-Employee Payroll	\$ 3,046,780
Employer's Net Pension Liability as a Percentage of Covered-Employee Payroll	439.1%

Notes to Required Supplementary Information

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

(See independent auditor's report.)

CITY OF WOODSTOCK, ILLINOIS

**SCHEDULE OF INVESTMENT RETURNS
POLICE PENSION FUND**

April 30, 2015

	<u>2015</u>
Annual money-weighted rate of return, net of investment expense	5.05%

(See independent auditor's report.)

CITY OF WOODSTOCK, ILLINOIS

NOTES TO REQUIRED SUPPLEMENTARY INFORMATION

April 30, 2015

BUDGETS

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

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

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

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

Expenditures exceeded final budget amounts in the following funds:

	<u>Final Budget</u>	<u>Actual</u>	<u>Over</u>
Debt Service	\$ 1,457,600	\$ 1,535,504	\$ 77,904

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

MAJOR GOVERNMENTAL FUNDS

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

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

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

CITY OF WOODSTOCK, ILLINOIS

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

For the Year Ended April 30, 2015

	Original Budget	Final Budget	Actual
TAXES			
Property	\$ 2,330,000	\$ 2,330,000	\$ 2,313,695
Sales	3,570,000	3,570,000	3,717,001
Replacement	244,000	244,000	249,205
Total Taxes	6,144,000	6,144,000	6,279,901
LICENSES AND PERMITS			
Licenses			
Liquor	70,000	70,000	82,565
Permits			
Building	100,000	100,000	167,954
Stormwater	3,000	3,000	5,700
Total Licenses and Permits	173,000	173,000	256,219
INTERGOVERNMENTAL			
State Shared Income Taxes	2,863,000	2,863,000	2,950,270
Total Intergovernmental	2,863,000	2,863,000	2,950,270
CHARGES FOR SERVICES			
Franchise Fees	309,000	309,000	335,380
Filing Fees	1,000	1,000	780
Recreation Program Fees	220,000	220,000	200,214
Intergovernmental Services	6,000	6,000	10,063
Backflow Inspections	40,000	40,000	34,925
Rental Property Receipts	9,000	9,000	6,290
Elevator Inspection	11,400	11,400	7,125
Total Charges for Services	596,400	596,400	594,777
INVESTMENT INCOME	30,400	30,400	(20,524)
MISCELLANEOUS	176,000	176,000	237,082
TOTAL REVENUES	\$ 9,982,800	\$ 9,982,800	\$ 10,297,725

(See independent auditor's report.)

CITY OF WOODSTOCK, ILLINOIS

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

For the Year Ended April 30, 2015

	Original Budget	Final Budget	Actual
GENERAL GOVERNMENT			
City Manager's Office	\$ 639,800	\$ 672,300	\$ 663,903
City Hall	96,000	96,000	95,703
Finance	342,300	342,300	341,466
Human Resources	220,800	220,800	216,769
Community Development	761,600	761,600	751,579
Fleet Maintenance	248,200	248,200	229,159
Public Works Administration	411,800	411,800	407,961
Employer Health Contribution	726,100	726,100	653,920
Total General Government	<u>3,446,600</u>	<u>3,479,100</u>	<u>3,360,460</u>
HIGHWAYS AND STREETS			
Streets	<u>1,297,700</u>	<u>1,297,700</u>	<u>1,178,288</u>
Total Highways and Streets	<u>1,297,700</u>	<u>1,297,700</u>	<u>1,178,288</u>
CULTURE AND RECREATION			
Community Events	112,500	112,500	85,376
Recreation	505,700	519,700	519,656
Total Culture and Recreation	<u>618,200</u>	<u>632,200</u>	<u>605,032</u>
TOTAL EXPENDITURES	<u>\$ 5,362,500</u>	<u>\$ 5,409,000</u>	<u>\$ 5,143,780</u>

(See independent auditor's report.)

CITY OF WOODSTOCK, ILLINOIS

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

For the Year Ended April 30, 2015

	Original Budget	Final Budget	Actual
TRANSFERS IN			
Utility	\$ 355,400	\$ 355,400	\$ 355,240
Environmental Management	80,000	80,000	80,000
Northern Illinois Special Recreation	18,000	18,000	18,000
Total Transfers In	453,400	453,400	453,240
TRANSFERS (OUT)			
Administrative Adjudication	(6,500)	(7,000)	(6,942)
Debt Service	(159,900)	(179,100)	(179,066)
General Fund - CIP	(475,000)	(1,139,000)	(1,139,000)
Police Protection	(3,445,400)	(3,445,400)	(3,413,278)
Public Parks	(570,700)	(588,000)	(587,971)
Performing Arts	(355,400)	(355,400)	(327,053)
Paratransit	(33,800)	(33,800)	(30,537)
Total Transfers (Out)	(5,046,700)	(5,747,700)	(5,683,847)
NET TRANSFERS	\$ (4,593,300)	\$ (5,294,300)	\$ (5,230,607)

(See independent auditor's report.)

CITY OF WOODSTOCK, ILLINOIS

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

For the Year Ended April 30, 2015

	Original Budget	Final Budget	Actual
REVENUES			
Taxes			
Telecommunications Tax	\$ 740,000	\$ 740,000	\$ 668,249
Total Taxes	740,000	740,000	668,249
Fines and Fees			
Capital Expansion Fees - Police	50,000	50,000	58,571
Capital Expansion Fees - Streets	13,000	13,000	21,385
Total Fines and Fees	63,000	63,000	79,956
Intergovernmental Revenues			
Safe Routes to Schools	125,000	125,000	-
Grants	-	-	10,000
Total Intergovernmental Revenues	125,000	125,000	10,000
Investment Income	8,900	8,900	(3,446)
Miscellaneous Income	-	-	30,162
Total Revenues	936,900	936,900	784,921

(This schedule is continued on the following page.)

CITY OF WOODSTOCK, ILLINOIS

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

For the Year Ended April 30, 2015

	Original Budget	Final Budget	Actual
EXPENDITURES			
Capital Outlay			
General Administration	\$ 105,000	\$ 105,000	\$ 72,418
Public Facilities	188,000	188,000	159,041
Public Safety	167,400	167,400	251,768
Parks	83,000	83,000	75,006
Motor Pool	92,900	92,900	76,484
Streets/Sidewalks/Signals	725,000	725,000	594,985
Stormwater Management	75,000	75,000	55,473
	<hr/>	<hr/>	<hr/>
Total Expenditures	1,436,300	1,436,300	1,285,175
	<hr/>	<hr/>	<hr/>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(499,400)	(499,400)	(500,254)
	<hr/>	<hr/>	<hr/>
OTHER FINANCING SOURCES (USES)			
Transfer In			
General Fund	475,000	1,139,000	1,139,000
Park Development	20,000	20,000	20,000
Transfer (Out)			
Debt Service	(558,700)	(558,700)	(558,700)
	<hr/>	<hr/>	<hr/>
Total Other Financing Sources (Uses)	(63,700)	600,300	600,300
	<hr/>	<hr/>	<hr/>
NET CHANGES IN FUND BALANCE	<u>\$ (563,100)</u>	<u>\$ 100,900</u>	100,046
			<hr/>
FUND BALANCE, MAY 1			2,363,185
			<hr/>
FUND BALANCE, APRIL 30			<u><u>\$ 2,463,231</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 an unlimited tax levy.

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

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

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

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

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

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

NONMAJOR GOVERNMENTAL FUNDS (Continued)

SPECIAL REVENUE FUNDS (Continued)

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

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

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

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

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

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

DEBT SERVICE FUND

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

CAPITAL PROJECTS FUND

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

CITY OF WOODSTOCK, ILLINOIS
COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS

April 30, 2015

	Special Revenue					
	Municipal Audit	Aquatic Center	Public Parks	Performing Arts	IMRF	Social Security
ASSETS AND DEFERRED OUTFLOWS OF RESOURCES						
ASSETS						
Cash and Investments	\$ 20,674	\$ -	\$ -	\$ 100	\$ 1,265,279	\$ -
Receivables (Net, Where Applicable, of Allowances for Uncollectibles)						
Accounts	-	-	-	-	-	-
Property Taxes	37,620	-	297,003	158,403	495,004	643,503
Accrued Interest	30	-	-	-	1,307	-
Other	-	-	-	-	-	-
Due From Other Governments	-	-	-	-	-	-
Due From Other Funds	-	-	31,808	29,502	-	-
Total Assets	58,324	-	328,811	188,005	1,761,590	643,503
DEFERRED OUTFLOWS OF RESOURCES						
None	-	-	-	-	-	-
Total Deferred Outflows of Resources	-	-	-	-	-	-
TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES	\$ 58,324	\$ -	\$ 328,811	\$ 188,005	\$ 1,761,590	\$ 643,503
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES						
LIABILITIES						
Accounts Payable	\$ -	\$ 13,343	\$ 13,718	\$ 12,647	\$ -	\$ -
Accrued Payroll	-	924	18,090	16,955	51,668	-
Unearned Revenue	-	15,220	-	-	-	-
Due to Other Funds	-	64,489	-	-	-	-
Total Liabilities	-	93,976	31,808	29,602	51,668	-
DEFERRED INFLOWS OF RESOURCES						
Unavailable Revenue	37,620	-	297,003	158,403	495,004	643,503
Total Deferred Inflows of Resources	37,620	-	297,003	158,403	495,004	643,503
FUND BALANCES						
Restricted						
Audit	20,704	-	-	-	-	-
Tort Liability	-	-	-	-	-	-
Pension Contributions	-	-	-	-	1,214,918	-
Highways and Streets	-	-	-	-	-	-
Culture and Recreation	-	-	-	-	-	-
Economic Development	-	-	-	-	-	-
Environmental Management	-	-	-	-	-	-
Unrestricted						
Committed						
Public Safety	-	-	-	-	-	-
Recreation Center	-	-	-	-	-	-
Unassigned (Deficit)	-	(93,976)	-	-	-	-
Total Fund Balances (Deficit)	20,704	(93,976)	-	-	1,214,918	-
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	\$ 58,324	\$ -	\$ 328,811	\$ 188,005	\$ 1,761,590	\$ 643,503

Special Revenue									
Motor Fuel Tax	Park Development	Administrative Adjudication	Wireless Alarm	Northern Illinois Special Recreation	Liability Insurance	Paratransit	Recreation Center	Environmental Management	
\$ 120,468	\$ 40,175	\$ -	\$ 205,420	\$ 76,495	\$ 1,701,122	\$ -	\$ 55,706	\$ 209,171	
-	-	-	-	-	-	3,612	-	200,402	
-	-	-	-	134,544	578,559	-	-	534,601	
-	146	-	-	-	2,196	-	-	707	
-	-	-	-	-	17,136	-	-	-	
57,610	-	-	-	-	-	-	-	-	
-	-	3,315	-	-	-	5,976	-	-	
178,078	40,321	3,315	205,420	211,039	2,299,013	9,588	55,706	944,881	
-	-	-	-	-	-	-	-	-	
-	-	-	-	-	-	-	-	-	
\$ 178,078	\$ 40,321	\$ 3,315	\$ 205,420	\$ 211,039	\$ 2,299,013	\$ 9,588	\$ 55,706	\$ 944,881	
\$ 3,659	\$ -	\$ 3,315	\$ 10,184	\$ 35	\$ 19,136	\$ 9,588	\$ 12,363	\$ 86,283	
-	-	-	-	225	-	-	5,976	-	
-	-	-	-	-	-	-	32,262	-	
11,159	-	-	-	-	-	-	-	-	
14,818	-	3,315	10,184	260	19,136	9,588	50,601	86,283	
-	-	-	-	134,544	578,559	-	-	534,601	
-	-	-	-	134,544	578,559	-	-	534,601	
-	-	-	-	-	-	-	-	-	
-	-	-	-	-	1,701,318	-	-	-	
163,260	-	-	-	-	-	-	-	-	
-	40,321	-	-	76,235	-	-	-	-	
-	-	-	-	-	-	-	-	-	
-	-	-	-	-	-	-	-	323,997	
-	-	-	195,236	-	-	-	-	-	
-	-	-	-	-	-	-	5,105	-	
-	-	-	-	-	-	-	-	-	
163,260	40,321	-	195,236	76,235	1,701,318	-	5,105	323,997	
\$ 178,078	\$ 40,321	\$ 3,315	\$ 205,420	\$ 211,039	\$ 2,299,013	\$ 9,588	\$ 55,706	\$ 944,881	

(This statement is continued on the following page.)

