

PRELIMINARY OFFICIAL STATEMENT DATED AUGUST 6, 2025

NEW ISSUE: Book-Entry Only

S&P: “AA” (Negative Outlook)
See “BOND RATING” herein

Subject to compliance by the City with certain covenants, in the opinion of Miller, Canfield, Paddock and Stone, P.L.C., Chicago, Illinois Bond Counsel (“Bond Counsel”), under present law, the interest on the Bonds is excluded from the gross income of the owners thereof for federal income tax purposes and is not included as an item of tax preference for purposes of the federal alternative minimum tax. Interest on the Bonds is not exempt from present Illinois income taxes. See “TAX EXEMPTION” herein for a more complete discussion.

CITY OF WOODSTOCK
McHenry County, Illinois
\$19,390,000* General Obligation Bonds, Series 2025

Dated: Date of Delivery

Due: January 1, see below

The \$19,390,000* General Obligation Bonds, Series 2025 (the “Bonds”) will be issued by the City of Woodstock, McHenry County, Illinois (the “City”). Semi-annual interest on the Bonds shall be payable on each January 1 and July 1, commencing July 1, 2026. The Bond Registrar and Paying Agent for this issue is UMB Bank, N.A., St. Louis, Missouri (the “Bond Registrar” or “Paying Agent”). The Bonds will be issued only in fully registered form and will be registered in the name of Cede & Co. as nominee of The Depository Trust Company, New York, New York (“DTC”). DTC will act as the securities depository for the Bonds. Individual purchases will be made in book-entry form only in denominations of \$5,000 principal amount or any authorized integral multiple thereof. Purchasers of the Bonds will not receive certificates representing their interest in the Bonds purchased. (See “Book-Entry Only System”).

The Bonds are being issued pursuant to the home-rule powers of the City under Section 6(a), Article VII of the 1970 Constitution of the State of Illinois. The Bonds are being issued for the purpose of (i) financing various capital improvements within the City, including, but not limited to, the construction of road improvements and improvements to the waterworks and sewerage system and Recreation Center of the City (the “Project”), and (ii) paying costs associated with the issuance of the Bonds.

The Bonds are direct and general obligations of the City, for which its full faith and credit have been irrevocably pledged and are payable from direct annual *ad valorem* tax levied against all taxable property in the City, without limitation as to rate or amount (“Property Taxes”).

The Bonds are subject to redemption prior to maturity. See “THE BONDS – Redemption Prior to Maturity” herein.

COMPETITIVE BIDS INVITED
Sale Date: August 14, 2025 Time: 10:30 AM CT
See **OFFICIAL NOTICE OF SALE: APPENDIX D**

This cover page contains certain information for quick reference only. It is not a summary of the Bonds. Investors must read the entire Official Statement to obtain information essential to the making of an informed investment decision.

The Bonds are offered at public sale, subject to the approval of legality by Bond Counsel, and certain other conditions. It is expected that beneficial interests in the Bonds will be available for delivery through the facilities of DTC on or about September 4, 2025.

Municipal Advisor:



*Preliminary, subject to change.

MATURITY SCHEDULE, AMOUNTS, INTEREST RATES, YIELDS and CUSIPs***\$19,390,000* General Obligation Bonds, Series 2025**

Maturing January 1	Amount*	Interest Rate	Yield	CUSIP ⁽¹⁾
2027	\$ 275,000	%	%	
2028	625,000			
2029	660,000			
2030	690,000			
2031	725,000			
2032	760,000			
2033	800,000			
2034	840,000			
2035	880,000			
2036	925,000			
2037	970,000			
2038	1,020,000			
2039	1,070,000			
2040	1,125,000			
2041	1,180,000			
2042	1,240,000			
2043	1,300,000			
2044	1,365,000			
2045	1,435,000			
2046	1,505,000			

*Preliminary, subject to change.

⁽¹⁾ CUSIP data herein are provided by the CUSIP Global Services, managed on behalf of the American Bankers Association by FactSet Research Systems Inc. No representations are made as to the correctness of the CUSIP numbers. These CUSIP numbers may also be subject to change after the issuance of the Bonds.

Certain information contained in this Official Statement has been obtained by the City, from DTC and other sources that are deemed to be reliable. No representation or warranty is made, however, as to the accuracy or completeness of such information by the City, Bond Counsel or Robert W. Baird & Co. Incorporated, in its role as the Municipal Advisor (the "Municipal Advisor"). Nothing contained in this Official Statement is or shall be relied on as a promise or representation by the Municipal Advisor. This Official Statement is being used in connection with the sale of securities as referred to herein and may not be used, in whole or in part, for any other purpose. The delivery of this Official Statement at any time does not imply that information in it is correct as of any time subsequent to its date.

No dealer, broker, salesman, or other person has been authorized by the City or by the Municipal Advisor to give any information or to make any representations other than those contained herein, and if given or made, such other information or representations must not be relied upon as having been authorized by any of the foregoing. This Official Statement does not constitute an offer to sell or the solicitation of any offer to buy, nor shall there be any sale of the Bonds, by any person in any jurisdiction in which it is unlawful for such person to make such offer, solicitation or sale.

The Municipal Advisor assisted the City in preparing the Official Statement. The Municipal Advisor obtained information from the City and other sources that it believed was reliable but cannot guarantee the accuracy or completeness of the information in this Official Statement.

The information and expressions of opinion herein are subject to change without notice and neither the delivery of this Official Statement nor any other sale made hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of the City.

In connection with the offering of the Bonds, the Underwriter may over allot or effect transactions that stabilize or maintain the market price of the Bonds at a level above the level that might otherwise prevail in the open market. Such stabilizing, if commenced, may be discontinued at any time without notice. The prices and other terms respecting the offering and sale of the Bonds may be changed from time to time by the Underwriter after the Bonds are released for sale, and the Bonds may be offered and sold at prices other than the initial offering prices, including sales to dealers who may sell the Bonds into investment accounts.

For purposes of compliance with Rule 15c2-12 of the United States Securities and Exchange Commission, as amended, and in effect on the date hereof, the Preliminary Official Statement constitutes an official statement of the City that has been deemed final by the City, as of its date, except for the omission of no more than the information permitted by Rule 15c2-12.

References to web site addresses presented herein are for informational purposes only and may be in the form of a hyperlink solely for the reader's convenience. Unless specified otherwise, such web sites and the information or links contained therein are not incorporated into, and are not part of, this offering document.

IN MAKING AN INVESTMENT DECISION, INVESTORS MUST RELY ON THEIR OWN EXAMINATION OF THE CITY AND THE TERMS OF THE OFFERING, INCLUDING THE MERITS AND RISK INVOLVED. THESE SECURITIES HAVE NOT BEEN RECOMMENDED BY ANY FEDERAL OR STATE SECURITIES COMMISSION OR REGULATORY AUTHORITY. FURTHERMORE, THE FOREGOING AUTHORITIES HAVE NOT CONFIRMED THE ACCURACY OR DETERMINED THE ADEQUACY OF THIS DOCUMENT. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

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CITY OF WOODSTOCK, ILLINOIS

CITY OFFICIALS

Mayor

Michael A. Turner

Council Members

Darrin Flynn
Natalie Ziemba

Melissa McMahon
Bob Seegers, Jr.

Tom Nierman
Gregg Hanson

CITY ADMINISTRATION

City Manager

Roscoe Stelford

Deputy City Manager/Finance Director

Paul Christensen

**City of Woodstock
McHenry County, Illinois
121 W. Calhoun Street
Woodstock, Illinois 60098
Phone: (815) 338-4300
www.woodstockil.gov**

PROFESSIONAL SERVICES

Municipal Advisor:

Robert W. Baird & Co., Naperville, Illinois

Bond Counsel:

Miller, Canfield, Paddock and Stone, P.L.C., Chicago, Illinois

City's Counsel:

Zukowski, Rogers, Flood & McArdle, Crystal Lake, Illinois

Independent Auditor:

Sikich LLP, Naperville, Illinois

Bond Registrar and Paying Agent:

UMB Bank, N.A., St. Louis, Missouri

OFFICIAL STATEMENT
of the
CITY OF WOODSTOCK
McHenry County, Illinois
Relating to its
\$19,390,000* General Obligation Bonds, Series 2025

INTRODUCTION

This Official Statement, including the cover page hereof and the appendices hereto, is provided by the City of Woodstock, McHenry County, Illinois (the “City”) for the purpose of setting forth information to all who may become registered owners of the City’s \$19,390,000* General Obligation Bonds, Series 2025 (the “Bonds”). The Bonds were authorized by an ordinance adopted by the City Council of the City (the “City Council”) on July 15, 2025 (the “Bond Ordinance”), together with a Bond Order and Notification of Sale executed by the Mayor and City Clerk of the City (the “Bond Order,” and together with the Bond Ordinance, the “Ordinance”).

THE FINANCING

Purpose of the Bonds

The Bonds are being issued to (i) finance various capital improvements within the City including, but not limited to, the construction of road improvements and improvements to the waterworks and sewerage system and Recreation Center of the City (the “Project”), and (ii) pay costs associated with the issuance of the Bonds.

The Project is part of a planned five-year, \$50 million investment in the City’s streets and related infrastructure (the “Enhanced Streets Resurfacing Program”). The City has previously issued its \$9,430,000 General Obligation Bonds, Series 2020A, \$9,385,000 General Obligation Bonds, Series 2021, \$9,860,000 General Obligation Bonds, Series 2022B, and \$12,015,000 General Obligation Bonds, Series 2024 in furtherance of the Enhanced Streets Resurfacing Program. The issuance of the 2025 Bonds will complete the five-year Enhanced Streets Resurfacing Program.

The Project will also finance improvements to the North and South Side Sewer plants to reduce Phosphorus as mandated by the EPA. These improvements will include, but not limited to, design and construction of a phosphorus reduction building and pumping changes. This will include RAS/WAS pumps, chemical tanks, chemical pumps, and digester tank improvements.

The Project will also finance renovations of the City’s Recreation Center, including exterior upgrades, drainage improvements, remodeling the entrance way and front desk/office area, renovating the sauna and locker rooms, replacing the gymnasium roof, installing security camera and key fob system, and adding an Americans with Disabilities Act compliant restroom in the multipurpose room. The Recreation Center project will cost approximately \$10.3 million (including a 20% contingency), with \$4.9 million coming from the issuance of the Bonds and approximately \$5.4 million from reserves/other revenues.

Estimated Sources and Uses of Funds

The sources and uses of funds with respect to the financing are estimated as follows:

<u>Estimated Sources of Funds</u>	
Par Amount of the Bonds	\$
Net Original Issue Premium	
Total	<u>\$</u>
<u>Estimated Uses of Funds</u>	
Deposit to Project Fund	\$
Costs of Issuance ⁽¹⁾	
Total	<u>\$</u>

⁽¹⁾ Includes underwriter’s discount, bond registrar and paying agent fee, municipal advisor fee, legal fees, rating fee, printing and other miscellaneous costs of issuance.

*Preliminary, subject to change.

THE BONDS

Authorization

The Bonds are being issued pursuant to the City's home rule powers as provided by Article VII, Section 6(a) of the 1970 Constitution of the State of Illinois (the "Illinois Constitution") and by virtue of the Ordinance.

Security

The Bonds are general obligations of the City. *Ad valorem* taxes unlimited as to rate or amount will be levied upon all taxable property in the City for payment of the interest on the Bonds and the principal thereof when due. The full faith and credit of the City are irrevocably pledged for the prompt payment of the principal of and the interest on the Bonds.

Redemption Prior to Maturity

Optional Redemption: The Bonds maturing on or after January 1, 2036*, are subject to redemption prior to maturity at the option of the City from any available funds on January 1, 2035*, and any date thereafter, in whole or in part, and if in part, in any order of their maturity as determined by the City (less than all of the Bonds of a single maturity to be selected by the Bond Registrar (hereinafter defined)) at a redemption price of par plus accrued interest to the date fixed for redemption.

Mandatory Sinking Fund Redemption: The Bonds maturing January 1, 20__ and January 1, 20__ (the "Term Bonds") are subject to mandatory sinking fund redemption in integral multiples of \$5,000 selected by lot by the Bond Registrar, on January 1 of each of the years and in the amounts set forth below at a redemption price equal to 100% of the principal amount thereof plus accrued interest to the redemption date.

TERM BONDS DUE JANUARY 1, ____	
Redemption Dates	Principal Amounts
<hr/>	
\$	

The principal amounts of Bonds to be mandatorily redeemed in each year may be reduced through the earlier optional redemption thereof, with any partial optional redemptions of such Bonds credited against future mandatory redemption requirements in such order of the mandatory redemption dates as the City may determine. In addition, on or prior to the 60th day preceding any mandatory redemption date, the Bond Registrar may, and if directed by the City Council shall, purchase Bonds required to be retired on such mandatory redemption date. Any such Bonds so purchased shall be cancelled and the principal amount thereof shall be credited against the mandatory redemption required on such next mandatory redemption date.

General: The City will, at least 45 days prior to any optional redemption date (unless a shorter time period shall be satisfactory to the Bond Registrar), notify the Bond Registrar of such redemption date and of the principal amount and maturity or maturities of Bonds to be redeemed. For purposes of any redemption of less than all of the outstanding Bonds of a single maturity, the particular Bonds or portions of Bonds to be redeemed shall be selected by lot by the Bond Registrar from the Bonds of such maturity by such method of lottery as the Bond Registrar shall deem fair and appropriate (except when the Bonds are held in a book-entry system, in which case the selection of Bonds to be redeemed will be made in accordance with procedures established by DTC or any other book-entry depository); provided that such lottery shall provide for the selection for redemption of Bonds or portions thereof in principal amounts of \$5,000 and integral multiples thereof.

Unless waived by any holder of Bonds ("Bondholder" or "Bondholders") to be redeemed, notice of the call for any redemption will be given by the Bond Registrar on behalf of the City by mailing the redemption notice by first-class mail at least 30 days and not more than 60 days prior to the date fixed for redemption to the registered owner of the Bond or Bonds to be redeemed at the address shown on the Bond Register (hereinafter defined) or at such other address as is furnished in writing by such registered owner to the Bond Registrar.

Unless moneys sufficient to pay the redemption price of the Bonds to be redeemed are received by the Bond Registrar prior to the giving of such notice of redemption, such notice may, at the option of the City, state that said redemption will be

*Preliminary, subject to change.

conditional upon the receipt of such moneys by the Bond Registrar on or prior to the date fixed for redemption. If such moneys are not received, such notice will be of no force and effect, the City will not redeem such Bonds, and the Bond Registrar will give notice, in the same manner in which the notice of redemption has been given, that such moneys were not so received and that such Bonds will not be redeemed. Otherwise, prior to any redemption date, the City will deposit with the Bond Registrar an amount of money sufficient to pay the redemption price of all the Bonds or portions of Bonds which are to be redeemed on that date.

Subject to the provisions for a conditional redemption described above, notice of redemption having been given as described above and in the Ordinance, and notwithstanding failure to receive such notice, the Bonds or portions of Bonds to be redeemed will, on the redemption date, become due and payable at the redemption price therein specified, and from and after such date (unless the City shall default in the payment of the redemption price) such Bonds or portions of Bonds shall cease to bear interest. Upon surrender of such Bonds for redemption in accordance with said notice, such Bonds will be paid by the Bond Registrar at the redemption price.

Registration, Payment and Transfer

The Bonds are issuable only as fully registered Bonds without coupons, and when issued, will be registered in the name of Cede & Co., as nominee for The Depository Trust Company, New York, New York ("DTC"). DTC will act as securities depository for the Bonds. Purchases of beneficial interests in the Bonds will be made in book-entry-only form, in the denomination of \$5,000 or any integral multiple thereof. Purchasers will not receive certificates representing their beneficial interests in Bonds purchased. So long as Cede & Co. is the Bondholder, as nominee for DTC, references herein to the Bondholders or registered owners shall mean Cede & Co., as aforesaid, and shall not mean the Beneficial Owners (as hereinafter defined) of the Bonds. See "THE BONDS – Book-Entry Only System" herein.

The Bonds will be issued in the original aggregate principal amount as shown on the cover of this Official Statement. The Bonds will be dated as of the date of issuance (the "Dated Date") and will bear interest from the later of the Dated Date or from the most recent interest payment date to which interest has been paid or duly provided for. Interest on the Bonds shall be payable semi-annually on each January 1 and July 1, commencing July 1, 2026. Interest on the Bonds shall be computed upon the basis of a 360-day year of twelve 30-day months and the Bonds will mature on the dates and in the principal amounts and will bear interest at the rates as set forth on the cover of this Official Statement. The Bonds will be registered Bonds in the denomination of \$5,000 or multiples thereof not exceeding for each maturity the principal amount of such maturity. The principal and interest shall be payable at the office maintained for such purpose by UMB Bank, N.A., St. Louis, Missouri (the "Bond Registrar" or "Paying Agent") or such paying agent as the City may hereafter designate by notice mailed to the Bondholders. So long as DTC or its nominee, Cede & Co., is the Bondholder, such payments will be made directly to DTC.

Disbursement of such payments to the Beneficial Owners is the responsibility of DTC Participants and Indirect Participants (both as hereinafter defined), as more fully described below. Interest shall be paid when due by check or draft mailed to the registered owners of Bonds as shown on the registration books as of the close of business on the 15th day (whether or not a business day) of the calendar month next preceding the payment date for each interest payment (the "Record Date") or at the request of a registered owner, by wire transfer to the registered owner's instructions.

In the event the book-entry system is discontinued, the following provisions would apply to the Bonds: The City shall cause books (the "Bond Register") for the registration and for the transfer of the Bonds to be kept at the office maintained for such purpose by the Bond Registrar in St. Louis, Missouri. The City will authorize to be prepared, and the Bond Registrar shall keep custody of, multiple bond blanks executed by the City for use in the transfer and exchange of Bonds.

Any Bond may be transferred or exchanged, but only in the manner, subject to the limitations, and upon payment of the charges as set forth in the Ordinance. Upon surrender for transfer or exchange of any Bond at the office maintained for such purpose by the Bond Registrar, duly endorsed by, or accompanied by a written instrument or instruments of transfer in form satisfactory to the Bond Registrar and duly executed by the registered owner or such owner's attorney duly authorized in writing, the City shall execute and the Bond Registrar shall authenticate, date and deliver in the name of the registered owner, transferee or transferees (as the case may be) a new fully registered Bond or Bonds of the same maturity and interest rate of authorized denominations, for a like aggregate principal amount.

The execution by the City of any fully registered Bond shall constitute full and due authorization of such Bond, and the Bond Registrar shall thereby be authorized to authenticate, date and deliver such Bond, provided, however, the principal amount of outstanding Bonds of each maturity authenticated by the Bond Registrar shall not exceed the authorized principal amount of Bonds for such maturity less Bonds previously paid.

The Bond Registrar shall not be required to transfer or exchange any Bond during the period beginning at the close of business on the 15th day (whether or not a business day) of the calendar month next preceding any interest payment date on such Bond and ending at the opening of business on such interest payment date, nor to transfer or exchange any Bond after notice calling such Bond for redemption has been mailed, nor during a period of fifteen (15) days next preceding mailing of a notice of redemption of any Bonds.

The person in whose name any Bonds shall be registered shall be deemed and regarded as the absolute owner thereof for all purposes, and payment of the principal of or interest on any Bonds shall be made only to or upon the order of the registered owner thereof or such owner's legal representative. All such payments shall be valid and effectual to satisfy and discharge the liability upon such Bond to the extent of the sum or sums so paid.

No service charge shall be made for any transfer or exchange of Bonds, but the City or the Bond Registrar may require payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in connection with any transfer or exchange of Bonds.

Book-Entry Only System

The information in this section has been furnished by DTC. No representation is made by the City, the City's Counsel, Bond Counsel, the Municipal Advisor, the Underwriter or the Bond Registrar and Paying Agent as to the completeness or accuracy of such information or as to the absence of material adverse changes in such information subsequent to the date hereof. No attempt has been made by the City, the City's Counsel, Bond Counsel, the Municipal Advisor, the Underwriter or the Bond Registrar and Paying Agent to determine whether DTC is or will be financially or otherwise capable of fulfilling its obligations. Neither the City nor the Bond Registrar and Paying Agent will have any responsibility or obligation to DTC participants, indirect participants or the persons for which they act as nominees with respect to the Bonds, or for any principal or interest payment thereof.

DTC will act as securities depository for the Bonds. The Bonds will be issued as fully-registered bonds registered in the name of Cede & Co. (DTC's partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully-registered Bond certificate will be issued for each maturity of the Bonds, in the aggregate principal amount of such maturity, and will be deposited with DTC.

DTC, the world's largest securities depository, is a limited-purpose trust company organized under the New York Banking Law, a "banking organization" within the meaning of the New York Banking Law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code, and a "clearing agency" registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934, as amended (the "Exchange Act"). DTC holds and provides asset servicing for over 3.5 million issues of U.S. and non-U.S. equity issues, corporate and municipal debt issues, and money market instruments from over 100 countries that DTC's participants ("Direct Participants") deposit with DTC. DTC also facilitates the post-trade settlement among Direct Participants of sales and other securities transactions in deposited securities, through electronic computerized book-entry transfers and pledges between Direct Participants' accounts. This eliminates the need for physical movement of securities certificates. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is a wholly owned subsidiary of The Depository Trust & Clearing Corporation ("DTCC"). DTCC is the holding company for DTC, National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries. Access to the DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly ("Indirect Participants"). DTC is rated "AA+" by S&P Global Ratings, a business unit of Standard and Poor's Financial Services LLC, New York ("S&P"). The DTC Rules applicable to its Participants are on file with the Securities and Exchange Commission (the "Commission"). More information about DTC can be found at www.dtcc.com and www.dtc.org.

Purchases of Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for the Bonds on DTC's records. The ownership interest of each actual purchaser of each Bond ("Beneficial Owner") is in turn to be recorded on the Direct and Indirect Participants' records. Beneficial Owners will not receive written confirmation from DTC of their purchase. Beneficial Owners are, however, expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the Bonds are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in Bonds, except in the event that use of the book-entry system for the Bonds is discontinued.

To facilitate subsequent transfers, all Bonds deposited by Direct Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co., or such other name as may be requested by an authorized representative of DTC. The deposit of Bonds with DTC and their registration in the name of Cede & Co. or such other DTC nominee do not affect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Bonds; DTC's records reflect only the identity of the Direct Participants to whose accounts such Bonds are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.

Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time. Beneficial Owners of Bonds may wish to take certain steps to augment transmission to them of notices of significant events with respect to the Bonds, such as redemptions, tenders, defaults, and proposed amendments to the Bond documents. For example, Beneficial Owners of Bonds may wish to ascertain that the nominee holding the Bonds for their benefit has agreed to obtain and transmit notices to Beneficial Owners. In the alternative, Beneficial Owners may wish to provide their names and addresses to the Registrar and request that copies of notices be provided directly to them.

Redemption notices shall be sent to DTC. If less than all of the Bonds within an issue are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such issue to be redeemed.

Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to the Bonds unless authorized by a Direct Participant in accordance with DTC's Procedures. Under its usual procedures, DTC mails an Omnibus Proxy to the City as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts the Bonds are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Redemption proceeds, distributions, and dividend payments on the Bonds will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts upon DTC's receipt of funds and corresponding detailed information from the City or Registrar, on payable date in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with bonds held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC, the Registrar, or the City, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of redemption proceeds, distributions, and dividend payments to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of the City or the Registrar, disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of Direct and Indirect Participants.

DTC may discontinue providing its services as securities depository with respect to the Bonds at any time by giving reasonable notice to the City or the Registrar. Under such circumstances, in the event that a successor securities depository is not obtained, Bond certificates are required to be printed and delivered.

The City may decide to discontinue use of the system of book-entry transfers through DTC (or a successor securities depository). In that event, Bond certificates will be printed and delivered to DTC.

The information in this section concerning DTC and DTC's book-entry system has been obtained from DTC, and the City takes no responsibility for the accuracy thereof.

The City will have no responsibility or obligation to any Securities Depository, any Participants in the Book-Entry System or the Beneficial Owners with respect to (i) the accuracy of any records maintained by the Securities Depository or any Participant; (ii) the payment by the Securities Depository or by any Participant of any amount due to any Beneficial Owner in respect of the principal amount or redemption price of, or interest on, any Bonds; (iii) the delivery of any notice by the Securities Depository or any Participant; (iv) the selection of the Beneficial Owners to receive payment in the event of any partial redemption of the Bonds; or (v) any other action taken by the Securities Depository or any Participant.

CERTAIN RISK FACTORS

The purchase of the Bonds involves certain investment risks. Accordingly, each prospective purchaser of the Bonds should make an independent evaluation of the entirety of the information presented in this Official Statement and its appendices and exhibits in order to make an informed investment decision. Certain investment risks are described below. The following statements, however, should not be considered a complete description of all risks to be considered in the decision to purchase the Bonds, nor should the order of the presentation of such risks be construed to reflect the relative importance of the various risks. There can be no assurance that other risk factors are not material or will not become material in the future.

Construction Risks

There are potential risks that could affect the ability of the City to timely complete the Project. No assurance can be given that the cost of completing the Project will not exceed available funds, although the City has the ability to modify the scope to meet budget demands.

Completion of the Project involves many risks common to construction projects such as shortages or delays in the availability of materials and labor, work stoppages, labor disputes, contractual disputes with contractors or suppliers, weather interferences, construction accidents, delays in obtaining legal approvals, unforeseen engineering, archeological or environmental problems and unanticipated cost increases, any of which could give rise to significant delays or cost overruns.

Local Economy

The financial health of the City is in part dependent on the strength of the local economy. Many factors affect the local economy, including rates of employment and economic growth and the level of residential and commercial development. It is not possible to predict to what extent any changes in economic conditions, demographic characteristics, population or commercial and industrial activity will occur and what impact such changes would have on the finances of the City.

Finances of the State of Illinois

While the finances of the State of Illinois (the “State”) have significantly improved in recent years, the State continues to deal with a severe underfunding of its pension systems, which, based on the annual comprehensive financial reports of the State’s five retirement systems, have a combined unfunded pension liability of approximately \$140 billion and a combined funded ratio of approximately 45%. Also, despite nine credit rating upgrades since June 2021, the State’s long-term general obligation bonds carry the lowest ratings of all states.

Under current law, the State shares a portion of sales tax, income tax and motor fuel tax revenue with municipalities, including the City. The State’s general fiscal condition and the underfunding of the State’s pension systems have materially adversely affected the State’s financial condition and may result in decreased or delayed revenues allocated to the City in future years. Over time, the State has reduced the share of certain of these revenue sources, particularly income tax revenues, that are distributed to local governments, such as the City, through the Local Government Distributive Fund. With respect to income tax revenues, prior to State fiscal year 2011, 10% of income tax revenues were divided among municipalities in the State. That amount was reduced to 5.45% by State fiscal year 2015. In the State’s budget for the fiscal year ending June 30, 2023, the portions distributed to local governments were 6.16% and 6.845% of individual and corporate income taxes, respectively. In the State’s budgets for the fiscal year ending June 30, 2024, and June 30, 2025, the State distributed 6.47% of individual income tax revenues and 6.845% of corporate income tax revenues to local governments.

In addition, the State’s recent budgets have contained provisions reducing the amount of income tax revenue to be deposited into the Local Government Distributive Fund for distribution to municipalities, like the City, by 10% for State fiscal year 2018 and by 5% for State fiscal year 2019 and State fiscal year 2020. All State budgets since the State fiscal year 2020 budget have not included such a reduction. Each State budget since the budget for State fiscal year 2018 has also included a service fee for collection and processing of local imposed sales taxes. Such fee was 2% of such sales taxes for State fiscal year 2018 and was reduced to 1.5% of such sales taxes beginning in State fiscal year 2019.

Pursuant to recent legislation passed by the Illinois General Assembly (House Bill 3144) and signed by the Governor, food for human consumption that is to be consumed off the premises where it is sold (other than alcoholic beverages, food consisting of or infused with adult use cannabis, soft drinks, candy, and food that has been prepared for immediate consumption) will be exempt from sales tax beginning January 1, 2026. Under House Bill 3144, the corporate authorities of

any municipality may, by ordinance or resolution that takes effect on or after January 1, 2026, impose a tax upon all persons engaged in the business of selling groceries at retail in the municipality on the gross receipts from those sales made in the course of that business. If imposed, the tax shall be at the rate of 1% of the gross receipts from these sales. The City passed an increase to the City's Home Rule sales tax by 0.25% at the same time the Bond Ordinance was passed. This increase will be effective on January 1, 2026 and is expected to generate \$950,000 per year.

The City can give no assurance that there will not be additional changes in applicable law modifying the manner in which local revenue sharing is allocated by the State, nor can the City predict the effect the State's financial problems may have on the City's future finances.

Future Pension Plan Funding Requirements

The City participates in the Police Pension Plan (the "Plan"), as hereinafter defined. As of April 30, 2024, the Plan had a 65.5% funded ratio. Under the Pension Code, the City is required to contribute to the Plan in order to achieve a funded ratio of 90% by 2040. In order to achieve the 90% funded ratio for the Plan by 2040, it is expected that the annual employer contributions required by the City will increase over time. Increasing annual required employer contributions for the City could have a material adverse effect on the finances of the City. See "DEFINED BENEFIT PENSION PLANS" herein for a more complete discussion.

The Pension Code allows the State Comptroller, after proper procedures have taken place, to divert State payments intended for the City to the Plan to satisfy statutory actuarial minimum contribution shortfalls by the City. For fiscal year 2024, the City contributed 100% of the actuarially determined contribution using Entry Age normal Cost Method with a 100% funded ratio for the Plan by 2040. The City is committed to funding using this method, as opposed to the State's minimum contribution using the projected unit credit cost method (PUC), as this gives a more realistic uniform cost over an employee's career. Such actuarially determined contribution exceeded the statutory minimum required contribution. If the City does not make 100% of its statutory actuarial minimum required contribution to the Plan, the City may have revenues withheld by the State Comptroller. Such withholdings by the State Comptroller could adversely affect the City's financial health and operations. See "DEFINED BENEFIT PENSION PLANS" herein for a more complete discussion.

Loss or Change of Bond Rating

The Bonds have received a credit rating from S&P. The rating can be changed or withdrawn at any time for reasons both under and outside the City's control. Any change, withdrawal or combination thereof could adversely affect the ability of investors to sell the Bonds or may affect the price at which they can be sold.

Secondary Market for the Bonds

No assurance can be given that a secondary market will develop for the purchase and sale of the Bonds or, if a secondary market exists, that such Bonds can be sold for any particular price. The Underwriter is not obligated to engage in secondary market trading or to repurchase any of the Bonds at the request of the owners thereof.

Prices of the Bonds as traded in the secondary market are subject to adjustment upward and downward in response to changes in the credit markets and other prevailing circumstances. No guarantee exists as to the future market value of the Bonds. Such market value could be substantially different from the original purchase price.

Continuing Disclosure

A failure by the City to comply with the Undertaking (as defined herein) for continuing disclosure (see "CONTINUING DISCLOSURE" herein) will not constitute an event of default on the Bonds. Any such failure must be reported in accordance with Rule 15c2-12 (the "Rule") adopted by the Commission under the Exchange Act, and may adversely affect the transferability and liquidity of the Bonds and their market price.

Suitability of Investment

The interest rates borne by the Bonds are intended to compensate the investor for assuming the risk of investing in the Bonds. Furthermore, the tax-exempt feature of the Bonds is currently more valuable to high tax bracket investors than to investors that are in low tax brackets. As such, the value of the interest compensation to any particular investor will vary with individual tax rates and circumstances. Each prospective investor should carefully examine the Official Statement and its own financial condition to make a judgment as to its ability to bear the economic risk of such an investment, and whether or not the Bonds are an appropriate investment for such investor.

Future Changes in Laws

Various state and federal laws, regulations and constitutional provisions apply to the City and to the Bonds. The City can give no assurance that there will not be a change in, interpretation of, or addition to such applicable laws, provisions and regulations which would have a material effect, either directly or indirectly, on the City, or the taxing authority of the City. For example, many elements of local government finance, including the issuance of debt and the levy of property taxes, are controlled by state government. Future actions of the State, including in particular laws that pre-empt the home rule powers of the City, may affect the overall financial conditions of the City, the taxable value of property within the City, and the ability of the City to levy property taxes or collect revenues for its ongoing operations.

Factors Relating to Tax Exemption

As discussed under “TAX EXEMPTION” herein, interest on the Bonds could become includible in gross income for purposes of federal income taxation, retroactive to the date the Bonds were issued, as a result of future acts or omissions of the City in violation of its covenants in the Ordinance. Should such an event of taxability occur, the Bonds are not subject to any special redemption.

There are or may be pending in the Congress of the United States legislative proposals relating to the federal tax treatment of interest on the Bonds, including some that carry retroactive effective dates, that, if enacted, could affect the market value of the Bonds. It cannot be predicted whether or in what form any such proposal might be enacted or whether, if enacted, it would apply to Bonds issued prior to enactment. Finally, reduction or elimination of the tax-exempt status of obligations such as the Bonds could have an adverse effect on the City’s ability to access the capital markets to finance future capital or operational needs by reducing market demand for such obligations or materially increasing borrowing costs of the City.

The tax-exempt bond office of the Internal Revenue Service (the “Service”) is conducting audits of tax-exempt bonds, both compliance checks and full audits, with increasing frequency to determine whether, in the view of the Service, interest on such tax-exempt obligations is includible in the gross income of the owners thereof for federal income tax purposes. It cannot be predicted whether the Service will commence any such audit. If an audit is commenced, under current procedures the Service may treat the City as a taxpayer and the Bondholders may have no right to participate in such proceeding. The commencement of an audit with respect to any tax-exempt obligations of the City could adversely affect the market value and liquidity of the Bonds, regardless of the ultimate outcome.

Cybersecurity

Computer networks and data transmission and collection are vital to the efficient operation of the City. Despite the implementation of network security measures by the City, its information technology and infrastructure may be vulnerable to deliberate attacks by hackers, malware, ransomware or computer virus, or may otherwise be breached due to employee error, malfeasance, or other disruptions. Any such breach could compromise networks, and the information stored thereon could be disrupted, accessed, publicly disclosed, lost or stolen. Although the City does not believe that its information technology systems are at a materially greater risk of cybersecurity attacks than other similarly situated governmental entities, any such disruption, access, disclosure or other loss of information could have an adverse effect on the City’s operations and financial health. Further, as cybersecurity threats continue to evolve, the City may be required to expend significant additional resources to continue to modify and strengthen security measures, investigate and remediate any vulnerabilities, or invest in new technology designed to mitigate security risks.