CITY OF WOODSTOCK, ILLINOIS

COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS (Continued)

April 30, 2015

	Special Revenue		Debt Service	Capital Projects	
	Hotel/Motel Tax	Revolving Loan	Debt Service	Tax Increment Financing	Total
ASSETS AND DEFERRED OUTFLOWS OF RESOURCES					
ASSETS					
Cash and Investments	\$ 56,339	\$ 299,314	\$ -	\$ 54,049	\$ 4,104,312
Receivables (Net, Where Applicable, of Allowances for Uncollectibles)					
Accounts	-	-	-	-	204,014
Property Taxes	-	-	327,443	613,363	3,820,043
Accrued Interest	-	418	-	76	4,880
Other	26,285	-	-	-	43,421
Due From Other Governments	-	-	-	-	57,610
Due From Other Funds	-	-	-	-	70,601
Total Assets	82,624	299,732	327,443	667,488	8,304,881
DEFERRED OUTFLOWS OF RESOURCES					
None	-	-	-	-	-
Total Deferred Outflows of Resources	-	-	-	-	-
TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES	\$ 82,624	\$ 299,732	\$ 327,443	\$ 667,488	\$ 8,304,881
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES					
LIABILITIES					
Accounts Payable	\$ -	\$ -	\$ -	\$ 65,864	\$ 250,135
Accrued Payroll	-	-	-	-	93,838
Unearned Revenue	-	-	-	-	47,482
Due to Other Funds	-	-	-	-	75,648
Total Liabilities	-	-	-	65,864	467,103
DEFERRED INFLOWS OF RESOURCES					
Unavailable Revenue	-	-	327,443	613,363	3,820,043
Total Deferred Inflows of Resources	-	-	327,443	613,363	3,820,043
FUND BALANCES					
Restricted					
Audit	-	-	-	-	20,704
Tort Liability	-	-	-	-	1,701,318
Pension Contributions	-	-	-	-	1,214,918
Highways and Streets	-	-	-	-	163,260
Culture and Recreation	82,624	-	-	-	199,180
Economic Development	-	299,732	-	-	299,732
Environmental Management	-	-	-	-	323,997
Unrestricted					
Committed					
Public Safety	-	-	-	-	195,236
Recreation Center	-	-	-	-	5,105
Unassigned (Deficit)	-	-	-	(11,739)	(105,715)
Total Fund Balances (Deficit)	82,624	299,732	-	(11,739)	4,017,735
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	\$ 82,624	\$ 299,732	\$ 327,443	\$ 667,488	\$ 8,304,881

(See independent auditor's report.)

CITY OF WOODSTOCK, ILLINOIS

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

For the Year Ended April 30, 2015

	Special Revenue					
	Municipal Audit	Aquatic Center	Public Parks	Performing Arts	IMRF	Social Security
REVENUES						
Taxes	\$ 35,537	\$ -	\$ 325,751	\$ 173,733	\$ 1,275,885	\$ -
Intergovernmental	-	-	-	-	-	-
Charges for Services	-	248,156	14,557	-	-	-
Fines and Fees	-	-	17,610	185,413	-	-
Investment Income	5	-	-	-	(300)	-
Miscellaneous	-	-	9	25,095	100,000	-
Total Revenues	35,542	248,156	357,927	384,241	1,375,585	-
EXPENDITURES						
Current						
General Government	35,141	-	-	-	591,979	-
Public Safety	-	-	-	-	237,919	-
Highways and Streets	-	-	-	-	324,044	-
Culture and Recreation	-	274,136	939,232	729,199	355,038	-
Economic Development	-	-	-	-	-	-
Capital Outlay	-	64,906	6,666	12,095	-	-
Debt Service						
Principal	-	-	-	-	-	-
Interest	-	-	-	-	-	-
Other	-	-	-	-	-	-
Total Expenditures	35,141	339,042	945,898	741,294	1,508,980	-
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	401	(90,886)	(587,971)	(357,053)	(133,395)	-
OTHER FINANCING SOURCES (USES)						
Transfers In	-	-	587,971	357,053	226,800	-
Transfers (Out)	-	(9,000)	-	-	-	-
Issuance of Refunding Bonds	-	-	-	-	-	-
Bond Premium	-	-	-	-	-	-
Payment to Bond Escrow Agent	-	-	-	-	-	-
Total Other Financing Sources (Uses)	-	(9,000)	587,971	357,053	226,800	-
NET CHANGE IN FUND BALANCES	401	(99,886)	-	-	93,405	-
FUND BALANCES, MAY 1	20,303	5,910	-	-	1,121,513	-
FUND BALANCES (DEFICIT), APRIL 30	\$ 20,704	\$ (93,976)	\$ -	\$ -	\$ 1,214,918	\$ -

Special Revenue									
Northern									
Motor Fuel Tax	Park Development	Administrative Adjudication	Wireless Alarm	Illinois Special Recreation	Liability Insurance	Paratransit	Recreation Center	Environmental Management	
\$ 635,383	\$ -	\$ -	\$ -	\$ 148,439	\$ 691,948	\$ -	\$ -	\$ 539,026	
214,164	-	-	-	-	-	-	-	-	
-	-	-	260,196	-	-	3,732	462,899	612,745	
-	35,853	16,360	-	-	-	-	-	-	
(13,368)	(281)	-	-	-	(3,235)	-	-	(663)	
-	-	-	-	-	25,000	-	-	-	
836,179	35,572	16,360	260,196	148,439	713,713	3,732	462,899	1,151,108	
-	-	23,302	-	-	163,150	34,269	-	1,070,441	
-	-	-	146,660	-	167,238	-	-	-	
911,048	-	-	-	-	110,875	-	-	-	
-	-	-	-	120,549	179,825	-	388,291	-	
-	-	-	-	-	-	-	-	-	
-	-	-	26,703	-	-	-	27,522	9,778	
-	-	-	-	-	-	-	-	-	
-	-	-	-	-	-	-	-	-	
-	-	-	-	-	-	-	-	-	
911,048	-	23,302	173,363	120,549	621,088	34,269	415,813	1,080,219	
(74,869)	35,572	(6,942)	86,833	27,890	92,625	(30,537)	47,086	70,889	
-	-	6,942	-	-	100,000	30,537	-	-	
-	(64,300)	-	-	(18,000)	-	-	(66,500)	(297,800)	
-	-	-	-	-	-	-	-	-	
-	-	-	-	-	-	-	-	-	
-	-	-	-	-	-	-	-	-	
-	(64,300)	6,942	-	(18,000)	100,000	30,537	(66,500)	(297,800)	
(74,869)	(28,728)	-	86,833	9,890	192,625	-	(19,414)	(226,911)	
238,129	69,049	-	108,403	66,345	1,508,693	-	24,519	550,908	
\$ 163,260	\$ 40,321	\$ -	\$ 195,236	\$ 76,235	\$ 1,701,318	\$ -	\$ 5,105	\$ 323,997	

(This statement is continued on the following page.)

CITY OF WOODSTOCK, ILLINOIS

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

For the Year Ended April 30, 2015

	Hotel/Motel Tax	Revolving Loan	Debt Service	Debt Service	Capital Projects Tax Increment Financing	Total
REVENUES						
Taxes	\$ 76,528	\$ -	\$ 333,544	\$ 602,709	\$ 4,838,483	
Intergovernmental	-	-	-	20,000	234,164	
Charges for Services	-	-	-	-	1,602,285	
Fines and Fees	-	-	-	-	255,236	
Investment Income	-	(268)	20	1,420	(16,670)	
Miscellaneous	-	-	54,693	12,003	216,800	
Total Revenues	76,528	(268)	388,257	636,132	7,130,298	
EXPENDITURES						
Current						
General Government	46,500	-	1,440	-	1,966,222	
Public Safety	-	-	-	-	551,817	
Highways and Streets	-	-	-	-	1,345,967	
Culture and Recreation	-	-	-	-	2,986,270	
Economic Development	-	-	-	19,863	19,863	
Capital Outlay	-	-	-	1,338,551	1,486,221	
Debt Service						
Principal	-	-	1,025,000	155,000	1,180,000	
Interest	-	-	431,720	41,786	473,506	
Other	-	-	77,344	-	77,344	
Total Expenditures	46,500	-	1,535,504	1,555,200	10,087,210	
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	30,028	(268)	(1,147,247)	(919,068)	(2,956,912)	
OTHER FINANCING SOURCES (USES)						
Transfers In	-	-	1,066,366	-	2,375,669	
Transfers (Out)	(30,000)	-	-	-	(485,600)	
Issuance of Refunding Bonds	-	-	4,700,000	-	4,700,000	
Bond Premium	-	-	218,058	-	218,058	
Payment to Bond Escrow Agent	-	-	(4,837,248)	-	(4,837,248)	
Total Other Financing Sources (Uses)	(30,000)	-	1,147,176	-	1,970,879	
NET CHANGE IN FUND BALANCES	28	(268)	(71)	(919,068)	(986,033)	
FUND BALANCES, MAY 1	82,596	300,000	71	907,329	5,003,768	
FUND BALANCES (DEFICIT), APRIL 30	\$ 82,624	\$ 299,732	\$ -	\$ (11,739)	\$ 4,017,735	

(See independent auditor's report.)

CITY OF WOODSTOCK, ILLINOIS

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

For the Year Ended April 30, 2015

	Original Budget	Final Budget	Actual
REVENUES			
Taxes			
Property	\$ 35,600	\$ 35,600	\$ 35,537
Investment Income	100	100	5
	<hr/>	<hr/>	<hr/>
Total Revenues	35,700	35,700	35,542
	<hr/>	<hr/>	<hr/>
EXPENDITURES			
General Government			
Contractual Services	38,000	38,000	35,141
	<hr/>	<hr/>	<hr/>
Total Expenditures	38,000	38,000	35,141
	<hr/>	<hr/>	<hr/>
NET CHANGE IN FUND BALANCE	<u>\$ (2,300)</u>	<u>\$ (2,300)</u>	401
FUND BALANCE, MAY 1			<hr/> 20,303
FUND BALANCE, APRIL 30			<hr/> \$ 20,704 <hr/>

(See independent auditor's report.)

CITY OF WOODSTOCK, ILLINOIS

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

For the Year Ended April 30, 2015

	Original Budget	Final Budget	Actual
REVENUES			
Charges for Services			
Season Passes	\$ 120,000	\$ 120,000	\$ 86,240
General Admission	120,000	120,000	104,529
Rentals/Groups/Swimming Instruction	56,000	56,000	53,813
Other	2,700	2,700	3,225
Rentals			
Vending Receipts	-	-	349
 Total Revenues	 298,700	 298,700	 248,156
EXPENDITURES			
Culture and Recreation			
Salaries	158,500	158,500	160,817
Personal Services	20,300	20,300	17,077
Contractual Services	18,000	18,000	18,252
Commodities	67,500	74,400	77,990
Capital Outlay	9,500	67,900	64,906
 Total Expenditures	 273,800	 339,100	 339,042
 EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	 24,900	 (40,400)	 (90,886)
OTHER FINANCING SOURCES (USES)			
Transfers (Out)			
Water and Sewer	(9,000)	(9,000)	(9,000)
 Total Other Financing Sources (Uses)	 (9,000)	 (9,000)	 (9,000)
 NET CHANGE IN FUND BALANCE	 \$ 15,900	 \$ (49,400)	 (99,886)
 FUND BALANCE, MAY 1			 5,910
 FUND BALANCE (DEFICIT), APRIL 30			 \$ (93,976)

(See independent auditor's report.)