Bankruptcy

The rights and remedies of the Bondholders may be limited by and are subject to the provisions of federal bankruptcy laws, to other laws or equitable principles that may affect the enforcement of creditors’ rights, to the exercise of judicial discretion in appropriate cases and to limitations on legal remedies against local governments. At present, there is no law in the State that authorizes any unit of government in Illinois to petition to reorganize under Chapter 9 of the U.S. Bankruptcy Code (except for the Illinois Power Agency). The opinion of counsel to be delivered with respect to the Bonds and the Ordinance will be similarly qualified.

THE CITY

History and Location

The City was first established in 1844 and was originally called Centerville. In 1845, Centerville was renamed Woodstock. The City was incorporated in 1852 as a municipality. On January 10, 2017, the Illinois Secretary of State's Office certified that as of September 9, 2016, the City had a population of 25,528 people and became an automatic Home Rule Unit by population on September 9, 2016.

The City is located approximately 50 miles northwest of Chicago, 35 miles east of Rockford, 70 miles southwest of Milwaukee, Wisconsin, and 95 miles southeast of Madison, Wisconsin. Neighboring communities include Bull Valley, Crystal Lake, Harvard, Hebron, Huntley, and McHenry. The City, which serves as the County Seat of McHenry County (the "County"), has a population of 25,630 according to the U.S. Census Bureau and covers approximately 13 square miles. The City is located on Illinois Route 47, providing access to Interstate 90 and to downtown Chicago and surrounding suburban business districts.

Located at the center of the City's downtown is the historic Woodstock Square (the "Square"). The brick-paved streets within the Square provide access to many specialty shops and restaurants. The 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 the City 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 City completed a \$22 million renovation of the Old McHenry County Courthouse in 2023. The City won numerous awards for the renovations including being awarded the "Best in Show" from the International Economic Development Council (IEDC). This award represents the highest award with the program, recognizing the project's exceptional impact on the community.

Elected Officials

The City operates under the Council-Manager form of government that combines the political leadership of an elected mayor and six council members, with the managerial experience of an appointed City Manager. The mayor and council members are elected on an at-large non-partisan basis for overlapping four-year terms. The current City elected officials are:

Elected Positions			
Name	Position	First Elected	Term Expires (April 30)
Michael A. Turner	Mayor	2021	2029
Darrin Flynn	Council Member	2019	2027
Melissa McMahon	Council Member	2023	2027
Natalie Ziemba	Council Member	2023	2027
Tom Nierman	Council Member	2021	2029
Bob Seegers, Jr.	Council Member	2021	2029
Gregg Hanson	Council Member	2025	2029

Administration

Mr. Roscoe C. Stelford III has served the City for more than 25 years, including as the City's Finance Director, Deputy City Manager, and currently as the City Manager. Mr. Stelford became City Manager beginning May 1, 2013. As City Manager, Mr. Stelford is the Chief Administrative Officer for the City and oversees all City departments. His office is responsible for the dissemination of information to the City Council, preparation of the City Council agenda, development and oversight of the City's annual budget and capital improvement program, and approval and coordination of all City events.

Prior to joining the City, Mr. Stelford spent nine years with Government Finance Officers' Association ("GFOA"), first as a Program Associate and then as Assistant Director of Technical Services, where he was responsible for the organization's Certificate of Achievement Program. He also served as a national instructor and as staff liaison for the GFOA Technology Task Force.

Mr. Stelford holds a Bachelor of Science Degree from Northern Illinois University and is a Certified Public Accountant. He has made significant contributions to the community through membership in or service to numerous community organizations.

Mr. Paul N. Christensen, who joined the City in November 2013 as the Finance Director, brings 28 years of municipal experience. As the Finance Director, Mr. Christensen serves as the Chief Financial Officer for the City which includes the duties of budgeting, investing, debt, utility billing, payroll, accounts payable, and maintaining all aspects of the general ledger. Mr. Christensen also serves as the Treasurer for the City and was promoted to Assistant City Manager in July of 2016 and to Deputy City Manager in January 2022. In January 2022, he was also promoted to Executive Director of Strategy & Planning.

Prior to working for the City of Woodstock, Mr. Christensen served as the Finance Director for the Village of Schiller Park for five years and for the Village of Fox Lake in which he served as the Treasurer for eight years. Mr. Christensen is a Certified Public Accountant (CPA) and Certified Public Finance Officer (CPFO). He holds a Bachelors of Business Administration in Accounting from the University of Iowa.

In 2021, the City changed its department structure to include Executive Directors. These Executive Directors are charged with managing certain Departments at the Direction of the City Manager.

Listed below are the Executive Directors:

Name	Department/Title
Paul Christensen	Executive Director Strategy & Planning
Danielle Gulli	Executive Director Business Development

Listed below are the Department Directors for the various other Departments within the City Administration.

Name	Department/Title	Supervisor
John L. Lieb	Police Chief	City Manager
Brent Aymond	Director of Public Works	Executive Director Strategy & Planning
Jessica Erickson	Director of Economic Development	Executive Director Business Development
Joseph Napolitano	Director of Building & Planning	City Manager
Nicholas Weber	Library Director	Executive Director Strategy & Planning
Mark Pentecost	Parks & Recreation Director	Executive Director Business Development
Joe Simpson	Human Resources Director	City Manager
David Victor	Managing Director, Opera House	Executive Director Business Development
Dan McElmeel	Director of Information Technology	Executive Director Strategy & Planning
Chris Tiedt	Director of Engineering	City Manager

City Services

The City administers a wide range of public services. These include water and sanitary sewage treatment, police protection, public works infrastructure maintenance, an extensive park system, the Opera House and the public library.

In 1994, the City and rural fire departments merged with the City ambulance department to create a unified fire protection district.

The City and County were both among the first in the State to offer curbside recycling to all of its residents, and the City's early curbside recycling program has served as a model for other communities nationwide since the 1980s. Remaining committed to the environment, the City instituted a single bag use fee on January 1, 2020.

Population

The following table shows the population of the City, County and State.

	2000	2010	2020	% Change (2010-2020)
City	20,151	24,770	25,630	3.47%
County	260,077	308,760	310,229	0.48
State	12,419,293	12,830,632	12,812,508	(0.14)

Source: U.S. Census Bureau.

The following table shows the age distribution of the City’s population based on the 2023 American Community Survey by the U.S. Census Bureau, as compared to the County and the State.

Category	City	County	State
Under 5 Years	5.8%	5.3%	5.6%
5-9 Years	6.1	6.2	6.1
10-14 Years	6.2	7.0	6.5
15-19 Years	7.3	7.0	6.6
20-24 Years	7.7	5.7	6.4
25-34 Years	14.5	11.5	13.6
35-44 Years	11.4	13.1	13.2
45-54 Years	13.6	13.7	12.5
55-59 Years	7.1	7.8	6.5
60-64 Years	5.5	6.8	6.4
65-74 Years	7.3	9.9	9.8
75-84 Years	4.5	4.4	4.7
85+ Years	3.0	1.6	2.0
Median Age	37.1 Years	40.4 Years	38.9 Years

Source: U.S. Census Bureau, 2023 American Community Survey 5-year estimates.

Recreation and Leisure

There are few cities that can match the City’s range of activities to enjoy the outdoors. With an extensive park system that contains twice the national average of acreage, the City is committed to preserving the open spaces that help create the quality of life that attracts residents to the City’s rural setting.

The Woodstock Recreation Center is owned and operated by the City. It houses the Recreation Department and offers many programs. The facility includes exercise equipment and free weights, an indoor swimming pool with whirlpool and sauna, an aerobics/dance floor, two racquetball courts, a full-size gym with an indoor track, multi-purpose rooms and a child care area. As part of this Bond Sale, the City plans on renovating and increasing the size of this facility to bring it up to modern standards.

In addition, the City’s Recreation Department offers a number of sports, fitness, art, music and life skills management programs, as well as many special events and trips. Organized sports for all age levels also play a large role in the City’s recreational life. If residents are looking for a game of basketball, baseball, soccer, competitive swimming or a bowling league, they can all be found without leaving the City.

The City’s largest park, the 130-acre Emricson Park, contains a wide array of recreational facilities: the Woodstock Water Works family aquatics center, softball and hardball diamonds, soccer fields, ice hockey, tennis courts, sand volleyball courts, basketball courts, picnic pavilions, ponds for fishing and ice-skating, a sledding hill and open space ideal for kite flying and cross-country skiing. In 2025, the City opened an intergenerational inclusive playground at Emricson Park that allows all to enjoy this area. The 20-acre Bates Park and several neighborhood parks are also part of the extensive local park system.

The City is also home to Ryder’s Woods, the only natural preserve within a corporate city limit in the State. Noted for its wide variety of plant and animal life, it is just one of the many beautiful sites in the park system that enhances the local environment.

The Westwood Conservation Area on the western edge of the City offers 60 acres of natural open space. The Silver Creek Conservation Area provides hikers with an opportunity to enjoy a 62-acre sanctuary of native landscape and wildlife.

Festivals and Tourism

Throughout the year, the City is host to many events, festivals, summer band concerts, farmers market, Fine Art Fair, HarvestFest and Groundhog Days – celebrating the City’s starring role as Punxsutawney, Pennsylvania, in the 1992 movie “Groundhog Day”. The City’s beautiful Romanesque-style Opera House serves as the cultural entertainment center of the City, featuring plays, concerts and performances throughout the year.

The Square is often featured in the Chicago media as a tourism and filming destination spot.

The filming of Columbia Picture's "Groundhog Day" in the City continues to generate interest in the community. Visitors from all sections of the nation pay regular visits to the Chamber office and City Hall to learn about the movie and the City's history. A Groundhog Day festival is held in late-January through early-February of each year. In January of 2020 Bill Murray returned to Woodstock to film a Jeep Superbowl commercial based on "Groundhog Day." This commercial was well received by the public and was voted the number one Superbowl commercial by USA Today. In addition, in the past few years, Woodstock has had a national TV commercial and Amazon Prime series filmed in and around the City, including the Downtown square, and has been featured numerous times on the NBC Today show.

The City welcomes thousands of visitors each August to the McHenry County Fair, where guests enjoy a genuine Midwestern gathering. Exhibits include everything from expertly raised livestock to finely preserved antiques.

In the autumn, residents turn out for the annual HarvestFest and Fiddler's Contest, enjoying activities such as pumpkin carving and hayrides. The annual Halloween Festival run by the City has costume judging, pumpkin decorating and merchant-sponsored trick-or-treating on the Square.

The Victorian Christmas Walk kicks off the holiday shopping season with retailers hosting a Sunday Open House at each establishment. Shoppers enjoy holiday decorations and refreshments while viewing the latest merchandise.

The Lighting of the Square is celebrated on the Friday after Thanksgiving, as every building and tree on the Square is outlined with thousands of miniature white lights. Free carriage rides around the Historic Square are offered for residents and visitors throughout the holiday season.

The Opera House sponsors a Christmas Tree Walk with trees uniquely decorated by local organizations on display at the Opera House for all to see along with Christmas inspired live performances.

Culture and Arts

The City community has a long and proud tradition supporting the cultural arts. There are abundant opportunities to enjoy the rich diversity of visual and performing arts. For over 100 years, numerous amateur and professional dance, opera, music and theater companies have been a part of the City's cultural scene.

Perhaps the most obvious symbol of creativity in the City is the historic Opera House. Since its construction in 1890, the facility has seen its stage graced by such personalities as Jane Addams, Orson Welles, Paul Newman, Tom Bosley, Geraldine Page, Shelly Berman, Arlo Guthrie, Dizzy Gillespie, Eugenia Zuckerman, Beverly Sills and Maya Angelou.

Restored in 1977 to its original "Steamboat Gothic" beauty, the structure now serves as a regional performing arts center which hosts a year-round variety of professional and community theater productions, lectures, special art exhibits, music festivals, public assemblies and pageants.

During 2024, a \$5 million renovation of the Opera House was undertaken as a result of a \$2.9 million DCEO grant award. This renovation included an upgrade to the sound and lighting system, repair of historic windows and doors, stage floor reconstruction and a 3rd floor addition.

Major Healthcare Facilities

Serving the community for more than 100 years, Northwestern Medicine Woodstock Hospital, an extension of Northwestern Medicine McHenry Hospital, in Woodstock, Illinois, is a regional destination for inpatient and outpatient behavioral health services and inpatient physical rehabilitation. The hospital also features an emergency department and a wide range of outpatient services including laboratory and medical imaging.

The inpatient physical rehabilitation unit serves patients who need intensive physical therapy to improve mobility, self-care and speech after sustaining a trauma such as brain injury, stroke or amputation. The unit is comprised of 22 private rooms and individual gym on a dedicated floor.

Imaging services include X-ray, CT, 3-D mammography and bone density testing. A Siemens Magnetom Altea 1.5 MRI scanner is currently being installed at Woodstock to provide higher-resolution images, faster scans and other advanced

capabilities. To accommodate construction and installation, MRI services will not be available at Woodstock until mid-November.

The campus is also home to the Aunt Martha's Woodstock Community Health Center, offering integrated primary care and mental health services for children and adults.

REAL PROPERTY ASSESSMENT, TAX LEVY AND COLLECTION PROCEDURES

Tax Levy and Collection Procedures

Local Assessment Officers determine the assessed valuation of taxable real property and railroad property not held or used for railroad operations. The Illinois Department of Revenue (the "Department") assesses certain other types of taxable property, including railroad property held or used for railroad operations. Local Assessment Officers' valuation determinations are subject to review at the county level and then, in general, to equalization by the Department. Such equalization is achieved by applying to each county's assessments a multiplier determined by the Department. The purpose of equalization is to provide a common basis of assessments among counties by adjusting assessments toward the statutory standard of 33-1/3% of fair cash value. Farmland is assessed according to a statutory formula, which takes into account factors such as productivity and crop mix. Taxes are extended against the assessed values after equalization.

Property tax levies of each taxing body are filed in the office of the county clerk of each county in which territory of that taxing body is located. The county clerk computes the rates and amount of taxes applicable to taxable property subject to the tax levies of each taxing body and determines the dollar amount of taxes attributable to each respective parcel of taxable property. The county clerk then supplies to the appropriate collecting officials within the county the information needed to bill the taxes attributable to the various parcels therein. After the taxes have been collected, the collecting officials distribute to the various taxing bodies their respective shares of the taxes collected. Taxes levied in one calendar year are due and payable in two installments during the next calendar year. Taxes that are not paid when due, or that are not paid by mail and postmarked on or before the due date, are subject to a penalty of 1-1/2% per month until paid. Unpaid property taxes, together with penalties, interest and costs, constitute a lien against the property subject to the tax.

Equalization

After the County Assessor has established the Assessed Valuation for each parcel for a given year, the Department is required by statute to review the Assessed Valuations. The Department establishes an equalization factor (the "Equalization Factor"), commonly called the "multiplier," for each county to make all valuations uniform among the 102 counties in the State. Under State law, the aggregate of the assessments within each county is to be equalized at 33-1/3% of the estimated fair cash value of real property located within the county prior to any applicable exemptions. One multiplier is applied to all property in the County, regardless of its assessment category, except for some farmland property which is not subject to equalization.

Once the Equalization Factor is established, the Assessed Valuation is multiplied by the Equalization Factor to determine the equalized assessed valuation (the "EAV") of that parcel. The EAV for each parcel is the final property valuation used for determination of tax liability. The aggregate EAV for all parcels in any taxing body's jurisdiction, plus the valuation of property assessed directly by the State, constitutes the total real estate tax base for the taxing body and is the figure used to calculate tax rates (the "Assessment Base"). The following table sets forth the Equalization Factor for the County for the last 12 tax levy years.

<u>Tax Levy Year</u>	<u>Equalization Factor</u>
2013	1.0000
2014	1.0000
2015	1.0000
2016	1.0000
2017	1.0000
2018	1.0000
2019	1.0000
2020	1.0000
2021	1.0000
2022	1.0000
2023	1.0000
2024	1.0000

Exemptions

The Illinois Property Tax Code, as amended (the “Property Tax Code”), exempts certain property from taxation. Certain property is exempt from taxation on the basis of ownership and/or use, including, but not limited to, public parks, not-for-profit schools, public schools, churches, not for profit hospitals and public hospitals. In addition, the Property Tax Code provides a variety of homestead exemptions (“Homestead Exemption”), which are discussed below.

An annual General Homestead Exemption provides that the EAV of certain property owned and used for residential purposes (“Residential Property”) may be reduced by the amount of any increase over the 1977 EAV, up to a maximum reduction of \$6,000. Beginning with tax year 2023, the maximum reduction in the five collar counties (DuPage, Kane, Lake, McHenry and Will) (the “Collar Counties”) is \$8,000.

The Homestead Improvement Exemption applies to Residential Properties that have been improved or rebuilt in the two years following a catastrophic event, as defined in the Property Tax Code. The exemption is limited to an annual maximum amount of \$75,000 for up to four years, to the extent the assessed value is attributable solely to such improvements or rebuilding.

The Senior Citizens Homestead Exemption annually reduces the EAV on residences owned and occupied by senior citizens. The maximum exemption is \$5,000. Beginning with tax year 2023, the maximum exemption in the Collar Counties is \$8,000.

The Senior Citizens Assessment Freeze Homestead Exemption freezes property tax assessments for homeowners who are 65 and older, reside in their property as their principal place of residence and receive a household income not in excess of the maximum income limitation. The maximum income limitation is \$65,000. This exemption grants to qualifying senior citizens an exemption equal to the difference between (a) the current EAV of the residence and (b) the EAV of a senior citizen’s residence for the year prior to the year in which he or she first qualifies and applies for the exemption, plus the EAV of improvements since such year.

Purchasers of certain single-family homes and residences of one to six units located in certain targeted areas (as defined in the applicable section of the Property Tax Code) can apply for the Community Stabilization Assessment Freeze Pilot Program. To be eligible the purchaser must meet certain requirements for rehabilitating the property, including expenditures of at least \$5 per square foot, adjusted by the Consumer Price Index (“CPI”). Upon meeting the requirements, the assessed value of the improvements is reduced by (a) 90% in the first seven years, (b) 65% in the eighth year, and (c) 35% in the ninth year. The benefit ceases in the tenth year. The program will be phased out by June 30, 2029.

The Natural Disaster Homestead Exemption (the “Natural Disaster Exemption”) applies to homestead properties containing a residential structure that has been rebuilt following a natural disaster, as defined in the Property Tax Code, occurring in taxable year 2012 or any taxable year thereafter. The Natural Disaster Exemption is equal to the EAV of the residence in the first taxable year for which the taxpayer applies for the exemption minus the base amount. To be eligible for the Natural Disaster Exemption, the residential structure must be rebuilt within two years after the date of the natural disaster, and the square footage of the rebuilt residential structure may not be more than 110% of the square footage of the original residential structure as it existed immediately prior to the natural disaster. The Natural Disaster Exemption remains at a constant amount until the taxable year in which the property is sold or transferred.

Several exemptions are available to veterans of the United States armed forces. The Veterans with Disabilities Exemption for Specially Adapted Housing exempts up to \$100,000 of the assessed valuation of property owned and used exclusively by veterans with a disability, their spouses or unmarried surviving spouses. Qualification for this exemption requires the veteran’s disability to be of such a nature that the federal government has authorized payment for purchase of specially adapted housing under the U.S. Code as certified to annually by the Illinois Department of Veterans Affairs or for housing or adaptations donated by a charitable organization to such disabled veteran.

The Standard Homestead Exemption for Veterans with Disabilities provides an annual homestead exemption to veterans with a service-connected disability based on the percentage of such disability. If the veteran has a (i) service-connected disability of 30% or more but less than 50%, the annual exemption is \$2,500, (ii) service-connected disability of 50% or more but less than 70%, the annual exemption is \$5,000, and (iii) service-connected disability of 70% or more, the property is exempt from taxation.

The Returning Veterans’ Homestead Exemption is available for property owned and occupied as the principal residence of a veteran in the assessment year, and the year following the assessment year, in which the veteran returns from an armed conflict while on active duty in the United States armed forces. This provision grants a one-time two-year homestead exemption of \$5,000.

Finally, the Homestead Exemption for Persons with Disabilities provides an annual homestead exemption in the amount of \$2,000 for property that is owned and occupied by certain disabled persons who meet State mandated guidelines.

Property Tax Extension Limitation Law

The Property Tax Extension Limitation Law, as amended (the “Limitation Law”) limits the annual growth in the amount of property taxes to be extended for certain Illinois non-home-rule units. In general, the annual growth permitted under the Limitation Law is the lesser of 5% or the percentage increase in the Consumer Price Index during the calendar year preceding the levy year. Taxes can also be increased due to new construction, referendum approval of tax rate increases, mergers and consolidations. Currently, the Limitation Law applies to and is a limitation upon all non-home-rule taxing bodies in Cook and the Collar Counties, and in counties that have adopted the Limitation Law through referendum.

The effect of the Limitation Law is to limit the amount of property taxes that can be extended for a taxing body. In addition, general obligation bonds, notes and installment contracts payable from *ad valorem* taxes unlimited as to rate and amount cannot be issued by the affected taxing bodies unless they are approved by referendum, are alternate bonds or are for certain refunding purposes. Units of local government may issue limited tax bonds in lieu of general obligation bonds that have otherwise been authorized by applicable law. As a home-rule unit of government, the City is NOT subject to the Limitation Law.

Truth in Taxation Law

Legislation known as the Truth in Taxation Law (the “Law”) limits the aggregate amount of certain taxes which can be levied by, and extended for, a taxing body to 105% of the amount of taxes extended in the preceding year unless specified notice, hearing and certification requirements are met by the taxing body. The express purpose of the Law is to require published disclosure of, and hearing upon, an intention to adopt a levy in excess of the specified levels. The provisions of the Law do not apply to levies made to pay principal of and interest on the Bonds. The City covenanted in the Ordinance that it will not take any action which would adversely affect the levy, extension, collection and application of the taxes levied by the City for payment of principal of and interest on the Bonds. The City also covenanted that it will comply with all present and future laws concerning the levy, extension and collection of such taxes levied by the City.

Property Valuations

The following table sets forth the City’s EAV and estimated market value for the tax levy years 2019 through 2024.

Property Valuations					
Levy Year	Collection Year	Fiscal Year	EAV ⁽¹⁾	Estimated Market Value	Percent Change in EAV
2019	2020	2021	\$529,809,687	\$1,589,429,061	8.01% ⁽²⁾
2020	2021	2022	553,895,655	1,661,686,965	4.55
2021	2022	2023	586,683,575	1,760,050,725	5.92
2022	2023	2024	633,142,820	1,899,428,460	7.92
2023	2024	2025	695,589,838	2,086,769,514	9.86
2024	2025	2026	765,233,782	2,295,701,346	10.01
Per Capita 2024 EAV ⁽³⁾					\$29,857
Per Capita 2024 Estimated Market Value ⁽³⁾					\$89,571

(1) Include tax increment financing (TIF) EAV. .
 (2) Based on the 2018 EAV of the City in the amount of \$490,523,314.
 (3) Based on the City’s 2020 census population of 25,630.
 Source: McHenry County Clerk’s Office.

The following table sets forth the City's EAV by use for tax levy years 2019 through 2024. In the 2024 levy year, 76% of the City's EAV was residential, 18% was commercial and 5.5% was industrial.

Equalized Assessed Valuation by Use ⁽¹⁾

Tax Year	Farm	Residential	Commercial	Industrial	Mineral	State Railroad	Total	% Change
2019	\$1,169,060	\$390,240,171	\$105,701,129	\$31,053,040	\$377,640	\$1,268,647	\$529,809,687	8.01% ⁽²⁾
2020	1,246,500	409,440,106	109,457,967	32,050,810	377,640	1,322,632	553,895,655	4.55
2021	1,324,305	435,575,252	114,858,423	33,108,542	377,640	1,439,413	586,683,575	5.92
2022	1,435,229	473,179,920	121,499,403	35,071,462	377,640	1,579,166	633,142,820	7.92
2023	1,704,433	515,563,837	134,951,540	41,285,053	377,640	1,707,335	695,589,838	9.86
2024	1,720,039	568,131,716	134,287,874	41,331,102	377,640	1,619,211	747,467,582	7.46

Source: McHenry County Clerk's Office.

⁽¹⁾ Does not include tax increment financing (TIF) EAV.

⁽²⁾ Based on the 2018 EAV of the City in the amount of \$490,523,314.

Property Tax Rates

The City's property tax rates expressed as a dollar for each \$100 of EAV, for tax levy years 2020 through 2024 are provided in the table below.

Direct Property Tax Rates (Per \$100 Equalized Assessed Valuation)

Fund	Max Rate	2020	2021	2022	2023	2024
General	As needed	0.2568	0.2380	0.1920	0.1872	0.2457
Library	As needed	0.2570	0.2486	0.2435	0.2340	0.2217
IMRF	As needed	0.0735	0.0860	0.1120	0.0945	0.0669
Liability Insurance	As needed	0.0652	0.0688	0.0672	0.0622	0.0502
Police Pension	As needed	0.2605	0.2440	0.2547	0.2703	0.2692
Environmental Management	As needed	0.0431	0.0404	0.0386	0.0353	0.0000
Municipal Audit	As needed	0.0069	0.0067	0.0062	0.0059	0.0054
2021 Bond	As needed	0.0000	0.0970	0.0902	0.0819	0.0750
2022B Bond	As needed	0.0000	0.0000	0.1000	0.0912	0.0832
2024 Bonds	As needed	0.0000	0.0000	0.0000	0.0000	0.1063
Social Security	As needed	0.0539	0.0688	0.0880	0.0945	0.0876
All Other Funds	As needed	<u>0.5688</u>	<u>0.5336</u>	<u>0.4957</u>	<u>0.4533</u>	<u>0.4142</u>
Total		<u>1.5857</u>	<u>1.6319</u>	<u>1.6881</u>	<u>1.6103</u>	<u>1.6254</u>

Source: McHenry County Clerk's Office.

The City's property tax rates and those levied by other units of government expressed as a dollar for each \$100 of EAV, for the tax levy years 2020 through 2024 are as follows:

Tax Rates Per \$100 Equalized Assessed Valuation

Taxing Body	2020	2021	2022	2023	2024
The City	\$1.5857	\$1.6319	\$1.6881	\$1.6103	\$1.6254
McHenry County	0.7621	0.7365	0.6982	0.6649	0.5231
Dorr Township	0.3516	0.3243	0.3225	0.3070	0.2898
School District #200	6.4905	6.3508	6.1430	5.8047	5.4669
Community College District #528	0.3433	0.3297	0.3060	0.2821	0.2597
Woodstock Fire Protection District	0.9873	0.9583	0.9402	0.9104	0.8611
McHenry County Conservation District	<u>0.2236</u>	<u>0.2219</u>	<u>0.2125</u>	<u>0.2030</u>	<u>0.1876</u>
Total Overlapping Tax Rate	<u>10.7441</u>	<u>10.5534</u>	<u>10.3105</u>	<u>9.7824</u>	<u>9.2136</u>

Source: McHenry County Clerk's Office.

Principal Taxpayers

The ten largest taxpayers of the City and their respective EAV's are as follows. These taxpayers represent 6.57% of the City's 2024 EAV.

Principal Taxpayers

Taxpayer	Principal Product or Service	2024 EAV ⁽¹⁾	Percent of the City's 2024 EAV ⁽²⁾
Cunat Exchange	Apartment Complexes	\$ 13,672,249	1.83%
Prairie Trail Apartments	Apartment Complex	8,159,666	1.09
Mercy Health Systems	Health Care	4,514,233	0.60
Automatic Liquid Pack Inc.	Wholesale Packaging Material	4,448,421	0.60
Walmart Inc.	Discount Retail Store	4,212,577	0.56
Walden Oaks Apt	Apartment Complex	3,241,343	0.43
Wells Manufacturing	Cast Iron Manufacturer	3,210,536	0.43
Menards	Retail Hardware Store	2,658,661	0.36
McConnell LLC	Health Care	2,580,121	0.35
Nimed Corp	Developer	<u>2,443,225</u>	<u>0.33</u>
Total		<u>\$ 49,141,032</u>	<u>6.57%</u>

⁽¹⁾ EAV is approximately 1/3 of market value.

⁽²⁾ Based on the City's 2024 EAV of \$747,467,582.

Source: McHenry County Clerk's office.

Tax Extensions and Collections

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

The following table sets forth the City's taxes levied and collected for the last fourteen levy years and the levy for the current year.

Tax Levy and Collections

Levy Year	Collection Year	Total Taxes Extended	Total Collections	
			Amount	Percent
2010	2011	\$10,060,332	\$10,038,840	99.79%
2011	2012	9,944,480	9,905,716	99.61
2012	2013	9,877,119	9,872,041	99.95
2013	2014	9,918,781	9,905,611	99.87
2014	2015	9,956,274	9,919,725	99.63
2015	2016	10,060,210	10,042,640	99.83
2016	2017	9,142,568	9,123,490	99.79
2017	2018	9,241,101	9,199,894	99.55
2018	2019	9,387,854	9,366,754	99.78
2019	2020	9,624,682	9,596,984	99.71
2020	2021	9,806,318	9,791,190	99.85
2021	2022	10,171,929	10,132,127	99.61
2022	2023	11,479,928	11,465,377	99.87
2023	2024	12,361,592	12,309,780	99.58
2024	2025	13,759,479	—	7,410,277 ⁽¹⁾

(1) Collections as of June, 2025.

Source: The City.

CITY DEBT

Debt Limitations

The City is a home rule unit of government under the Illinois Constitution and has no tax rate or debt limit. As a home rule unit, the City is not required to seek referendum approval to raise its tax rate or to issue debt.

Debt Amortization

The table that follows presents information as to the retirement of the City's outstanding general obligation bonded debt and notes payable after the issuance of the Bonds. All of the general obligation alternate revenue bonded debt principal and interest is anticipated to be abated from various revenue sources.

Fiscal Year	Series 2016 ⁽¹⁾	Series 2020 Note ⁽²⁾	Series 2020A	Series 2021	Series 2022A	Series 2022B	Series 2024	The Bonds*	Total*	Cumulative Amount*	Cumulative Percent*
2026	220,000	58,235	455,000	395,000	325,000	375,000	210,000		2,038,235	2,038,235	3.04%
2027	230,000	60,351	465,000	415,000	340,000	390,000	390,000	275,000	2,565,351	4,603,586	6.87%
2028	235,000	62,543	480,000	435,000	355,000	400,000	410,000	625,000	3,002,543	7,606,129	11.35%
2029	-	64,815	495,000	455,000	365,000	410,000	430,000	660,000	2,879,815	10,485,944	15.65%
2030	-	67,169	510,000	480,000	380,000	425,000	455,000	690,000	3,007,169	13,493,113	20.13%
2031	-	69,609	525,000	505,000	395,000	435,000	475,000	725,000	3,129,609	16,622,722	24.80%
2032	-	72,137	540,000	515,000	410,000	450,000	500,000	760,000	3,247,137	19,869,859	29.65%
2033	-	74,758	560,000	525,000	430,000	465,000	525,000	800,000	3,379,758	23,249,617	34.69%
2034	-	77,473	575,000	535,000	445,000	485,000	550,000	840,000	3,507,473	26,757,090	39.93%
2035	-	80,287	590,000	545,000	465,000	505,000	580,000	880,000	3,645,287	30,402,378	45.36%
2036	-	83,204	610,000	555,000	480,000	525,000	605,000	925,000	3,783,204	34,185,582	51.01%
2037	-	86,226	630,000	570,000	500,000	545,000	635,000	970,000	3,936,226	38,121,808	56.88%
2038	-	89,358	645,000	580,000	520,000	570,000	670,000	1,020,000	4,094,358	42,216,166	62.99%
2039	-	92,604	665,000	590,000	545,000	590,000	700,000	1,070,000	4,252,604	46,468,770	69.34%
2040	-	95,968	-	605,000	570,000	610,000	735,000	1,125,000	3,740,968	50,209,737	74.92%
2041	-	99,454	-	615,000	595,000	630,000	765,000	1,180,000	3,884,454	54,094,191	80.72%
2042	-	103,066	-	-	620,000	655,000	795,000	1,240,000	3,413,066	57,507,257	85.81%
2043	-	-	-	-	645,000	675,000	830,000	1,300,000	3,450,000	60,957,257	90.96%
2044	-	-	-	-	-	-	860,000	1,365,000	2,225,000	63,182,257	94.28%
2045	-	-	-	-	-	-	895,000	1,435,000	2,330,000	65,512,257	97.75%
2046	-	-	-	-	-	-	-	1,505,000	1,505,000	67,017,257	100.00%
	<u>\$ 685,000</u>	<u>\$ 1,337,257</u>	<u>\$ 7,745,000</u>	<u>\$ 8,320,000</u>	<u>\$ 8,385,000</u>	<u>\$ 9,140,000</u>	<u>\$ 12,015,000</u>	<u>\$ 19,390,000</u>	<u>\$ 67,017,257</u>		

(1) Alternate revenue source bond payable from net revenues of the water and sewer system, revenue sharing receipts and sales taxes.

(2) Taxable General Obligation Note, Series 2020.

Source: The City.

*Preliminary, subject to change.

Detailed Statement of Direct and Overlapping Bonded Indebtedness ⁽¹⁾

Direct Debt	Total Debt Outstanding	Self-Supporting	Net
General Obligation Bonds ⁽²⁾	\$64,995,000	\$27,677,250	\$37,317,750
General Obligation (Alternate Revenue Source) Bonds ⁽³⁾	685,000	685,000	0
General Obligation Notes Payable ⁽⁴⁾	<u>1,337,257</u>	<u>0</u>	<u>1,337,257</u>
Totals	<u>\$67,017,257</u>	<u>\$28,362,250</u>	<u>\$38,655,007</u>
Per Capita Direct Bonded Debt ⁽⁵⁾			\$1,508.19
Percent of Direct Bonded Debt to 2024 EAV ⁽⁶⁾			5.17%
Percent of Direct Debt to 2024 Market Value ⁽⁷⁾			1.72%
Overlapping Bonded Debt:	Outstanding Bonds	Percent	Amount
McHenry County	\$ 0	5.99%	\$ 0
McHenry County Conservation District ⁽⁸⁾	25,985,000	5.99%	1,556,502
Schools			
District No. 200 ⁽⁹⁾	70,511,940	57.04%	40,220,011
McHenry County Community College ⁽⁸⁾	0	6.53%	<u>0</u>
Totals			<u>\$41,776,512</u>
Total Overlapping Bonded Debt:			
Per Capita Direct Overlapping Debt ⁽⁵⁾			\$1,629.98
Percent of Overlapping Debt to 2024 EAV ⁽⁶⁾			5.59%
Percent of Overlapping Debt to 2024 Market Value ⁽⁷⁾			1.86%
Total Direct and Overlapping Bonded Debt:			\$80,431,519
Per Capita Direct and Overlapping Debt ⁽⁵⁾			\$3,138.18
Percent of Direct and Overlapping Debt to 2024 EAV ⁽⁶⁾			10.76%
Percent of Direct and Overlapping Debt to 2024 Market Value ⁽⁷⁾			3.59%

(1) Overlapping debt as of May 1, 2025. Direct debt after the issuance of the Bonds.

(2) Includes the Bonds described herein. Preliminary, subject to change.

(3) These bonds were originally sold as alternate revenue source bonds and, pursuant to provisions of the Debt Reform Act, such bonds did not count against the City's overall debt limitation unless the City failed to abate the property tax levies pledged for the payment thereof. The City has since become home-rule, and its bonds are no longer subject to a debt limit. It is the City's intention to continue to use the applicable pledged revenue source to pay these bonds.

(4) As of April 30, 2025.

(5) Based on the City's 2020 Census population of 25,630.

(6) Based on the City's 2024 EAV of \$747,467,582.

(7) Based on the City's estimated 2024 Estimated Market Value of \$2,242,402,746.

(8) Excludes principal amounts of outstanding Debt Certificates.

(9) Includes original principal amounts of outstanding General Obligation Capital Appreciation Bonds.

Source: The City

Future Financing

The City does not currently anticipate issuing any additional debt in the next twelve months.

Short-Term Borrowings

The City does not utilize short-term borrowings.

Payment Record

The City has always paid principal and interest promptly when due on its general obligation bonds.

LABOR CONTRACTS

The City has 159 full-time and 195 part-time and seasonal employees. Of the City's full-time employees, 48.4% are represented by the labor union listed below. The City generally has good relations with its employees and has no recent listing of employee strikes.

Employee Group	Union Affiliation	Number of Members	Contract Expires
Police.....	FOP Union.....	34	April 30, 2028
Public Works.....	Local 150.....	<u>43</u>	April 30, 2028
		77	

Source: The City.

EMPLOYEE RETIREMENT SYSTEMS ⁽¹⁾

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 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. For additional information, reference Note 7 of the City's Annual Comprehensive Financial Report for the year ended April 30, 2024 in Appendix A.

Illinois Municipal Retirement Fund – Regular Pension Plan

Plan Administration

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

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

Contributions

Participating members are required to contribute 4.50% of their annual salary to IMRF. The City is required to contribute the remaining amounts necessary to fund IMRF as specified by statute. The employer contribution rate for fiscal year 2024 was 8.42% of covered payroll.

Actuarial Assumptions

The City's net pension liability was measured as of December 31, 2023 and the total pension liability used to calculate the net pension liability (asset) was determined by an actuarial valuation performed as of the same date using the following actuarial methods and assumptions.

Actuarial Valuation Date	December 31, 2023
Actuarial Cost Method	Entry-Age Normal
Assumptions	
Inflation	2.25%
Salary Increases	2.85% to 13.75%
Interest Rate	7.25%
Cost of Living Adjustments	3.00%
Asset Valuation Method	Fair Value

For nondisabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Retiree, Male (adjusted 108%) and Female (adjusted 106.4%) tables, and future mortality improvements projected using scale MP-2021. For disabled

⁽¹⁾ Source: The City's Annual Comprehensive Financial Report for fiscal year ended April 30, 2024.

retirees, the Pub-2010, Amount-Weighted, below-median income, General, Disabled Retiree, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2021. For active members, the Pub-2010, Amount-Weighted, below-median income, General, Employee, Male and Female (both unadjusted) tables and future mortality improvements projected using scale MP-2021.

Discount Rate

The discount rate used to measure the total pension liability was 7.25%. The projection of cash flows used to determine the discount rate assumed that member contributions will be made at the current contribution rate and that the employer contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on those assumptions, the IMRF's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments of 7.25% was used to determine the total pension liability.

Changes in the Net Pension Liability - City

	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension Liability (A) – (B)
Balances at January 1, 2023	\$50,043,699	\$44,095,225	\$ 5,948,474
Changes for the year:			
Service Cost	662,879	-	662,879
Interest	3,514,392	-	3,514,392
Difference Between Expected and Actual Experience	297,845	-	297,845
Changes in Assumptions	(44,866)	-	(44,866)
Employer Contributions	-	683,613	(683,613)
Employee Contributions	-	354,969	(354,969)
Net Investment Income	-	4,817,973	(4,817,973)
Benefit Payments and Refunds	(2,760,919)	(2,760,919)	-
Other (Net Transfer)	-	758,750	(758,750)
Net Changes	\$ 1,669,331	\$ 3,854,386	\$(2,185,055)
Balances at December 31, 2023	\$51,713,030	\$47,949,611	\$ 3,763,419

There were changes in assumptions relating to inflation rates, salary rate increases, and mortality rates.

Changes in the Net Pension Liability – Library

	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension Liability (A) – (B)
Balances at January 1, 2023	\$6,232,878	\$5,421,722	\$811,156
Changes for the year:			
Service Cost	90,393	-	90,393
Interest	479,235	-	479,235
Difference Between Expected and Actual Experience	40,615	-	40,615
Changes in Assumptions	(6,118)	-	(6,118)
Employer Contributions	-	93,220	(93,220)
Employee Contributions	-	48,405	(48,405)
Net Investment Income	-	656,996	(656,996)
Benefit Payments and Refunds	(376,489)	(376,489)	-
Other (Net Transfer)	-	103,463	(103,463)
Net Changes	\$ 227,636	\$525,595	\$(297,959)
Balances at December 31, 2023	\$6,460,514	\$5,947,317	\$ 513,197

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

For the year ended April 30, 2024, the City recognized pension expense/(income) of \$(215,192). At April 30, 2024, the City reported deferred outflows of resources and deferred inflows of resources related to IMRF from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference Between Expected and Actual Experience	\$ 486,415	\$ -
Changes in Assumption	-	32,883
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	2,476,241	-
Contributions Subsequent to Measurement Date	228,404	-
Total	\$ 3,191,060	\$ 32,883

\$228,404 reported as deferred outflows of resources related to pensions resulting from City contributions subsequent to the measurement date will be recognized as a reduction of net pension liability in the fiscal year ending April 30, 2025.

For the year ended April 30, 2024, the Woodstock Public Library (“Library”) recognized pension expense/(income) of \$(29,344). At April 30, 2024, the Library reported deferred outflows of resources and deferred inflows of resources related to IMRF from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference Between Expected and Actual Experience	\$66,330	\$ -
Changes in Assumption	-	4,484
Net Difference Between Projected and Actual		
Earnings on Pension Plan Investments	337,669	-
Contributions Subsequent to Measurement Date	31,146	-
Total	<u>\$435,145</u>	<u>\$4,484</u>

\$31,146 reported as deferred outflows of resources related to pensions resulting from Library contributions subsequent to the measurement date will be recognized as a reduction of net pension liability in the fiscal year ending April 30, 2025.

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

Fiscal Year Ending April 30	City	Library	Total
2025	\$ 514,849	\$ 70,207	\$ 585,056
2026	994,208	135,574	1,129,782
2027	1,759,459	239,926	1,999,385
2028	(338,743)	(46,192)	(384,935)
2029	-	-	-
Thereafter	-	-	-
Total	<u>\$ 2,929,773</u>	<u>\$ 399,515</u>	<u>\$ 3,329,288</u>

Discount Rate Sensitivity

The following is a sensitivity analysis of the net pension liability to changes in the discount rate. The table below presents the net pension liability of the City calculated using the discount rate of 7.25% as well as what the City’s net pension liability (asset) would be if it were calculated using a discount rate that is one percentage point lower (6.25%) or 1 percentage point higher (8.25%) than the current rate:

	1 % Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
Net Pension Liability (Asset) – IMRF			
City	\$ 9,553,002	\$3,763,419	\$ (933,410)
Library	1,302,682	513,193	(127,283)
Total	<u>\$ 10,855,684</u>	<u>\$4,276,612</u>	<u>\$ (1,060,693)</u>

Illinois Municipal Retirement Fund – Sheriff’s Law Enforcement Personnel Plan

Plan Administration

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

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

Contributions

Participating members are required to contribute 7.50% of their annual salary to SLEP. The City is required to contribute the remaining amounts necessary to fund SLEP as specified by statute. The employer contribution and required employer contribution for fiscal year 2024 was 0% of covered payroll.

Actuarial Assumptions

The City's net pension liability (asset) was measured as of December 31, 2023 and the total pension liability used to calculate the net pension liability (asset) was determined by an actuarial valuation performed as of the same date using the following actuarial methods and assumptions.

Actuarial Valuation Date	December 31, 2023
Actuarial Cost Method	Entry-Age Normal
Assumptions	
Inflation	2.25%
Salary Increases	2.85% to 13.75%
Interest Rate	7.25%
Cost of Living Adjustments	2.50%
Asset Valuation Method	Fair Value

For non-disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Retiree, Male (adjusted 108%) and Female (adjusted 106.4%) tables, and future mortality improvements projected using scale MP-2021. For disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Disabled Retiree, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2021. For active members, the Pub-2010, Amount-Weighted, below-median income, General, Employee, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2021.

Discount Rate

The discount rate used to measure the total pension liability was 7.25%. The projection of cash flows used to determine the discount rate assumed that member contributions will be made at the current contribution rate and that the City contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on those assumptions, the SLEP's fiduciary net position was not projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments of 7.25% was used to determine the total pension liability (asset).

Changes in the Net Pension Liability

	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension Liability (Asset) (A) – (B)
Balances at January 1, 2023	\$ 384,166	\$ 424,805	\$ (40,639)
Changes for the period:			
Service Cost	-	-	-
Interest	26,531	-	26,531
Difference Between Expected and Actual Experience	6,150	-	6,150
Changes in Assumptions	(806)	-	(806)
Employer Contributions	-	-	-
Employee Contributions	-	-	-
Net Investment Income	-	(50,708)	(50,708)
Benefit Payments and Refunds	(36,444)	(36,444)	-
Administrative Expense	-	-	-
Other (Net Transfer)	-	13,867	(13,867)
Net Changes	\$ (4,569)	28,131	(32,700)
Balances at December 31, 2023	\$ 379,597	\$ 452,936	\$ (73,339)

There were changes in assumptions related to mortality rates.

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

For the year ended April 30, 2024, the City recognized pension expense/(income) of (\$25,864).

At April 30, 2024, the City reported deferred outflows of resources and deferred inflows of resources related to SLEP from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference Between Expected and Actual Experience	\$ -	\$ -
Changes in Assumption	-	-
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	27,024	-
Total	\$ 27,024	\$ -

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

Fiscal Year Ending April 30,	
2025	\$ 1,396
2026	9,175
2027	20,597
2028	(4,144)
2029	-
Thereafter	-
Total	\$ 27,024

Discount Rate Sensitivity

The following is a sensitivity analysis of the net pension liability (asset) to changes in the discount rate. The table below presents the net pension liability (asset) of the City calculated using the discount rate of 7.25% as well as what the City's net pension liability (asset) would be if it were calculated using a discount rate that is 1 percentage point lower (6.25%) or 1 percentage point higher (8.25%) than the current rate:

	1 % Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
Net Pension Liability (Asset) - SLEP	\$ (44,509)	\$ (73,339)	\$ (98,804)

Police Pension Plan

Plan Administration

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

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

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

Contributions

Employees are required by ILCS to contribute 9.91% of their base salary to the 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 Plan. However, the City has chosen to fund 100% of the past service cost by 2040 using entry age normal. For the year ended April 30, 2024, the City's contribution was 38.57% of covered payroll.

Actuarial Assumptions

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

Actuarial Valuation Date	April 30, 2024
Actuarial Cost Method	Entry-Age Normal
Assumptions	
Inflation	2.50%
Salary Increases	3.50% to 11.00%
Interest Rate	7.00%
Cost of Living Adjustments	3.00%
Asset Valuation Method	Fair Value

Mortality rates were based on the PubS-2010 Mortality Table, with improvement scale MP-2021.

Discount Rate

The discount rate used to measure the total pension liability was 7.00%. 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.

Changes in the Net Pension Liability

	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension Liability (A) – (B)
Balances at May 1, 2023	\$44,973,517	\$28,511,664	\$16,461,853
Changes for the Period			
Service Cost	862,444	-	862,444
Interest	3,146,927	-	3,146,927
Changes in Benefit Terms	-	-	-
Difference Between Expected and Actual Experience	871,870	-	871,870
Changes in Assumptions	-	-	-
Employer Contributions	-	1,590,060	(1,590,060)
Employee Contributions	-	408,564	(408,564)
Net Investment Income	-	2,757,426	(2,757,426)
Benefit Payments and Refunds	(1,759,736)	(1,759,736)	-
Administrative Expense	-	(16,790)	16,790
Net Changes	3,121,505	2,979,524	141,981
Balances at April 30, 2024	\$48,095,022	\$31,491,188	\$16,603,834

As of April 30, 2024, the Plan was 65.48% funded.

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 7.00% 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 (6.00%) or one percentage point higher (8.00%) than the current rate:

	1 % Decrease (6.00%)	Current Discount Rate (7.00%)	1% Increase (8.00%)
Net Pension Liability	\$ 23,906,216	\$ 16,603,834	\$ 10,681,631

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

For the year ended April 30, 2024, the City recognized pension expense of \$2,104,470. At April 30, 2024, the City reported deferred outflows of resources and deferred inflows of resources related to the police pension from the following sources.

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference Between Expected and Actual Experience	\$ 1,556,602	\$ 626,416
Changes in Assumption	838,803	99,113
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	718,537	-
Total	<u>\$ 3,113,942</u>	<u>\$ 725,529</u>

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

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

Fiscal Year Ending April 30,	
2025	\$ 144,428
2026	1,111,467
2027	449,568
2028	336,571
2029	221,826
Thereafter	124,553
Total	<u>\$ 2,388,413</u>

OTHER POST EMPLOYMENT BENEFITS ⁽²⁾

Plan Description

In addition to providing the pension benefits described above, the City provides other postemployment benefits (“OPEB”) for retired employees through a single-employer defined benefit plan (the “OPEB Plan”). The benefits, benefit levels, employee contributions and any employer contributions are governed by the City and can be amended by the City through its personnel manual and union contracts. No assets are accumulated in a trust that meets the criteria in paragraph 4 of GASB Statement No. 75. The OPEB Plan does not issue a separate report. The activity of the OPEB Plan is reported in the City’s governmental activities and Waterworks and Sewerage Fund. For additional information, reference Note 11 of the City’s Annual Comprehensive Financial Report for the year ended April 30, 2024 in Appendix A.

Benefits Provided

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

⁽²⁾ Source: The City’s Annual Comprehensive Financial Report for fiscal year ended April 30, 2024.

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

Actuarial Assumptions and Other Inputs

The total OPEB liability at April 30, 2024, as determined by an actuarial valuation as of April 30, 2024, was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified. The total OPEB liability was rolled forward by the actuary using updating procedures to April 30, 2024, including updating the discount rate at April 30, 2024, as noted in the table below.

Actuarial Cost Method	Entry-Age Normal
Actuarial Value of Assets	Not Applicable
Inflation	3.00%
Salary Increases	4.00%
Discount Rate	4.42%
Healthcare Cost Trend Rates	4.50% to 5.50%
	4.50% Ultimate

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

The discount rate was based on the index rate for tax-exempt general obligation municipal bonds rated AA or better at April 30, 2024.

Mortality rates were based on the PubG.H-2010(B) Mortality Table – General (below-median income), Male adjusted 106% and Female adjusted 105% tables, with future mortality improvement using scale MP-2020.

The actuarial assumptions used in the April 30, 2024 valuation are based on 20% participation assumed, with 50% electing spouse coverage.

Changes in the Total OPEB Liability

CITY	Total OPEB Liability
Balances at May 1, 2023	<u>\$ 1,396,843</u>
Changes for the Period	
Service Cost	39,974
Interest	55,024
Difference Between Expected and Actual Experience	-
Changes in Benefit Terms	-
Changes in Assumptions	(24,595)
Benefit Payments	(131,368)
Other Changes	<u>-</u>
Net Changes	<u>\$ (60,965)</u>
Balances at April 30, 2024	<u><u>\$ 1,335,878</u></u>

LIBRARY	Total OPEB Liability
Balances at May 1, 2023	<u>\$ 59,111</u>
Changes for the Period	
Service Cost	3,120
Interest	2,418
Difference Between Expected and Actual Experience	-
Changes in Benefit Terms	-
Changes in Assumptions	(899)
Benefit Payments	(5,582)
Other Changes	<u>-</u>
Net Changes	<u>\$ (943)</u>
Balances at April 30, 2024	<u>\$ 58,168</u>

There were changes in assumptions related to the discount rate.

Rate Sensitivity

The following is a sensitivity analysis of the OPEB liability to changes in the discount rate and the healthcare cost trend rate. The table below presents the total OPEB liability of the City calculated using the discount rate of 4.42% as well as what the City total OPEB liability would be if it were calculated using a discount rate that is 1 percentage point lower (3.42%) or 1 percentage point higher (5.42%) than the current rate:

	1 % Decrease (3.42%)	Current Discount Rate (4.42%)	1% Increase (5.42%)
City	\$ 1,425,863	\$ 1,335,878	\$ 1,253,391
Library	62,086	58,168	54,576
Total OPEB Liability	<u>\$ 1,487,949</u>	<u>\$ 1,394,046</u>	<u>\$ 1,307,967</u>

The table below presents the total OPEB liability of the City calculated using the healthcare rate of 4.50% to 5.50% as well as what the City's total OPEB liability would be if it were calculated using a healthcare rate that is 1 percentage point lower (3.50% to 4.50%) or 1 percentage point higher (5.50% to 6.50%) than the current rate:

	1 % Decrease (3.50% to 4.50%)	Current Healthcare Rate (4.50% to 5.50)	1% Increase (5.50% to 6.50%)
City	\$ 1,233,117	\$ 1,335,878	\$ 1,453,431
Library	53,693	58,168	63,287
Total OPEB Liability	<u>\$ 1,286,810</u>	<u>\$ 1,394,046</u>	<u>\$ 1,516,718</u>

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

For the year ended April 30, 2024, the City recognized OPEB expense of \$148,555. At April 30, 2024, the City reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources.

	Deferred Outflows of Resources	Deferred Inflows of Resources
CITY		
Difference Between Expected and Actual Experience	\$ 23,957	\$ 8,609
Changes in Assumption	286,882	216,889
Total	<u>\$ 310,839</u>	<u>\$ 225,498</u>

For the year ended April 30, 2024, the Library recognized OPEB expense of \$6,513. At April 30, 2024, the Library reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources.

	Deferred Outflows of Resources	Deferred Inflows of Resources
LIBRARY		
Difference Between Expected and Actual Experience	\$ 1,043	\$ 375
Changes in Assumption	12,492	9,443
Total	<u>\$ 13,535</u>	<u>\$ 9,818</u>

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

Fiscal Year Ending	City	Library	Total
April 30			
2025	\$ 52,257	\$ 2,275	\$ 54,532
2026	52,257	2,275	54,532
2027	27,262	1,186	28,448
2028	(7,111)	(309)	(7,420)
2029	(9,960)	(434)	(10,394)
Thereafter	(29,364)	(1,276)	(30,640)
Total	<u>\$ 85,341</u>	<u>\$ 3,717</u>	<u>\$ 89,058</u>

FINANCIAL INFORMATION

Accounting, Budgeting and Auditing Procedures

Basis of Presentation; Fund Accounting

The City uses funds and account groups to report on its financial position and the results of its operations. 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. An account group, on the other hand, is a financial reporting device designed to provide accountability for certain assets and liabilities that are not recorded in the funds because they do not directly affect net expendable available financial resources.

Funds are classified into the following categories: governmental, proprietary and fiduciary. Each category is divided into separate fund types.

Governmental funds are used to account for all or most of a government's general activities, including the collection and disbursement of earmarked money (special revenue funds), the acquisition or construction of general fixed assets (capital projects fund), and the servicing of general long-term debt (debt service fund). 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 to outside parties (enterprise funds) or to other departments or agencies primarily within the government (internal service funds).

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 pension trust funds and agency funds which are generally used to account for assets that the City holds in a fiduciary capacity or on behalf of others as their agent.

Basis of Accounting

Basis of accounting refers to when revenues received and expenditures disbursed are recognized in the accounts and how they are reported in the financial statements. The economic resources measurement focus and the accrual basis of accounting are used by all governmental fund types and agency funds, except the agency funds that do not have a measurement focus. Under the accrual basis of accounting, revenues and additions are recorded when earned and expenses and deductions are recorded when a liability is incurred.

The City recognizes property taxes when they become both measurable and available in the period that the tax is intended to finance. A one-year availability period is used for revenue recognition for most 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 expenditures when due.

Those revenues susceptible to accrual are property taxes, franchise taxes, utility taxes, licenses, interest revenue and charges for services. Sales taxes owed to the State at year-end on behalf of the City also are recognized as revenue. Fines and permit revenues are not susceptible to accrual because, generally, they are not measurable until received in cash.

Budgets and Budgetary Accounting

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. Encumbrances represent commitments related to unperformed contracts for goods or services. Encumbrances accounting – under which purchase orders, contracts and other commitments for the expenditure of resources are recorded to reserve that portion of the applicable appropriation – is utilized in the governmental and proprietary funds. All outstanding encumbrances lapse at year end and do not carry forward into the subsequent fiscal year unless they are re-appropriated. The City's budget each year is submitted to GFOA for their Distinguished Budget Presentation Award, which the City has received for the past 21 years. To receive this award, a budget document must effectively communicate a governmental unit's guidelines for policy, operations and financial planning.

Financial Reports

The City's financial statements are audited annually by certified public accountants. The City's financial statements are completed on a modified accrual basis of accounting consistent with generally accepted accounting principles applicable to governmental entities. The City has received GFOA's Triple Crown Award. The Triple Crown recognizes governments that have received GFOA's Certificate of Achievement for Excellence in Financial Reporting (past 33 years), Popular Annual Financial Reporting Award (past 8 years), and Distinguished Budget Presentation Award (past 24 years.). See Appendix A for more detail related to the ANNUAL COMPREHENSIVE FINANCIAL REPORT.

Summary of Financial Information

The following tables are summaries and do not purport to be the complete audits, copies of which are available upon request.

General Fund Balance Sheet Fiscal Years Ended April 30, 2019 Through 2024

	2019	2020	2021	2022	2023	2024
Assets:						
Cash and cash equivalents.....	\$ 4,948,203	\$ 5,158,658	\$ 7,540,085	\$ 5,520,325	\$ 7,229,846	\$ 574,883
Receivables ⁽¹⁾ :						
Property taxes	1,325,434	1,637,688	1,594,246	1,582,088	1,403,442	1,482,667
Accounts receivable.....	19,033	96,451	68,088	89,553	114,549	73,079
Accrued interest.....	6,969	67,162	11,751	5,649	5,044	31,387
Leases	0	0	0	0	657,283	631,207
Other	72,438	167,853	109,688	75,129	69,319	61,655
Prepaid items.....	47,575	66,881	71,329	43,178	23,098	112,886
Advances to Other Funds.....	0	0	0	0	0	6,554,587
Due from other governments	1,266,180	1,255,621	1,617,194	1,550,741	1,592,193	1,666,841
Due from other fiduciary funds.....	4,910	0	0	5,000	0	20,000
Due from other funds.....	<u>286,265</u>	<u>208,031</u>	<u>230,316</u>	<u>36,578</u>	<u>613,311</u>	<u>0</u>
Total Assets	<u>\$ 7,977,007</u>	<u>\$ 8,658,345</u>	<u>\$ 11,242,697</u>	<u>\$ 8,908,241</u>	<u>\$ 11,708,085</u>	<u>\$ 11,209,192</u>
Liabilities:						
Accounts payable	\$ 245,934	\$ 90,066	\$ 787,103	\$ 445,550	\$ 705,006	\$ 334,286
Accrued payroll.....	211,005	79,751	96,065	103,758	166,789	206,123
Unearned revenue.....	92,428	65,487	97,860	164,719	180,773	147,818
Due to other governments	0	4,089	50	2,000	1,244	744
Due to other organizations	591,014	559,777	410,263	258,177	327,608	245,200
Due to component unit.....	0	0	0	11,469	0	0
Due to other funds.....	<u>194,819</u>	<u>542,027</u>	<u>2,555,216</u>	<u>562,866</u>	<u>89,763</u>	<u>0</u>
Total Liabilities.....	<u>1,335,200</u>	<u>1,341,197</u>	<u>3,946,557</u>	<u>1,548,539</u>	<u>1,471,183</u>	<u>934,171</u>
Deferred Inflows of Resources:						
Deferred Inflows - Leases	0	0	0	0	642,103	600,997
Unavailable revenue.....	<u>1,325,434</u>	<u>1,637,688</u>	<u>1,594,246</u>	<u>1,582,088</u>	<u>1,403,442</u>	<u>1,482,667</u>
Fund Balances:						
Nonspendable - prepaid items.....						
Prepaid items	47,575	66,881	71,329	43,178	23,098	112,886
Advances to Other Funds.....	0	0	0	0	0	6,554,587
Restricted	0	0	0	0	0	0
Undesignated/unassigned.....	<u>5,268,798</u>	<u>5,612,579</u>	<u>5,630,565</u>	<u>5,734,436</u>	<u>8,168,259</u>	<u>1,523,884</u>
Total Fund Balances	<u>5,316,373</u>	<u>5,679,460</u>	<u>5,701,894</u>	<u>5,777,614</u>	<u>8,191,357</u>	<u>8,191,357</u>
Total Liabilities and Fund Balances.....	<u>\$ 7,977,007</u>	<u>\$ 8,658,345</u>	<u>\$ 11,242,697</u>	<u>\$ 8,908,241</u>	<u>\$ 11,708,085</u>	<u>\$ 11,209,192</u>

⁽¹⁾ Net, where applicable, of allowances for uncollectibles.

Source: The City's Annual Comprehensive Financial Reports for the fiscal years ended April 30, 2019 through 2024.

General Fund
Statement of Revenues, Expenditures and Changes in Fund Balance
Fiscal Years Ended April 30, 2019 Through 2024

	2019	2020	2021	2022	2023	2024
Revenues:						
Taxes	\$ 5,280,285	\$ 6,172,394	\$ 7,007,423	\$ 7,769,454	\$ 8,102,588	\$ 7,874,066
Licenses and permits	318,005	199,643	221,672	210,448	235,081	237,063
Charges for services.....	602,885	613,381	450,090	636,020	627,721	711,024
Intergovernmental.....	3,278,815	3,716,685	4,443,784	4,757,933	5,212,006	5,203,008
Investment income.....	102,443	304,695	(5,386)	(21,835)	315,614	488,634
Miscellaneous income	313,508	312,698	385,989	484,897	548,508	537,480
Total Revenues	<u>\$ 9,895,941</u>	<u>\$ 11,319,496</u>	<u>\$ 12,503,572</u>	<u>\$ 13,836,917</u>	<u>\$ 15,041,518</u>	<u>\$ 15,051,275</u>
Expenditures:						
Current:						
General government.....	\$ 3,873,818	\$ 4,030,015	\$ 5,417,735	\$ 4,839,430	\$ 5,637,177	\$ 6,419,469
Highways and streets	1,117,543	946,310	894,020	853,293	887,698	966,273
Culture and recreation	713,665	1,018,016	864,335	1,023,890	1,072,196	1,126,774
Economic development.....	272,222	286,186	291,704	279,743	223,444	269,683
Total Expenditures.....	<u>\$ 5,977,248</u>	<u>\$ 6,280,527</u>	<u>\$ 7,467,794</u>	<u>\$ 6,996,356</u>	<u>\$ 7,820,515</u>	<u>\$ 8,782,199</u>
Excess of revenues over expenditures	<u>\$ 3,918,693</u>	<u>\$ 5,038,969</u>	<u>\$ 5,035,778</u>	<u>\$ 6,840,561</u>	<u>\$ 7,221,003</u>	<u>\$ 6,269,076</u>
Other financing sources (uses):						
Transfers in	\$ 446,651	\$ 494,089	\$ 511,660	\$ 551,900	\$ 622,100	\$ 633,102
Transfers (out).....	(3,834,755)	(5,225,668)	(5,594,520)	(7,380,324)	(5,480,983)	(6,942,887)
Proceeds from sale of capital asset.....	16,999	55,697	69,516	63,583	51,623	40,709
Total other financing sources (uses).....	<u>\$ (3,371,105)</u>	<u>\$ (4,675,882)</u>	<u>\$ (5,013,344)</u>	<u>\$ (6,764,841)</u>	<u>\$ (4,807,260)</u>	<u>\$ (6,269,076)</u>
Net change in fund balances	\$ 547,588	\$ 363,087	\$ 22,434	\$ 75,720	\$ 2,413,743	\$ 0
Fund balances – May 1	<u>\$ 4,768,785</u>	<u>\$ 5,316,373</u>	<u>\$ 5,679,460</u>	<u>\$ 5,701,894</u>	<u>\$ 5,777,614</u>	<u>\$ 8,191,357</u>
Fund balances – April 30	<u>\$ 5,316,373</u>	<u>\$ 5,679,460</u>	<u>\$ 5,701,894</u>	<u>\$ 5,777,614</u>	<u>\$ 8,191,357</u>	<u>\$ 8,191,357</u>

Source: The City's Annual Comprehensive Financial Reports for the fiscal years ended April 30, 2019 through 2024.

ECONOMIC PROFILE

Employment

According to the 2023 American Community Survey by the U.S. Census Bureau, City residents have a wide variety of occupations. The following table categorizes occupations for the employed residents (16 years of age and older) for the City, the County and the State.

Occupational Categories

Occupational Category	City	County	State
Management, business, science, and arts occupations	36.3%	41.2%	42.5%
Service occupations	19.6	14.0	15.9
Sales and office occupations	18.7	21.6	19.8
Natural resources, construction, and maintenance occupations	8.0	9.5	7.1
Production, transportation, and material moving occupations	<u>17.4</u>	<u>13.6</u>	<u>14.7</u>
Totals	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>

Source: U.S. Census Bureau, 2023 American Community Survey 5-year estimates.

According to the 2023 American Community Survey by the U.S. Census Bureau, City residents work in a variety of industries. The following table categorizes the respective industries that employ residents (16 years of age and older) of the City, the County and the State.

Industry Categories

Industry Category	City	County	State
Agriculture, forestry, fishing and hunting, and mining.....	1.5%	0.7%	1.0%
Construction.....	5.9	8.1	5.4
Manufacturing.....	17.1	15.6	11.6
Wholesale trade.....	2.3	3.3	2.7
Retail trade.....	12.5	12.5	10.4
Transportation and warehousing, and utilities	5.1	5.1	6.9
Information	2.1	1.6	1.7
Finance and insurance, real estate and rental and leasing	5.8	6.8	7.4
Professional, scientific, management, administrative, and waste management services ...	8.5	10.9	12.7
Educational services, health care and social assistance.....	21.8	20.2	23.5
Arts, entertainment, recreation, accommodation and food services.....	7.3	7.4	8.3
Other services (except public administration).....	6.2	4.7	4.6
Public administration	<u>3.9</u>	<u>3.3</u>	<u>3.8</u>
Totals	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>

Source: U.S. Census Bureau, 2023 American Community Survey 5-year estimates.

The following table reflects the diversity of the major employers in the City by the products manufactured or services performed and the approximate number of employees.

Representative Large Employers

Employer	Product/Service	Number of Employees
McHenry County Government Center.....	Government.....	1,134
Woodstock School District #200.....	Education	938
Woodstock Sterile Solutions ⁽¹⁾	Respirator and Eye Care Products.....	496
Northwestern Medicine ⁽²⁾	Healthcare	422
Charter Dura-Bar ⁽³⁾	Cast Iron Manufacturer	380
Wal-Mart	Retail	305
Claussen Pickle Company, Inc.	Food Manufacturing and Processor.....	277
Other World Computing.....	Computer Hardware	272
City of Woodstock.....	Municipal Government	247
Berry Global	Plastic Manufacturer	132

Source: The City.

(1) Formerly Catalent Pharma Solutions.

(2) Formerly Centegra Medicine.

(3) Formerly Wells Manufacturing.

The following table sets forth the rates of unemployment for the City, the County, the State and the United States for the last five calendar years and the most recent month available for 2025.

Comparative Unemployment Rates

Year	City	County	State	United States
2020	7.7%	8.3%	9.3%	8.1%
2021	4.6	4.8	6.1	5.3
2022	3.9	3.9	4.6	3.6
2023	3.8	3.7	4.5	3.6
2024	4.7	4.5	5.0	4.0
2025 ⁽¹⁾	5.5	NA	5.0	4.2

⁽¹⁾ As of March, 2025

Source: State of Illinois, Department of Employment Security, Economic Information and Analysis.

Education

Woodstock Community Unit School District 200 (the “District”), serving the City and the communities of Wonder Lake, Bull Valley and Greenwood. The District currently operates twelve schools including an early childhood center (Pre-Kindergarten/ Kindergarten), six elementary schools (grades 1-5), two middle schools (grades 6-8), two high schools (grades 9-12), and the Clay Academy which offers an alternative and a therapeutic program for special education students in grades PreK-12 who have specific needs.

City residents are afforded a variety of choices in private schools. They include St. Mary’s School for Grades K-8 and Marian Central Catholic High School, as well as other excellent private schools that provide a variety of educational programs.

McHenry County College main location is located just minutes from the City. It provides accredited courses leading to an associate’s degree or through affiliations a bachelor’s degree. In addition, McHenry County College also run a University Center in Woodstock that allow students to earn a bachelor’s or advanced degree from the following universities: Aurora, Roosevelt, Northern Illinois, or Southern Illinois.

The educational background of City residents as compared to the County and the State is illustrated in the following table.