CITY OF WOODSTOCK, ILLINOIS

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

For the Year Ended April 30, 2015

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>
REVENUES			
Taxes			
Property Tax	\$ 337,700	\$ 337,700	\$ 325,751
Charges for Services			
Snow Removal	12,600	12,600	14,557
Fines and Fees			
Facility Rental	22,000	22,000	17,610
Miscellaneous Revenue	100	100	9
	<hr/>	<hr/>	<hr/>
Total Revenues	372,400	372,400	357,927
	<hr/>	<hr/>	<hr/>
EXPENDITURES			
Culture and Recreation			
Salaries	559,500	559,500	554,689
Benefits	164,800	164,800	144,918
Personal Services	9,400	9,400	6,627
Contractual Services	66,300	80,700	91,960
Commodities	141,100	149,400	141,038
Capital Outlay	2,000	2,000	6,666
	<hr/>	<hr/>	<hr/>
Total Expenditures	943,100	965,800	945,898
	<hr/>	<hr/>	<hr/>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(570,700)	(593,400)	(587,971)
	<hr/>	<hr/>	<hr/>
OTHER FINANCING SOURCES (USES)			
Transfers In			
General	570,700	588,000	587,971
	<hr/>	<hr/>	<hr/>
Total Other Financing Sources (Uses)	570,700	588,000	587,971
	<hr/>	<hr/>	<hr/>
NET CHANGE IN FUND BALANCE	\$ -	\$ (5,400)	-
	<hr/>	<hr/>	<hr/>
FUND BALANCE, MAY 1			-
			<hr/>
FUND BALANCE, APRIL 30			\$ -
			<hr/> <hr/>

(See independent auditor's report.)

CITY OF WOODSTOCK, ILLINOIS

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

For the Year Ended April 30, 2015

	Original Budget	Final Budget	Actual
REVENUES			
Taxes			
Property Taxes	\$ 179,700	\$ 179,700	\$ 173,733
Fines and Fees			
Facility Rental	65,000	65,000	66,553
Materials and Services	45,000	45,000	42,069
Program Revenues	35,000	35,000	22,448
Ticket Office Services	8,000	8,000	7,050
Concessions	52,000	52,000	40,182
Labor Reimbursement	300	300	436
Café Rental	11,000	11,000	6,675
Total Fines and Fees	216,300	216,300	185,413
Other			
Gifts and Donations	6,300	6,300	9,081
Miscellaneous	17,000	17,000	16,014
Total Other	23,300	23,300	25,095
Total Revenues	419,300	419,300	384,241
EXPENDITURES			
Culture and Recreation			
Opera House			
Salaries	522,400	522,400	498,493
Benefits	89,800	89,800	66,763
Personal Services	6,900	6,900	5,913
Contractual Services	111,700	111,700	99,268
Commodities	38,900	38,900	40,565
Capital Outlay	15,000	15,000	12,095
Total Opera House	784,700	784,700	723,097

(This schedule is continued on the following page.)

CITY OF WOODSTOCK, ILLINOIS

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

For the Year Ended April 30, 2015

	Original Budget	Final Budget	Actual
EXPENDITURES (Continued)			
Culture and Recreation (Continued)			
Municipal Band			
Salaries	\$ 18,000	\$ 18,000	\$ 16,580
Commodities	2,000	2,000	1,604
Contractual Services	-	-	13
	<hr/>	<hr/>	<hr/>
Total Municipal Band	20,000	20,000	18,197
	<hr/>	<hr/>	<hr/>
Total Expenditures	804,700	804,700	741,294
	<hr/>	<hr/>	<hr/>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(385,400)	(385,400)	(357,053)
	<hr/>	<hr/>	<hr/>
OTHER FINANCING SOURCES (USES)			
Transfers In			
General	355,400	355,400	327,053
Hotel/Motel Tax	30,000	30,000	30,000
	<hr/>	<hr/>	<hr/>
Total Other Financing Sources (Uses)	385,400	385,400	357,053
	<hr/>	<hr/>	<hr/>
NET CHANGE IN FUND BALANCE	\$ -	\$ -	-
	<hr/>	<hr/>	<hr/>
FUND BALANCE, MAY 1			-
			<hr/>
FUND BALANCE, APRIL 30			\$ -
			<hr/> <hr/>

(See independent auditor's report.)

CITY OF WOODSTOCK, ILLINOIS

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

For the Year Ended April 30, 2015

	Original Budget	Final Budget	Actual
REVENUES			
Taxes			
Property	\$ 1,278,200	\$ 1,278,200	\$ 1,275,885
Investment Income	5,800	5,800	(300)
Miscellaneous Income	100,000	100,000	100,000
	<hr/>	<hr/>	<hr/>
Total Revenues	1,384,000	1,384,000	1,375,585
	<hr/>	<hr/>	<hr/>
EXPENDITURES			
General Government	624,627	624,627	591,979
Public Safety	251,040	251,040	237,919
Highways and Streets	341,915	341,915	324,044
Culture and Recreation	374,618	374,618	355,038
	<hr/>	<hr/>	<hr/>
Total Expenditures	1,592,200	1,592,200	1,508,980
	<hr/>	<hr/>	<hr/>
OTHER FINANCING SOURCES (USES)			
Transfers In			
Utility	239,700	239,700	226,800
	<hr/>	<hr/>	<hr/>
Total Other Financing Sources (Uses)	239,700	239,700	226,800
	<hr/>	<hr/>	<hr/>
NET CHANGE IN FUND BALANCE	<u>\$ 31,500</u>	<u>\$ 31,500</u>	93,405
FUND BALANCE, MAY 1			<hr/> 1,121,513
FUND BALANCE, APRIL 30			<u><u>\$ 1,214,918</u></u>

(See independent auditor's report.)

CITY OF WOODSTOCK, ILLINOIS

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

For the Year Ended April 30, 2015

	Original Budget	Final Budget	Actual
REVENUES			
Taxes			
Motor Fuel Tax Allotment	\$ 613,000	\$ 613,000	\$ 635,383
Intergovernmental			
NOW Capital Grant	107,000	107,000	214,164
Other			
Investment Income	700	700	(13,368)
	<hr/>	<hr/>	<hr/>
Total Revenues	720,700	720,700	836,179
	<hr/>	<hr/>	<hr/>
EXPENDITURES			
Highways and Streets			
Contractual Services	510,000	510,000	476,616
Commodities	240,000	401,100	434,432
	<hr/>	<hr/>	<hr/>
Total Expenditures	750,000	911,100	911,048
	<hr/>	<hr/>	<hr/>
NET CHANGE IN FUND BALANCE	<u>\$ (29,300)</u>	<u>\$ (190,400)</u>	(74,869)
FUND BALANCE, MAY 1			<hr/> 238,129
FUND BALANCE, APRIL 30			<u><u>\$ 163,260</u></u>

(See independent auditor's report.)

CITY OF WOODSTOCK, ILLINOIS

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

For the Year Ended April 30, 2015

	Original Budget	Final Budget	Actual
REVENUES			
Fines and Fees			
Developer Donations	\$ 60,000	\$ 60,000	\$ 35,853
Investment Income	500	500	(281)
	<hr/>	<hr/>	<hr/>
Total Revenues	60,500	60,500	35,572
EXPENDITURES			
None	-	-	-
	<hr/>	<hr/>	<hr/>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<hr/>	<hr/>	<hr/>
	60,500	60,500	35,572
OTHER FINANCING SOURCES (USES)			
Transfers (Out)			
Debt Service	(44,300)	(44,300)	(44,300)
Capital Improvements	(20,000)	(20,000)	(20,000)
	<hr/>	<hr/>	<hr/>
Total Other Financing Sources (Uses)	(64,300)	(64,300)	(64,300)
NET CHANGE IN FUND BALANCE	<hr/>	<hr/>	<hr/>
	\$ (3,800)	\$ (3,800)	(28,728)
FUND BALANCE, MAY 1			<hr/>
			69,049
FUND BALANCE, APRIL 30			<hr/>
			\$ 40,321

(See independent auditor's report.)

CITY OF WOODSTOCK, ILLINOIS

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

For the Year Ended April 30, 2015

	Original Budget	Final Budget	Actual
REVENUES			
Adjudication Revenues			
Administrative Adjudication Fees	\$ 4,700	\$ 4,700	\$ 4,329
Processing Fees	11,000	11,000	12,031
	<hr/>	<hr/>	<hr/>
Total Revenues	15,700	15,700	16,360
	<hr/>	<hr/>	<hr/>
EXPENDITURES			
General Government			
Salaries	5,500	5,500	5,500
Personal Services	6,400	6,400	5,888
Contractual Services	10,000	11,200	11,798
Commodities	300	300	116
	<hr/>	<hr/>	<hr/>
Total Expenditures	22,200	23,400	23,302
	<hr/>	<hr/>	<hr/>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(6,500)	(7,700)	(6,942)
	<hr/>	<hr/>	<hr/>
OTHER FINANCING SOURCES (USES)			
Transfer In			
General	6,500	7,000	6,942
	<hr/>	<hr/>	<hr/>
Total Other Financing Sources (Uses)	6,500	7,000	6,942
	<hr/>	<hr/>	<hr/>
NET CHANGE IN FUND BALANCE	<u>\$ -</u>	<u>\$ (700)</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**

For the Year Ended April 30, 2015

	Original Budget	Final Budget	Actual
REVENUES			
Charges for Service			
Alarm Charges	\$ 260,000	\$ 260,000	\$ 258,730
Late Payment Fees	600	600	420
New Alarm Connection Fees	1,000	1,000	1,046
	<hr/>		
Total Revenues	261,600	261,600	260,196
	<hr/>		
EXPENDITURES			
Public Safety			
Salaries	12,500	12,500	12,500
Contractual Services	137,700	137,700	133,171
Commodities	1,500	1,500	989
Capital Outlay	5,000	21,700	26,703
	<hr/>		
Total Expenditures	156,700	173,400	173,363
	<hr/>		
NET CHANGE IN FUND BALANCE	<u>\$ 104,900</u>	<u>\$ 88,200</u>	86,833
FUND BALANCE, MAY 1			<hr/> 108,403
FUND BALANCE, APRIL 30			<hr/> \$ 195,236 <hr/>

(See independent auditor's report.)

CITY OF WOODSTOCK, ILLINOIS

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

For the Year Ended April 30, 2015

	Original Budget	Final Budget	Actual
REVENUES			
Taxes			
Property Tax	\$ 148,700	\$ 148,700	\$ 148,439
Total Revenues	<u>148,700</u>	<u>148,700</u>	<u>148,439</u>
EXPENDITURES			
Culture and Recreation			
Personal Services	12,000	12,000	10,147
Contractual Services	12,000	12,000	12,000
Capital Outlay	15,000	15,000	1,525
Other Charges	96,900	96,900	96,877
Total Expenditures	<u>135,900</u>	<u>135,900</u>	<u>120,549</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>12,800</u>	<u>12,800</u>	<u>27,890</u>
OTHER FINANCING SOURCES (USES)			
Transfer (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>\$ (5,200)</u></u>	<u><u>\$ (5,200)</u></u>	9,890
FUND BALANCE, MAY 1			<u>66,345</u>
FUND BALANCE, APRIL 30			<u><u>\$ 76,235</u></u>

(See independent auditor's report.)