Education Levels For Persons 25 Years of Age and Older

Educational Attainment	City	County	State
Less than 9th grade	5.2%	2.7%	4.5%
9th or 12th grade, no diploma.....	5.6	3.6	5.2
High school graduate	27.3	26.9	25.3
Some college, no degree	22.2	22.3	19.5
Associate’s degree	8.3	9.3	8.3
Bachelor's degree	18.4	23.3	22.3
Graduate or professional degree	13.0	11.9	14.9
Percent high school graduate or higher.....	89.1	93.7	90.3
Percent bachelor's degree or higher	31.4	35.2	37.2

Source: U.S. Census Bureau, 2023 American Community Survey 5-year estimates.

Housing and Construction

The 2023 American Community Survey by the U.S. Census Bureau reports that the median home value in the City was \$231,100, with 61.1% of the homes valued over \$200,000 and 66.9% of the housing units owner-occupied. Selected home value data relative to values of owner-occupied housing units in the City compared to the County and the State are provided in the table below.

Home Value Statistics

Value of Specified Owner-Occupied Units	City	County	State
Under 50,000.....	1.0%	2.3%	5.4%
\$50,000 to \$99,999.....	3.1	1.5	8.8
\$100,000 to \$149,999.....	12.4	5.3	11.2
\$150,000 to \$199,999.....	22.4	12.2	12.0
\$200,000 to \$299,999.....	34.8	32.9	23.8
\$300,000 to \$499,999.....	22.8	37.8	25.0
\$500,000 to \$999,999.....	3.4	7.3	11.2
\$1,00,000 or more.....	0.1	0.6	2.6
Median Home Value	\$231,100	\$286,900	\$250,500

Source: U.S. Census Bureau, 2023 American Community Survey 5-year estimates.

A history of building permits in the City for the last five calendar years and year to date is detailed in the table below.

Building Permits and Construction Values

Year	# of Permits	Construction Values			
		Residential	Commercial	Industrial	Total
2020	448	\$9,446,659	\$7,992,929	\$2,652,775	\$20,092,363
2021	341	8,167,788	3,905,579	2,451,300	14,524,667
2022	471	9,328,096	28,377,257	618,402	38,323,755
2023	439	5,796,958	6,896,842	2,743,258	15,437,058
2024 ⁽¹⁾	662	25,728,003	7,118,651	N/A	32,846,654
2025 ⁽²⁾	343	9,909,217	12,394,734	N/A	22,303,951_

⁽¹⁾ Starting in 2024, Commercial and Industrial are combined as a result of a software change.

⁽²⁾ As of July 9, 2025.

Source: The City.

Income

The following table sets forth the distribution of household income derived from the 2023 American Community Survey by the U.S. Census Bureau for the City compared to the County and the State.

Income Statistics

Household Income	City	County	State
Under \$10,000.....	4.5%	2.7%	5.2%
\$10,000 to \$14,999.....	3.4	1.7	3.4
\$15,000 to \$24,999.....	4.4	3.7	6.2
\$25,000 to \$34,999.....	7.9	4.7	6.5
\$35,000 to \$49,999.....	8.7	8.2	9.9
\$50,000 to \$74,999.....	15.7	14.0	15.1
\$75,000 to \$99,999.....	15.7	13.5	12.7
\$100,000 to \$149,999.....	20.6	21.7	17.9
\$150,000 to \$199,999.....	10.1	13.1	9.9
\$200,000 or more.....	8.9	16.7	13.1
Median Household Income ..	\$83,293	\$102,836	\$81,702
Median Family Income	97,892	121,624	103,504
Per Capita Income.....	41,746	48,275	45,104

Source: U.S. Census Bureau, 2023 American Community Survey 5-year estimates.

BOND RATING

S&P Global Ratings (“S&P”) has assigned its rating of “AA (Negative Outlook)” to the Bonds. Such rating reflects only the views of such organization and explanations of the significance of such rating may be obtained from the rating agency furnishing the same. There is no assurance that such rating will continue for any given period of time or that it will not be revised downward or withdrawn entirely by such rating agency, if in the judgment of such rating agency circumstances so warrant. Any such downward revision or withdrawal of such rating may have an adverse effect on the market price of the Bonds.

TAX EXEMPTION

In the opinion of Bond Counsel, under existing law, the interest on the Bonds is excludible from gross income for federal income tax purposes and is not an item of tax preference for purposes of the federal alternative minimum tax. Interest on the Bonds is not exempt from present State income taxes. Bond Counsel will express no opinion regarding any other federal or state tax consequences arising with respect to the Bonds and the interest thereon.

The opinion on federal tax matters is based on the accuracy of certain representations and certifications, and continuing compliance with certain covenants, of the City contained in the transcript of proceedings and which are intended to evidence and assure the foregoing, including that the Bonds are and will remain obligations, the interest on which is excludible from gross income for federal income tax purposes. The City has covenanted to take the actions required of it for the interest on the Bonds to be and to remain excludible from gross income for federal income tax purposes, and not to take any actions that would adversely affect that exclusion. Bond Counsel’s opinion assumes the accuracy of the City’s certifications and representations and the continuing compliance with the City’s covenants. Noncompliance with these covenants by the City may cause the interest on the Bonds to be included in gross income for federal income tax purposes retroactively to the date of issuance of the Bonds. After the date of issuance of the Bonds, Bond Counsel will not undertake to determine (or to so inform any person) whether any actions taken or not taken, or any events occurring or not occurring, or any other matters coming to Bond Counsel’s attention, may adversely affect the exclusion from gross income for federal income tax purposes of interest on the Bonds or the market prices of the Bonds.

The opinion of Bond Counsel is based on current legal authority and covers certain matters not directly addressed by such authority. It represents Bond Counsel’s legal judgment as to the excludability of interest on the Bonds from gross income for federal income tax purposes but is not a guarantee of that conclusion. The opinion is not binding on the Service or any court. Bond Counsel cannot give and has not given any opinion or assurance about the effect of future changes in the Internal Revenue Code of 1986, as amended (the “Code”), the applicable regulations, the interpretations thereof or the enforcement thereof by the Service.

Ownership of the Bonds may result in collateral federal income tax consequences to certain taxpayers, including, without limitation, corporations subject to the branch profits tax, corporations (as defined in Section 59(k) of the Code) subject to the alternative minimum tax, financial institutions, certain insurance companies, certain S corporations, individual recipients of Social Security or Railroad Retirement benefits and taxpayers who may be deemed to have incurred (or continued) indebtedness to purchase or carry the Bonds. Bond Counsel will express no opinion regarding any such consequences.

Tax Treatment of Accruals on Original Issue Discount Bonds

Under existing law, if the initial public offering price to the public (excluding bond houses and brokers) of a Bond is less than the stated redemption price of such Bonds at maturity, then such Bond is considered to have “original issue discount” equal to the difference between such initial offering price and the amount payable at maturity (such Bonds are referred to as “OID Bonds”). Such discount is treated as interest excludible from federal gross income to the extent properly allocable to each registered owner thereof. The original issue discount accrues over the term to maturity of each such OID Bond on the basis of a constant interest rate compounded at the end of each six-month period (or shorter period) from the date of original issue with straight-line interpolations between compounding dates. The amount of original issue discount accruing during each period is added to the adjusted basis of such OID Bonds to determine taxable gain upon disposition (including sale, redemption or payment on maturity) of such OID Bonds.

The Code contains certain provisions relating to the accrual of original issue discount in the case of purchasers of OID Bonds who purchase such OID Bonds after the initial offering of a substantial amount thereof. Owners who do not purchase such OID Bonds in the initial offering at the initial offering prices should consult their own tax advisors with respect to the tax consequences of ownership of such OID Bonds.

All holders of the OID Bonds should consult their own tax advisors with respect to the allowance of a deduction for any loss on a sale or other disposition of an OID Bond to the extent such loss is attributable to accrued original issue discount.

Amortizable Bond Premium

For federal income tax purposes, the excess of the initial offering price to the public (excluding bond houses and brokers) at which a Bond is sold over the amount payable at maturity thereof constitutes for the original purchasers of such Bonds (collectively, the “Original Premium Bonds”) an amortizable bond premium. Bonds other than Original Premium Bonds may also be subject to an amortizable bond premium determined generally with regard to the taxpayer’s basis (for purposes of determining loss on a sale or exchange) and the amount payable on maturity or, in certain cases, on an earlier call date (such bonds being referred to herein collectively with the Original Premium Bonds as the “Premium Bonds”). Such amortizable bond premium is not deductible from gross income. The amount of amortizable bond premium allocable to each taxable year is generally determined on the basis of the taxpayer’s yield to maturity determined by using the taxpayer’s basis (for purposes of determining loss on sale or exchange) of such Premium Bonds and compounding at the close of each six-month accrual period. The amount of amortizable bond premium allocable to each taxable year is deducted from the taxpayer’s adjusted basis of such Premium Bonds to determine taxable gain upon disposition (including sale, redemption or payment at maturity) of such Premium Bonds.

All holders of the Premium Bonds should consult with their own tax advisors as to the amount and effect of the amortizable bond premium.

Market Discount

The “market discount rules” of the Code apply to the Bonds. Accordingly, holders acquiring their Bonds subsequent to the initial issuance of the Bonds will generally be required to treat market discount recognized under the provisions of the Code as ordinary taxable income (as opposed to capital gain income). Holders should consult their own tax advisors regarding the application of the market discount provisions of the Code and the advisability of making any of the elections relating to market discount allowed by the Code.

Information Reporting

Withholding information reporting requirements apply to interest paid after March 31, 2007 on tax-exempt obligations, including the Bonds. In general, such requirements are satisfied if the interest recipient completes, and provides the payor with, a Form W-9, “Request for Taxpayer Identification Number and Certification,” or unless the recipient is one of a limited class of exempt recipients, including corporations. A recipient not otherwise exempt from information reporting who fails to satisfy the information reporting requirements will be subject to “backup withholding,” which means that the payor is required to deduct and withhold a tax from the interest payment, calculated in the manner set forth in the Code. For the foregoing

purpose, a “payor” generally refers to the person or entity from whom a recipient receives its payments of interest or who collects such payments on behalf of the recipient.

If an owner purchasing the Bonds through a brokerage account has executed a Form W-9 in connection with the establishment of such account, no backup withholding should occur. In any event, backup withholding does not affect the excludability of the interest on the Bonds from gross income for federal income tax purposes. Any amounts withheld pursuant to backup withholding would be allowed as a refund or a credit against the owner’s federal income tax once the required information is furnished to the Service.

Future Developments

Bond Counsel’s engagement with respect to the Bonds ends with the issuance of the Bonds and, unless separately engaged, Bond Counsel is not obligated to defend the City in the event of an audit examination by the Service. The Service has a program to audit tax-exempt obligations to determine whether the interest thereon is includible in gross income for federal income tax purposes. If the Service does audit the Bonds, under current Service procedures, the Service will treat the City as the taxpayer and the beneficial owners of the Bonds will have only limited rights, if any, to obtain and participate in judicial review of such audit.

NO ASSURANCE CAN BE GIVEN THAT ANY FUTURE LEGISLATION OR CLARIFICATIONS OR AMENDMENTS TO THE CODE, IF ENACTED INTO LAW, WILL NOT CONTAIN PROPOSALS WHICH COULD CAUSE THE INTEREST ON THE BONDS TO BE SUBJECT DIRECTLY OR INDIRECTLY TO FEDERAL INCOME TAXATION, ADVERSELY AFFECT THE MARKET PRICE OR MARKETABILITY OF THE BONDS, OR OTHERWISE PREVENT THE HOLDERS FROM REALIZING THE FULL CURRENT BENEFIT OF THE STATUS OF THE INTEREST THEREON. BOND COUNSEL EXPRESSES NO OPINION REGARDING ANY PENDING OR PROPOSED FEDERAL TAX LEGISLATIONS. FURTHER, NO ASSURANCE CAN BE GIVEN THAT ANY ACTIONS OF THE SERVICE, INCLUDING, BUT NOT LIMITED TO, SELECTION OF THE BONDS FOR AUDIT EXAMINATION, OR THE COURSE OR RESULT OF ANY EXAMINATION OF THE BONDS, OR OTHER BONDS WHICH PRESENT SIMILAR TAX ISSUES, WILL NOT AFFECT THE MARKET PRICE OF THE BONDS. INVESTORS SHOULD CONSULT WITH THEIR TAX ADVISORS AS TO THE TAX CONSEQUENCES OF THEIR ACQUISITION, HOLDING OR DISPOSITION OF THE BONDS, INCLUDING THE IMPACT OF ANY PENDING OR PROPOSED FEDERAL LEGISLATION, AND THE TREATMENT OF ORIGINAL ISSUE PREMIUM OR ORIGINAL ISSUE DISCOUNT.

ISSUE PRICE

The winning bidder shall assist the City in establishing the issue price of the Bonds, in accordance with the requirements set forth in the Notice of Sale attached in Appendix D hereto, and shall deliver to the City at closing an “issue price” or similar certificate setting forth the reasonably expected issue price to the public or the sales prices of the bonds, substantially in the form attached as Appendix D, Exhibit A to this preliminary Official Statement, with such modifications as may be appropriate or necessary, in the reasonable judgment of the winning bidder, the City and Bond Counsel.

CONTINUING DISCLOSURE

The City will enter into a Continuing Disclosure Undertaking (the "Undertaking") for the benefit of the registered owners and beneficial owners of the Bonds to send certain information annually and to provide notice of certain events to certain information repositories pursuant to the requirements of Section (b)(5) of the Rule adopted by the Commission under the Exchange Act. The information to be provided on an annual basis, the events which will be noticed on an occurrence basis and a summary of other terms of the Undertaking, including termination, amendment and remedies, are set forth below under "THE UNDERTAKING."

The City filed its Annual Financial Information and Audited Financial Statements each of the last five fiscal years within the time periods specified in prior continuing disclosure undertakings.

A failure by the City to comply with the Undertaking will not constitute a default under the Ordinance and beneficial owners of the Bonds are limited to the remedies described in the Undertaking. See "THE UNDERTAKING — Consequences of Failure of the City to Provide Information." A failure by the City to comply with the Undertaking must be reported in accordance with the Rule and must be considered by any broker, dealer or municipal securities dealer before recommending the purchase or sale of the Bonds in the secondary market. Consequently, such a failure may adversely affect the transferability and liquidity of the Bonds and their market price.

Bond Counsel expresses no opinion as to whether the Undertaking complies with the requirements of Section (b)(5) of

the Rule.

THE UNDERTAKING

The following is a brief summary of certain provisions of the Undertaking of the City and does not purport to be complete. The statements made under this caption are subject to the detailed provisions of the Undertaking, a form of which is attached as Appendix C.

Annual Financial Information Disclosure

The City covenants that it will disseminate its Annual Financial Information and its Audited Financial Statements, if any (as described below) electronically through the Electronic Municipal Market Access ("EMMA") system established by the Municipal Securities Rulemaking Board (the "MSRB") in accordance with the rules and procedures established by the MSRB. The City is required to deliver such information no later than 210 days after the last day of the City's fiscal year (currently April 30), beginning with the fiscal year ended April 30, 2025.

"Annual Financial Information" means the information contained in the following Official Statement sections:

REAL PROPERTY ASSESSMENT, TAX LEVY AND COLLECTION PROCEDURES
 Equalized Assessed Valuation by Use
 Direct Property Tax Rates
 Tax Levy and Collections
 Principal Taxpayers
CITY DEBT
 Debt Limitations
 Debt Amortization
FINANCIAL INFORMATION
 Summary of Financial Information

"Audited Financial Statements" means the audited financial statements of the City prepared according to Generally Accepted Accounting Principles, as they are currently promulgated. It is anticipated but not covenanted that the City will comply with all future changes to Generally Accepted Accounting Principles as so modified.

The City covenants that it will disseminate in 10 business days the disclosure of the occurrence of a Reportable Event (as described below), that is material, as materiality is interpreted under the Securities Exchange Act of 1934, as amended to the EMMA system. The "Reportable Events" are:

1. Principal and interest payment delinquencies
2. Non-payment related defaults, if material
3. Unscheduled draws on debt service reserves reflecting financial difficulties
4. Unscheduled draws on credit enhancements reflecting financial difficulties
5. Substitution of credit or liquidity providers, or their failure to perform
6. Adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the Bonds, or other material events affecting the tax status of the Bonds
7. Modifications to the rights of Bondholders, if material
8. Bond calls, if material, and tender offers
9. Defeasances
10. Release, substitution or sale of property securing repayment of the securities, if material
11. Rating changes
12. Bankruptcy, insolvency, receivership or similar event of the City*

* This Reportable Event is considered to occur when any of the following occurs: the appointment of a receiver, fiscal agent, or similar officer for the City in a proceeding under the U.S. Bankruptcy Code or in any other proceeding under State or federal law in which a court or governmental authority has assumed jurisdiction over substantially all of the assets or business of the City, or if such jurisdiction has been assumed by leaving the existing governing body and officials or officers in possession but subject to the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan of reorganization, arrangement or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of the City.

Note: Some of the foregoing reportable events may not be applicable to the Bonds.

13. The consummation of a merger, consolidation, or acquisition involving the City or the sale of all or substantially all of the assets of the City, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material
14. Appointment of a successor or additional trustee or the change of name of a trustee, if material
15. Incurrence of a financial obligation of the City, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a financial obligation of the City, any of which affect security holders, if material**
16. Default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a financial obligation of the City, any of which reflect financial difficulties**

** The term “financial obligation” means a: (i) debt obligation; (ii) derivative instrument entered into in connection with, or pledged as security or a source of payment for, an existing or planned debt obligation; or (iii) a guarantee of (i) or (ii). The term “financial obligation” does not include municipal securities as to which a final official statement has been provided to the MSRB consistent with the Rule.

Note: Some of the foregoing reportable events may not be applicable to the Bonds.

Consequences of Failure of the City to Provide Information

The City shall give notice in a timely manner through the EMMA system of any failure to provide disclosure of Annual Financial Information and Audited Financial Statements when the same are due under the Undertaking.

In the event of a failure of the City to comply with any provision of the Undertaking, the beneficial owner of any Bond may seek mandamus or specific performance by court order, to cause the City to comply with its obligations under the Undertaking. A default under the Undertaking shall not be deemed a default under the Ordinance, and the sole remedy under the Undertaking in the event of any failure of the City to comply with the Undertaking shall be an action to compel performance.

Amendment; Waiver

Notwithstanding any other provision of the Undertaking, the City by ordinance authorizing such amendment or waiver, may amend the Undertaking, and any provision of the Undertaking may be waived, if:

- (a) The amendment or the waiver is made in connection with a change in circumstances that arises from a change in legal requirements, change in law, or change in the identity, nature, or status of the City, or type of business conducted;
- (b) The Undertaking, as amended, or the provision, as waived, would have complied with the requirements of the Rule at the time of the primary offering, after taking into account any amendments or interpretations of the Rule, as well as any change in circumstances; and
- (c) The amendment or waiver does not materially impair the interests of the beneficial owners of the Bonds, as determined either by parties unaffiliated with the City (such as the Bond Counsel) or by approving vote of holders of the Bonds pursuant to the terms of the Ordinance at the time of the amendment.

Termination of Undertaking

The Undertaking shall be terminated if the City shall no longer have any legal liability for any obligation on or relating to repayment of the Bonds under the Ordinance. The City shall give notice in a timely manner if this paragraph is applicable.

Additional Information

Nothing in the Undertaking shall be deemed to prevent the City from disseminating any other information, using the means of dissemination set forth in the Undertaking or any other means of communication, or including any other information in any Annual Financial Information or Audited Financial Statements or notice of occurrence of a Reportable Event, in addition to that which is required by the Undertaking. If the City chooses to include any information from any document or notice of occurrence of a Reportable Event in addition to that which is specifically required by the Undertaking, the City shall have no obligation under the Undertaking to update such information or include it in any future disclosure or notice of occurrence of an Event.

Dissemination Agent

The City may, from time to time, appoint or engage a Dissemination Agent to assist it in carrying out its obligations under the Undertaking, and may discharge any such Agent, with or without appointing a successor Dissemination Agent. Further, the City may, at its sole discretion, retain counsel or others with expertise in securities matters for the purpose of assisting the City in making judgments with respect to the scope of its obligations.

The initial contact person with respect to Annual Financial Information Disclosure and Reportable Events Disclosure is:

City Treasurer
City of Woodstock
121 W. Calhoun Street
Woodstock, Illinois 60098
(815) 338-4300

LEGAL MATTERS

Legal matters incident to the authorization, issuance and sale of the Bonds are subject to the unqualified approving opinion of Miller, Canfield, Paddock and Stone, P.L.C., Chicago, Illinois, Bond Counsel, whose approving opinion will be delivered with the Bonds. Bond Counsel has reviewed the statements in this Official Statement appearing under the headings “THE BONDS” and “TAX EXEMPTION” and is of the opinion that the statements contained under such headings are accurate statements or summaries of the matters set forth therein and fairly present the information purported to be shown. Except for the foregoing, however, Bond Counsel has not independently verified the accuracy or completeness of statements and information contained in the Official Statement and does not assume any responsibility for the accuracy or completeness of statements and information contained in the Official Statement and does not assume any responsibility for the accuracy or completeness of such statements and information. Certain matters will be passed upon for the City by its counsel, Zukowski, Rogers, Flood & McArdle, Crystal Lake, Illinois.

LITIGATION

There is no controversy or litigation of any nature against the City in which it has been served, or to the knowledge of its officers, threatened, seeking to restrain or enjoin the issuance, sale, execution or delivery of the Bonds, or in any way contesting or affecting the validity of the Bonds or any proceedings of the City taken with respect to the issuance or sale thereof, or the pledge or application of any money or security provided for the payment of the Bonds, or the existence of the City or any of its powers, or the use of the proceeds of the Bonds.

There is no other controversy of any nature against the City in which it has been served, or to the knowledge of its officers, threatened, which, if successful, would materially adversely affect the operations or financial condition of the City.

MUNICIPAL ADVISOR

Robert W. Baird & Co., Naperville, Illinois (the “Municipal Advisor”), has been retained by the City to provide certain financial advisory services to the City. The Municipal Advisor’s fees are expected to be paid from Bond proceeds.

UNDERWRITING

The Bonds have been purchased at a public, competitive sale held on August 14, 2025, by _____ (the “Underwriter”) at a price of \$ _____ (par plus net original issue premium of \$ _____ and less an Underwriter’s discount of \$ _____). The Underwriter is committed to take and pay for all Bonds if any are taken. The Underwriter has represented to the City that the Bonds have been subsequently re-offered to the public initially at the prices set forth on the inside cover of the Official Statement. The Bond Underwriter reserves the right to join with other dealers and other underwriters in offering the Bonds to the public.

MISCELLANEOUS

Any statement made in this Official Statement involving matters of opinion or of estimates, whether or not so expressly stated, are set forth as such and not as representations of fact, and no representation is made that any of the estimates will be realized. Bond Counsel has not participated in the preparation of this Official Statement and will not pass on its accuracy, completeness or sufficiency. Bond Counsel has not been requested to examine or verify and has not examined or attempted

to examine or verify any of the financial or statistical statements or data contained in this Official Statement, and will express no opinion with respect thereto. The execution and delivery of this Official Statement by its Mayor has been duly authorized by the City.

AUTHORIZATION

The City will provide to the Underwriter at the time of delivery of the Bonds, a certificate confirming to the Underwriter that, to the best of its knowledge and belief, the Official Statement with respect to the Bonds, together with any supplements thereto, and at the time of delivery of the Bonds, was true and correct in all material respects and did not at any time contain an untrue statement of a material fact or omit to state a material fact required to be stated, where necessary to make the statements in light of the circumstances under which they were made, not misleading.

The Official Statement has been duly executed and delivered by the City.

City of Woodstock
McHenry County, Illinois

By: _____
/s/ Michael A. Turner
Mayor

City of Woodstock

BASIC FINANCIAL STATEMENTS AND RELATED NOTES

Fiscal Year Ended April 30, 2024

This Appendix contains the Independent Auditor's Report, the basic financial statements, the required supplementary information and related notes for the fiscal year ended April 30, 2024. Sikich, LLP, the City's independent auditor, has not been engaged to perform, and has not performed, since the date of its report included herein any procedures on the financial statements addressed in the report. Sikich, LLP also has not performed any procedures relating to this official statement. Further audit information for the fiscal year ended April 30, 2024 is available from the City upon request.

FY23/24

ANNUAL COMPREHENSIVE FINANCIAL REPORT

MAY 1, 2023 - APRIL 30, 2024



121 W. Calhoun St.,
Woodstock, IL 60098
woodstockil.gov
815-338-4300

CITY OF WOODSTOCK, ILLINOIS

**ANNUAL COMPREHENSIVE
FINANCIAL REPORT**

For the Year Ended
April 30, 2024

Prepared by the Finance Department

Paul Christensen
Deputy City Manager/ Executive Director- Strategy & Planning/ Finance Director

Ruth Ann Lieb
Accountant

Paola Ramirez
Utility Billing Coordinator

Danille Tegtman
Office Assistant

Matthew Shook
Accountant

Allison Steiger
Accounting Manager

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INTRODUCTORY SECTION

CITY OF WOODSTOCK, ILLINOIS

PRINCIPAL OFFICIALS

April 30, 2024

LEGISLATIVE

Michael Turner, Mayor

Darrin Flynn, Council Member

Melissa McMahon, Council Member

Tom Nierman, Council Member

Bob Seegers, Jr., Council Member

Gordon Tebo, Council Member

Natalie Ziemba, Council Member

Jane Howie, City Clerk

PRIMARY ADMINISTRATIVE OFFICIALS

Roscoe C. Stelford III, City Manager

DEPARTMENT DIRECTORS

Paul N. Christensen, Deputy City Manager/
Executive Director Strategy & Planning

Christina Betz, Executive Director
Operations

Danielle Gulli, Executive Director
Business Development

Brent Aymond, Public Works Director

Garrett Anderson, Economic Development

Heather Arnold, Marketing &
Communications Director

Daniel Campbell, Opera House Director

John Lieb, Chief of Police

Dan McElmeel, IT Director

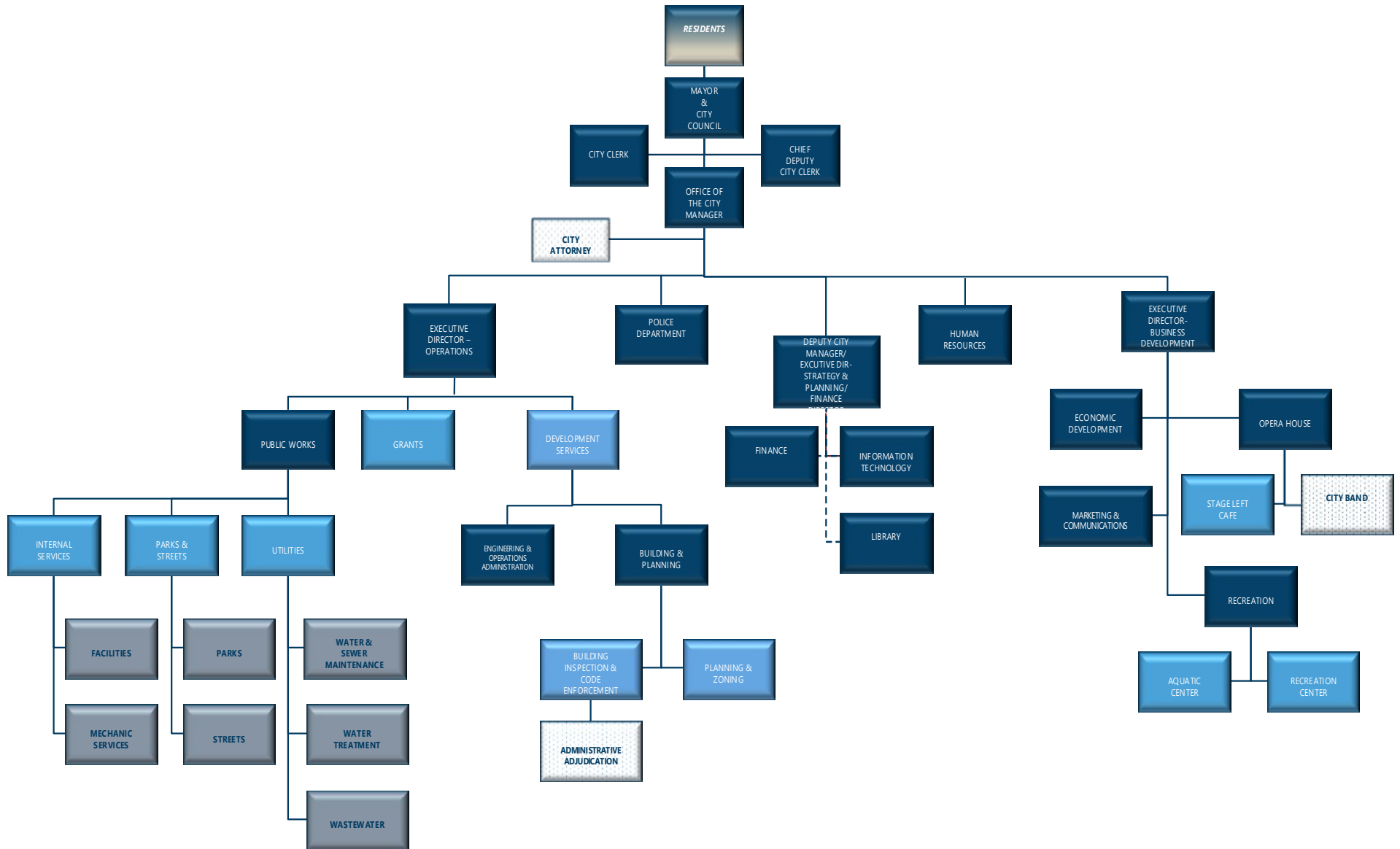
Joe Napolitano, Building & Planning Director

Deborah Schober, Human Resources Director

Nick Weber, Library Director

Dave Zinnen, Recreation Director

CITY OF WOODSTOCK FUNCTIONAL ORGANIZATIONAL CHART





Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

**City of Woodstock
Illinois**

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

April 30, 2023

Christopher P. Morill

Executive Director/CEO



FINANCE DEPARTMENT

PAUL CHRISTENSEN
Deputy City Manager,
Executive Director - Strategy & Planning

City Hall | 121 W. Calhoun St., Woodstock, IL 60098
woodstockil.gov | pchristensen@woodstockil.gov
P: 815-338-4300 | F: 815-334-2269

November 15, 2024

The Honorable Mayor,
Members of Woodstock City Council, and
Citizens of the City of Woodstock

The Annual Comprehensive Financial Report (ACFR) of the City of Woodstock for the fiscal year ended April 30, 2024 is hereby submitted. State law requires that all general-purpose local governments publish a complete set of financial statements within six months of the close of each fiscal year. Responsibility for both the accuracy of the data and the completeness and fairness of the presentations, including all disclosures, rests with the City. To the best of our knowledge and belief, the enclosed data is accurate in all material respects and reported in a manner designed to present fairly the financial position and results of operations of the various funds of the City. All disclosures necessary to enable the reader to gain an understanding of the City's financial activities have been included.

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

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

- General Government
- Building and Planning
- Economic Development
- Finance
- Human Resources
- Information Technology
- Business Development/Marketing & Communications
- Engineering & Operations Administration
- Police
- Public Works
 - Administration
 - Fleet Maintenance
 - 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 ACFR using the criteria established by Government Accounting Standards Board Statement No. 14, *"The Financial Reporting Entity,"* as amended by Governmental Accounting Standards Board Statements No. 39 and 61.

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

HISTORY & LOCATION

Our community was first established in 1844 and originally was called Centerville. In 1845, Centerville was renamed Woodstock. The City of Woodstock was incorporated in 1852 as a municipality. Woodstock was honored to be named an "All American City" in 1964 and they 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. Recently at the International Economic Development Council (IEDC) annual conference, the City's Old Courthouse renovation project was awarded the "Best in Show" for 2024. This award is given to the best economic development project in the United States and Canada.

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 25,630 as of the 2020 census and covers approximately 12 square miles. The City of Woodstock operates under the Council/Manager form of government that combines the political leadership of an elected Mayor and six (6) City Council members with the managerial experience of an appointed City Manager. The City became a Home Rule Community on September 9, 2016 as a result of a special census which certified the City's population as being over 25,000.

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

Situated at the center of Woodstock's downtown is the historic Woodstock Square. The brick-paved streets within the Square provide access to many specialty shops and restaurants. The City's historic downtown Square was named in 2007 as one of the American Institute of Architects "150 Great Places in Illinois." In addition, the Woodstock Square is listed on the National Registry of Historic Places. The City's Opera House is also located in the Square providing a unique cultural experience to those living in Woodstock and members of the surrounding communities. The Opera House was constructed in 1890 and entertains more than 160,000 visitors annually and is currently going through a major renovation. 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 statement is perhaps best understood when it is considered from the context of the specific environment within which the City of Woodstock operates.

The City's finances performed well in FY23/24 although there were some areas that came in below budget. The City's 1% state shared sales tax continues to be strong exceeding budget by \$125,000. Income Tax also increased significantly and was well above budget by \$200,000. Home Rule sales tax, however, was below budget by \$110,000. Title vehicles, along with food and drugs, are not subject to Home Rule Sales tax. Thus, based on this performance, this would indicate that spending on vehicles and food and drugs performed better than other areas of the City's businesses.

Revenue related to recreation programming also exceeded budget by 20.7% along with ticket sales and other revenue for the Opera House. The revenue for the Opera House was 24.5% above budget, which allowed for a lower transfer from the General Fund by over \$100,000.

In addition, the City had numerous governmental funds that are supported by the General Fund come in under budget. As a result, the City was able to generate a surplus of \$1.2 million which allowed the City to increase the transfer to the General Corporate CIP Fund, which will be used for future capital improvements.

The City has one Tax Increment Financing Districts (TIF) within City limits during the fiscal year. This TIF ended the year with a negative fund balance of \$4.4 million primarily as a result of the renovations to the Old Courthouse building. Currently the TIF is generating \$700,000 in TIF revenue each year and this has been increasing by an average of 40% each year. It is projected that this fund balance deficit will be eliminated in less than ten years, while still allocating funds to promote economic projects throughout the district.

CASH MANAGEMENT

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

BUDGET PROCESS & CONTROLS

Every employee plays a role in budgeting, be it formulation, preparation, implementation, administration, or evaluation. Ultimately the Executive Directors and Department Directors, through the City Manager, are accountable to the City Council and to the residents of Woodstock for the performance of Departments in meeting goals and objectives as they are laid out within its budget document.

Budget preparation allows Departments the opportunity to set goals and objectives and the means for accomplishing them. While the budget is not adopted by the City Council until April, the process begins in July with the Police Pension actuarial study to determine the annual tax levy and in September with the preparation of the ten-year Capital Improvement Program (CIP).

Without the proper internal financial controls, the budget document will not serve its role as a guidance tool for City programs and projects. Therefore, Executive Directors, Department Directors and other key personnel have instant access to activity and balances in each of their accounts, so they can be properly monitored. In addition, quarterly investment and operational reports are submitted to the City Council. Deviations from budgetary amounts are discussed in this document and when necessary, solutions are presented.

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 government members. The pooling of self-insurance by local communities within the County has proven to be a viable method to stabilize insurance premium costs (which in the past years have fluctuated greatly) and to implement on-going risk control techniques. A City staff member serves as Treasurer for this organization.

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

INDEPENDENT AUDIT

Illinois State Statutes require an annual audit be performed by independent certified public accountants. The accounting firm of Sikich CPA LLC was selected by the City Council for the fiscal year 2023/2024 audit. The auditor's report on the basic financial statements and combining individual fund statements and schedules is included in the financial section of this report. The City's auditors, Sikich CPA LLC, 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.

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, 2023. 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 annual comprehensive financial report (ACFR), whose contents conform to program standards. Such ACFRs must satisfy both generally accepted accounting principles and applicable legal requirements. A Certificate of Achievement is valid for a period of one year only. We believe that this report continues to conform to the Certificate of Achievement program requirements.

The City received the Popular Annual Financial Reporting Award Program award from GFOA for the fiscal year ended April 30, 2023. This award is given to recognize a governmental agency that has produced an annual financial report specifically designed to be readily accessible and easily understandable to the general public and other interested parties without a background in public finance.

Lastly, the City also received the Distinguished Budget Presentation Award from GFOA for its FY24/25 budget. This is the 24th consecutive year the City has received this distinction. This award is given to local governments that prepare budget documents that are of the very highest quality that reflect both the guidelines established by the National Advisory Council on State and Local Budgeting and the GFOA's best practices on budgeting.

As a result of winning these three awards, GFOA has awarded the City its Triple Crown award for the fiscal year ended April 30, 2023. In 2022, there were only 355 government agencies across the United States and Canada that received this award.

ACKNOWLEDGMENTS

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

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

Respectfully submitted,

A handwritten signature in dark ink, appearing to read 'P. N. Christensen', with a long horizontal stroke extending to the right.

Paul N. Christensen, CPA, CPFO

Deputy City Manager/Executive Director Strategy & Planning/Finance Director

FINANCIAL SECTION

INDEPENDENT AUDITOR'S REPORT

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

Report on the Audit of the Financial Statements

Opinions

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, 2024, and the related notes to financial statements, which collectively comprise the City's basic financial statements as listed in the table of contents.

In our opinion, the basic financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, the discretely presented component unit, each major fund and the aggregate remaining fund information of the City of Woodstock, Illinois, as of April 30, 2024, 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.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. The Woodstock Public Library, a discretely presented component unit, was not audited in accordance with *Government Auditing Standards*. Our responsibilities under these standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the City and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management 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 and for 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.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the City's ability to continue as a going concern for 12 months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and, therefore, is not a guarantee that an audit conducted in accordance with GAAS and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS and *Government Auditing Standards*, we

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit 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, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the City's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings and certain internal control-related matters that we identified during the audit.

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 is the responsibility of management and, 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.

Supplementary 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 combining and individual fund financial statements and schedules 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.

The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual fund financial statements and schedules are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information

Management is responsible for the other information included in the annual report. The other information comprises the introductory and statistical sections but does not include the basic financial statements and our auditor's report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated November 11, 2024 on our consideration of the City's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the City's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the City's internal control over financial reporting and compliance.

Sikich CPA LLC

Naperville, Illinois
November 11, 2024

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

SIKICH.COM

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

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

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, the business-type activities, the discretely presented component unit, each major fund and the aggregate remaining fund information of the City of Woodstock, Illinois (the City) as of and for the year ended April 30, 2024, and the related notes to financial statements, which collectively comprise the City's basic financial statements, and have issued our report thereon dated November 11, 2024. The financial statements of the Woodstock Public Library, a discretely presented component unit, was not audited in accordance with *Government Auditing Standards*, and accordingly, this report does not include reporting on internal control over financial reporting or instances of reportable noncompliance associated with the Woodstock Public Library.

Report on Internal Control over Financial Reporting

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

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

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

Report Compliance and Other Matters

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

Purpose of this Report

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

Sikich CPA LLC

Naperville, Illinois
November 11, 2024

**GENERAL PURPOSE EXTERNAL
FINANCIAL STATEMENTS**

CITY OF WOODSTOCK, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS

April 30, 2024

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, 2024. 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 IX of this report.

USING THE FINANCIAL SECTION OF THIS ANNUAL COMPREHENSIVE REPORT

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

Government-Wide Financial Statements

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

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

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

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

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

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

The government-wide financial statements can be found **on pages 7 through 10** of this report.

Fund Financial Statements

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

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

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

The City maintains 21 individual governmental funds. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures and changes in fund balances for the General Fund, Police Protection Fund, Capital Improvements Fund and Route 47 TIF#2 Fund, all of which are considered to be “major” funds. Data from the other 17 governmental funds are combined into a single, aggregate presentation. Individual fund data for each of these nonmajor governmental funds is provided in the form of combining statements elsewhere in this report. In particular, unrestricted fund balance serves as a useful measure of the City’s net resources available for spending at the end of the fiscal year. For the fiscal year ended April 30, 2024, the governmental funds reported total combined ending fund balances of \$23,697,818, a decrease of \$12,407,291 from the total beginning governmental fund balances of \$36,105,109. Of the total ending fund balances, \$6,667,473 is nonspendable in form, \$8,697,911 is restricted for various purposes, \$648,567 is committed, \$10,622,270 is assigned and there is a deficit of \$2,938,403 in unassigned. This large deficit is related to cash assigned to the TIF#2 Fund to cover its cash deficit. It is anticipated that as a result of the final historic tax credit payment that was received in October 2024, that this cash deficit will be eliminated.

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

A large part of this decrease is attributed to the renovations to the Old Courthouse/Sheriffs House recorded in the Route 47 TIF#2 Fund and for road improvements recorded in the Capital Improvement Fund. The funds used for the road improvements came from a \$10 million bond that was issued during the prior fiscal year.

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 11 through 15** 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 16 through 20** 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 a Police Pension fiduciary fund to account for Police Officer’s pension benefits.

The basic fiduciary fund financial statements can be found **on pages 21 through 22** of this report.

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

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 23 through 79** 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 80 through 94** of this report.

The combining statements referred to earlier in connection with nonmajor governmental funds and fiduciary funds are presented immediately following the required supplementary information. Combining and individual fund statements and schedules can be found **on pages 95 through 126** of this report.

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

GOVERNMENT-WIDE STATEMENTS

Net Position

The following table reflects the condensed Statement of Net Position.

Table 1
Statement of Net Position
As of April 30, 2024
(in millions)

	<i>Governmental Activities</i>		<i>Business-Type Activities</i>		<i>Total Primary Government</i>	
	<i>2024</i>	<i>2023</i>	<i>2024</i>	<i>2023</i>	<i>2024</i>	<i>2023</i>
Current and Other Assets	\$ 39.5	\$ 50.6	\$ 11.5	\$ 11.1	\$ 51.0	\$ 61.7
Capital Assets	85.8	81.6	34.2	31.2	120.0	112.8
<i>Total Assets</i>	125.3	132.2	45.7	42.3	171.0	174.5
<i>Deferred Outflows</i>	6.0	7.8	0.9	1.2	6.9	9.0
Long-Term Liabilities	56.5	63.0	4.0	5.1	60.5	68.1
Other Liabilities	7.0	3.4	0.9	0.6	7.9	4.0
<i>Total Liabilities</i>	63.5	66.4	4.9	5.7	68.4	72.1
<i>Deferred Inflows</i>	12.2	11.8	-	-	12.2	11.8
Net Position:						
Net Investment in						
Capital Assets	56.5	54.7	31.0	27.6	87.5	82.3
Restricted	8.8	7.9	6.6	6.1	15.4	14.0
Unrestricted	(9.6)	(0.8)	4.1	4.1	(5.5)	3.3
<i>Total Net Position</i>	\$ 55.7	\$ 61.8	\$ 41.7	\$ 37.8	\$ 97.4	\$ 99.6

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

The City’s combined net position decreased slightly from \$99.6 to \$97.4 million during 2024. Of this, governmental activities realized a decrease of \$6.1 million, with \$5.3 million related to a prior period adjustment and \$0.9 million relates to current change in net position. In addition, deferred outflows of resources decreased from \$7.8 to \$6.0 million for governmental activities, due mainly to changes in total pension fund liabilities which are deferred and recognized as inflows and outflows over either the remaining service lives of employees (for differences between expected and actual experience and changes in assumptions) or five years (for the net difference between projected and actual earnings on pension plan investments).

Current and Other assets decreased by \$11.1 million as the City used prior cash from a bond issue to pay for road improvements. This resulted in capital assets increasing by \$4.2 million, as depreciation offset some of the additional money spent on capital projects.

Business-type activities saw an increase of \$3.9 million in total net position primarily as a result of numerous capital improvement projects that exceeded the deprecation expense for the fiscal year.

For more detailed information, see the Statement of Net Position **on pages 7 and 8.**

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

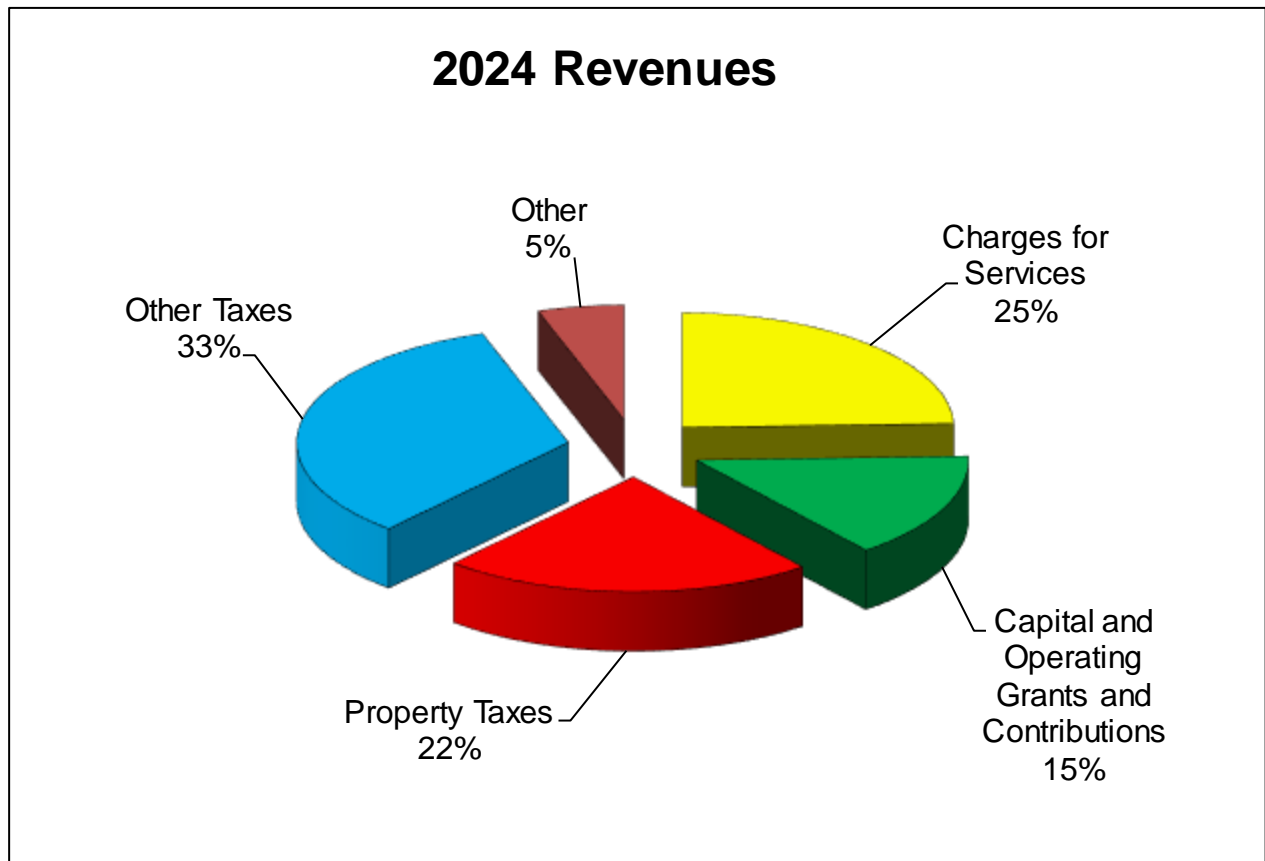
Activities

The table below summarizes the revenue and expenses of the City’s activities.

Table 2
Changes in Net Position
For the Fiscal Year Ended April 30, 2024
(in thousands)

	<i>Governmental Activities</i>		<i>Business-Type Activities</i>		<i>Total Primary Government</i>	
	<i>2024</i>	<i>2023</i>	<i>2024</i>	<i>2023</i>	<i>2024</i>	<i>2023</i>
REVENUES						
Program Revenues:						
Charges for Services	\$ 4,712.1	\$ 4,121.6	\$ 6,989.0	\$ 6,318.2	\$ 11,701.1	\$ 10,439.8
Operating Grants	5,436.0	1,135.5	44.7	35.6	5,480.7	1,171.1
Capital Grants	536.9	1,826.9	1,092.9	79.1	1,629.8	1,906.0
General Revenues:						
Property Taxes	10,603.8	9,599.2	-	-	10,603.8	9,599.2
Other Taxes	15,980.3	16,017.2	-	-	15,980.3	16,017.2
Other	1,724.9	1,721.9	730.1	229.6	2,455.0	1,951.5
Total Revenues	38,994.0	34,422.3	8,856.7	6,662.5	47,850.7	41,084.8
EXPENSES						
General Government	9,066.7	6,793.4	-	-	9,066.7	6,793.4
Public Safety	9,664.9	8,066.7	-	-	9,664.9	8,066.7
Highways and Streets	4,287.4	4,889.8	-	-	4,287.4	4,889.8
Culture and Recreation	6,106.3	5,353.7	-	-	6,106.3	5,353.7
Economic Development	8,058.9	8,946.2	-	-	8,058.9	8,946.2
Water and Sewer	-	-	6,454.3	5,237.3	6,454.3	5,237.3
Interest on Long-Term Debt	1,170.7	1,233.8	-	-	1,170.7	1,233.8
Total Expenses	38,354.9	35,283.6	6,454.3	5,237.3	44,809.2	40,520.9
Excess Before Transfers	639.1	(861.3)	2,402.4	1,425.2	3,041.5	563.9
Transfers In (Out)	(1,501.3)	(167.7)	1,501.3	167.7	-	-
Change in Net Position	\$ (862.2)	\$ (1,029.0)	\$ 3,903.7	\$ 1,592.9	\$ 3,041.5	\$ 563.9
Net Position, May 1	\$ 61,835.1	\$ 62,864.1	\$ 37,806.6	\$ 36,213.7	\$ 99,641.7	\$ 99,077.8
Prior Period Adjustment	\$ (5,307.1)	\$ -	\$ -	\$ -	(5,307.1)	-
Net Position, April 30	\$ 55,665.8	\$ 61,835.1	\$ 41,710.3	\$ 37,806.6	\$ 97,376.1	\$ 99,641.7

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



For the fiscal year ended April 30, 2024, revenues totaled \$47.9 million. The City continues to benefit from a highly diversified revenue base. Property taxes accounted for the second largest single source of revenue, after charges for services, in the amount of \$10.6 million. This is up \$1.0 million as a result of new construction, an increase in property value realized within the City’s TIF Districts, the result of a new dedicated levy to pay the debt service related to road improvements, and an increase as a result of inflation. Property taxes are used to support governmental activities and include the City’s contribution to the Police Pension Fund.

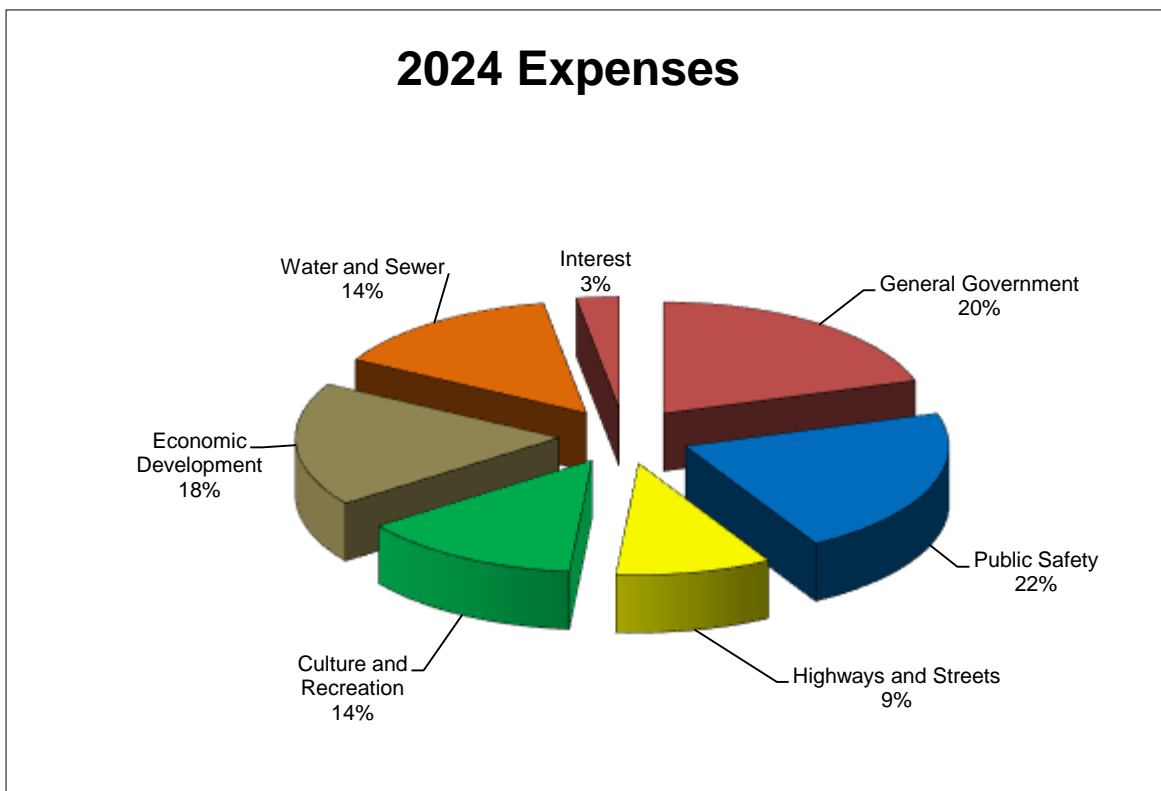
Closely behind property taxes is sales tax at \$9.5 million. This is \$0.3 million higher than the prior fiscal year and continues to show the strength of the City’s local economy. Sales tax is included in the “other taxes” classification and includes a number of different revenue sources including sales, income taxes and motor fuel taxes. The City receives a portion of the sales tax generated within the City’s corporate limits, which is collected by the State of Illinois. The rate on general merchandise within the City is 8.0% with 2.0% of the tax being remitted to the City of Woodstock. 1% of the City’s amount is the City’s Home Rule Sales Tax instituted on January 1, 2018 and was used exclusively for the 10% property tax relief given in 2017 and to pay for infrastructure improvements.

Income taxes are also shared by the State, but on a per-capita basis. Income tax is an important source of revenue for the City generating \$4.2 million.

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

The City continues to pursue and receive numerous grants. One large grant received is a DCEO grant for the renovations to the Opera House. While the majority of the work will occur in the next fiscal year, \$600,000 of the almost \$3 million grant awarded was spent this fiscal year. The total cost of the project is anticipated to be \$4.6 million. In addition, the City recorded a receivable of \$4.1 million as a result of selling historic tax credits received, related to the Old Courthouse project.

The major revenue component of the “charges for services” classification is fees from the City’s water and sewer utility. During 2024, the City realized a 10.6% increase in water and sewer utility revenue than from the prior fiscal year. This is a direct result of the City raising water and sewer rates to pay for increased costs caused by significant price increases in certain areas such as chemicals along with numerous new EPA mandates that the City must institute.



Woodstock’s expenses amounted to a total of \$44.8 million in FY2024, which is an increase of \$4.3 million compared with the prior fiscal year. \$1.2 million of this can be attributed to the Business-Type Activity of Water & Sewer, with the remaining \$3.1 million caused by Governmental Activities.

The Governmental Activities increase of \$3.1 million translates into a 8.7% increase over the prior year. The vast majority of this increase can be attributed to higher costs related to elevated inflation rates realized during this period of time which also necessitated slightly higher than normal raises for City employees.

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

The Business Type Activity of Water & Sewer’s increase of \$1.2 million or 23.2% can be attributed to two primary reasons. The first is related to new EPA guidelines related to per- and polyfluoroalkyl substances (PFAS) that is present in the City’s sewage and as result, the City can no longer land apply the sludge created from its waste treatment plants. Instead this material must now be transported to a landfill, which has significantly increased costs. Second, a significantly higher number of projects were completed this year, as opposed to last year, that do not meet the City’s threshold to be capitalized and thus were expensed.

FINANCIAL ANALYSIS OF THE CITY’S FUNDS

On April 30, 2024, the governmental funds had a combined fund balance of \$23.7 million. This is a decrease of \$12.4 million from the prior year amount. This decrease is a direct result of spending bond funds received in prior fiscal year’s on Capital Outlay, specifically Roads and the major renovations to the Old Courthouse.

Table 3
General Fund Budgetary Highlights
For the Fiscal Year Ended April 30, 2024
(in millions)

	<i>Original Budget</i>	<i>Amended Budget</i>	<i>Actual</i>
REVENUES AND TRANSFERS			
Taxes	\$ 7.723	\$ 7.723	\$ 7.874
Intergovernmental	5.078	5.078	5.203
Licenses & Permits	0.220	0.220	0.237
Charges for Services	0.628	0.628	0.711
Investment Income	0.352	0.352	0.489
Miscellaneous	0.540	0.540	0.578
Transfer In	0.630	0.630	0.633
Total Revenues and Transfers	15.171	15.171	15.725
EXPENDITURES AND TRANSFERS			
Expenditures	9.095	9.278	8.782
Transfers Out	6.076	7.459	6.943
Total Expenditures and Transfers	15.171	16.737	15.725
Change in Fund Balance	\$ -	\$ (1.566)	\$ -

In FY23/24, the City’s General Fund revenues exceeded the original budget by \$0.55 million. Two of the largest contributors to this was income tax revenue and investment income.

Charges for services was above budget by \$0.08 million driven by recreation fees coming in above budget.

As a result of higher than anticipated surplus, additional funds were transferred out of the General Fund to General CIP Fund to pay for future capital improvement projects.

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

Expenditures without transfers ended the year below budget. This was generally a result of open positions that took some time filling and other expenses coming in under budget as a result of City employees continued diligence to save money when possible.

The City passed two budget amendments for the fiscal year ending 2024. The first was to fix a mathematical error in the original budget. Since this was to correct an error, this amendment was included in the original budget column. The second amendment contained provisions to increase the transfer from the General Fund to the Debt Service, Hotel/Motel, Library Building Fund, Administration Adjudication and General-CIP Fund.

The increase to the library was the result of a decision to increase the transfer from the General Fund to the Library Building Fund to help pay for capital improvement projects. The transfer to the General CIP Fund was intended to transfer the surplus from the General Fund to pay for future General CIP capital improvement projects.

The vast majority of the other budget amendments is to cover expense overages in certain funds, along with additional transfers to balance funds that are subsidized by the General Fund.

Fund balances in the City’s four Major Funds decreased by \$13.6 million. This is a result of a decreases of \$9.8 million in the Capital Improvements Fund and \$3.8 million in the Route 47 TIF #2 Fund. The deficit in the Capital Improvements Fund relates to bond proceeds issued in the prior fiscal year that were used to pay for street improvements during this fiscal year. The Route 47 TIF#2 deficit relates to costs to complete the renovations of the Old Courthouse.

Nonmajor governmental funds realized an increase of \$1.2 million in fund balance with three funds contributing the vast majority of this increase. The first is the Motor Fuel Tax (MFT) Fund that generated a \$0.6 million increase. These funds will be used to pay for the City’s portion of the State of Illinois’s project to widen Route 47. The Environmental Management Fund surplus was a result of the single use bag fee tax that generated more revenue than earmarked uses of this money. A decision on the use of this surplus in the future has not been determined, however, in FY24/25, the anticipated surplus of this fee will be used to pay for soccer field renovations and this may give some indications of what the future decision may end up being. Lastly, the Liability Insurance Fund had a surplus of \$146,000 driven almost exclusively by investment returns. In future years, the dedicated levy for this fund will likely be reduced to offset this additional fund balance.

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, 2024.

Table 4
Capital Assets
As of April 30, 2024
(in millions)

	<i>Governmental</i>		<i>Business-Type</i>		<i>Total</i>	
	<i>Activities</i>		<i>Activities</i>			
	<i>2024</i>	<i>2023</i>	<i>2024</i>	<i>2023</i>	<i>2024</i>	<i>2023</i>
Land and Land Improvements	\$ 45.5	\$ 45.2	\$ 0.1	\$ 0.1	\$ 45.6	\$ 45.3
Buildings and Improvements	20.8	20.7	16.8	16.8	37.6	37.5
Equipment	9.6	8.2	20.0	19.0	29.6	27.2
Infrastructure	78.7	68.1	35.7	32.9	114.4	101.0
Construction in Progress	2.7	3.0	1.5	0.7	4.2	3.7
Less:						
Accumulated Depreciation	(71.5)	(68.9)	(39.8)	(38.3)	(111.3)	(107.2)
Total	\$ 85.8	\$ 76.3	\$ 34.3	\$ 31.2	\$ 120.1	\$ 107.5

At year-end, the City’s investment in capital assets for both its governmental and business-type activities was \$120.1 million (net of accumulated depreciation).

Major capital asset events during FY23/24 included the following:

- New Automated Door Lock System throughout the City.
- Purchase of a Drone for the Police Department in order to more effectively and efficiently conduct operations.
- Purchase of Surveillance Camera for Benton and Main Street.
- Purchase of 9 light duty vehicles.
- Purchase of 6 medium duty vehicles.
- New tractors and Bobcat for public works.
- New Video Wall for the Opera House stage.
- Numerous Aquatic Center Upgrades
- Replacement of Sunnyside Park Equipment
- \$7.5 million of Street improvements.

The following items are Construction in Progress:

- Intergenerational Playground
- Emricson Park Storage Building
- Opera House Renovations

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

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

Long-Term Debt

The table below summarizes the City’s bonded and similar indebtedness:

Table 5
Bonded and Similar Indebtedness
As of April 30, 2024
(in millions)

	<i>Governmental Activities</i>		<i>Business-Type Activities</i>		<i>Total Primary Government</i>	
	<i>2024</i>	<i>2023</i>	<i>2024</i>	<i>2023</i>	<i>2024</i>	<i>2023</i>
General Obligation Bonds	\$ 34.5	\$ 36.0	\$ 1.9	\$ 2.0	\$ 36.4	\$ 38.0
Alternate Revenue Bonds	0.5	0.9	0.9	1.1	1.4	2.0
Capital Leases	-	-	-	-	-	-
Landfill Closure Costs	0.2	0.3	-	-	0.2	0.3
Compensated Absences	2.4	2.0	0.3	0.2	2.7	2.2
Net Pension Liability	19.7	21.3	0.7	1.1	20.4	22.4
OPEB	1.2	1.2	0.2	0.2	1.4	1.4
Unamortized Bond Premium	1.2	1.3	0.2	0.2	1.4	1.5
Asset Retirement Obligation	-	-	0.3	0.3	0.3	0.3
Total	59.7	63.0	4.5	5.1	64.2	68.1

As of April 30, 2024, the City had a total of \$35.0 million in bonded indebtedness outstanding. Of this amount, \$36.4 million was in the form of General Obligation Bonds backed by the full faith and credit of the City government. The Alternate Revenue Bonds, which had a balance of \$1.4 million at the end of 2024, are repaid using specific revenue sources pledged at the time of issuance. The General Obligation Bonds were all issued to pay for the multi-year enhanced street improvement program along with funds for renovations to the Old Courthouse & Sheriff’s House. The debt for the enhanced street improvements is intended to be paid with a direct property tax, except for the portion that will be used for water improvements related to this project, which will have their property tax abated and will be paid using Water & Sewer fees. The debt for the renovations to the Old Courthouse & Sheriff’s House is intended to be paid from a combination of rent from the building and TIF#2 tax increments.

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

In addition to this debt, the City has Alternate Revenue Bonds issued for park and street improvements. These bonds are paid through the use of park impact fees collected from new developments, and sales and telecommunication tax. Alternate Revenue Bonds were also issued for improvements to the Water and Sewer system which are repaid using service fees charged to the City’s residents and businesses for water and sewer usage.

The City has also issued \$1.5 million of direct placement General Obligation bonds to buy the old Die Cast site with the intent of offering it as an incentive to a developer for a project that will contribute to the downtown economy.

In addition to the aforementioned bonded indebtedness, the City has an outstanding liability of \$0.2 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 100% of the anticipated costs to maintain the landfill for the remaining 6 years. These costs may vary in future years due to inflation and changes in technologies or regulations.

In accordance with GASB 83, \$0.3 million has been recorded under Asset Retirement Obligation to recognize the cost to decommission the City’s wells once they reach their end of life.

The City of Woodstock has \$22.4 million of net pension liability obligation. This is made up of \$16.6 million for the Police Pension Fund and \$3.8 million related to IMRF. Of the \$3.8 million related to IMRF, \$3.1 million is for Government Activities and \$0.7 million relates to Business Type Activities.

The City’s bond indebtedness is rated as an “AA” by Standard and Poor’s Rating Service (S&P) since the City’s upgrade on May 20, 2014 and was again confirmed by S&P on August 7, 2024 with a stable outlook as part of the issuance of 2024 road bonds that occurred as a subsequent event to this report.

As a result of a special census the City conducted, the City became a Home Rule community on September 9, 2016 automatically as a result of having a population over 25,000 residents. Therefore, in accordance with Illinois State Statute, the City of Woodstock is no longer subject to a legal debt ceiling. However, the City Council did pass a Home Rule Policy on June 7, 2016 indicating that the City will not issue any debt that will cause the City to exceed the debt limitation of 8.625% of the Equalized Assessed Value (EAV) contained within the City limits as established in Illinois Compiled State Statutes 65 ILCS 5/8-5-1. Therefore, based on this policy, the City of Woodstock’s available debt margin at the end of FY23/24 would be \$58,899,633.

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

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

Economic Factors

The City’s property tax base possesses significant commercial and industrial components. The value of commercial and industrial properties comprised of 18.5% and 5.7% respectively, of the City’s total 2023 EAV of \$624.9 million. Most recent census data available found that the median income of families living in the City was \$82,287. This is up 6.4% from the prior year and continues to exceed the U.S. median income of \$80,610, which prior to last year, the City trailed. The City does continue to trail the Illinois median income of \$87,820.

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 tax year 2023 accounted for only about 6.31% of the City’s total EAV, which is down 0.57% from last year and down 1.45% from tax year 2014 and indicates the diversity of the City property values and that the City is not overly reliant on any single property owner.

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 a large Harley-Davidson dealership, 3 new car dealerships, Wal-Mart, Menards, Jewel/Osco, Kohl’s, Farm and Fleet and numerous downtown Square merchants and restaurants.

As a result of the City’s retail businesses and focus on economic development, the City sales tax continues to climb. The City’s 1% state shared sales tax has risen from \$3.5 million ten years ago in 2014 to \$5.8 million as of 2024, or an increase of 66%.

Other factors affecting the City during the fiscal year is the overall high inflation percentage and the Federal Reserve Bank’s action of increasing interest rates to combat it. As a result, this higher inflation has resulted in higher costs across the board for the City. Offsetting these increased costs are significantly higher investment income the City has been able to generate.

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, Deputy City Manager/Executive Director of Strategy and Planning/Finance Director, City of Woodstock, 121 W. Calhoun Street, Woodstock, IL 60098.

BASIC FINANCIAL STATEMENTS

CITY OF WOODSTOCK, ILLINOIS

STATEMENT OF NET POSITION

April 30, 2024

	Primary Government			Component Unit
	Governmental Activities	Business-Type Activities	Total	Woodstock Public Library
ASSETS				
Cash and Investments	\$ 19,718,212	\$ 3,330,850	\$ 23,049,062	\$ 1,419,021
Receivables (Net, Where Applicable, of Allowances for Uncollectibles)				
Property Taxes	10,655,165	-	10,655,165	1,582,811
Accounts	485,033	1,470,899	1,955,932	-
Loans	231,246	-	231,246	-
Interest	74,147	32,170	106,317	3,711
Leases	634,888	-	634,888	-
Other	4,190,343	-	4,190,343	-
Due From Other Governments	3,339,432	-	3,339,432	-
Due From Fiduciary Funds	20,000	-	20,000	-
Prepaid Expenses	112,886	-	112,886	-
Restricted Cash and Investments	-	6,621,338	6,621,338	-
Net Pension Asset	73,339	-	73,339	-
Capital Assets				
Nondepreciable	39,081,306	1,588,448	40,669,754	618,412
Depreciable, Net of Accumulated Depreciation	46,719,573	32,663,892	79,383,465	2,949,046
Total Assets	125,335,570	45,707,597	171,043,167	6,573,001
DEFERRED OUTFLOWS OF RESOURCES				
Unamortized Loss on Refunding	12,205	67,327	79,532	-
Pension Items - IMRF	2,610,867	580,193	3,191,060	435,145
Pension Items - Pension Trust Fund	3,113,942	-	3,113,942	-
Pension Items - SLEP	27,024	-	27,024	-
OPEB Items	276,025	34,814	310,839	13,535
Well Asset Retirement Obligation	-	225,000	225,000	-
Total Deferred Outflows of Resources	6,040,063	907,334	6,947,397	448,680
Total Assets and Deferred Outflows of Resources	131,375,633	46,614,931	177,990,564	7,021,681
LIABILITIES				
Accounts Payable	2,314,705	352,015	2,666,720	16,286
Accrued Payroll	430,348	43,635	473,983	36,054
Claims Payable	94,609	-	94,609	-
Interest Payable	391,353	26,351	417,704	-
Unearned Revenue	350,054	-	350,054	-
Due to Other Governments	744	-	744	-
Due to Other Organizations	245,200	-	245,200	-
Noncurrent Liabilities				
Due Within One Year	3,167,776	437,671	3,605,447	110,723
Due in More than One Year	56,502,668	4,013,781	60,516,449	659,295
Total Liabilities	63,497,457	4,873,453	68,370,910	822,358

(This statement is continued on the following page.)