CITY OF WOODSTOCK, ILLINOIS

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

For the Year Ended April 30, 2015

	Original Budget	Final Budget	Actual
REVENUES			
Taxes			
Property	\$ 693,200	\$ 693,200	\$ 691,948
Investment Income	6,100	6,100	(3,235)
Miscellaneous Income	25,000	25,000	25,000
	<hr/>	<hr/>	<hr/>
Total Revenues	724,300	724,300	713,713
	<hr/>	<hr/>	<hr/>
EXPENDITURES			
General Government			
Personal Services	25,000	25,000	-
Contractual Services	179,716	179,716	161,438
Commodities	1,000	1,000	1,712
Highways and Streets			
Contractual Services	123,428	123,428	110,875
Public Safety			
Contractual Services	186,172	186,172	167,238
Culture and Recreation			
Contractual Services	200,184	200,184	179,825
	<hr/>	<hr/>	<hr/>
Total Expenditures	715,500	715,500	621,088
	<hr/>	<hr/>	<hr/>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	8,800	8,800	92,625
	<hr/>	<hr/>	<hr/>
OTHER FINANCING SOURCES (USES)			
Transfer In			
Water and Sewer	100,000	100,000	100,000
	<hr/>	<hr/>	<hr/>
Total Other Financing Sources (Uses)	100,000	100,000	100,000
	<hr/>	<hr/>	<hr/>
NET CHANGE IN FUND BALANCE	\$ 108,800	\$ 108,800	192,625
	<hr/>	<hr/>	<hr/>
FUND BALANCE, MAY 1			1,508,693
			<hr/>
FUND BALANCE, APRIL 30			\$ 1,701,318
			<hr/> <hr/>

(See independent auditor's report.)

CITY OF WOODSTOCK, ILLINOIS

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

For the Year Ended April 30, 2015

	Original Budget	Final Budget	Actual
REVENUES			
Charges for Services			
Fares	\$ 200	\$ 200	\$ 120
Advertising	-	-	3,612
	<hr/>	<hr/>	<hr/>
Total Revenues	200	200	3,732
	<hr/>	<hr/>	<hr/>
EXPENDITURES			
General Government			
Contractual Services	34,000	34,300	34,269
	<hr/>	<hr/>	<hr/>
Total Expenditures	34,000	34,300	34,269
	<hr/>	<hr/>	<hr/>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(33,800)	(34,100)	(30,537)
	<hr/>	<hr/>	<hr/>
OTHER FINANCING SOURCES (USES)			
Transfer In			
General	33,800	33,800	30,537
	<hr/>	<hr/>	<hr/>
Total Other Financing Sources (Uses)	33,800	33,800	30,537
	<hr/>	<hr/>	<hr/>
NET CHANGE IN FUND BALANCE	\$ -	\$ (300)	-
	<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
RECREATION CENTER FUND

For the Year Ended April 30, 2015

	Original Budget	Final Budget	Actual
REVENUES			
Charges for Services			
Monthly Memberships	\$ 365,000	\$ 365,000	\$ 375,798
Short-Term Memberships	30,000	30,000	27,488
Facility Rentals	11,000	11,000	13,841
Other	41,000	41,000	45,772
	<hr/>	<hr/>	<hr/>
Total Revenues	447,000	447,000	462,899
	<hr/>	<hr/>	<hr/>
EXPENDITURES			
Culture and Recreation			
Salaries	217,500	226,900	223,142
Benefits	9,300	9,300	9,300
Contractual Services	57,700	65,500	66,865
Commodities	78,100	90,600	88,984
Capital Outlay	20,000	23,600	27,522
	<hr/>	<hr/>	<hr/>
Total Expenditures	382,600	415,900	415,813
	<hr/>	<hr/>	<hr/>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	64,400	31,100	47,086
	<hr/>	<hr/>	<hr/>
OTHER FINANCING SOURCES (USES)			
Transfers (Out)			
Debt Service	(66,500)	(66,500)	(66,500)
	<hr/>	<hr/>	<hr/>
Total Other Financing Sources (Uses)	(66,500)	(66,500)	(66,500)
	<hr/>	<hr/>	<hr/>
NET CHANGE IN FUND BALANCE	<u>\$ (2,100)</u>	<u>\$ (35,400)</u>	(19,414)
FUND BALANCE, MAY 1			<hr/> 24,519
FUND BALANCE, APRIL 30			<u><u>\$ 5,105</u></u>

(See independent auditor's report.)

CITY OF WOODSTOCK, ILLINOIS

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

For the Year Ended April 30, 2015

	Original Budget	Final Budget	Actual
REVENUES			
Taxes			
Property	\$ 540,000	\$ 540,000	\$ 539,026
Charges for Services			
Refuse Sales	-	-	612,745
Other			
Investment Income	4,800	4,800	(663)
	<hr/>	<hr/>	<hr/>
Total Revenues	544,800	544,800	1,151,108
	<hr/>	<hr/>	<hr/>
EXPENDITURES			
General Government			
Personal Services	200	200	-
Contractual Services	168,800	696,600	745,602
Commodities	376,500	376,500	324,839
Capital Outlay	7,000	7,000	9,778
	<hr/>	<hr/>	<hr/>
Total Expenditures	552,500	1,080,300	1,080,219
	<hr/>	<hr/>	<hr/>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(7,700)	(535,500)	70,889
	<hr/>	<hr/>	<hr/>
OTHER FINANCING SOURCES (USES)			
Transfers (Out)			
General Fund	(80,000)	(80,000)	(80,000)
Debt Service	(217,800)	(217,800)	(217,800)
	<hr/>	<hr/>	<hr/>
Total Other Financing Sources (Uses)	(297,800)	(297,800)	(297,800)
	<hr/>	<hr/>	<hr/>
NET CHANGE IN FUND BALANCE	\$ (305,500)	\$ (833,300)	(226,911)
	<hr/>	<hr/>	<hr/>
FUND BALANCE, MAY 1			550,908
			<hr/>
FUND BALANCE, APRIL 30			\$ 323,997
			<hr/>

(See independent auditor's report.)

CITY OF WOODSTOCK, ILLINOIS

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

For the Year Ended April 30, 2015

	Original Budget	Final Budget	Actual
REVENUES			
Taxes			
Hotel/Motel Tax	\$ 72,000	\$ 72,000	\$ 76,528
Total Revenues	<u>72,000</u>	<u>72,000</u>	<u>76,528</u>
EXPENDITURES			
Contractual Services	<u>50,000</u>	<u>50,000</u>	<u>46,500</u>
Total Expenditures	<u>50,000</u>	<u>50,000</u>	<u>46,500</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>22,000</u>	<u>22,000</u>	<u>30,028</u>
OTHER FINANCING SOURCES (USES)			
Transfers (Out)			
Performing Arts	<u>(30,000)</u>	<u>(30,000)</u>	<u>(30,000)</u>
Total Other Financing Sources (Uses)	<u>(30,000)</u>	<u>(30,000)</u>	<u>(30,000)</u>
NET CHANGE IN FUND BALANCE	<u>\$ (8,000)</u>	<u>\$ (8,000)</u>	28
FUND BALANCE, MAY 1			<u>82,596</u>
FUND BALANCE, APRIL 30			<u><u>\$ 82,624</u></u>

(See independent auditor's report.)

CITY OF WOODSTOCK, ILLINOIS

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

For the Year Ended April 30, 2015

	Original Budget	Final Budget	Actual
REVENUES			
Investment Income	\$ 1,800	\$ 1,800	\$ (268)
Total Revenues	<u>1,800</u>	<u>1,800</u>	<u>(268)</u>
EXPENDITURES			
Economic Development			
Personal Services	<u>2,500</u>	<u>2,500</u>	-
Total Expenditures	<u>2,500</u>	<u>2,500</u>	-
NET CHANGE IN FUND BALANCE	<u>\$ (700)</u>	<u>\$ (700)</u>	(268)
FUND BALANCE, MAY 1			<u>300,000</u>
FUND BALANCE, APRIL 30			<u>\$ 299,732</u>

(See independent auditor's report.)

CITY OF WOODSTOCK, ILLINOIS

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

For the Year Ended April 30, 2015

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>
REVENUES			
Taxes			
Property	\$ 334,100	\$ 334,100	\$ 333,544
Other			
Surcharges	54,500	54,500	54,693
Fundraising	20,000	20,000	-
Investment Income	100	100	20
Total Other	<u>74,600</u>	<u>74,600</u>	<u>54,713</u>
Total Revenues	<u>408,700</u>	<u>408,700</u>	<u>388,257</u>
EXPENDITURES			
General Government			
Contractual Services	1,500	1,500	1,440
Debt Service			
Principal	1,098,000	1,099,700	1,025,000
Interest	356,400	356,400	431,720
Other	-	-	77,344
Total Expenditures	<u>1,455,900</u>	<u>1,457,600</u>	<u>1,535,504</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>(1,047,200)</u>	<u>(1,048,900)</u>	<u>(1,147,247)</u>
OTHER FINANCING SOURCES (USES)			
Transfers In			
General	159,900	179,100	179,066
Capital Improvements	558,700	558,700	558,700
Recreation Center	66,500	66,500	66,500
Environmental Management	217,800	217,800	217,800
Park Development	44,300	44,300	44,300
Issuance of Refunding Bonds	-	-	4,700,000
Bond Premium	-	-	218,058
Payment to Bond Escrow Agent	-	-	(4,837,248)
Total Other Financing Sources (Uses)	<u>1,047,200</u>	<u>1,066,400</u>	<u>1,147,176</u>
NET CHANGE IN FUND BALANCE	<u>\$ -</u>	<u>\$ 17,500</u>	(71)
FUND BALANCE, MAY 1			<u>71</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
TAX INCREMENT FINANCING FUND**

For the Year Ended April 30, 2015

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>
REVENUES			
Taxes			
Property	\$ 630,000	\$ 630,000	\$ 602,709
Other			
Intergovernmental	-	-	20,000
Investment Income	7,100	7,100	1,420
Miscellaneous Income	37,900	37,900	12,003
	<hr/>	<hr/>	<hr/>
Total Revenues	675,000	675,000	636,132
	<hr/>	<hr/>	<hr/>
EXPENDITURES			
Economic Development			
Contractual Services	10,000	10,000	19,863
Capital Outlay			
Capital Projects	945,000	1,348,300	1,338,551
Debt Service			
Principal	155,000	155,000	155,000
Interest and Fiscal Charges	41,900	41,900	41,786
	<hr/>	<hr/>	<hr/>
Total Expenditures	1,151,900	1,555,200	1,555,200
	<hr/>	<hr/>	<hr/>
NET CHANGE IN FUND BALANCE	<u>\$ (476,900)</u>	<u>\$ (880,200)</u>	(919,068)
FUND BALANCE, MAY 1			<hr/> 907,329
FUND BALANCE (DEFICIT), APRIL 30			<u><u>\$ (11,739)</u></u>

(See independent auditor's report.)