CITY OF WOODSTOCK, ILLINOIS

STATEMENT OF NET POSITION (Continued)

April 30, 2024

	Primary Government			Component
	Governmental	Business-Type	Total	Unit
	Activities	Activities		Woodstock
				Public Library
DEFERRED INFLOWS OF RESOURCES				
Deferred Revenue	\$ 10,655,165	\$ -	\$ 10,655,165	\$ 1,582,811
Deferred Inflows - Leases	604,564	-	604,564	-
Pension Items - IMRF	26,904	5,979	32,883	4,484
Pension Items - Pension Trust Fund	725,529	-	725,529	-
OPEB Items	200,242	25,256	225,498	9,818
Total Deferred Inflows of Resources	12,212,404	31,235	12,243,639	1,597,113
Total Liabilities and Deferred Inflows of Resources	75,709,861	4,904,688	80,614,549	2,419,471
NET POSITION				
Net Investment in Capital Assets	56,507,723	31,035,826	87,543,549	3,567,458
Restricted for				
Audit	18,551	-	18,551	-
Tort Liability	1,907,424	-	1,907,424	-
Maintenance of Roadways	3,321,741	-	3,321,741	-
Retirement Contributions	1,751,230	-	1,751,230	-
Net Pension Asset	73,339	-	73,339	-
Culture and Recreation	460,443	-	460,443	-
Economic Development	237,935	-	237,935	-
Environmental Management	1,000,587	-	1,000,587	-
Capital Improvements	-	6,621,338	6,621,338	-
Unrestricted (Deficit)	(9,613,201)	4,053,079	(5,560,122)	1,034,752
TOTAL NET POSITION	\$ 55,665,772	\$ 41,710,243	\$ 97,376,015	\$ 4,602,210

See accompanying notes to financial statements.

CITY OF WOODSTOCK, ILLINOIS

STATEMENT OF ACTIVITIES

For the Fiscal Year Ended April 30, 2024

FUNCTIONS/PROGRAMS	Expenses	Program Revenues		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
PRIMARY GOVERNMENT				
Governmental Activities				
General Government	\$ 9,066,659	\$ 2,023,211	\$ -	\$ -
Public Safety	9,664,942	982,140	88,697	-
Highways and Streets	4,287,353	20,061	1,169,917	536,835
Culture and Recreation	6,106,253	1,686,673	78,868	-
Economic Development	8,058,944	-	4,098,462	-
Interest	1,170,684	-	-	-
Total Governmental Activities	38,354,835	4,712,085	5,435,944	536,835
Business-Type Activities				
Water and Sewer	6,454,339	6,988,969	44,696	1,092,919
Total Business-Type Activities	6,454,339	6,988,969	44,696	1,092,919
TOTAL PRIMARY GOVERNMENT	\$ 44,809,174	\$ 11,701,054	\$ 5,480,640	\$ 1,629,754
COMPONENT UNIT				
Woodstock Public Library	\$ 2,328,970	\$ 524,082	\$ 316,348	\$ -

Net (Expense) Revenue and Change in Net Position				
Primary Government			Component Unit	
Governmental Activities	Business-Type Activities	Total	Woodstock Public Library	
\$ (7,043,448)	\$ -	\$ (7,043,448)	\$ -	
(8,594,105)	-	(8,594,105)	-	
(2,560,540)	-	(2,560,540)	-	
(4,340,712)	-	(4,340,712)	-	
(3,960,482)	-	(3,960,482)	-	
(1,170,684)	-	(1,170,684)	-	
(27,669,971)	-	(27,669,971)	-	
-	1,672,245	1,672,245	-	
-	1,672,245	1,672,245	-	
(27,669,971)	1,672,245	(25,997,726)	-	
-	-	-	(1,488,540)	
General Revenues				
Taxes				
Property and Replacement	10,603,843	-	10,603,843	1,531,697
Sales	9,459,480	-	9,459,480	-
Telecommunications	277,788	-	277,788	-
Hotel/Motel	89,361	-	89,361	-
Video Gaming	443,794	-	443,794	-
Local Motor Fuel	356,026	-	356,026	-
Other Taxes	191,202	-	191,202	-
Intergovernmental - Unrestricted				
State Shared Taxes	5,162,699	-	5,162,699	-
Investment Income	1,157,743	730,138	1,887,881	113,960
Franchise Taxes	289,071	-	289,071	-
Miscellaneous	237,379	-	237,379	-
Gain on Sale of Capital Assets	40,709	-	40,709	-
Transfers	(1,501,300)	1,501,300	-	-
Total	26,807,795	2,231,438	29,039,233	1,645,657
CHANGE IN NET POSITION	(862,176)	3,903,683	3,041,507	157,117
NET POSITION, MAY 1, AS REPORTED	61,835,057	37,806,560	99,641,617	4,445,093
Prior Period Adjustment	(5,307,109)	-	(5,307,109)	-
NET POSITION, MAY 1, AS RESTATED	56,527,948	37,806,560	94,334,508	4,445,093
NET POSITION, APRIL 30	\$ 55,665,772	\$ 41,710,243	\$ 97,376,015	\$ 4,602,210

See accompanying notes to financial statements.

CITY OF WOODSTOCK, ILLINOIS

BALANCE SHEET
GOVERNMENTAL FUNDS

April 30, 2024

	General	Police Protection	Capital Improvements	Route 47 TIF #2	Nonmajor Governmental Funds	Total Governmental Funds
ASSETS AND DEFERRED OUTFLOWS OF RESOURCES						
Cash and Investments	\$ 574,883	\$ 235,998	\$ 8,728,892	\$ -	\$ 9,083,792	\$ 18,623,565
Receivables (Net, Where Applicable, of Allowances for Uncollectibles)						
Property Taxes	1,482,667	4,287,721	-	1,134,055	3,750,722	10,655,165
Accounts Receivable	73,079	10,980	-	-	331,004	415,063
Notes	-	-	-	-	231,246	231,246
Accrued Interest	31,387	-	-	-	38,422	69,809
Leases	631,207	-	-	-	3,681	634,888
Other	61,655	10,409	-	4,100,448	17,831	4,190,343
Prepaid Items	112,886	-	-	-	-	112,886
Advance to Other Funds	6,554,587	-	2,000,000	-	-	8,554,587
Due from Fiduciary Funds	20,000	-	-	-	-	20,000
Due from Other Governments	1,666,841	-	1,580,411	-	92,180	3,339,432
Total Assets	11,209,192	4,545,108	12,309,303	5,234,503	13,548,878	46,846,984
DEFERRED OUTFLOWS OF RESOURCES						
None	-	-	-	-	-	-
Total Deferred Outflows of Resources	-	-	-	-	-	-
TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES	\$ 11,209,192	\$ 4,545,108	\$ 12,309,303	\$ 5,234,503	\$ 13,548,878	\$ 46,846,984

(This statement is continued on the following page.)

CITY OF WOODSTOCK, ILLINOIS

BALANCE SHEET (Continued)
GOVERNMENTAL FUNDS

April 30, 2024

	General	Police Protection	Capital Improvements	Route 47 TIF #2	Nonmajor Governmental Funds	Total Governmental Funds
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES						
LIABILITIES						
Accounts Payable	\$ 334,286	\$ 69,459	\$ 1,772,903	\$ 8,148	\$ 123,708	\$ 2,308,504
Accrued Payroll	206,123	131,075	-	-	93,150	430,348
Unearned Revenue	147,818	56,853	3,303	-	142,080	350,054
Due to Other Organizations	245,200	-	-	-	-	245,200
Advance from Other Funds	-	-	-	8,554,587	-	8,554,587
Due to Other Governments	744	-	-	-	-	744
Total Liabilities	934,171	257,387	1,776,206	8,562,735	358,938	11,889,437
DEFERRED INFLOWS OF RESOURCES						
Deferred Inflows - Leases	600,997	-	-	-	3,567	604,564
Unavailable Revenue	1,482,667	4,287,721	-	1,134,055	3,750,722	10,655,165
Total Deferred Inflows of Resources	2,083,664	4,287,721	-	1,134,055	3,754,289	11,259,729
Total Liabilities and Deferred Inflows of Resources	3,017,835	4,545,108	1,776,206	9,696,790	4,113,227	23,149,166
FUND BALANCES						
Nonspendable						
Prepaid Items	112,886	-	-	-	-	112,886
Advances to Other Funds	6,554,587	-	-	-	-	6,554,587
Restricted						
Audit	-	-	-	-	18,551	18,551
Tort Liability	-	-	-	-	1,907,424	1,907,424
Retirement Contributions	-	-	-	-	1,751,230	1,751,230
Highways and Streets	-	-	-	-	3,321,741	3,321,741
Culture and Recreation	-	-	-	-	460,443	460,443
Economic Development	-	-	-	-	237,935	237,935
Environmental Management	-	-	-	-	1,000,587	1,000,587
Unrestricted						
Committed						
Public Safety	-	-	-	-	538,977	538,977
Culture and Recreation	-	-	-	-	109,590	109,590
Assigned						
Capital Outlay	-	-	10,533,097	-	-	10,533,097
Debt Service	-	-	-	-	89,173	89,173
Unassigned (Deficit)	1,523,884	-	-	(4,462,287)	-	(2,938,403)
Total Fund Balances (Deficit)	8,191,357	-	10,533,097	(4,462,287)	9,435,651	23,697,818
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	\$ 11,209,192	\$ 4,545,108	\$ 12,309,303	\$ 5,234,503	\$ 13,548,878	\$ 46,846,984

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, 2024

FUND BALANCES OF GOVERNMENTAL FUNDS	\$ 23,697,818
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	85,800,879
The unamortized loss on refunding is not a current financial resource and, therefore, is not reported in the governmental funds	12,205
Bond premiums/discounts on bonds are expensed in the governmental funds but capitalized and amortized in the statement of net position	(1,212,380)
Interest payable is not reported within the governmental funds, but is recorded on the statement of net position	(391,353)
Net pension assets are not recorded in the governmental funds but are recorded on the statement of net position SLEP	73,339
Deferred outflows (inflows) of resources related to the City's participation in IMRF are not financial resources and, therefore, are not reported in the governmental funds	
Deferred outflows of resources	2,610,867
Deferred inflows of resources	(26,904)
Deferred outflows (inflows) of resources related to the City's participation in SLEP are not financial resources and, therefore, are not reported in the governmental funds	
Deferred outflow of resources	27,024
Deferred outflows (inflows) of resources related to the Pension Trust Fund are not financial resources and, therefore, are not reported in the governmental funds	
Deferred outflows of resources	3,113,942
Deferred inflows of resources	(725,529)
Deferred outflows (inflows) of resources related to the City's participation in OPEB are not financial resources and, therefore, are not reported in the governmental funds	
Deferred outflows of resources	276,025
Deferred inflows of resources	(200,242)
Long-term liabilities, including bonds payable, are not due and payable in the current period and, therefore, are not reported in the governmental funds	
Net pension liability - IMRF	(3,079,161)
Net pension liability - Pension Trust Fund	(16,603,834)
Total OPEB liability	(1,186,260)
General obligation bonds	(33,145,784)
General obligation notes	(1,393,588)
Alternate revenue bonds	(460,000)
Landfill closure costs	(235,000)
Compensated absences payable	(2,354,437)
The net position of the Internal Service Fund is included in the governmental activities in the statement of net position	<u>1,068,145</u>
NET POSITION OF GOVERNMENTAL ACTIVITIES	<u>\$ 55,665,772</u>

See accompanying notes to financial statements.

CITY OF WOODSTOCK, ILLINOIS

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

For the Fiscal Year Ended April 30, 2024

	General	Police Protection	Capital Improvements	Route 47 TIF #2	Nonmajor Governmental Funds	Total Governmental Funds
REVENUES						
Taxes	\$ 7,874,066	\$ 4,072,132	\$ 4,294,095	\$ 713,240	\$ 3,975,166	\$ 20,928,699
Licenses and Permits	237,063	-	-	-	-	237,063
Intergovernmental	5,203,008	209,140	536,835	-	1,183,417	7,132,400
Charges for Services	711,024	-	-	-	3,431,836	4,142,860
Fines and Fees	-	389,913	3,827	-	17,079	410,819
Contributions	-	-	-	4,098,462	-	4,098,462
Investment Income	488,634	-	3,597	1,140	664,372	1,157,743
Miscellaneous	537,480	139,314	66,990	-	101,420	845,204
Total Revenues	15,051,275	4,810,499	4,905,344	4,812,842	9,373,290	38,953,250
EXPENDITURES						
Current						
General Government	6,419,469	-	-	-	2,521,478	8,940,947
Public Safety	-	8,328,694	-	-	332,105	8,660,799
Highways and Streets	966,273	-	-	-	1,316,629	2,282,902
Culture and Recreation	1,126,774	-	-	-	3,722,710	4,849,484
Economic Development	269,683	-	-	7,802,593	-	8,072,276
Capital Outlay	-	12,992	13,798,708	60,158	101,606	13,973,464
Debt Service						
Principal Retirement	-	-	-	354,230	1,503,816	1,858,046
Interest and Fiscal Charges	-	-	-	427,249	834,783	1,262,032
Total Expenditures	8,782,199	8,341,686	13,798,708	8,644,230	10,333,127	49,899,950
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	6,269,076	(3,531,187)	(8,893,364)	(3,831,388)	(959,837)	(10,946,700)
OTHER FINANCING SOURCES (USES)						
Transfers In	633,102	3,596,738	1,771,312	-	2,548,245	8,549,397
Transfers (Out)	(6,942,887)	-	(2,677,700)	-	(430,110)	(10,050,697)
Sale of Capital Assets	40,709	-	-	-	-	40,709
Total Other Financing Sources (Uses)	(6,269,076)	3,596,738	(906,388)	-	2,118,135	(1,460,591)
NET CHANGE IN FUND BALANCES	-	65,551	(9,799,752)	(3,831,388)	1,158,298	(12,407,291)
FUND BALANCES (DEFICIT), MAY 1	8,191,357	(65,551)	20,332,849	(630,899)	8,277,353	36,105,109
FUND BALANCES (DEFICIT), APRIL 30	\$ 8,191,357	\$ -	\$ 10,533,097	\$ (4,462,287)	\$ 9,435,651	\$ 23,697,818

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 Fiscal Year Ended April 30, 2024

NET CHANGE IN FUND BALANCES - TOTAL GOVERNMENTAL FUNDS	\$ (12,407,291)
---	------------------------

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	12,239,455
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	1,905,046
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	63,717
Changes in the total OPEB liability are reported only in the statement of activities	37,374
The change in the net pension liability/asset is reported as an expense on the statement of activities	
IMRF	1,787,773
SLEP	32,700
Pension Trust Fund	(141,981)
The change in deferred outflows (inflows) of resources is reported as an expense on the statement of activities	
IMRF	(1,052,877)
SLEP	(6,836)
Pension Trust Fund	(372,429)
OPEB	(66,321)
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	(2,709,607)
Change in compensated absences	(325,607)
Change in interest payable	27,631
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	127,077

CHANGE IN NET POSITION OF GOVERNMENTAL ACTIVITIES	\$ (862,176)
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See accompanying notes to financial statements.

CITY OF WOODSTOCK, ILLINOIS

**STATEMENT OF NET POSITION
PROPRIETARY FUNDS**

April 30, 2024

	Business-Type Activities	Governmental Activities
	Enterprise	Internal Service
CURRENT ASSETS		
Cash and Investments	\$ 3,330,850	\$ 1,094,647
Receivables		
Accounts	1,470,899	69,970
Interest	32,170	4,338
Restricted Cash and Investments	6,621,338	-
	<hr/>	<hr/>
Total Current Assets	11,455,257	1,168,955
	<hr/>	<hr/>
NONCURRENT ASSETS		
Capital Assets		
Nondepreciable	1,588,448	-
Depreciable, Net of Accumulated Depreciation	32,663,892	-
	<hr/>	<hr/>
Total Capital Assets	34,252,340	-
	<hr/>	<hr/>
Total Noncurrent Assets	34,252,340	-
	<hr/>	<hr/>
Total Assets	45,707,597	1,168,955
	<hr/>	<hr/>
DEFERRED OUTFLOWS OF RESOURCES		
Unamortized Loss on Refunding	67,327	-
Pension Items - IMRF	580,193	-
OPEB Items	34,814	-
Well Asset Retirement Obligation	225,000	-
	<hr/>	<hr/>
Total Deferred Outflows of Resources	907,334	-
	<hr/>	<hr/>
Total Assets and Deferred Outflows of Resources	46,614,931	1,168,955
	<hr/>	<hr/>
CURRENT LIABILITIES		
Accounts Payable	352,015	6,201
Claims Payable	-	94,609
Accrued Payroll	43,635	-
Interest Payable	26,351	-
Compensated Absences	134,111	-
Bonds Payable	288,847	-
Total OPEB Liability	14,713	-
	<hr/>	<hr/>
Total Current Liabilities	859,672	100,810
	<hr/>	<hr/>

(This statement is continued on the following page.)

CITY OF WOODSTOCK, ILLINOIS

STATEMENT OF NET POSITION (Continued)
PROPRIETARY FUNDS

April 30, 2024

	Business-Type Activities	Governmental Activities
	Enterprise	Internal Service
NONCURRENT LIABILITIES		
Compensated Absences, Net of Current Portion	\$ 154,874	\$ -
Bonds Payable, Net of Current Portion	2,739,744	-
Net Pension Liability - IMRF	684,258	-
Total OPEB Liability, Net of Current Portion	134,905	-
Well Asset Retirement Obligation Liability	300,000	-
	<hr/>	<hr/>
Total Noncurrent Liabilities	4,013,781	-
	<hr/>	<hr/>
Total Liabilities	4,873,453	100,810
	<hr/>	<hr/>
DEFERRED INFLOWS OF RESOURCES		
Pension Items - IMRF	5,979	-
OPEB Items	25,256	-
	<hr/>	<hr/>
Total Deferred Inflows of Resources	31,235	-
	<hr/>	<hr/>
Total Liabilities and Deferred Inflows of Resources	4,904,688	100,810
	<hr/>	<hr/>
NET POSITION		
Net Investment in Capital Assets	31,035,826	-
Restricted for Capital Improvements	6,621,338	-
Unrestricted	4,053,079	1,068,145
	<hr/>	<hr/>
TOTAL NET POSITION	\$ 41,710,243	\$ 1,068,145
	<hr/>	<hr/>

See accompanying notes to financial statements.

CITY OF WOODSTOCK, ILLINOIS

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

For the Fiscal Year Ended April 30, 2024

	Business-Type Activities	Governmental Activities
	Enterprise	Internal Service
OPERATING REVENUES		
Charges for Services	\$ 6,841,156	\$ 3,081,299
Miscellaneous	147,813	-
	<hr/>	<hr/>
Total Operating Revenues	6,988,969	3,081,299
	<hr/>	<hr/>
OPERATING EXPENSES		
Administration	-	3,044,628
Operations		
Salaries	1,386,535	-
Benefits	229,261	-
Personal Services	252,127	-
Commodities	906,621	-
Contractual Services	1,288,084	-
Improvements	803,373	-
Depreciation and amortization	1,505,547	-
	<hr/>	<hr/>
Total Operating Expenses	6,371,548	3,044,628
	<hr/>	<hr/>
OPERATING INCOME (LOSS)	617,421	36,671
	<hr/>	<hr/>
NON-OPERATING REVENUES (EXPENSES)		
Investment Income	730,138	90,406
Connection Fees	44,696	-
Interest Expense	(82,791)	-
	<hr/>	<hr/>
Total Non-Operating Revenues (Expenses)	692,043	90,406
	<hr/>	<hr/>
NET INCOME (LOSS) BEFORE TRANSFERS AND CONTRIBUTIONS	1,309,464	127,077
	<hr/>	<hr/>
TRANSFERS		
Transfers In	2,101,300	-
Transfers (Out)	(600,000)	-
	<hr/>	<hr/>
Total Transfers	1,501,300	-
	<hr/>	<hr/>
CONTRIBUTIONS	1,092,919	-
	<hr/>	<hr/>
CHANGE IN NET POSITION	3,903,683	127,077
	<hr/>	<hr/>
NET POSITION, MAY 1	37,806,560	941,068
	<hr/>	<hr/>
NET POSITION, APRIL 30	\$ 41,710,243	\$ 1,068,145
	<hr/>	<hr/>

See accompanying notes to financial statements.

CITY OF WOODSTOCK, ILLINOIS

**STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS**

For the Fiscal Year Ended April 30, 2024

	Business-Type Activities	Governmental Activities
	Enterprise	Internal Service
CASH FLOWS FROM OPERATING ACTIVITIES		
Receipts from Customer and Users	\$ 6,733,466	\$ 712,274
Receipts from Interfund Services Transactions	-	2,317,198
Payments to Suppliers	(3,253,387)	(3,057,196)
Payments to Employees	(1,483,288)	-
Payments to Other Funds	(239,020)	-
	<hr/>	<hr/>
Net Cash from Operating Activities	1,757,771	(27,724)
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES		
Due From/To Other Funds	-	-
Transfers In	2,101,300	-
Transfers (Out)	(600,000)	-
Connection Fees	44,696	-
	<hr/>	<hr/>
Net Cash from Noncapital Financing Activities	1,545,996	-
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES		
Capital Assets Purchased	(3,553,550)	-
Principal Payments on Long-Term Debt	(281,184)	-
Interest Payments on Long-Term Debt	(109,531)	-
	<hr/>	<hr/>
Net Cash from Capital and Related Financing Activities	(3,944,265)	-
CASH FLOWS FROM INVESTING ACTIVITIES		
Interest Received	718,690	86,498
(Purchases) Sales of Investments	(231,246)	-
	<hr/>	<hr/>
Net Cash from Investing Activities	487,444	86,498
NET DECREASE IN CASH AND CASH EQUIVALENTS	(153,054)	58,774
CASH AND CASH EQUIVALENTS, MAY 1	<hr/>	<hr/>
	1,711,574	1,035,873
CASH AND CASH EQUIVALENTS, APRIL 30	<hr/>	<hr/>
	\$ 1,558,520	\$ 1,094,647

(This statement is continued on the following page.)

CITY OF WOODSTOCK, ILLINOIS

STATEMENT OF CASH FLOWS (Continued)
PROPRIETARY FUNDS

For the Fiscal Year Ended April 30, 2024

	Business-Type Activities	Governmental Activities
	Enterprise	Internal Service
RECONCILIATION OF OPERATING INCOME (LOSS)		
TO NET CASH FLOWS FROM OPERATING		
ACTIVITIES		
Operating Income (Loss)	\$ 617,421	\$ 36,671
Adjustments to Reconcile Operating Income (Loss) to		
Net Cash from Operating Activities		
Depreciation and amortization	1,505,547	-
Changes in Assets and Liabilities		
Accounts Receivable	(255,503)	(40,770)
Pension Items - IMRF	233,972	-
Prepaid Expenses	-	6,750
OPEB Items	10,557	-
Accounts Payable	(3,182)	4,412
Accrued Payroll	13,567	-
Claims Payable	-	(23,730)
Unearned Revenue	-	(11,057)
Total OPEB Liability	(23,591)	-
Compensated Absences	56,266	-
Net Pension Liability - IMRF	(397,283)	-
NET CASH FROM OPERATING ACTIVITIES	\$ 1,757,771	\$ (27,724)
CASH AND INVESTMENTS		
Cash and Cash Equivalents	\$ 1,558,520	\$ 1,094,647
Investments	8,393,668	-
TOTAL CASH AND INVESTMENTS	\$ 9,952,188	\$ 1,094,647
CASH AND INVESTMENTS AS PRESENTED		
ON THE BALANCE SHEET		
Cash and Investments	\$ 3,330,850	\$ 1,094,647
Restricted Cash and Investments	6,621,338	-
TOTAL CASH AND INVESTMENTS AS PRESENTED	\$ 9,952,188	\$ 1,094,647
NONCASH FINANCING ACTIVITIES		
Capital Assets Financed by Accounts Payable	\$ 255,250	\$ -
Total Noncash Financing Activities	255,250	-
NONCASH INVESTING ACTIVITIES		
Contributed Capital	1,092,919	
Unrealized Gain (Loss)	(16,018)	-
TOTAL NONCASH ACTIVITIES	\$ 1,332,151	\$ -

See accompanying notes to financial statements.

CITY OF WOODSTOCK, ILLINOIS

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

April 30, 2024

ASSETS

Cash and Short-Term Investments	\$ 345
Investments, at Fair Value	
Investments Held in the Illinois Police Officers' Pension Investment Fund	<u>31,511,844</u>
Total Assets	<u>31,512,189</u>

LIABILITIES

Accounts Payable	1,001
Due to Primary Government	<u>20,000</u>
Total Liabilities	<u>21,001</u>

**NET POSITION RESTRICTED
FOR PENSIONS**

\$ 31,491,188

See accompanying notes to financial statements.

CITY OF WOODSTOCK, ILLINOIS

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

For the Fiscal Year Ended April 30, 2024

ADDITIONS

Contributions

Employer Contributions	\$ 1,590,060
Employee Contributions	<u>408,564</u>

Total Contributions	<u>1,998,624</u>
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Investment Income

Net Appreciation in Fair Value of Investments	2,539,342
Interest	<u>234,351</u>

Total Investment Income	2,773,693
Less Investment Expense	<u>(16,267)</u>

Net Investment Income	<u>2,757,426</u>
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Total Additions	<u>4,756,050</u>
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DEDUCTIONS

Retirement and Disability Benefits	1,759,736
Administrative Expenses	<u>16,790</u>

Total Deductions	<u>1,776,526</u>
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NET INCREASE	2,979,524
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**NET POSITION RESTRICTED
FOR PENSIONS**

May 1	<u>28,511,664</u>
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April 30	<u><u>\$ 31,491,188</u></u>
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See accompanying notes to financial statements.

CITY OF WOODSTOCK, ILLINOIS

NOTES TO FINANCIAL STATEMENTS

April 30, 2024

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 GAAP, 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.

Fiduciary Component Unit

The City's police employees participate in the Police Pension Fund, a fiduciary component unit of the City. The Police Pension Fund functions for the benefit of these employees and is governed by a five-member pension board. Two members appointed by the City's Mayor, one elected by pension beneficiaries and two elected by active police employees constitute the pension board. The City is obligated to fund all Police Pension Fund costs not funded by the Police Pension Fund participants based upon actuarial valuations, which creates a financial burden on the City. 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 contribution levels, which results in the Police Pension Fund being fiscally dependent upon the City. The Police Pension Fund is reported as a pension trust fund. Separate financial statements are not available for the Police Pension Fund.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

A. Reporting Entity (Continued)

Discretely Presented Component Unit

The Woodstock Public Library

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

B. Fund Accounting

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

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

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

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

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

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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.

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

The Route 47 Tax Increment Financing Fund (TIF #2) is used to provide public improvements to the Route 47 corridor.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

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 component unit to account for the Police Pension Fund.

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. Revenues and additions are recorded when earned and expenses and deductions are recorded when a liability is incurred. Property taxes are recognized as revenues in the year for which they are levied (i.e., intended to finance). Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met. Operating revenues/expenses include all revenues/expenses directly related to providing enterprise fund services. Incidental revenues/expenses are reported as non-operating.

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

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

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

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

E. Cash and Investments

Cash and Cash Equivalents

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

E. Cash and Investments (Continued)

Investments

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

The Illinois Funds is an investment pool managed by the State of Illinois, Office of the Treasurer, which allows governments within the state to pool their funds for investment purposes.

F. Restricted Assets

Certain assets are classified as restricted assets on the financial statements because their use is restricted for capital improvements.

G. Interfund Receivables/Payables

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

H. Prepaid Items/Expenses

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

I. Capital Assets

Capital assets, which include property, plant, equipment and infrastructure assets (e.g., roads, bridges, sidewalks and similar items) are reported in the applicable governmental or business-type activities columns in the government-wide financial statements. Capital assets are defined by the City as assets with an initial, individual cost in excess of \$20,000 to \$50,000, depending on asset type, and an estimated useful life in excess of one year. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at acquisition value at the date of donation.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

I. Capital Assets (Continued)

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

Major outlays for capital assets and improvements are capitalized as projects are constructed. Property, plant and equipment are depreciated using the straight-line method over the following estimated useful lives:

	<u>Years</u>
Building and Improvements	20
Land Improvements	20
Machinery and Equipment	5-20
Vehicles	5-12
Water and Sewer System	40
Infrastructure	40

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 90 days (three 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.

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 GAAP 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

Interfund Transfers

Interfund transfers during the year ended April 30, 2024, consisted of the following:

	Transfer In	Transfer Out
General	\$ 633,102	\$ 6,942,887
Police Protection	3,596,738	-
Capital Improvements	1,771,312	2,677,700
Nonmajor Governmental	2,548,245	430,110
Water and Sewer	2,101,300	600,000
TOTAL	\$ 10,650,697	\$ 10,650,697

The purposes of interfund transfers are as follows:

- \$633,102 transferred from other funds to the General Fund. These transfers are from the Water and Sewer Fund (\$600,000) and nonmajor governmental funds (\$33,102) that relate to routine transfers from these operations. These transfers will not be repaid.
- \$3,596,738 transferred from other funds to the Police Protection Fund. These transfers are from the General Fund (\$3,496,738) and nonmajor governmental funds (\$100,000) that relate to routine transfers from these operations. These transfers will not be repaid.
- \$1,771,312 transferred to the Capital Improvements Fund. These transferred are from the General Fund (\$1,726,304) and nonmajor governmental funds (\$45,008) for capital improvements. These transfers will not be repaid.
- \$2,548,245 transferred to nonmajor governmental funds. These transfers are from the General Fund (2,305,245) and other nonmajor governmental funds (\$243,000). These transfers primarily relate to providing for the debt service payments of bonds repaid by the use of sales taxes and routine transfers provided on behalf of the Police Protection Fund and nonmajor governmental funds. The remaining transfers are to fund various operational activities within funds, and to eliminate deficit fund balances. These transfers will not be repaid.
- \$2,101,300 transferred to the Water & Sewer Fund. These transferred are from the Capital Improvements Fund (\$2,092,300) and nonmajor governmental funds (\$9,000) for routine transfers to fund operations. These transfers will not be repaid.

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

2. INDIVIDUAL FUND DISCLOSURES (Continued)

Interfund Advances

Advances to and from other funds during the year ended April 30, 2024, consisted of the following:

	Advance From	Advance To
General	\$ -	\$ 6,554,587
Capital Improvements	-	2,000,000
Route 47 TIF#2	8,554,587	-
TOTAL	<u>\$ 8,554,587</u>	<u>\$ 8,554,587</u>

The purposes of the advances are as follows:

- Advance to Route 47 TIF#2 for \$8,554,587 from the General Fund (\$6,554,587) and Capital Improvements Fund (\$2,000,000) to eliminate negative cash. The advance is not expected to be repaid within one year.

3. DEPOSITS AND INVESTMENTS

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

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

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

3. DEPOSITS AND INVESTMENTS (Continued)

The Illinois Metropolitan Investment Fund (IMET) is a local government investment pool. Created in 1996 as a not-for-profit trust formed under the Intergovernmental Cooperation Act and the Illinois Municipal Code. IMET was formed to provide Illinois government agencies with safe, liquid, attractive alternatives for investing and is managed by a Board of Trustees elected from the participating members. IMET offers participants two separate vehicles to meet their investment needs. The IMET Convenience Fund (CVF) is designed to accommodate funds requiring high liquidity, including short term cash management programs and temporary investment of bond proceeds. It is comprised of collateralized and FHLB LoC backed bank deposits, FDIC insured certificates of deposit and U.S. Government securities. Member withdrawals are generally on the same day as requested. Investments in IMET are valued at IMET's share price, which is the price the investment could be sold.

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

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

A. City Deposits with Financial Institutions

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

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

3. DEPOSITS AND INVESTMENTS (Continued)

B. City Investments

The following table presents the maturities of investments subject to interest rate risk as of April 30, 2024:

Investment Type	Fair Value	Investment Maturities (in Years)			
		Less than 1	1-5	6-10	Greater than 10
Negotiable Certificate of Deposits	\$ 6,900,400	\$ 2,188,604	\$ 4,711,796	\$ -	\$ -
TOTAL	\$ 6,900,400	\$ 2,188,604	\$ 4,711,796	\$ -	\$ -

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

Additionally, the City categorizes its fair value measurements within the fair value hierarchy established by GAAP. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; and Level 3 inputs are significant unobservable inputs. The City has the following recurring fair value measurements as of April 30, 2024: Negotiable certificate of deposits are valued using quoted matrix pricing models (Level 2 inputs).

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, money market mutual funds, U.S. Treasury Securities and Municipal Bonds. The Illinois Funds and money market mutual funds are rated Aaa. The negotiable certificates of deposits are not rated.

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

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.

4. RECEIVABLES

A. Property Taxes

Property taxes for the 2023 levy year attach as an enforceable lien on January 1, 2023, 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, 2024 and are payable in two installments, on or about June 1, 2024 and September 1, 2024. 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 2023 tax levy has been recorded as unavailable/deferred revenue on the financial statements. The 2024 tax levy, which attached as an enforceable lien on property as of January 1, 2024, has not been recorded as a receivable as of April 30, 2024, as the tax has not yet been levied by the City and will not be levied until December 2024 and, therefore, the levy is not measurable at April 30, 2024.