FIDUCIARY FUND

AGENCY FUND

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

CITY OF WOODSTOCK, ILLINOIS

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

For the Year Ended April 30, 2015

	Balances			Balances
	May 1	Additions	Deletions	April 30
Escrow Fund				
ASSETS				
Cash and Investments	\$ 587,285	\$ 870,649	\$ 860,667	\$ 597,267
TOTAL ASSETS	\$ 657,189	\$ 870,649	\$ 860,667	\$ 597,267
LIABILITIES				
Accounts Payable	\$ 50,840	\$ 666,383	\$ 639,908	\$ 77,315
Due to Other Organizations	536,445	204,266	220,759	519,952
TOTAL LIABILITIES	\$ 587,285	\$ 870,649	\$ 860,667	\$ 597,267

(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, 2015

	Compensated Absences	Landfill Closure Costs	General Obligation 2013A Refunding
AMOUNT AVAILABLE AND TO BE PROVIDED FOR THE RETIREMENT OF GENERAL LONG-TERM DEBT			
Amount Available for Debt Service	\$ -	\$ -	\$ -
Amount to be Provided for Retirement of General Long-Term Debt	1,794,564	658,000	1,525,000
TOTAL AVAILABLE AND TO BE PROVIDED FOR THE RETIREMENT OF GENERAL LONG-TERM DEBT			
	\$ 1,794,564	\$ 658,000	\$ 1,525,000
GENERAL LONG-TERM DEBT PAYABLE			
Compensated Absences Payable	\$ 1,794,564	\$ -	\$ -
Landfill Closure Costs	-	658,000	-
2013A Refunding Bonds Payable	-	-	1,525,000
2013B Refunding Bonds Payable	-	-	-
2010A Refunding Bonds Payable	-	-	-
2010C Refunding Bonds Payable	-	-	-
2010E Refunding Bonds Payable	-	-	-
2014 Refunding Bonds Payable	-	-	-
TOTAL GENERAL LONG-TERM DEBT PAYABLE			
	\$ 1,794,564	\$ 658,000	\$ 1,525,000

Alternate Revenue					
2013B	2010A	2010C	2010E	2014	Totals
Refunding	Refunding	Refunding	Refunding	Refunding	
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
1,555,000	875,000	985,000	210,000	4,700,000	12,302,564
<u>\$ 1,555,000</u>	<u>\$ 875,000</u>	<u>\$ 985,000</u>	<u>\$ 210,000</u>	<u>\$ 4,700,000</u>	<u>\$ 12,302,564</u>
\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,794,564
-	-	-	-	-	658,000
-	-	-	-	-	1,525,000
1,555,000	-	-	-	-	1,555,000
-	875,000	-	-	-	875,000
-	-	985,000	-	-	985,000
-	-	-	210,000	-	210,000
-	-	-	-	4,700,000	4,700,000
<u>\$ 1,555,000</u>	<u>\$ 875,000</u>	<u>\$ 985,000</u>	<u>\$ 210,000</u>	<u>\$ 4,700,000</u>	<u>\$ 12,302,564</u>

(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

BALANCE SHEET

April 30, 2015

	General	Debt Service	Library Building	Total
ASSETS AND DEFERRED OUTFLOWS OF RESOURCES				
ASSETS				
Cash and Investments	\$ 923,781	\$ -	\$ 278,296	\$ 1,202,077
Receivables (Net, Where Applicable, of Allowances for Uncollectibles)				
Property Taxes	973,373	311,129	36,656	1,321,158
Accrued Interest	880	-	427	1,307
Due from Other Governments	-	-	65,000	65,000
Total Assets	<u>1,898,034</u>	<u>311,129</u>	<u>380,379</u>	<u>2,589,542</u>
DEFERRED OUTFLOWS OF RESOURCES				
None	-	-	-	-
Total Deferred Outflows of Resources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES	<u>\$ 1,898,034</u>	<u>\$ 311,129</u>	<u>\$ 380,379</u>	<u>\$ 2,589,542</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES				
LIABILITIES				
Accounts Payable	\$ 36,473	\$ -	\$ 148,878	\$ 185,351
Accrued Wages	29,295	-	545	29,840
Total Liabilities	<u>65,768</u>	<u>-</u>	<u>149,423</u>	<u>215,191</u>
DEFERRED INFLOWS OF RESOURCES				
Unavailable Revenue	<u>973,373</u>	<u>311,129</u>	<u>36,656</u>	<u>1,321,158</u>
Total Deferred Inflows of Resources	<u>973,373</u>	<u>311,129</u>	<u>36,656</u>	<u>1,321,158</u>
FUND BALANCES				
Unrestricted				
Assigned	-	-	194,300	194,300
Unassigned	<u>858,893</u>	<u>-</u>	<u>-</u>	<u>858,893</u>
Total Fund Balances	<u>858,893</u>	<u>-</u>	<u>194,300</u>	<u>1,053,193</u>
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	<u>\$ 1,898,034</u>	<u>\$ 311,129</u>	<u>\$ 380,379</u>	<u>\$ 2,589,542</u>

(See independent auditor's report.)

CITY OF WOODSTOCK, ILLINOIS

WOODSTOCK PUBLIC LIBRARY
COMPONENT UNIT

STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES

For the Year Ended April 30, 2015

	General	Debt Service	Library Building	Total
REVENUES				
Taxes	\$ 920,553	\$ 327,406	\$ 86,866	\$ 1,334,825
Intergovernmental	456,970	-	65,000	521,970
Donations	115,177	-	-	115,177
Fines and Fees	74,615	-	40,333	114,948
Investment Income	(8,775)	443	(558)	(8,890)
Total Revenues	1,558,540	327,849	191,641	2,078,030
EXPENDITURES				
Current				
Culture and Recreation	1,245,913	-	107,432	1,353,345
Capital Outlay	216,586	-	164,467	381,053
Debt Service				
Principal	-	305,000	-	305,000
Interest	-	98,325	-	98,325
Total Expenditures	1,462,499	403,325	271,899	2,137,723
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	96,041	(75,476)	(80,258)	(59,693)
OTHER FINANCING SOURCES (USES)				
Transfer In	-	42,416	15,000	57,416
Transfer (Out)	(15,000)	-	(42,416)	(57,416)
Issuance of Refunding Bonds	-	1,135,000	-	1,135,000
Bond Premium	-	77,989	-	77,989
Payment to Bond Escrow Agent	-	(1,180,000)	-	(1,180,000)
Total Other Financing Sources (Uses)	(15,000)	75,405	(27,416)	32,989
NET CHANGES IN FUND BALANCE	81,041	(71)	(107,674)	(26,704)
FUND BALANCES, MAY 1	777,852	71	301,974	1,079,897
FUND BALANCES, APRIL 30	\$ 858,893	\$ -	\$ 194,300	\$ 1,053,193

(See independent auditor's report.)



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

INDEPENDENT ACCOUNTANT'S REPORT ON COMPLIANCE

The Honorable Mayor
and City Council
City of Woodstock, Illinois

We have examined management's assertion included in its representation letter dated October 5 2015, that the City of Woodstock, Illinois (the City), complied with the provisions of subsection (q) of Section 11-74.4-3 of the Illinois Tax Increment Redevelopment Allocation Act (Illinois Public Act 85-1142) during the year ended April 30, 2015. Management is responsible for the City's assertion and for compliance with those requirements. Our responsibility is to express an opinion on management's assertion about the City's compliance based on our examination.

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

In our opinion, management's assertion that the City of Woodstock, Illinois, complied with the aforementioned requirements for the year ended April 30, 2015, is fairly stated in all material respects.

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

Naperville, Illinois
October 5, 2015

Sikich LLP

STATISTICAL SECTION

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

<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.	116-125
Revenue Capacity These schedules contain information to help the reader assess the City's most significant local revenue source, the property tax.	126-129
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.	130-134
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.	135-136
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.	137-139

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

CITY OF WOODSTOCK, ILLINOIS

NET POSITION BY COMPONENT

Last Ten Fiscal Years

Fiscal Year	2006	2007	2008	2009
GOVERNMENTAL ACTIVITIES				
Net Investment in Capital Assets	\$ 21,736,073	\$ 25,245,318	\$ 66,719,553	\$ 66,069,290
Restricted	4,194,249	4,266,514	2,465,351	3,258,358
Unrestricted	2,315,761	5,260,819	5,055,748	3,636,758
TOTAL GOVERNMENTAL ACTIVITIES	\$ 28,246,083	\$ 34,772,651	\$ 74,240,652	\$ 72,964,406
BUSINESS-TYPE ACTIVITIES				
Net Investment in Capital Assets	\$ 22,121,119	\$ 26,341,047	\$ 27,443,351	\$ 28,897,602
Restricted	656,662	638,471	657,512	672,465
Unrestricted	3,521,575	6,414,494	6,979,656	5,480,949
TOTAL BUSINESS-TYPE ACTIVITIES	\$ 26,299,356	\$ 33,394,012	\$ 35,080,519	\$ 35,051,016
PRIMARY GOVERNMENT				
Net Investment in Capital Assets	\$ 43,857,192	\$ 51,586,365	\$ 94,162,904	\$ 94,966,892
Restricted	4,850,911	4,904,985	3,122,863	3,930,823
Unrestricted	5,837,336	11,675,313	12,035,404	9,117,707
TOTAL PRIMARY GOVERNMENT	\$ 54,545,439	\$ 68,166,663	\$ 109,321,171	\$ 108,015,422

Data Source

Audited Financial Statements

	2010	2011	2012	2013	2014	2015
\$	72,392,722	\$ 72,560,623	\$ 72,633,928	\$ 71,514,208	\$ 70,891,395	\$ 71,048,556
	4,274,571	4,702,945	4,645,422	5,183,202	4,892,263	3,967,920
	3,444,468	4,412,681	4,617,950	4,602,231	4,920,191	5,294,131
\$	80,111,761	\$ 81,676,249	\$ 81,897,300	\$ 81,299,641	\$ 80,703,849	\$ 80,310,607
\$	33,519,784	\$ 33,053,483	\$ 32,031,869	\$ 31,695,611	\$ 31,429,197	\$ 31,105,445
	736,534	735,858	694,889	711,684	5,564,716	5,683,366
	4,635,858	5,354,880	5,750,903	5,344,626	127,169	(252,690)
\$	38,892,176	\$ 39,144,221	\$ 38,477,661	\$ 37,751,921	\$ 37,121,082	\$ 36,536,121
\$	105,912,506	\$ 105,614,106	\$ 104,665,797	\$ 103,209,819	\$ 102,320,592	\$ 102,154,001
	5,011,105	5,438,803	5,340,311	5,894,886	10,456,979	9,651,286
	8,080,326	9,767,561	10,368,853	9,946,857	5,047,360	5,041,441
\$	119,003,937	\$ 120,820,470	\$ 120,374,961	\$ 119,051,562	\$ 117,824,931	\$ 116,846,728

CITY OF WOODSTOCK, ILLINOIS

CHANGE IN NET POSITION

Last Ten Fiscal Years

Fiscal Year	2006	2007	2008	2009
EXPENSES				
Governmental Activities				
General Government	\$ 4,975,000	\$ 5,120,620	\$ 5,138,077	\$ 4,347,894
Public Safety	5,217,185	5,560,997	5,961,651	6,248,485
Highways and Streets	2,309,497	3,198,600	4,989,833	5,329,160
Culture and Recreation	3,433,185	3,671,284	4,296,277	4,135,519
Economic Development	-	-	-	-
Interest	787,976	843,051	805,127	762,575
Total Governmental Activities Expenses	<u>16,722,843</u>	<u>18,394,552</u>	<u>21,190,965</u>	<u>20,823,633</u>
Business-Type Activities				
Water and Sewer	4,340,836	4,794,000	5,333,799	5,190,038
Total Business-Type Activities Expenses	<u>4,340,836</u>	<u>4,794,000</u>	<u>5,333,799</u>	<u>5,190,038</u>
TOTAL PRIMARY GOVERNMENT EXPENSES	<u>\$ 21,063,679</u>	<u>\$ 23,188,552</u>	<u>\$ 26,524,764</u>	<u>\$ 26,013,671</u>
PROGRAM REVENUES				
Governmental Activities				
Charges for Services				
General Government	\$ 1,832,944	\$ 1,187,795	\$ 492,204	\$ 251,022
Public Safety	428,876	414,063	516,756	503,466
Highways and Streets	894,063	898,244	1,437,843	98,512
Culture and Recreation	1,726,857	1,973,957	1,521,152	1,267,362
Operating Grants and Contributions	744,058	765,696	690,307	669,182
Capital Grants and Contributions	3,229,376	5,146,270	3,176,091	438,382
Total Governmental Activities Program Revenues	<u>8,856,174</u>	<u>10,386,025</u>	<u>7,834,353</u>	<u>3,227,926</u>
Business-Type Activities				
Charges for Services				
Water and Sewer	4,471,974	4,486,611	4,467,923	4,435,038
Operating Grants				
Water and Sewer	2,212,310	3,046,880	1,313,621	286,234
Capital Grants				
Water and Sewer	3,240,794	4,426,034	1,337,384	734,431
Total Business-Type Activities Program Revenues	<u>9,925,078</u>	<u>11,959,525</u>	<u>7,118,928</u>	<u>5,455,703</u>
TOTAL PRIMARY GOVERNMENT PROGRAM REVENUES	<u>\$ 18,781,252</u>	<u>\$ 22,345,550</u>	<u>\$ 14,953,281</u>	<u>\$ 8,683,629</u>

	2010	2011	2012	2013	2014	2015
\$	3,884,078	\$ 4,084,280	\$ 4,367,378	\$ 3,981,421	\$ 3,970,052	\$ 5,530,171
	6,236,367	6,560,810	6,408,182	6,540,722	6,857,036	6,978,311
	5,118,843	5,085,474	5,016,187	5,575,767	6,039,112	5,004,247
	4,052,274	4,041,756	3,973,007	4,233,631	4,232,974	4,281,641
	-	-	-	-	-	19,863
	714,589	598,980	591,105	538,625	492,747	359,144
	20,006,151	20,371,300	20,355,859	20,870,166	21,591,921	22,173,377
	4,916,275	4,770,634	4,808,320	4,795,590	4,906,188	4,984,462
	4,916,275	4,770,634	4,808,320	4,795,590	4,906,188	4,984,462
\$	24,922,426	\$ 25,141,934	\$ 25,164,179	\$ 25,665,756	\$ 26,498,109	\$ 27,157,839
\$	347,887	\$ 235,312	\$ 386,661	\$ 230,490	\$ 266,022	\$ 929,357
	555,372	773,419	845,520	930,800	966,111	962,777
	94,154	516,454	65,064	81,993	82,116	100,212
	1,280,910	1,268,218	1,278,178	1,393,764	1,195,674	1,169,681
	652,893	930,768	771,608	749,843	765,997	890,483
	7,946,771	1,766,403	473,012	-	304,550	30,000
	10,877,987	5,490,574	3,820,043	3,386,890	3,580,470	4,082,510
	4,302,816	4,514,676	4,381,037	4,544,125	4,429,817	4,444,506
	314,452	179,226	313,809	276,751	453,690	630,676
	4,611,599	878,995	65,598	42,250	-	-
	9,228,867	5,572,897	4,760,444	4,863,126	4,883,507	5,075,182
\$	20,106,854	\$ 11,063,471	\$ 8,580,487	\$ 8,250,016	\$ 8,463,977	\$ 9,157,692

CITY OF WOODSTOCK, ILLINOIS

CHANGE IN NET POSITION (Continued)

Last Ten Fiscal Years

Fiscal Year	2006	2007	2008	2009
NET (EXPENSE) REVENUE				
Governmental Activities	\$ (7,866,669)	\$ (8,008,527)	\$ (13,356,612)	\$ (17,595,707)
Business-Type Activities	5,584,242	7,165,525	1,785,129	265,665
TOTAL PRIMARY GOVERNMENT NET (EXPENSE) REVENUE	\$ (2,282,427)	\$ (843,002)	\$ (11,571,483)	\$ (17,330,042)
GENERAL REVENUES AND OTHER CHANGES IN NET POSITION				
Governmental Activities				
Taxes				
Property and Replacement	\$ 6,141,483	\$ 6,737,785	\$ 7,360,592	\$ 7,969,137
Sales	3,078,752	3,226,687	3,714,590	3,369,011
Telecommunications	1,028,411	938,444	990,996	967,012
Hotel/Motel	-	-	-	-
Other	-	-	-	-
State Shared Income Taxes	1,928,521	2,116,326	2,314,082	2,512,549
Investment Income	552,528	799,130	653,601	444,316
Franchise Fees	-	-	-	-
Miscellaneous	251,901	382,122	485,571	503,770
Gain on Sale of Capital Assets	195,108	-	-	-
Transfers	333,549	334,601	354,315	553,666
Total Governmental Activities	13,510,253	14,535,095	15,873,747	16,319,461
Business-Type Activities				
Investment Income	100,387	263,732	359,056	258,498
Gain on Sale of Capital Assets	7,435	-	-	-
Transfers	(333,549)	(334,601)	(359,315)	(553,666)
Total Business-Type Activities	(225,727)	(70,869)	(259)	(295,168)
TOTAL PRIMARY GOVERNMENT CHANGE IN NET POSITION	\$ 13,284,526	\$ 14,464,226	\$ 15,873,488	\$ 16,024,293
TOTAL PRIMARY GOVERNMENT CHANGE IN NET POSITION	\$ 11,002,099	\$ 13,621,224	\$ 4,302,005	\$ (1,305,749)

Data Source

Audited Financial Statements

	2010	2011	2012	2013	2014	2015
\$	(9,128,164)	\$ (14,880,726)	\$ (16,535,816)	\$ (17,483,276)	\$ (18,011,451)	\$ (18,090,867)
	4,312,592	802,263	(47,876)	67,536	(22,681)	90,720
\$	(4,815,572)	\$ (14,078,463)	\$ (16,583,692)	\$ (17,415,740)	\$ (18,034,132)	\$ (18,000,147)
\$	8,598,056	\$ 8,746,030	\$ 8,979,741	\$ 8,828,706	\$ 8,841,627	\$ 8,825,604
	3,202,757	3,200,990	3,311,119	3,387,911	3,548,055	3,717,001
	910,588	863,518	883,436	790,423	731,457	668,249
	-	-	-	70,521	75,276	76,528
	-	-	-	-	34,727	169,754
	2,263,599	2,291,648	2,391,699	2,641,893	2,856,414	2,950,270
	227,079	152,282	95,476	72,785	71,992	(40,640)
	-	-	-	300,816	310,442	335,380
	446,840	571,429	433,781	323,254	308,664	309,005
	-	-	-	-	-	13,434
	626,600	619,317	661,615	676,897	637,005	673,040
	16,275,519	16,445,214	16,756,867	17,093,206	17,415,659	17,697,625
	155,168	69,099	42,931	30,092	28,197	(8,238)
	-	-	-	-	650	5,597
	(626,600)	(619,317)	(661,615)	(676,897)	(637,005)	(673,040)
	(471,432)	(550,218)	(618,684)	(646,805)	(608,158)	(675,681)
\$	15,804,087	\$ 15,894,996	\$ 16,138,183	\$ 16,446,401	\$ 16,807,501	\$ 17,021,944
\$	7,147,355	\$ 1,564,488	\$ 221,051	\$ (390,070)	\$ (595,792)	\$ (393,242)
	3,841,160	252,045	(666,560)	(579,269)	(630,839)	(584,961)
\$	10,988,515	\$ 1,816,533	\$ (445,509)	\$ (969,339)	\$ (1,226,631)	\$ (978,203)

CITY OF WOODSTOCK, ILLINOIS

FUND BALANCES OF GOVERNMENTAL FUNDS

Last Ten Fiscal Years

Fiscal Year	2006	2007	2008	2009
GENERAL FUND				
Reserved	\$ 14,331	\$ -	\$ -	\$ -
Unreserved	3,313,287	3,431,512	3,133,194	2,395,950
Nonspendable	-	-	-	-
Unassigned	-	-	-	-
TOTAL GENERAL FUND	\$ 3,327,618	\$ 3,431,512	\$ 3,133,194	\$ 2,395,950
ALL OTHER GOVERNMENTAL FUNDS				
Reserved	\$ 4,194,249	\$ 3,602,143	\$ 2,465,351	\$ 3,258,358
Unreserved, Reported in				
Special Revenue Funds	140,082	147,267	105,175	61,951
Debt Service Funds	-	-	(49,149)	(134,964)
Capital Project Funds	5,163,339	5,040,322	3,455,180	3,411,653
Nonspendable	-	-	-	-
Restricted	-	-	-	-
Committed	-	-	-	-
Assigned	-	-	-	-
Unassigned (Deficit)	-	-	-	-
TOTAL ALL OTHER GOVERNMENTAL FUNDS	\$ 9,497,670	\$ 8,789,732	\$ 5,976,557	\$ 6,596,998

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

Data Source

Audited Financial Statements

2010	2011	2012*	2013	2014	2015
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2,413,086	3,319,432	-	-	-	-
-	-	146,250	131,250	116,250	101,250
-	-	4,213,496	4,441,748	4,536,626	4,488,398
<u>\$ 2,413,086</u>	<u>\$ 3,319,432</u>	<u>\$ 4,359,746</u>	<u>\$ 4,572,998</u>	<u>\$ 4,652,876</u>	<u>\$ 4,589,648</u>
\$ 4,274,571	\$ 4,702,945	\$ -	\$ -	\$ -	\$ -
(380,520)	(177,213)	-	-	-	-
(42,260)	-	-	-	-	-
3,409,210	3,345,998	-	-	-	-
-	-	-	-	3,500	-
-	-	4,645,422	5,219,326	4,892,263	3,967,920
-	-	108,976	176,535	132,922	200,341
-	-	2,422,268	2,084,377	2,363,185	2,463,231
-	-	(134,895)	(4,398)	(3,500)	(105,715)
<u>\$ 7,261,001</u>	<u>\$ 7,871,730</u>	<u>\$ 7,041,771</u>	<u>\$ 7,475,840</u>	<u>\$ 7,388,370</u>	<u>\$ 6,525,777</u>

CITY OF WOODSTOCK, ILLINOIS

CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS

Last Ten Fiscal Years

Fiscal Year	2006	2007	2008	2009
REVENUES				
Taxes*	\$ 12,838,026	\$ 13,769,680	\$ 15,104,977	\$ 15,565,028
Licenses and Permits	933,589	1,117,394	494,704	237,683
Intergovernmental*	274,765	253,554	184,140	123,665
Charges for Services	1,183,350	1,149,243	1,174,158	1,208,741
Fines and Fees	2,414,762	1,968,679	1,131,692	734,241
Investment Income	549,567	796,644	653,571	444,318
Miscellaneous	514,402	452,290	1,464,382	251,308
Total Revenues	18,708,461	19,507,484	20,207,624	18,564,984
EXPENDITURES				
General Government	4,112,162	4,400,050	4,834,244	4,214,788
Public Safety	5,042,093	5,327,368	5,789,643	5,924,964
Highways and Streets	2,059,738	2,638,670	2,934,838	3,141,155
Culture and Recreation	2,831,660	3,086,675	3,432,734	3,506,810
Economic Development	-	-	-	-
Capital Outlay	6,598,782	3,301,939	5,004,563	760,430
Debt Service				
Principal	621,000	892,000	919,000	970,000
Interest and Fiscal Charges	643,061	799,427	763,413	722,306
Total Expenditures	21,908,496	20,446,129	23,678,435	19,240,453
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(3,200,035)	(938,645)	(3,470,811)	(675,469)
OTHER FINANCING SOURCES (USES)				
Transfers In	5,082,028	6,769,961	6,937,029	6,168,668
Transfers (Out)	(5,221,699)	(6,435,360)	(6,577,714)	(5,610,002)
Bonds/Debt Certificates/Loans/Leases				
Issued	6,545,000	-	-	-
Premium (Discounts) on Bonds Issued	104,395	-	-	-
Payment to Escrow Agent	-	-	-	-
Sale of Capital Assets	507,981	-	-	-
Total Other Financing Sources (Uses)	7,017,705	334,601	359,315	558,666
NET CHANGE IN FUND BALANCES	\$ 3,817,670	\$ (604,044)	\$ (3,111,496)	\$ (116,803)
DEBT SERVICE AS A PERCENTAGE OF NONCAPITAL EXPENDITURES				
	8.26%	9.87%	9.01%	9.16%