B. Due from Other Governments

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

State Shared Sales Tax	\$ 1,360,063
State Use Tax	277,719
Home Rule Sales Tax	835,685
Telecommunication Tax	66,219
State Shared Motor Fuel Tax	92,180
Intergovernmental	670,380
Local Motor Fuel Tax	<u>37,186</u>
TOTAL DUE FROM OTHER GOVERNMENTS	<u>\$ 3,339,432</u>

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

5. CAPITAL ASSETS

Capital asset activity for the year ended April 30, 2024 is as follows:

	Balances May 1, Restated*	Additions	Retirements	Balances April 30
GOVERNMENTAL ACTIVITIES				
Capital Assets not Being Depreciated				
Land	\$ 36,301,051	\$ -	\$ -	\$ 36,301,051
Construction in Progress	2,994,820	2,846,379	3,060,944	2,780,255
Total Capital Assets not Being Depreciated	39,295,871	2,846,379	3,060,944	39,081,306
Capital Assets Being Depreciated				
Land Improvements	8,932,492	158,568	-	9,091,060
Building and Improvements	20,665,313	163,480	-	20,828,793
Equipment	8,194,082	1,582,113	148,738	9,627,457
Infrastructure	68,125,063	10,549,859	-	78,674,922
Total Capital Assets Being Depreciated	105,916,950	12,454,020	148,738	118,222,232
Less Accumulated Depreciation for				
Land Improvements	7,175,251	243,969	-	7,419,220
Building and Improvements	11,137,334	505,715	-	11,643,049
Equipment	6,345,220	424,567	148,738	6,621,049
Infrastructure	44,283,985	1,535,356	-	45,819,341
Total Accumulated Depreciation	68,941,790	2,709,607	148,738	71,502,659
Total Capital Assets Being Depreciated, Net	36,975,160	9,744,413	-	46,719,573
TOTAL GOVERNMENTAL ACTIVITIES, NET	\$ 76,271,031	\$ 12,590,792	\$ 3,060,944	\$ 85,800,879

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

5. CAPITAL ASSETS (Continued)

	Balances May 1	Additions	Retirements	Balances April 30
BUSINESS-TYPE ACTIVITIES				
Capital Assets not Being Depreciated				
Land	\$ 93,200	\$ -	\$ -	\$ 93,200
Construction in Progress	706,611	788,637	-	1,495,248
Total Capital Assets not Being Depreciated	799,811	788,637	-	1,588,448
Capital Assets Being Depreciated				
Building and Improvements	16,754,370	-	-	16,754,370
Equipment	19,083,800	941,896	-	20,025,696
Water and Sewer Mains	32,903,245	2,806,043	-	35,709,288
Total Capital Assets Being Depreciated	68,741,415	3,747,939	-	72,489,354
Less Accumulated Depreciation for				
Building and Improvements	6,318,606	399,705	-	6,718,311
Equipment	17,472,521	273,805	-	17,746,326
Water and Sewer Mains	14,543,788	817,037	-	15,360,825
Total Accumulated Depreciation	38,334,915	1,490,547	-	39,825,462
Total Capital Assets Being Depreciated, Net	30,406,500	2,257,392	-	32,663,892
TOTAL BUSINESS-TYPE ACTIVITIES, NET	\$ 31,206,311	\$ 3,046,029	\$ -	\$ 34,252,340

*Beginning balances for the Governmental Activities capital assets were restated as a result of a prior period adjustment. See Note 16 for additional information.

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

GOVERNMENTAL ACTIVITIES	
General Government	\$ 118,431
Public Safety	218,339
Highways and Streets	1,699,364
Culture and Recreation	<u>673,473</u>
TOTAL DEPRECIATION EXPENSE - GOVERNMENTAL ACTIVITIES	<u>\$ 2,709,607</u>

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

6. LONG-TERM DEBT

A. Changes in Governmental Activities Long-Term Liabilities

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

	Balances May 1	Additions	Retirements	Balances April 30	Current Portion
General Obligation Bonds	\$ 34,509,600	\$ -	\$ 1,363,816	\$ 33,145,784	\$ 1,416,153
General Obligation Note					
Direct Placement	1,447,818	-	54,230	1,393,588	56,200
Alternate Revenue Bonds	900,000	-	440,000	460,000	460,000
Landfill Closure Costs	282,000	-	47,000	235,000	47,000
Compensated Absences Payable*	2,028,830	1,777,465	1,451,858	2,354,437	1,071,769
Net Pension Liability - IMRF*	4,866,934	-	1,787,773	3,079,161	-
Net Pension Liability - Police Pension*	16,461,853	141,981	-	16,603,834	-
Total OPEB Liability*	1,223,634	-	37,374	1,186,260	116,654
Unamortized Bond Premium	1,287,991	-	75,611	1,212,380	-
TOTAL GENERAL LONG-TERM DEBT	\$ 63,008,660	\$ 1,919,446	\$ 5,257,662	\$ 59,670,444	\$ 3,167,776

*Primarily retired by the General and Police Protection Funds.

B. General Obligation Bonds

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

Issue	Fund Debt Retired by	Balances May 1	Issuances	Retirements	Balances April 30	Current Portion
\$9,430,000 General Obligation, Series 2020A dated May 28, 2020, due in annual installments of \$405,000 to \$665,000, plus interest of 3% through January 1, 2039.	Debt Service	\$ 8,610,000	\$ -	\$ 425,000	\$ 8,185,000	\$ 440,000

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

6. LONG-TERM DEBT (Continued)

B. General Obligation Bonds (Continued)

Issue	Fund Debt Retired by	Balances May 1	Issuances	Retirements	Balances April 30	Current Portion
\$9,385,000 General Obligation, Series 2021 dated December 14, 2021, due in annual installments of \$330,000 to \$645,000, plus interest of 2% to 5% through January 1, 2041.	Debt Service	\$ 8,090,164	\$ -	\$ 321,641	\$ 7,768,523	\$ 335,043
\$9,000,000 General Obligation, Series 2022A dated April 21, 2022, due in annual installments of \$300,000 to \$645,000, plus interest of 3.90% to 4.45% through January 1, 2043.	TIF #2	9,000,000	-	300,000	8,700,000	315,000
\$9,860,000 General Obligation, Series 2022B dated April 21, 2022, due in annual installments of \$355,000 to \$675,000, plus interest of 3% to 4% through January 1, 2043.	Debt Service	8,809,436	-	317,175	8,492,261	326,110
TOTAL GENERAL OBLIGATION BONDS		\$ 34,509,600	\$ -	\$ 1,363,816	\$ 33,145,784	\$ 1,416,153

C. General Obligation Note - Direct Placement

The City issued a \$1,500,000 General Obligation Note, Series 2020 to finance the acquisition of real property. The note was issued directly to a bank. General obligation notes currently outstanding are as follows:

Issue	Fund Debt Retired by	Balances May 1	Issuances	Retirements	Balances April 30	Current Portion
\$1,500,000 General Obligation Note, Series 2020 dated February 28, 2020, due in semi-annual payments of \$52,934 beginning in 2023, bearing interest at 3.60% through March 1, 2042.	Debt Service	\$ 1,447,818	\$ -	\$ 54,230	\$ 1,393,588	\$ 56,200
TOTAL GENERAL OBLIGATION BONDS		\$ 1,447,818	\$ -	\$ 54,230	\$ 1,393,588	\$ 56,200

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

6. LONG-TERM DEBT (Continued)

D. 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 2023/2024 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
\$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	\$ 900,000	\$ -	\$ 440,000	\$ 460,000	\$ 460,000
TOTAL ALTERNATE REVENUE SOURCE BONDS		\$ 900,000	\$ -	\$ 440,000	\$ 460,000	\$ 460,000

The following is a summary of bond transactions and other debt transactions of the City for the year ended April 30, 2024, that are payable by governmental activities.

In 2015, the City issued the series 2014 General Obligation Alternate Revenue Source Bonds to refund the remaining series 2003 General Obligation (Limited Tax) Debt Certificates and a portion of the series 2005B General Obligation Alternate Revenue Source Bonds through an advanced refunding. The total interest and principal remaining to be paid on the 2014 Bonds is \$473,800. During the current fiscal year, the pledge of telecommunication taxes of \$467,000 was 3.90% of the total sales, use income and telecommunications taxes and park impact, recreation center and general fees.

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

6. LONG-TERM DEBT (Continued)

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	\$ 282,000	\$ -	\$ 47,000	\$ 235,000	\$ 47,000

F. Debt Service Requirements to Maturity

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

Fiscal Year Ending April 30,	General Obligation Note Direct Placement		Alternate Revenue Bonds	
	Principal	Interest	Principal	Interest
2025	\$ 56,200	\$ 49,668	\$ 460,000	\$ 13,800
2026	58,241	47,626	-	-
2027	60,357	45,511	-	-
2028	62,549	43,319	-	-
2029	64,821	41,047	-	-
2030	67,176	38,692	-	-
2031	69,616	36,252	-	-
2032	72,145	33,723	-	-
2033	74,765	31,103	-	-
2034	77,481	28,387	-	-
2035	80,295	25,572	-	-
2036	83,212	22,656	-	-
2037	86,235	19,633	-	-
2038	89,367	16,501	-	-
2039	92,613	13,255	-	-
2040	95,977	9,891	-	-
2041	99,463	6,404	-	-
2042	103,075	2,789	-	-
TOTAL	\$ 1,393,588	\$ 512,029	\$ 460,000	\$ 13,800

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

6. LONG-TERM DEBT (Continued)

F. Debt Service Requirements to Maturity (Continued)

Fiscal Year Ending April 30,	General Obligation Bonds	
	Principal	Interest
2025	\$ 1,416,153	\$ 1,132,410
2026	1,467,956	1,080,075
2027	1,524,227	1,025,728
2028	1,581,030	969,186
2029	1,632,834	910,432
2030	1,698,572	849,666
2031	1,759,842	786,600
2032	1,812,179	734,099
2033	1,874,515	676,624
2034	1,931,318	617,055
2035	1,993,122	555,557
2036	2,054,925	490,773
2037	2,126,196	423,873
2038	2,192,467	354,561
2039	2,264,270	284,402
2040	1,655,541	211,094
2041	1,707,345	155,737
2042	1,205,211	97,883
2043	1,248,081	49,810
TOTAL	<u>\$ 33,145,784</u>	<u>\$ 11,405,565</u>

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

6. LONG-TERM DEBT (Continued)

G. Business-Type Activities (Continued)

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
\$1,840,000 Alternate Revenue Bonds, Series 2016, dated October 10, 2016, due in annual installments of \$175,000 to \$235,000, plus interest of 4% through January 1, 2028.	Water and Sewer	\$ 1,100,000	\$ -	\$ 205,000	\$ 895,000	\$ 210,000
\$9,385,000 General Obligation, Series 2021 dated December 14, 2021, due in annual installments of \$330,000 to \$645,000, plus interest of 2% to 5% through January 1, 2041.	Water and Sewer	964,836	-	38,359	926,477	39,957
\$9,860,000 General Obligation, Series 2022B dated April 21, 2022, due in annual installments of \$355,000 to \$675,000, plus interest of 3% to 4% through January 1, 2043.	Water and Sewer	1,050,564	-	37,825	1,012,739	38,890
Compensated Absences	Water and Sewer	232,719	222,107	165,841	288,985	134,111
Net Pension Liability - IMRF	Water and Sewer	1,081,541	-	397,283	684,258	-
Total OPEB Liability	Water and Sewer	173,209	-	23,591	149,618	14,713
Unamortized Bond Premium	N/A	224,928	-	30,553	194,375	-
Asset Retirement Obligation	N/A	300,000	-	-	300,000	-
TOTAL BUSINESS-TYPE ACTIVITIES LONG-TERM DEBT		\$ 5,127,797	\$ 222,107	\$ 898,452	\$ 4,451,452	\$ 437,671

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

6. LONG-TERM DEBT (Continued)

G. Business-Type Activities (Continued)

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

Fiscal Year Ending April 30,	General Obligation Bonds		Alternate Revenue Bonds	
	Principal	Interest	Principal	Interest
2025	\$ 78,847	\$ 62,477	\$ 210,000	\$ 31,600
2026	82,044	59,312	220,000	23,000
2027	85,773	56,009	230,000	14,000
2028	88,970	52,552	235,000	4,700
2029	92,166	48,956	-	-
2030	96,428	45,221	-	-
2031	100,158	41,037	-	-
2032	102,821	38,839	-	-
2033	105,485	35,823	-	-
2034	108,682	32,723	-	-
2035	111,878	29,516	-	-
2036	115,075	26,202	-	-
2037	118,804	22,782	-	-
2038	122,533	19,244	-	-
2039	125,730	15,883	-	-
2040	129,459	12,346	-	-
2041	132,655	8,702	-	-
2042	69,789	4,960	-	-
2043	71,919	2,517	-	-
TOTAL	\$ 1,939,216	\$ 615,101	\$ 895,000	\$ 73,300

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

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, 2024, which could be determined, was \$16,258,064.

I. Asset Retirement Obligation

The City has recognized an asset retirement obligation (ARO) and related deferred outflow of resources in connection with its obligation to seal and abandon various shallow water wells at the end of their estimated useful lives in accordance with federal, state and/or local requirements. The ARO was measured using actual historical costs for similar abandonments, adjusted for inflation through the end of the year. The estimated remaining useful lives of the water wells is 16 years.

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.

The table below is a summary for all pension plans for the year ended April 30, 2024:

	IMRF - Regular	IMRF - SLEP	Police	Total
Net Pension Liability	\$ 3,763,419	\$ (73,339)	\$ 16,603,834	\$ 20,293,914
Deferred Outflows of Resources	3,191,060	27,024	3,113,942	6,332,026
Deferred Inflows of Resources	32,883	-	725,529	758,412
Pension Expense	(215,192)	(25,864)	2,104,470	1,863,414

7. DEFINED BENEFIT PENSION PLANS (Continued)

Plan Descriptions

Illinois Municipal Retirement Fund - Regular Pension Plan

Plan Administration

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

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

Plan Membership

At December 31, 2023, IMRF membership consisted of:

Inactive Employees or their Beneficiaries	
Currently Receiving Benefits	127
Inactive Employees Entitled to but not yet Receiving Benefits	108
Active Employees	<u>129</u>
 TOTAL	 <u><u>364</u></u>

The membership above includes both the City and Library.

Benefits Provided

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

7. DEFINED BENEFIT PENSION PLANS (Continued)

Plan Descriptions (Continued)

Illinois Municipal Retirement Fund - Regular Pension Plan (Continued)

Benefits Provided (Continued)

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

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

Contributions

Participating members are required to contribute 4.50% of their annual salary to IMRF. The City is required to contribute the remaining amounts necessary to fund IMRF as specified by statute. The employer contribution rate for fiscal year 2024 was 8.42% of covered payroll.

Actuarial Assumptions

The City's net pension liability was measured as of December 31, 2023 and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation performed as of the same date using the following actuarial methods and assumptions.

Actuarial Valuation Date	December 31, 2023
Actuarial Cost Method	Entry-Age Normal
Assumptions	
Inflation	2.25%
Salary Increases	2.85% to 13.75%
Interest Rate	7.25%
Cost of Living Adjustments	3.00%
Asset Valuation Method	Fair Value

7. DEFINED BENEFIT PENSION PLANS (Continued)

Plan Descriptions (Continued)

Illinois Municipal Retirement Fund - Regular Pension Plan (Continued)

Actuarial Assumptions (Continued)

For non-disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Retiree, Male (adjusted 108.0%) and Female (adjusted 106.4%) tables, and future mortality improvements projected using scale MP-2021. For disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Disabled Retiree, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2021. For active members, the Pub-2010, Amount-Weighted, below-median income, General, Employee, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2021.

Discount Rate

The discount rate used to measure the total pension liability was 7.25%. The projection of cash flows used to determine the discount rate assumed that member contributions will be made at the current contribution rate and that the employer contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on those assumptions, the IMRF's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments of 7.25% was used to determine the total pension liability.

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

7. DEFINED BENEFIT PENSION PLANS (Continued)

Plan Descriptions (Continued)

Illinois Municipal Retirement Fund - Regular Pension Plan (Continued)

Changes in the Net Pension Liability - City

	(A) Total Pension Liability	(B) Plan Fiduciary Net Position	(A) - (B) Net Pension Liability
BALANCES AT JANUARY 1, 2023	\$ 50,043,699	\$ 44,095,225	\$ 5,948,474
Changes for the Period			
Service Cost	662,879	-	662,879
Interest	3,514,392	-	3,514,392
Difference Between Expected and Actual Experience	-	-	-
	297,845	-	297,845
Changes in Assumptions	(44,866)	-	(44,866)
Employer Contributions	-	683,613	(683,613)
Employee Contributions	-	354,969	(354,969)
Net Investment Income	-	4,817,973	(4,817,973)
Benefit Payments and Refunds	(2,760,919)	(2,760,919)	-
Other (Net Transfer)	-	758,750	(758,750)
Net Changes	1,669,331	3,854,386	(2,185,055)
BALANCES AT DECEMBER 31, 2023	\$ 51,713,030	\$ 47,949,611	\$ 3,763,419

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

7. DEFINED BENEFIT PENSION PLANS (Continued)

Plan Descriptions (Continued)

Illinois Municipal Retirement Fund - Regular Pension Plan (Continued)

Changes in the Net Pension Liability - Library

	(A) Total Pension Liability	(B) Plan Fiduciary Net Position	(A) - (B) Net Pension Liability
BALANCES AT JANUARY 1, 2023	\$ 6,232,878	\$ 5,421,722	\$ 811,156
Changes for the Period			
Service Cost	90,393	-	90,393
Interest	479,235	-	479,235
Difference Between Expected and Actual Experience	40,615	-	40,615
Changes in Assumptions	(6,118)	-	(6,118)
Employer Contributions	-	93,220	(93,220)
Employee Contributions	-	48,405	(48,405)
Net Investment Income	-	656,996	(656,996)
Benefit Payments and Refunds	(376,489)	(376,489)	-
Other (Net Transfer)	-	103,463	(103,463)
Net Changes	227,636	525,595	(297,959)
BALANCES AT DECEMBER 31, 2023	\$ 6,460,514	\$ 5,947,317	\$ 513,197

There were changes in assumptions related to mortality rates.

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

7. DEFINED BENEFIT PENSION PLANS (Continued)

Plan Descriptions (Continued)

Illinois Municipal Retirement Fund - Regular Pension Plan (Continued)

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

For the year ended April 30, 2024, the City recognized pension expense (income) of \$(215,192). At April 30, 2024, the City reported deferred outflows of resources and deferred inflows of resources related to IMRF from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference Between Expected and Actual Experience	\$ 486,415	\$ -
Changes in Assumption	-	32,883
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	2,476,241	-
Contributions Subsequent to Measurement Date	228,404	-
TOTAL	\$ 3,191,060	\$ 32,883

\$228,404 reported as deferred outflows of resources related to pensions resulting from City contributions subsequent to the measurement date will be recognized as a reduction of net pension liability in the fiscal year ending April 30, 2025.

For the year ended April 30, 2024, the Library recognized pension expense (income) of \$(29,344). At April 30, 2024, the Library reported deferred outflows of resources and deferred inflows of resources related to IMRF from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference Between Expected and Actual Experience	\$ 66,330	\$ -
Changes in Assumption	-	4,484
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	337,669	-
Contributions Subsequent to Measurement Date	31,146	-
TOTAL	\$ 435,145	\$ 4,484

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

7. DEFINED BENEFIT PENSION PLANS (Continued)

Plan Descriptions (Continued)

Illinois Municipal Retirement Fund - Regular Pension Plan (Continued)

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

\$31,146 reported as deferred outflows of resources related to pensions resulting from library contributions subsequent to the measurement date will be recognized as a reduction of net pension liability in the fiscal year ending April 30, 2025.

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

<u>Fiscal Year Ending April 30,</u>	<u>City</u>	<u>Library</u>	<u>Total</u>
2025	\$ 514,849	\$ 70,207	\$ 585,056
2026	994,208	135,574	1,129,782
2027	1,759,459	239,926	1,999,385
2028	(338,743)	(46,192)	(384,935)
2029	-	-	-
Thereafter	-	-	-
TOTAL	\$ 2,929,773	\$ 399,515	\$ 3,329,288

Discount Rate Sensitivity

The following is a sensitivity analysis of the net pension liability (asset) to changes in the discount rate. The table below presents the net pension liability (asset) of the City calculated using the discount rate of 7.25% as well as what the City's net pension liability (asset) would be if it were calculated using a discount rate that is 1 percentage point lower (6.25%) or 1 percentage point higher (8.25%) than the current rate:

	<u>1% Decrease (6.25%)</u>	<u>Current Discount Rate (7.25%)</u>	<u>1% Increase (8.25%)</u>
Net Pension Liability (Asset) - IMRF			
City	\$ 9,553,002	\$ 3,763,419	\$ (933,410)
Library	1,302,682	513,193	(127,283)
Total	\$ 10,855,684	\$ 4,276,612	\$ (1,060,693)

7. DEFINED BENEFIT PENSION PLANS (Continued)

Plan Descriptions (Continued)

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

Plan Administration

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

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

Plan Membership

At December 31, 2023, SLEP membership consisted of:

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

Benefits Provided

SLEP members, having accumulated at least 20 years of SLEP service and terminating IMRF participation on or after January 1, 1988, may elect to retire at or after age 50 with no early retirement discount penalty. SLEP members meeting these two qualifications are entitled to an annual retirement benefit, payable monthly for life, in an amount generally equal to 2.50% of their final rate of earnings, for each year of credited service up to 20 years, 2% of their final earnings rate for the next ten years of credited service, and 1% for each year thereafter. For SLEP members retiring with less than 20 years of SLEP service, the regular IMRF pension formula applies. SLEP also provides death and disability benefits. These benefit provisions and all other requirements are established by Illinois Compiled Statute.

Contributions

Participating members are required to contribute 7.50% of their annual salary to SLEP. The City is required to contribute the remaining amounts necessary to fund SLEP as specified by statute. The employer contribution and required employer contribution for fiscal year 2024 was 0% of covered payroll.

7. DEFINED BENEFIT PENSION PLANS (Continued)

Plan Descriptions (Continued)

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

Actuarial Assumptions

The City's net pension liability (asset) was measured as of December 31, 2023 and the total pension liability used to calculate the net pension liability (asset) was determined by an actuarial valuation performed as of the same date using the following actuarial methods and assumptions.

Actuarial Valuation Date	December 31, 2023
Actuarial Cost Method	Entry-Age Normal
Assumptions	
Inflation	2.25%
Salary Increases	2.85% to 13.75%
Interest Rate	7.25%
Cost of Living Adjustments	2.50%
Asset Valuation Method	Fair Value

For non-disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Retiree, Male (adjusted 108.0%) and Female (adjusted 106.4%) tables, and future mortality improvements projected using scale MP-2021. For disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Disabled Retiree, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2021. For active members, the Pub-2010, Amount-Weighted, below-median income, General, Employee, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2021.

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

7. DEFINED BENEFIT PENSION PLANS (Continued)

Plan Descriptions (Continued)

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

Discount Rate

The discount rate used to measure the total pension liability was 7.25%. The projection of cash flows used to determine the discount rate assumed that member contributions will be made at the current contribution rate and that the City contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on those assumptions, the SLEP's fiduciary net position was not projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments of 7.25% was used to determine the total pension liability (asset).

Changes in the Net Pension Liability (Asset)

	(A) Total Pension Liability	(B) Plan Fiduciary Net Position	(A) - (B) Net Pension Liability (Asset)
BALANCES AT JANUARY 1, 2023	\$ 384,166	\$ 424,805	\$ (40,639)
Changes for the Period			
Service Cost	-	-	-
Interest	26,531	-	26,531
Difference between Expected and Actual Experience	6,150	-	6,150
Changes in Assumptions	(806)	-	(806)
Employer Contributions	-	-	-
Employee Contributions	-	-	-
Net Investment Income	-	50,708	(50,708)
Benefit Payments and Refunds	(36,444)	(36,444)	-
Administrative Expense	-	-	-
Other (Net Transfer)	-	13,867	(13,867)
Net Changes	(4,569)	28,131	(32,700)
BALANCES AT DECEMBER 31, 2023	\$ 379,597	\$ 452,936	\$ (73,339)

There were changes in assumptions related to mortality rates.

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

7. DEFINED BENEFIT PENSION PLANS (Continued)

Plan Descriptions (Continued)

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

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

For the year ended April 30, 2024, the City recognized pension expense (income) of \$(25,864).

At April 30, 2024, the City reported deferred outflows of resources and deferred inflows of resources related to SLEP from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference Between Expected and Actual Experience Changes in Assumption	\$ -	\$ -
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	27,024	-
TOTAL	\$ 27,024	\$ -

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

Fiscal Year Ending April 30,	
2025	\$ 1,396
2026	9,175
2027	20,597
2028	(4,144)
2029	-
Thereafter	-
TOTAL	\$ 27,024

7. DEFINED BENEFIT PENSION PLANS (Continued)

Plan Descriptions (Continued)

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

Discount Rate Sensitivity

The following is a sensitivity analysis of the net pension liability (asset) to changes in the discount rate. The table below presents the net pension liability (asset) of the City calculated using the discount rate of 7.25% as well as what the City's net pension liability (asset) would be if it were calculated using a discount rate that is 1 percentage point lower (6.25%) or 1 percentage point higher (8.25%) than the current rate:

	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
Net Pension Liability (Asset) - SLEP	\$ (44,509)	\$ (73,339)	\$ (98,804)

Police Pension Plan

Plan Administration

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

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

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

7. DEFINED BENEFIT PENSION PLANS (Continued)

Plan Descriptions (Continued)

Police Pension Plan

Plan Membership

At April 30, 2024, the Police Pension Plan membership consisted of:

Inactive Plan Members or Beneficiaries	
Currently Receiving Benefits	25
Inactive Plan Members Entitled to but not yet Receiving Benefits	6
Active Plan Members	<u>41</u>
 TOTAL	 <u><u>72</u></u>

Benefits Provided

The Police Pension Plan provides retirement benefits through two tiers of benefits as well as death and disability benefits. Tier 1 employees (those hired prior to January 1, 2011) attaining the age of 50 or older with 20 or more years of creditable service are entitled to receive an annual retirement benefit equal to one-half of the salary attached to the rank held on the last day of service, or for one year prior to the last day, whichever is greater. The annual benefit shall be increased by 2.50% of such salary for each additional year of service over 20 years up to 30 years to a maximum of 75% of such salary. Employees with at least eight years but less than 20 years of credited service may retire at or after age 60 and receive a reduced benefit. The monthly benefit of a police officer who retired with 20 or more years of service after January 1, 1977 shall be increased annually, following the first anniversary date of retirement and be paid upon reaching the age of at least 55 years, by 3% of the original pension and 3% compounded annually thereafter.

Tier 2 employees (those hired on or after January 1, 2011) attaining the age of 55 or older with ten or more years of creditable service are entitled to receive an annual retirement benefit equal to the greater of the average monthly salary obtaining by dividing the total salary during the 48 consecutive months of service within the last of 60 months in which the total salary was the highest by the number of months in that period; or the average monthly salary obtained by dividing the total salary of the police officer during the 96 consecutive months of service within the last 120 months of service in which the total salary was the highest by the number of months of service in that period. Police officers' salary for pension purposes is capped at \$106,800, plus the lesser of ½ of the annual change in the Consumer Price Index or 3% compounded. The annual benefit shall be increased by 2.50% of such salary for each additional year of service over 20 years up to

7. DEFINED BENEFIT PENSION PLANS (Continued)

Plan Descriptions (Continued)

Police Pension Plan (Continued)

Benefits Provided (Continued)

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 using entry age normal. For the year ended April 30, 2024, the City's contribution was 38.57% of covered payroll.

Illinois Police Officers' Pension Investment Fund

The Illinois Police Officers' Pension Investment Fund (IPOPIF) is an investment trust fund responsible for the consolidation and fiduciary management of the pension assets of Illinois suburban and downstate police pension funds. IPOPIF was created by Public Act 101-0610 and codified within the Illinois Pension Code, becoming effective January 1, 2020, to streamline investments and eliminate unnecessary and redundant administrative costs, thereby ensuring assets are available to fund pension benefits for the beneficiaries of the participating pension funds as defined in 40 ILCS 5/22B-105. Participation in IPOPIF by Illinois suburban and downstate police pension funds is mandatory.

7. DEFINED BENEFIT PENSION PLANS (Continued)

Plan Descriptions (Continued)

Police Pension Plan (Continued)

Investment Policy

IPOPIF's investment policy was originally adopted by the Board of Trustees on December 17, 2021. IPOPIF has the authority to invest trust fund assets in any type of security subject to the requirements and restrictions set forth in the Illinois Pension Code and is not restricted by the Pension Code sections that pertain exclusively to the Article 3 participating police pension funds. IPOPIF shall be subject to the provisions of the Illinois Pension Code including, but not limited to, utilization of emerging investment managers and utilization of businesses owned by minorities, women and persons with disabilities.

Deposits with Financial Institutions

The plan retains all of its available cash with two financial institutions. Available cash is determined to be that amount which is required for the current expenditures of the plan. The excess of available cash is required to be transferred to IPOPIF for purposes of the long-term investment for the plan.

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.

Investments

Investments of the plan are combined in a commingled external investment pool and held by IPOPIF. A schedule of investment expenses is included in IPOPIF's annual report. For additional information on IPOPIF's investments, please refer to their annual report. A copy of that report can be obtained from IPOPIF at 456 Fulton Street, Suite 402, Peoria, Illinois 61602 or at www.ipopif.org.

Fair Value Measurement

The plan categorizes fair value measurements within the fair value hierarchy established by GAAP. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; and Level 3 inputs are significant unobservable inputs. The Plan held no investments subject to fair value measurement at April 30, 2024.

7. DEFINED BENEFIT PENSION PLANS (Continued)

Plan Descriptions (Continued)

Police Pension Plan (Continued)

Net Asset Value

The net asset value (NAV) of the plan's pooled investment in IPOPIF was \$31,511,844 at April 30, 2024. The pooled investments consist of the investments as noted in the target allocation table below. Investments in IPOPIF are valued at IPOPIF's share price, which is the price the investment could be sold. There are no unfunded commitments at April 30, 2024. The plan may redeem shares with a seven-calendar day notice. IPOPIF may, at its sole discretion and based on circumstances, process redemption requests with fewer than a seven-calendar day notice. Regular redemptions of the same amount on a particular day of the month may be arranged with IPOPIF.

Investment Rate of Return

For the year ended April 30, 2024, the annual money-weighted rate of return on pension plan investments as calculated by the Fund's Treasurer, net of pension plan investment expense, was 9.70%. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for changing amounts actually invested.

Actuarial Assumptions

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

Actuarial Valuation Date	April 30, 2024
Actuarial Cost Method	Entry-Age Normal
Assumptions	
Inflation	2.50%
Salary Increases	3.50% to 11.00%
Interest Rate	7.00%
Cost of Living Adjustments	3.00%
Asset Valuation Method	Fair Value

Mortality rates were based on the PubS-2010 Mortality Table, with improvement scale MP-2021).

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

7. DEFINED BENEFIT PENSION PLANS (Continued)

Plan Descriptions (Continued)

Police Pension Plan (Continued)

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.

Changes in the Net Pension Liability

	(A) Total Pension Liability	(B) Plan Fiduciary Net Position	(A) - (B) Net Pension Liability
BALANCES AT MAY 1, 2023	\$ 44,973,517	\$ 28,511,664	\$ 16,461,853
Changes for the Period			
Service Cost	862,444	-	862,444
Interest	3,146,927	-	3,146,927
Changes in Benefit Terms	-	-	-
Difference Between Expected and Actual Experience	871,870	-	871,870
Changes in Assumptions	-	-	-
Employer Contributions	-	1,590,060	(1,590,060)
Employee Contributions	-	408,564	(408,564)
Net Investment Income	-	2,757,426	(2,757,426)
Benefit Payments and Refunds	(1,759,736)	(1,759,736)	-
Administrative Expense	-	(16,790)	16,790
Net Changes	3,121,505	2,979,524	141,981
BALANCES AT APRIL 30, 2024	\$ 48,095,022	\$ 31,491,188	\$ 16,603,834

As of April 30, 2024, the plan was 65.48% funded.

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

7. DEFINED BENEFIT PENSION PLANS (Continued)

Plan Descriptions (Continued)

Police Pension Plan (Continued)

Discount Rate Sensitivity

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

	1% Decrease (6%)	Current Discount Rate (7%)	1% Increase (8%)
Net Pension Liability	\$ 23,906,216	\$ 16,603,834	\$ 10,681,631

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

For the year ended April 30, 2024, the City recognized pension expense of \$2,104,470. At April 30, 2024, the City reported deferred outflows of resources and deferred inflows of resources related to the police pension from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference Between Expected and Actual Experience	\$ 1,556,602	\$ 626,416
Changes in Assumptions	838,803	99,113
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	718,537	-
TOTAL	\$ 3,113,942	\$ 725,529

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

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

7. DEFINED BENEFIT PENSION PLANS (Continued)

Plan Descriptions (Continued)

Police Pension Plan (Continued)

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

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

Fiscal Year Ending April 30,	
2025	\$ 144,428
2026	1,111,467
2027	449,568
2028	336,571
2029	221,826
Thereafter	<u>124,553</u>
TOTAL	<u>\$ 2,388,413</u>

8. LANDFILL CLOSURE COSTS

The City is the owner of a tract of land formerly operated as a municipal landfill. The City has been identified, in addition to one other corporate entity, by the United States Environmental Protection Agency (USEPA) as a potential responsible party under the Superfund Amendments and Reauthorization Act of the Comprehensive Environment Response Compensation Acts. State and Federal laws and regulations required the City to place a final cover on its landfill site. This cover was installed in 2000 and will need to be maintained and monitored for a period of 30 years. Recognition of the landfill liability is based on landfill capacity used to date. Therefore, the City reports an estimate for 100% of the costs anticipated to maintain and monitor the landfill for the remaining 15 years. These amounts are based on what it costs to maintain and monitor the landfill in 2020. 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 \$235,000 in governmental activities. These costs will be funded by the Environmental Management Special Revenue Fund.

9. RISK MANAGEMENT

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

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

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

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

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

The City has contracted with a third-party administrator (TPA) to administer the employee health insurance program and to review and process claims. In addition, the City has contracted with third party carriers for specific stop-loss coverage to limit the City's exposure. The specific stop-loss coverage is based on \$90,000 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 four years.

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

9. RISK MANAGEMENT (Continued)

A reconciliation of claims payable for the fiscal years ended April 30, 2024 and 2023 are as follows:

	Health	
	2024	2023
CLAIMS PAYABLE, MAY 1	\$ 193,214	\$ 118,339
Add Claims Incurred	2,966,535	2,990,103
Less Claims Paid	(3,065,140)	(2,915,228)
CLAIMS PAYABLE, APRIL 30	<u>\$ 94,609</u>	<u>\$ 193,214</u>

10. CONTINGENT LIABILITIES

A. Litigation

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

B. Grants

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

11. OTHER POSTEMPLOYMENT BENEFITS

A. Plan Description

In addition to providing the pension benefits described, the City provides other postemployment benefits (OPEB) for retired employees through a single-employer defined benefit plan. The benefits, benefit levels, employee contributions and any employer contributions are governed by the City and can be amended by the City through its personnel manual and union contracts. No assets are accumulated in a trust that meets the criteria in paragraph 4 of GASB Statement No. 75. The plan does not issue a separate report. The activity of the plan is reported in the City's governmental activities and Waterworks and Sewerage Fund.