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

Data Source

Audited Financial Statements

	2010	2011	2012	2013	2014	2015
\$	15,701,926	\$ 15,818,013	\$ 16,254,303	\$ 13,690,720	\$ 13,836,256	\$ 13,922,766
	208,257	185,274	186,073	185,427	187,598	256,219
	212,506	382,696	252,588	2,924,422	3,404,779	3,364,290
	1,292,803	1,537,052	1,556,945	1,698,934	1,514,660	2,197,062
	681,160	658,916	754,378	803,990	868,963	816,202
	227,079	152,284	95,476	72,785	71,992	(40,640)
	368,496	815,833	466,728	426,921	474,876	577,762
	18,692,227	19,550,068	19,566,491	19,803,199	20,359,124	21,093,661
	3,939,414	3,925,752	3,976,471	4,106,417	4,351,482	5,326,682
	5,957,841	6,098,995	6,340,983	6,365,511	6,639,274	6,822,418
	2,440,155	2,584,781	2,453,560	2,554,884	2,715,161	2,524,255
	3,291,192	3,267,807	3,294,097	3,349,313	3,531,372	3,591,302
	-	-	-	-	-	19,863
	1,316,763	1,594,076	2,285,048	1,773,918	2,098,398	2,771,396
	1,012,000	1,034,000	1,137,000	1,184,000	1,247,000	1,180,000
	675,928	568,793	530,592	498,732	507,889	550,850
	18,633,293	19,074,204	20,017,751	19,832,775	21,090,576	22,786,766
	58,934	475,864	(451,260)	(29,576)	(731,452)	(1,693,105)
	6,191,299	6,125,521	6,342,482	7,194,960	7,226,503	7,401,187
	(5,564,699)	(5,506,204)	(5,680,867)	(6,518,063)	(6,589,498)	(6,728,147)
	-	3,328,100	-	-	3,685,000	4,700,000
	-	(27,039)	-	-	149,648	218,058
	-	(3,127,418)	-	-	(3,747,793)	(4,837,248)
	-	248,251	-	-	-	13,434
	626,600	1,041,211	661,615	676,897	723,860	767,284
\$	685,534	\$ 1,517,075	\$ 210,355	\$ 647,321	\$ (7,592)	\$ (925,821)
	9.75%	9.17%	9.21%	8.92%	8.93%	8.37%

CITY OF WOODSTOCK, ILLINOIS

ASSESSED VALUE AND ACTUAL VALUE OF TAXABLE PROPERTY

Last Ten Levy Years

Levy 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
2005	\$ 355,840,937	\$ 98,065,329	\$ 38,655,516	\$ 3,708,429	\$ 496,270,211	\$ 1.4054	\$ 1,488,810,633	33.333%
2006	407,193,199	102,316,525	40,277,351	3,772,778	553,559,853	1.3261	1,660,679,559	33.333%
2007	460,454,847	115,014,781	41,392,978	4,092,835	620,955,441	1.3457	1,862,866,323	33.333%
2008	489,482,220	119,170,144	43,407,800	4,253,903	656,314,067	1.3457	1,968,942,201	33.333%
2009	481,571,151	119,418,492	44,928,584	4,319,996	650,238,223	1.3795	1,950,714,669	33.333%
2010	456,063,965	114,078,143	43,476,144	4,326,653	617,944,905	1.4959	1,853,834,715	33.333%
2011	404,116,511	100,073,297	38,710,315	4,143,364	547,043,487	1.6583	1,641,130,461	33.333%
2012	345,891,356	96,438,348	35,888,937	3,911,646	482,130,287	1.8670	1,446,390,861	33.333%
2013	307,533,392	90,982,857	32,820,050	3,788,671	435,124,970	2.0813	1,305,374,910	33.333%
2014	288,510,290	87,146,803	29,882,891	3,769,105	409,309,089	2.2287	1,227,927,267	33.333%

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

Data Source

Office of the County Clerk

CITY OF WOODSTOCK, ILLINOIS

PROPERTY TAX RATES - DIRECT AND OVERLAPPING GOVERNMENTS

Last Ten Levy Years

Tax Levy Year	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
CITY DIRECT RATES										
General	\$ 0.2475	\$ 0.2565	\$ 0.2853	\$ 0.3245	\$ 0.3548	\$ 0.3896	\$ 0.4375	\$ 0.4375	\$ 0.4335	\$ 0.2709
IMRF	0.2060	0.2080	0.2070	0.2040	0.1842	0.2000	0.2244	0.2562	0.2938	0.1222
Social Security	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.1588
Environmental Management	0.0965	0.0888	0.0932	0.0790	0.0793	0.0855	0.0960	0.1120	0.1241	0.1319
Library	0.1390	0.1362	0.1320	0.1310	0.1335	0.1437	0.1613	0.1830	0.2294	0.2402
Liability Insurance	0.1250	0.1200	0.1221	0.1080	0.1037	0.1120	0.1257	0.1431	0.1593	0.1428
Police Pension	0.1425	0.1320	0.1175	0.1150	0.1209	0.1409	0.1581	0.1836	0.2143	0.2321
Aquatic Center Bond	0.0693	0.0622	0.0557	0.0530	0.0536	0.0561	0.0629	0.0707	0.0768	0.0808
Library Bond	0.0661	0.0587	0.0537	0.0505	0.0506	0.0530	0.0600	0.0681	0.0754	0.0768
All Other Funds	0.3135	0.2950	0.2596	0.2807	0.2989	0.3151	0.3324	0.4129	0.4748	0.7722
Total City's Direct Rates	1.4054	1.3574	1.3261	1.3457	1.3795	1.4959	1.6583	1.8670	2.0814	2.2287
OVERLAPPING RATES										
McHenry County	0.7278	0.7060	0.6871	0.7014	0.7157	0.7927	0.8879	0.9958	1.0960	1.1412
Dorr Township	0.2667	0.2587	0.2545	0.2577	0.2628	0.2839	0.3232	0.3728	0.1453	0.4467
School District #200	4.5165	4.6766	4.6088	4.6929	4.7910	5.1166	5.8512	6.8999	7.7420	8.2153
Community College District #528	0.2922	0.2741	0.2634	0.2686	0.2740	0.3039	0.3395	0.3921	0.4306	0.4453
Woodstock Fire Protection Dist.	0.5036	0.4866	0.4998	0.5206	0.5367	0.5825	0.6496	0.7633	0.8654	0.9334
McHenry County Conservation Dist.	0.1490	0.1425	0.1738	0.1732	0.1775	0.1956	0.2191	0.2408	0.2748	0.2840
TOTAL TAX RATES	\$ 7.8612	\$ 7.9019	\$ 7.8135	\$ 7.9601	\$ 8.1372	\$ 8.7711	\$ 9.9288	\$ 11.5317	\$ 12.6355	\$ 13.6946

Data Source

Office of the County Clerk

CITY OF WOODSTOCK, ILLINOIS

PRINCIPAL PROPERTY TAXPAYERS

Current Year and Nine Years Ago

Taxpayer	2014			2005		
	Taxable Assessed Value	Rank	Percentage of Total City Taxable Assessed Valuation	Taxable Assessed Value	Rank	Percentage of Total City Taxable Assessed Valuation
Prairie Trail Apartments	\$ 5,671,730	1	1.39%	\$ 4,331,426	1	0.87%
Willow Brooke Apartments*	4,111,924	2	1.00%	3,165,595	4	0.64%
Automatic Liquid Packaging Corp.	3,516,795	3	0.86%	3,427,017	3	0.69%
Wal Mart Inc.	3,321,477	4	0.81%	N/A	N/A	0.00%
Mercy Health Systems	3,021,698	5	0.74%	2,238,407	10	0.45%
Wells Manufacturing	2,690,577	6	0.66%	2,790,693	7	0.56%
Menards Inc.	2,594,689	7	0.63%	N/A	N/A	0.00%
Walden Oaks Apartments	2,445,065	8	0.60%	2,842,933	6	0.57%
Nimed Corp.	2,324,103	9	0.57%	N/A	N/A	0.00%
Woodstock Commons LP	2,052,878	10	0.50%	N/A	N/A	0.00%
Graftek Press	-	N/A	0.00%	3,497,453	2	0.70%
Cunat Brothers	-	N/A	0.00%	2,884,483	5	0.58%
Woodstock Farm & Fleet	-	N/A	0.00%	2,785,926	8	0.56%
Memorial Medical Center	-	N/A	0.00%	2,514,512	9	0.51%
	<u>\$ 31,750,936</u>		<u>7.76%</u>	<u>\$ 30,478,445</u>		<u>6.13%</u>

* Formerly Lakewood Apartments

N/A - Not Available

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

Data Source

Office of the County Clerk

CITY OF WOODSTOCK, ILLINOIS

PROPERTY TAX LEVIES AND COLLECTIONS

Last Ten Levy Years

Levy Year	Total Taxes Levied	Collected within the Fiscal Year		Collected in Subsequent Years	Total Collected	
		Amount	Percentage of Levy		Amount	Percentage of Levy
2005	\$ 7,586,563	\$ 7,579,901	99.91%	\$ 2,639	\$ 7,582,540	99.95%
2006	8,070,157	8,060,808	99.88%	8,748	8,069,556	99.99%
2007	8,927,276	8,918,234	99.90%	7,051	8,925,285	99.98%
2008	9,673,675	9,607,962	99.32%	20,256	9,628,218	99.53%
2009	9,788,998	9,737,278	99.47%	13,579	9,750,857	99.61%
2010	10,060,332	10,033,122	99.73%	5,718	10,038,840	99.79%
2011	9,944,480	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%	-	9,900,885	99.82%
2014	9,956,274	-	0.00%	-	-	0.00%

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

Data Sources

McHenry County Treasurer's Office - 2005 through 2013

Office of the County Clerk - 2014

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			
2006	\$ 3,685,000	\$ 15,708,000	\$ -	\$ -	\$ 7,345,000	\$ -	\$ 26,738,000	\$ 1,142.70	5.4%
2007	3,490,000	15,011,000	-	-	6,900,000	-	25,401,000	1,040.43	4.6%
2008	3,285,000	14,297,000	-	-	6,495,000	-	24,077,000	985.63	3.9%
2009	3,070,000	13,542,000	-	-	9,395,000	-	26,007,000	1,065.25	4.0%
2010	2,840,000	12,760,000	-	-	8,755,000	-	24,355,000	1,040.86	3.7%
2011	2,595,000	12,156,000	-	72,100.00	8,280,000	-	23,103,100	1,037.60	3.7%
2012	2,345,000	11,269,000	-	55,127	7,565,000	-	21,234,127	980.47	3.9%
2013	2,085,000	10,345,000	-	37,471	6,835,000	-	19,302,471	891.28	4.0%
2014	1,680,157	9,241,009	-	19,105	5,827,485	-	19,302,471	767.62	4.4%
2015	1,650,079	8,525,715	-	-	5,265,005	-	19,302,471	760.03	4.7%

* See the Schedule of Demographic and Economic Information on page 135 for personal income and population data.

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

CITY OF WOODSTOCK, ILLINOIS

RATIOS OF GENERAL BONDED DEBT OUTSTANDING

Last Ten Fiscal Years

Fiscal Year	General Obligation Bonds	Less: Amounts Available In Debt Service Fund	Total	Percentage of Taxable Value of Property*	Per Capita
2006	\$ 3,685,000	\$ 61,496	\$ 3,623,504	0.73%	\$ 154.86
2007	3,490,000	-	3,490,000	0.63%	142.95
2008	3,285,000	-	3,285,000	0.53%	134.48
2009	3,070,000	-	3,070,000	0.47%	125.14
2010	2,840,000	-	2,840,000	0.44%	114.65
2011	2,595,000	1,954	2,593,046	0.42%	104.62
2012	2,345,000	-	2,345,000	0.43%	94.61
2013	2,085,000	19,484	2,065,516	0.43%	83.34
2014	1,680,157	71	1,660,673	0.38%	66.04
2015	1,650,079	-	1,650,079	0.40%	64.97

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

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

CITY OF WOODSTOCK, ILLINOIS

DIRECT AND OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT

April 30, 2015

Governmental unit	Gross Debt	Percentage Debt Applicable to the City (1)	The City's Share of Debt
City of Woodstock	<u>\$ 10,175,794</u>	100.00%	<u>\$ 10,175,794</u>
McHenry County	36,875,000	5.69%	2,098,188
McHenry County Conservation District	127,550,000	5.69%	7,257,595
Schools			
District No. 200	118,176,940	56.90%	67,242,679
McHenry County Community College	<u>9,009,643</u>	6.30%	<u>567,608</u>
	<u>291,611,583</u>		<u>77,166,070</u>
	<u><u>\$ 301,787,377</u></u>		<u><u>\$ 87,341,864</u></u>

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

CITY OF WOODSTOCK, ILLINOIS

LEGAL DEBT MARGIN INFORMATION

Last Ten Fiscal Years

	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Legal Debt Limit	\$ 42,803,306	\$ 48,021,317	\$ 53,867,885	\$ 56,935,245	\$ 56,408,166	\$ 53,606,721	\$ 47,182,501	\$ 41,583,737	\$ 37,529,529	\$ 35,302,909
Total Net Debt Applicable to Limit	3,685,000	3,490,000	3,285,000	3,070,000	2,840,000	2,595,000	2,345,000	2,085,000	1,805,000	1,525,000
LEGAL DEBT MARGIN	\$ 39,118,306	\$ 44,531,317	\$ 50,582,885	\$ 53,865,245	\$ 53,568,166	\$ 51,011,721	\$ 44,837,501	\$ 39,498,737	\$ 35,724,529	\$ 33,777,909
TOTAL NET DEBT APPLICABLE TO THE LIMIT AS A PERCENTAGE OF DEBT LIMIT	11.6%	10.2%	8.6%	7.3%	6.1%	5.4%	5.0%	5.0%	4.8%	4.3%

Legal Debt Margin Calculation for Fiscal 2015

Assessed Value	\$ 409,309,089
Legal Debt Margin	<u>8.625%</u>
Debt Limit	35,302,909
Debt Applicable to Limit General Obligation Bonds	<u>1,525,000</u>
LEGAL DEBT MARGIN	<u>\$ 33,777,909</u>

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		
2006	\$ 6,784,671	\$ 2,935,503	\$ 3,849,168	\$ 460,000	\$ 295,816	5.09	
2007	7,797,223	3,138,948	4,658,275	445,000	280,272	6.42	
2008	6,140,600	3,608,816	2,531,784	405,000	266,631	3.77	
2009	4,979,770	3,392,430	1,587,340	500,000	343,382	1.88	
2010	4,772,436	2,947,217	1,825,219	640,000	375,007	1.80	
2011	4,763,001	2,861,124	1,901,877	660,000	277,215	2.03	
2012	4,737,777	2,873,152	1,864,625	715,000	272,190	1.89	
2013	4,850,968	2,937,229	1,913,739	730,000	252,915	1.95	
2014	4,911,704	3,033,450	1,878,254	760,000	240,565	1.88	
2015	4,967,717	3,112,551	1,855,166	775,000	219,818	1.86	

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 connection fees.

Operating expenses do not include interest or depreciation.

CITY OF WOODSTOCK, ILLINOIS

DEMOGRAPHIC AND ECONOMIC INFORMATION

Last Ten Fiscal Years

Fiscal Year	Population	Per Capita Personal Income	Total Personal Income	Unemployment Rate
2006	22,266	\$ 26,044	\$ 579,895,704	3.4%
2007	23,399	26,409	617,944,191	4.4%
2008	24,414	26,751	653,098,914	5.3%
2009	24,428	27,084	661,607,952	9.1%
2010	24,533	24,837	609,326,121	10.4%
2011	24,770	24,653	610,654,810	9.0%
2012	24,785	25,043	620,690,755	8.6%
2013	24,785	27,746	687,684,610	8.9%
2014	25,146	26,168	658,020,528	6.9%
2015	25,397	26,995	685,592,015	5.4%

Data Source

U.S. Census, American Community Survey

CITY OF WOODSTOCK, ILLINOIS

PRINCIPAL EMPLOYERS

Current Year and Nine Years Ago

Employer	2015			2006		
	Employees	Rank	% of Total City Population	Employees	Rank	% of Total City Population
McHenry County Government Center	1,400	1	5.6%	1,200	2	5.5%
Woodstock School District 200	1,010	3	4.0%	600	5	2.8%
Centegra Systems	1,111	2	4.4%	3,000	1	13.9%
Catalent	830	4	3.3%	N/A	N/A	N/A
Claussen Pickle Company	325	5	1.3%	500	7	2.3%
Charter Dura-Bar	290	6	1.2%	258	10	1.2%
Walmart	280	7	1.1%	N/A	N/A	N/A
Silgan Tubes Corporation	211	8	0.8%	N/A	N/A	N/A
Guardian Electric Manufacturing	150	9	0.6%	N/A	N/A	N/A
Wolf Distribution	110	10	0.4%	N/A	N/A	N/A
Cardinal	N/A	N/A	N/A	622	4	2.9%
Brown Printing	N/A	N/A	N/A	715	3	3.3%
Courtaulds-Knigh Engineering/Thatcher	N/A	N/A	N/A	350	9	1.6%
D.B. Hess Company	N/A	N/A	N/A	380	8	1.8%
SEDOM	N/A	N/A	N/A	585	6	2.7%
TOTAL	5,717		22.7%	8,210		38.0%

Data Source

Department of Community and Economic Development

CITY OF WOODSTOCK, ILLINOIS

FULL-TIME EQUIVALENT EMPLOYEES

Last Ten Fiscal Years

Function/Program	2006	2007	2008	2009	2010	2011*	2012*	2013*	2014*	2015*
GENERAL GOVERNMENT										
City Manager's Office	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0	5.0	6.0
Business Development	2.0	2.0	-	-	-	-	-	-	-	2.0 **
Community Development	8.0	8.0	-	-	-	-	-	-	-	**
Community and Economic Development	-	-	10.0	10.0	10.0	8.0	8.0	8.0	9.0	7.0 **
City Hall	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	-
Finance	6.0	6.0	6.5	6.5	6.5	6.5	6.5	6.5	5.5	6.0
Human Resources	2.0	2.5	3.0	3.0	3.0	2.0	2.0	2.0	2.0	2.0
Subtotal - General Government	22.0	22.5	23.5	23.5	23.5	20.5	20.5	20.5	22.5	23.0
CLUTURE AND RECREATION										
Library	14.0	14.0	14.5	14.5	14.5	14.0	14.5	14.0	14.5	14.5
Performing Arts	7.0	7.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
Recreation	4.0	4.0	4.0	4.0	4.0	4.0	6.0	6.5	7.0	7.0
Recreation Center	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5
Aquatic Center	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5
Subtotal - Culture and Recreation	26.0	26.0	25.5	25.5	25.5	25.0	27.5	27.5	28.5	28.5
PUBLIC SAFETY										
Police	53.0	55.0	57.0	57.0	57.0	52.0	52.0	51.0	51.5	51.5
PUBLIC WORKS										
Administration	5.5	4.5	4.5	4.5	4.5	4.0	4.0	3.0	4.5	4.0
Fleet Maintenance	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0
Paratransit	7.0	7.0	-	-	-	-	-	-	-	-
Parks	10.0	11.5	11.5	11.5	11.5	8.0	8.0	9.0	10.0	10.0
Sewer and Water Maintenance	11.0	12.0	12.0	12.0	12.0	9.0	7.0	9.0	9.0	9.0
Streets	14.0	14.5	15.5	15.5	15.5	14.0	10.0	13.0	14.5	13.0
Wastewater Treatment	7.5	7.5	7.5	7.5	7.5	6.0	6.0	6.0	6.0	6.0
Water Treatment	6.0	6.0	6.0	6.0	6.0	5.0	6.0	5.0	5.0	5.0
Subtotal - Public Works	64.0	66.0	60.0	60.0	60.0	49.0	44.0	48.0	52.0	50.0
TOTALS	165.0	169.5	166.0	166.0	166.0	146.5	144.0	147.0	154.5	153.0

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

** The Community Development and Business Development Departments were combined at the end of FY06/07 to establish the new Community and Economic Development Department; therefore, the corresponding positions have been combined within the newly created department.

Data Source

Human Resources Department

CITY OF WOODSTOCK, ILLINOIS

OPERATING INDICATORS

Last Ten Fiscal Years

Function/Program	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
PUBLIC SAFETY										
Police										
Physical Arrests	1,487	1,512	1,199	1,429	1,429	1,087	1,172	691	559	531
Parking Violations	3,409	3,802	5,181	3,977	3,977	3,176	3,355	2,490	3,136	4,164
Traffic Violations	4,054	4,600	4,881	5,142	5,142	4,639	3,880	3,455	3,995	4,306
PUBLIC WORKS										
Streeting Resurfacing (Miles)	1.81	1.30	1.60	0.60	0.60	1.10	1.90	3.65	1.95	1.94
Pothole Repairs	50	37	46	107	107	61	62	160	194	249
WATER										
New Connections	324	182	132	40	40	25	35	37	50	38
Water Main Breaks	11	18	29	26	26	24	15	15	24	23
Average Daily Consumption	2,617,573	2,676,959	2,625,000	2,504,296	2,504,296	2,415,000	2,385,000	2,358,000	2,323,936	2,239,367
Peak Daily Consumption	4,040,000	3,716,000	3,459,000	3,232,500	3,232,500	3,233,000	3,641,000	3,394,000	3,127,000	2,820,000
WASTEWATER										
Average Daily Treatment	3,160,000	3,440,000	3,590,000	3,799,000	3,799,000	3,799,000	3,520,000	2,860,000	3,520,000	3,350,000

Data Source

Various City departments

CITY OF WOODSTOCK, ILLINOIS

CAPITAL ASSET STATISTICS

Last Ten Fiscal Years

Function/Program	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
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	10	12	12	12	12	12	12	12	12	12
PUBLIC WORKS										
Arterial Streets (Miles)										
Residential Streets (Miles)										
Streetlights	118	118	118	118	118	118	118	118	118	118
Traffic Signals*	1	1	2	2	2	2	2	2	2	2
WATER										
Water Mains (Miles)	110	110	125	128	128	128	128	128	128	128
Fire Hydrants	900	900	900	1,423	1,423	1,423	1,423	1,423	1,423	1,423
Storage Capacity (Gallons)	3,300,000	3,300,000	3,300,000	3,300,000	3,300,000	3,300,000	3,300,000	3,300,000	3,300,000	3,300,000
WASTEWATER										
Sanitary Sewers (Miles)	100	100	107	109	109	109	109	109	109	109
Storm Sewers (Miles)	N/A	83	83	86	86	86	86	86	86	86
Treatment Capacity (Gallons)	15,900,000	15,900,000	15,900,000	15,900,000	15,900,000	15,900,000	15,900,000	15,900,000	15,900,000	15,900,000

* City Owned Traffic Signals have been included.

Data Source

Various City departments