11. OTHER POSTEMPLOYMENT BENEFITS (Continued)

B. Benefits Provided

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

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

C. Membership

At April 30, 2023 (most recent data available), membership consisted of:

Inactive Employees or Beneficiaries Currently Receiving Benefit Payments	14
Inactive Employees Entitled to but not yet Receiving Benefit Payments	-
Active Employees	<u>124</u>
 TOTAL	 <u>138</u>

The membership above includes both the City and Library.

11. OTHER POSTEMPLOYMENT BENEFITS (Continued)

D. Actuarial Assumptions and Other Inputs

The total OPEB liability at April 30, 2024, as determined by an actuarial valuation as of April 30, 2024, was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified. The total OPEB liability was rolled forward by the actuary using updating procedures to April 30, 2024, including updating the discount rate at April 30, 2024, as noted in the table below.

Actuarial Cost Method	Entry-Age Normal
Actuarial Value of Assets	Not Applicable
Inflation	3.00%
Salary Increases	4.00%
Discount Rate	4.42%
Healthcare Cost Trend Rates	4.50% to 5.50% 4.50% Ultimate

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

The discount rate was based on the index rate for tax-exempt general obligation municipal bonds rated AA or better at April 30, 2024.

Mortality rates were based on the PubG.H-2010(B) Mortality Table - General (below-median income), Male adjusted 106% and Female adjusted 105% tables, with future mortality improvement using scale MP-2020.

The actuarial assumptions used in the April 30, 2024 valuation are based on 20% participation assumed, with 50% electing spouse coverage.

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

11. OTHER POSTEMPLOYMENT BENEFITS (Continued)

E. Changes in the Total OPEB Liability

<u>CITY</u>	<u>Total OPEB Liability</u>
BALANCES AT MAY 1, 2023	<u>\$ 1,396,843</u>
Changes for the Period	
Service Cost	39,974
Interest	55,024
Difference Between Expected and Actual Experience	-
Changes in Benefit Terms	-
Changes in Assumptions	(24,595)
Benefit Payments	(131,368)
Other Changes	<u>-</u>
Net Changes	<u>(60,965)</u>
BALANCES AT APRIL 30, 2024	<u>\$ 1,335,878</u>
 <u>LIBRARY</u>	 <u>Total OPEB Liability</u>
BALANCES AT MAY 1, 2023	<u>\$ 59,111</u>
Changes for the Period	
Service Cost	3,120
Interest	2,418
Difference Between Expected and Actual Experience	-
Changes in Benefit Terms	-
Changes in Assumptions	(899)
Benefit Payments	(5,582)
Other Changes	<u>-</u>
Net Changes	<u>(943)</u>
BALANCES AT APRIL 30, 2024	<u>\$ 58,168</u>

There were changes in assumptions related to the discount rate.

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

11. OTHER POSTEMPLOYMENT BENEFITS (Continued)

F. Rate Sensitivity

The following is a sensitivity analysis of the total OPEB liability to changes in the discount rate and the healthcare cost trend rate. The table below presents the total OPEB liability of the City calculated using the discount rate of 4.42% as well as what the City total OPEB liability would be if it were calculated using a discount rate that is 1 percentage point lower (3.42%) or 1 percentage point higher (5.42%) than the current rate:

	1% Decrease (3.42%)	Current Discount Rate (4.42%)	1% Increase (5.42%)
City	\$ 1,425,863	\$ 1,335,878	\$ 1,253,391
Library	62,086	58,168	54,576
Total OPEB Liability	<u>\$ 1,487,949</u>	<u>\$ 1,394,046</u>	<u>\$ 1,307,967</u>

The table below presents the total OPEB liability of the City calculated using the healthcare rate of 4.50% to 5.50% as well as what the City's total OPEB liability would be if it were calculated using a healthcare rate that is 1 percentage point lower (3.50% to 4.50%) or 1 percentage point higher (5.50% to 6.50%) than the current rate:

	1% Decrease (3.50% to 4.50%)	Current Healthcare Rate (4.50% to 5.50%)	1% Increase (5.50% to 6.50%)
City	\$ 1,233,117	\$ 1,335,878	\$ 1,453,431
Library	53,693	58,168	63,287
Total OPEB Liability	<u>\$ 1,286,810</u>	<u>\$ 1,394,046</u>	<u>\$ 1,516,718</u>

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

11. OTHER POSTEMPLOYMENT BENEFITS (Continued)

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

For the year ended April 30, 2024, the City recognized OPEB expense of \$148,555. At April 30, 2024, the City reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences Between Expected and Actual Experience	\$ 23,957	\$ 8,609
Changes in Assumptions	286,882	216,889
TOTAL	\$ 310,839	\$ 225,498

For the year ended April 30, 2024, the Library recognized OPEB expense of \$6,513. At April 30, 2024, the Library reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences Between Expected and Actual Experience	\$ 1,043	\$ 375
Changes in Assumptions	12,492	9,443
TOTAL	\$ 13,535	\$ 9,818

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

11. OTHER POSTEMPLOYMENT BENEFITS (Continued)

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

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

Fiscal Year Ending April 30,	City	Library	Total
2025	\$ 52,257	\$ 2,275	\$ 54,532
2026	52,257	2,275	54,532
2027	27,262	1,186	28,448
2028	(7,111)	(309)	(7,420)
2029	(9,960)	(434)	(10,394)
Thereafter	(29,364)	(1,276)	(30,640)
TOTAL	\$ 85,341	\$ 3,717	\$ 89,058

12. TAX ABATEMENTS

The City has entered into an economic incentive agreement with an entity whereby the City has agreed to reimburse the commercial entity through home rule sales tax rebates for 100% of sales above a certain threshold. The economic incentive agreement has a term of five years. There are no claw back provisions in the agreement. The terms of these rebate arrangements are specified within written agreements with the business concerned as allowed under the Illinois Compiled Statute Municipal Code (65 ILCS 5/8-11-20). This agreement was authorized through formal approval by the City Council. The City did not rebate any home rule sales taxes during the year ended April 30, 2024.

13. LESSOR LEASES

The City has entered into two separate lease agreements, to lease space on cell towers for the placement of cellular communications equipment. Payments ranging from \$1,517 to \$3,378 are due to the City in monthly installments. The lease agreements have expiration dates ranging from June 2029 to May 2047. The lease agreements are noncancelable and maintain interest rates of 3.22%.

The City entered a lease agreement in April 2019, to lease property. Payments of \$250 are due to the City in monthly installments, through April 2031. The lease agreement is noncancelable and maintains an interest rate of 3.22%.

13. LESSOR LEASES (Continued)

During the year, the City recognized lease revenue of \$29,643 and interest revenue of \$21,023 related to leases.

14. OLD COURTHOUSE JOINT VENTURE

The City entered into a joint venture (JV) agreement with an in-service date of July 14, 2023 with PNC Bank, National Association, (PNC Bank) through two entities, which are fully owned and controlled by the City of Woodstock. The two entities are the Woodstock Courthouse Historic Preservation Fund, Inc (Preservation Fund), an [Illinois Not-for-Profit Corporation] which is exempt from federal taxation under Section 501(c)(3), and the Woodstock Courthouse MM LLC, (Courthouse MM) an [Illinois limited liability company] taxed as a C-Corp, which made an election under Section 168(h) for federal income tax purposes. Neither of the entities are reported in the City's financial statements as they are pass-through entities only and report no assets or liabilities at year end. In addition, the City has chosen not to record an equity interest in the JV since it is considered immaterial to the City's financial statements.

The Courthouse MM owns 1% of the JV with the remaining 99% owned by PNC Bank. After a period of five years, the Courthouse MM ownership in the JV will increase to 21.5% and PNC Bank's interest will decrease to 78.5%.

At PNC Bank's sole discretion, they may exercise a Put Option (Put) starting on February 1, 2029 and lasting for ninety (90) days requiring the Courthouse MM to buy out PNC's interest. The Put price shall be an amount equal to the lesser of: (i) the Fair Market Value of the Investor Member Interest as of the date of the Put Notice; or (ii) the sum of (A) an amount equal to 3% of the Investor Member's paid-in Capital Contributions (\$159,641) and (B) any Accrued Amounts.

The term "Accrued Amounts" shall mean the sum of all unpaid and accrued fees, costs, expenses and Special Tax Distributions payable to the Investor Member under the terms of the Operating Agreement and the term "Fair Market Value" of the Investor Member Interest. As of April 30, 2024, \$20,678 in Accrued Amounts was due to PNC Bank.

15. COMPONENT UNIT - WOODSTOCK PUBLIC LIBRARY

A. Summary of Significant Accounting Policies

The accounting policies of the Library conform to GAAP as applicable to governments. 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:

15. COMPONENT UNIT - WOODSTOCK PUBLIC LIBRARY (Continued)

A. Summary of Significant Accounting Policies (Continued)

1. Fund Accounting

Governmental Funds

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

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

2. Basis of Accounting

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

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

3. Cash and Investments

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

15. COMPONENT UNIT - WOODSTOCK PUBLIC LIBRARY (Continued)

B. Deposits and Investments

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

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

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

1. Library Deposits with Financial Institutions

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

2. Library Investments

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

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

15. COMPONENT UNIT - WOODSTOCK PUBLIC LIBRARY (Continued)

B. Deposits and Investments (Continued)

2. Library Investments (Continued)

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

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

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

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

C. Receivables

Property taxes for the 2023 levy year attach as an enforceable lien on January 1, 2023, 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, 2024 and August 1, 2024, and are payable in two installments, on or about June 1, 2024 and September 1, 2024. 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 2023 tax levy has been recorded as unavailable/deferred revenue on the balance sheet for governmental funds. The 2024 tax levy, which attached as an enforceable lien on property as of January 1, 2024, has not been recorded as a receivable as of April 30, 2024 as the tax has not yet been levied by the Library and will not be levied until December 2024 and, therefore, the levy is not measurable at April 30, 2024.

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

15. 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
Construction in Progress	3,400	213,258	-	216,658
Total Capital Assets not Being Depreciated	405,154	213,258	-	618,412
Capital Assets Being Depreciated				
Building and Improvements	7,632,297	112,364	-	7,744,661
Equipment	463,396	-	-	463,396
Total Capital Assets Being Depreciated	8,095,693	112,364	-	8,208,057
Less Accumulated Depreciation for				
Building and Improvements	4,608,486	213,448	-	4,821,934
Equipment	433,831	3,246	-	437,077
Total Accumulated Depreciation	5,042,317	216,694	-	5,259,011
Total Capital Assets Being Depreciated, Net	3,053,376	(104,330)	-	2,949,046
TOTAL CAPITAL ASSETS	\$ 3,458,530	\$ 108,928	\$ -	\$ 3,567,458

E. Long-Term Debt

1. 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
Compensated Absences Payable	\$ 164,050	\$ 158,494	\$ 123,887	\$ 198,657	\$ 103,821
Net Pension Liability - IMRF	811,156	-	297,963	513,193	-
Total OPEB Liability	59,111	-	943	58,168	6,902
TOTAL GENERAL LONG-TERM DEBT	\$ 1,034,317	\$ 158,494	\$ 422,793	\$ 770,018	\$ 110,723

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

16. PRIOR PERIOD ADJUSTMENT

The City made the following prior period adjustments as of May 1, 2023 to net position to correct capital asset activity:

Governmental Activities

BEGINNING NET POSITION, AS PREVIOUSLY REPORTED	<u>\$ 61,835,057</u>
Capital asset activity corrections	<u>(5,307,109)</u>
Total net restatement	<u>(5,307,109)</u>
BEGINNING NET POSITION, AS RESTATED	<u><u>\$ 56,527,948</u></u>

17. SUBSEQUENT EVENT

On August 6, 2024, the City approved the issuance of General Obligation Bonds, Series 2024 in an amount not to exceed \$13,500,000. The proceeds of the bonds will be used for certain road improvements, water main replacements and improvements to the Opera House.

REQUIRED SUPPLEMENTARY INFORMATION

CITY OF WOODSTOCK, ILLINOIS

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

For the Fiscal Year Ended April 30, 2024

	Original Budget	Final Budget	Actual
REVENUES			
Taxes	\$ 7,722,600	\$ 7,722,600	\$ 7,874,066
Licenses and Permits	220,000	220,000	237,063
Intergovernmental	5,077,900	5,077,900	5,203,008
Charges for Services	627,600	627,600	711,024
Investment Income	351,900	351,900	488,634
Miscellaneous	510,400	510,400	537,480
Total Revenues	14,510,400	14,510,400	15,051,275
EXPENDITURES			
General Government	6,648,300	6,744,500	6,419,469
Highways and Streets	1,074,100	1,074,100	966,273
Culture and Recreation	1,096,800	1,183,800	1,126,774
Economic Development	275,400	275,400	269,683
Total Expenditures	9,094,600	9,277,800	8,782,199
EXCESS OF REVENUES OVER EXPENDITURES	5,415,800	5,232,600	6,269,076
OTHER FINANCING SOURCES (USES)			
Transfers In	630,400	630,400	633,102
Transfers (Out)	(6,076,200)	(7,458,900)	(6,942,887)
Sale of Capital Assets	30,000	30,000	40,709
Total Other Financing Sources (Uses)	(5,415,800)	(6,798,500)	(6,269,076)
NET CHANGE IN FUND BALANCE	<u>\$ -</u>	<u>\$ (1,565,900)</u>	-
FUND BALANCE, MAY 1			<u>8,191,357</u>
FUND BALANCE, APRIL 30			<u><u>\$ 8,191,357</u></u>

(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 Fiscal Year Ended April 30, 2024

	Original Budget	Final Budget	Actual
REVENUES			
Taxes			
Property Tax	\$ 4,076,900	\$ 4,076,900	\$ 4,072,132
Total Taxes	4,076,900	4,076,900	4,072,132
Intergovernmental			
State Grant	32,500	32,500	53,948
Cannabis Use Tax	45,900	45,900	39,772
Community Unit School District 200	115,400	115,400	115,420
Total Intergovernmental	193,800	193,800	209,140
Fines and Fees			
Police Fines	250,000	250,000	295,220
Adjudicated Fines	5,200	5,200	1,970
Drug Forfeiture Revenue	5,000	5,000	(6,529)
DUI Fines	8,500	8,500	20,030
Explorer Revenue	2,000	2,000	8,193
Video Game Licensing Fees	90,000	90,000	71,029
Total Fines and Fees	360,700	360,700	389,913
Other			
Wireless Alarm Fees	59,200	59,200	59,544
Miscellaneous Income	13,000	13,000	65,023
Extra Police Duty Charges	15,200	15,200	11,078
Dare Contributions	2,500	2,500	3,669
Total Other	89,900	89,900	139,314
Total Revenues	4,721,300	4,721,300	4,810,499

(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 Fiscal Year Ended April 30, 2024

	Original Budget	Final Budget	Actual
EXPENDITURES			
Public Safety			
Salaries	\$ 4,833,200	\$ 4,833,200	\$ 4,816,539
Benefits	2,412,100	2,412,100	2,328,473
Personal Services	94,400	94,400	85,823
Contractual Services	939,700	939,700	950,453
Commodities	123,900	135,300	140,838
Other Charges	4,500	4,500	6,568
Capital Outlay	7,000	7,000	12,992
Total Expenditures	8,414,800	8,426,200	8,341,686
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(3,693,500)	(3,704,900)	(3,531,187)
OTHER FINANCING SOURCES			
Transfers In			
General	3,604,500	3,604,500	3,496,738
Wireless Alarm	100,000	100,000	100,000
Total Other Financing Sources	3,704,500	3,704,500	3,596,738
NET CHANGE IN FUND BALANCE	<u><u>\$ 11,000</u></u>	<u><u>\$ (400)</u></u>	65,551
FUND BALANCE (DEFICIT), MAY 1			<u>(65,551)</u>
FUND BALANCE, APRIL 30			<u><u>\$ -</u></u>

(See independent auditor's report.)

CITY OF WOODSTOCK, ILLINOIS

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

Last Nine Fiscal Years

FISCAL YEAR ENDED APRIL 30,	2024	2023	2022	2021	2020	2019	2018	2017	2016
Actuarially Determined Contribution	\$ 776,154	\$ 832,786	\$ 910,219	\$ 962,377	\$ 814,006	\$ 816,900	\$ 857,973	\$ 862,478	\$ 859,439
Contributions in Relation to the Actuarially Determined Contribution	776,154	832,786	910,219	962,377	814,006	816,900	857,973	862,478	859,439
CONTRIBUTION DEFICIENCY (Excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Covered Payroll	\$ 9,220,381	\$ 8,425,491	\$ 7,451,360	\$ 7,350,231	\$ 7,371,798	\$ 6,649,799	\$ 6,685,771	\$ 6,653,409	\$ 6,646,780
Contributions as a Percentage of Covered Payroll	8.42%	9.88%	12.22%	13.09%	11.04%	12.28%	12.83%	12.96%	12.93%

Notes to Required Supplementary Information

Above figures are combined for the City and the Library. Library contributions were \$93,220, \$103,060, \$115,907, \$121,063, \$106,800, \$106,229, \$115,417, \$94,873 and \$94,538 in 2024, 2023, 2022, 2021, 2020, 2019, 2018, 2017 and 2016, respectively, which equaled the actuarially determined contribution.

The information presented is for the fiscal year ended April 30 and, therefore, was determined as part of the actuarial valuations as of January 1 of the preceding calendar years. Additional information as of the latest actuarial valuation presented is as follows: the actuarial cost method was entry-age normal; the amortization method was level percent of pay, closed and the amortization period was 20 years; the asset valuation method was at five-year smoothed fair value; and the significant actuarial assumptions were an investment rate of return at 7.25% annually, projected salary increases assumption of 2.75% to 13.75% compounded annually and postretirement benefit increases of 2.75% compounded annually.

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

(See independent auditor's report.)

CITY OF WOODSTOCK, ILLINOIS

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

Last Nine Fiscal Years

FISCAL YEAR ENDED APRIL 30,	2024	2023	2022	2021	2020	2019	2018	2017	2016
Actuarially Determined Contribution	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 8,694	\$ 19,794
Contributions in Relation to the Actuarially Determined Contribution	-	-	-	-	-	-	51,463	8,694	19,794
CONTRIBUTION DEFICIENCY (Excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (51,463)	\$ -	\$ -
Covered Payroll	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 62,683	\$ 142,596
Contributions as a Percentage of Covered Payroll	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	13.87%	13.88%

Notes to Required Supplementary Information

The information presented is for the fiscal year ended April 30 and, therefore, was determined as part of the actuarial valuations as of January 1 of the preceding calendar years. Additional information as of the latest actuarial valuation presented is as follows: the actuarial cost method was entry-age normal; the amortization method was level percent of pay, closed and the amortization period was 20 years; the asset valuation method was at five-year smoothed fair value; and the significant actuarial assumptions were an investment rate of return at 7.25% annually, projected salary increases assumption of 2.75% to 13.75% compounded annually and postretirement benefit increases of 2.75% compounded annually.

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

(See independent auditor's report.)

CITY OF WOODSTOCK, ILLINOIS

**SCHEDULE OF EMPLOYER CONTRIBUTIONS
POLICE PENSION FUND**

Last Ten Fiscal Years

FISCAL YEAR ENDED APRIL 30,	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Actuarially Determined Contribution	\$ 1,591,931	\$ 1,330,526	\$ 1,417,954	\$ 1,350,081	\$ 1,211,194	\$ 1,348,352	\$ 1,411,705	\$ 1,153,594	\$ 938,891	\$ 910,852
Contribution in Relation to the Actuarially Determined Contribution	1,590,060	1,424,021	1,415,670	1,361,694	1,348,000	1,342,311	1,408,019	1,150,683	946,589	930,616
CONTRIBUTION DEFICIENCY (Excess)	\$ 1,871	\$ (93,495)	\$ 2,284	\$ (11,613)	\$ (136,806)	\$ 6,041	\$ 3,686	\$ 2,911	\$ (7,698)	\$ (19,764)
Covered Payroll	\$ 4,122,745	\$ 3,862,891	\$ 3,729,296	\$ 3,544,362	\$ 3,470,297	\$ 3,434,725	\$ 3,240,910	\$ 3,174,036	\$ 3,128,846	\$ 3,046,780
Contributions as a Percentage of Covered Payroll	38.57%	36.86%	37.96%	38.42%	38.84%	39.08%	43.45%	36.25%	30.25%	30.54%

Notes to Required Supplementary Information

The information presented was determined as part of the actuarial valuations as of May 1 of the prior fiscal year. Additional information as of the latest actuarial valuation presented is as follows: the actuarial cost method was entry-age normal; the amortization method was level percent of pay, closed and the amortization period was 18 years; the asset valuation method was five-year smoothed fair value; and the significant actuarial assumptions were an investment rate of return of 7% annually, projected salary increase assumption of 3.50% to 11.00% compounded annually and inflation of 2.50%.

(See independent auditor's report.)

CITY OF WOODSTOCK, ILLINOIS

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

Last Nine Fiscal Years

MEASUREMENT DATE DECEMBER 31,	2023	2022	2021	2020	2019	2018	2017	2016	2015
TOTAL PENSION LIABILITY									
Service Cost	\$ 753,272	\$ 679,761	\$ 702,637	\$ 648,612	\$ 684,295	\$ 622,576	\$ 703,139	\$ 713,679	\$ 695,142
Interest	3,993,627	3,830,868	3,703,358	3,511,860	3,384,571	3,216,820	3,219,536	3,063,939	2,910,757
Changes of Benefit Terms	-	-	-	-	-	-	-	-	-
Differences Between Expected and Actual Experience	338,460	674,052	73,504	1,391,415	59,250	815,156	(557,869)	229,947	222,933
Changes of Assumptions	(50,984)	-	-	(418,373)	-	1,315,939	(1,272,787)	(158,276)	100,164
Benefit Payments, including Refunds of Member Contributions	(3,137,408)	(2,815,561)	(2,603,034)	(2,435,332)	(2,273,794)	(2,143,298)	(2,032,595)	(1,834,320)	(1,732,864)
Net Change in Total Pension Liability	1,896,967	2,369,120	1,876,465	2,698,182	1,854,322	3,827,193	59,424	2,014,969	2,196,132
Total Pension Liability - Beginning	56,276,578	53,907,458	52,030,993	49,332,811	47,478,489	43,651,296	43,591,872	41,576,903	39,380,771
TOTAL PENSION LIABILITY - ENDING	\$ 58,173,545	\$ 56,276,578	\$ 53,907,458	\$ 52,030,993	\$ 49,332,811	\$ 47,478,489	\$ 43,651,296	\$ 43,591,872	\$ 41,576,903
PLAN FIDUCIARY NET POSITION									
Contributions - Employer	\$ 776,833	\$ 858,832	\$ 965,890	\$ 971,772	\$ 710,137	\$ 869,435	\$ 847,794	\$ 887,083	\$ 864,278
Contributions - Member	403,374	357,516	349,568	335,350	304,925	299,117	299,291	317,001	298,857
Net Investment Income	5,474,969	(7,453,616)	8,617,811	6,501,046	7,395,147	(2,264,419)	6,508,593	2,383,819	174,331
Benefit Payments, including Refunds of Member Contributions	(3,137,408)	(2,815,561)	(2,603,034)	(2,435,332)	(2,273,794)	(2,143,298)	(2,032,595)	(1,834,320)	(1,732,864)
Administrative Expense	862,217	166,359	(123,989)	150,074	127,287	744,517	(636,614)	268,307	141,099
Net Change in Plan Fiduciary Net Position	4,379,985	(8,886,470)	7,206,246	5,522,910	6,263,702	(2,494,648)	4,986,469	2,021,890	(254,299)
Plan Fiduciary Net Position - Beginning	49,516,948	58,403,418	51,197,172	45,674,262	39,410,560	41,905,208	36,918,739	34,896,849	35,151,148
PLAN FIDUCIARY NET POSITION - ENDING	\$ 53,896,933	\$ 49,516,948	\$ 58,403,418	\$ 51,197,172	\$ 45,674,262	\$ 39,410,560	\$ 41,905,208	\$ 36,918,739	\$ 34,896,849
EMPLOYER'S NET PENSION LIABILITY (ASSET)	\$ 4,276,612	\$ 6,759,630	\$ (4,495,960)	\$ 833,821	\$ 3,658,549	\$ 8,067,929	\$ 1,746,088	\$ 6,673,133	\$ 6,680,054

MEASUREMENT DATE DECEMBER 31,	2023	2022	2021	2020	2019	2018	2017	2016	2015
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability (Asset)	92.65%	87.99%	108.34%	98.40%	92.58%	83.01%	96.00%	84.69%	83.93%
Covered Payroll	\$ 8,963,854	\$ 7,944,793	\$ 7,350,754	\$ 7,452,240	\$ 6,776,115	\$ 6,647,050	\$ 6,588,415	\$ 6,669,429	\$ 6,646,780
Employer's Net Pension Liability (Asset) as a Percentage of Covered Payroll	47.71%	85.08%	(61.16%)	11.19%	53.99%	121.38%	26.50%	100.06%	100.50%

Note to Required Supplementary Information

The table above includes amounts for both the City and Library.

In 2023, a change in assumptions related to mortality rates were made.

In 2020, a change in assumptions related to price inflation, salary increases and mortality rates were made.

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

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

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

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

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

(See independent auditor's report.)

CITY OF WOODSTOCK, ILLINOIS

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

Last Nine Fiscal Years

MEASUREMENT DATE DECEMBER 31,	2023	2022	2021	2020	2019	2018	2017	2016	2015
TOTAL PENSION LIABILITY									
Service Cost	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 24,970	\$ 24,508
Interest	26,531	26,790	27,005	27,007	27,122	27,523	28,348	25,139	22,378
Changes of Benefit Terms	-	-	-	-	-	-	-	-	-
Differences Between Expected and Actual Experience	6,150	5,681	5,293	5,450	5,033	4,546	4,073	28,527	(2,136)
Changes of Assumptions	(806)	-	-	2,033	-	8,039	(11,195)	(1,083)	883
Benefit Payments, including Refunds of Member Contributions	(36,444)	(35,645)	(34,887)	(34,132)	(33,369)	(32,603)	(31,844)	(15,409)	-
Net Change in Total Pension Liability	(4,569)	(3,174)	(2,589)	358	(1,214)	7,505	(10,618)	62,144	45,633
Total Pension Liability - Beginning	384,166	387,340	389,929	389,571	390,785	383,280	393,898	331,754	286,121
TOTAL PENSION LIABILITY - ENDING	\$ 379,597	\$ 384,166	\$ 387,340	\$ 389,929	\$ 389,571	\$ 390,785	\$ 383,280	\$ 393,898	\$ 331,754
PLAN FIDUCIARY NET POSITION									
Contributions - Employer	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 51,463	\$ 14,576	\$ 20,149
Contributions - Member	-	-	-	-	-	-	-	7,882	10,695
Net Investment Income	50,708	(85,550)	91,050	69,922	102,103	(33,993)	69,077	12,354	1,577
Benefit Payments, including Refunds of Member Contributions	(36,444)	(35,645)	(34,887)	(34,132)	(33,369)	(32,603)	(31,844)	(15,409)	-
Administrative Expense	13,867	3,429	1,789	7,507	3,988	12,416	(9,057)	8,687	(17,285)
Net Change in Plan Fiduciary Net Position	28,131	(117,766)	57,952	43,297	72,722	(54,180)	79,639	28,090	15,136
Plan Fiduciary Net Position - Beginning	424,805	542,571	484,619	441,322	368,600	422,780	343,141	315,051	299,915
PLAN FIDUCIARY NET POSITION - ENDING	\$ 452,936	\$ 424,805	\$ 542,571	\$ 484,619	\$ 441,322	\$ 368,600	\$ 422,780	\$ 343,141	\$ 315,051
EMPLOYER'S NET PENSION LIABILITY (ASSET)	\$ (73,339)	\$ (40,639)	\$ (155,231)	\$ (94,690)	\$ (51,751)	\$ 22,185	\$ (39,500)	\$ 50,757	\$ 16,703

MEASUREMENT DATE DECEMBER 31,	2023	2022	2021	2020	2019	2018	2017	2016	2015
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability (Asset)	119.32%	110.58%	140.08%	124.28%	113.28%	94.32%	110.31%	87.11%	94.97%
Covered Payroll	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 105,089	\$ 142,596
Employer's Net Pension Liability as a Percentage of Covered Payroll	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	48.30%	11.71%

Note to Required Supplementary Information

In 2023, a change in assumptions related to mortality rates were made.

In 2020, a change in assumptions related to price inflation, salary increases and mortality rates were made.

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

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

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

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

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

(See independent auditor's report.)

CITY OF WOODSTOCK, ILLINOIS

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

Last Ten Fiscal Years

MEASUREMENT DATE APRIL 30,	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
TOTAL PENSION LIABILITY										
Service Cost	\$ 862,444	\$ 799,957	\$ 762,456	\$ 746,537	\$ 748,692	\$ 706,960	\$ 823,328	\$ 905,293	\$ 852,188	\$ 757,695
Interest	3,146,927	2,956,746	2,699,323	2,663,321	2,567,730	2,394,466	2,546,258	2,504,674	2,194,307	1,962,497
Changes of Benefit Terms	-	-	-	-	55,580	-	-	-	-	-
Differences Between Expected and Actual Experience	871,870	680,911	530,959	(1,189,913)	(407,585)	136,603	(2,079,782)	(1,208,473)	133,033	(201,741)
Changes of Assumptions	-	-	1,327,607	(162,984)	(102,406)	561,190	(2,060,208)	(1,145,515)	2,522,026	2,026,786
Benefit Payments, including Refunds of Member Contributions	(1,759,736)	(1,806,724)	(1,554,030)	(1,563,099)	(1,425,460)	(1,306,020)	(1,257,359)	(1,313,138)	(1,222,358)	(1,244,966)
Net Change in Total Pension Liability	3,121,505	2,630,890	3,766,315	493,862	1,436,551	2,493,199	(2,027,763)	(257,159)	4,479,196	3,300,271
Total Pension Liability - Beginning	44,973,517	42,342,627	38,576,312	38,082,450	36,645,899	34,152,700	36,180,463	36,437,622	31,958,426	28,658,155
TOTAL PENSION LIABILITY - ENDING	\$ 48,095,022	\$ 44,973,517	\$ 42,342,627	\$ 38,576,312	\$ 38,082,450	\$ 36,645,899	\$ 34,152,700	\$ 36,180,463	\$ 36,437,622	\$ 31,958,426
PLAN FIDUCIARY NET POSITION										
Contributions - Employer	\$ 1,590,060	\$ 1,424,021	\$ 1,415,670	\$ 1,361,694	\$ 1,348,000	\$ 1,342,311	\$ 1,408,019	\$ 1,150,683	\$ 946,589	\$ 930,616
Contributions - Member	408,564	504,190	366,163	359,353	352,046	334,891	328,649	309,048	302,301	340,776
Net Investment Income	2,757,426	430,911	(1,609,523)	6,902,772	(163,092)	682,891	1,017,206	1,659,111	(641,851)	724,332
Benefit Payments, including Refunds of Member Contributions	(1,759,736)	(1,806,724)	(1,554,030)	(1,563,099)	(1,425,460)	(1,306,020)	(1,257,359)	(1,313,138)	(1,222,358)	(1,244,966)
Administrative Expense	(16,790)	(24,608)	(20,612)	(23,162)	(25,290)	(16,764)	(13,304)	(14,507)	(13,625)	(16,111)
Net Change in Plan Fiduciary Net Position	2,979,524	527,790	(1,402,332)	7,037,558	86,204	1,037,309	1,483,211	1,791,197	(628,944)	734,647
Plan Fiduciary Net Position - Beginning	28,511,664	27,983,874	29,386,206	22,348,648	22,262,444	21,225,135	19,741,924	17,950,727	18,579,671	17,845,024
PLAN FIDUCIARY NET POSITION - ENDING	\$ 31,491,188	\$ 28,511,664	\$ 27,983,874	\$ 29,386,206	\$ 22,348,648	\$ 22,262,444	\$ 21,225,135	\$ 19,741,924	\$ 17,950,727	\$ 18,579,671
EMPLOYER'S NET PENSION LIABILITY	\$ 16,603,834	\$ 16,461,853	\$ 14,358,753	\$ 9,190,106	\$ 15,733,802	\$ 14,383,455	\$ 12,927,565	\$ 16,438,539	\$ 18,486,895	\$ 13,378,755

MEASUREMENT DATE APRIL 30,	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	65.48%	63.40%	66.09%	76.18%	58.68%	60.75%	62.15%	54.57%	49.26%	58.14%
Covered Payroll	\$ 4,122,745	\$ 3,862,891	\$ 3,729,296	\$ 3,544,362	\$ 3,470,297	\$ 3,434,725	\$ 3,240,910	\$ 3,174,036	\$ 3,128,846	\$ 3,046,780
Employer's Net Pension Liability as a Percentage of Covered Payroll	402.74%	426.15%	385.03%	259.29%	453.38%	418.77%	398.89%	517.91%	590.85%	439.11%

Note to Required Supplementary Information

In 2022, there was a change with respect to actuarial assumptions from the prior year to reflect revised expectations with respect to mortality rates, and the retirement, withdrawal, disability, salary scale and payroll growth assumptions were changed as a result of the Illinois Police Officers' Pension Consolidated Investment Fund Actuarial Experience Study published March 4, 2022.

In 2021, there was a change with respect to actuarial assumptions from the prior year to reflect revised expectations with respect to mortality rates.

In 2020, there was a change with respect to actuarial assumptions from the prior year to reflect revised expectations with respect to mortality rates. In addition, there was a change in benefit terms related to the Tier II benefit changes effective January 1, 2020 under Illinois Public Act 101-610.

In 2019, 2018, 2017 and 2016, there was a change with respect to actuarial assumptions from the prior year to reflect revised expectations with respect to mortality rates.

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

(See independent auditor's report.)

CITY OF WOODSTOCK, ILLINOIS

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

Last Six Fiscal Years

MEASUREMENT DATE APRIL 30,	2024	2023	2022	2021	2020	2019
TOTAL OPEB LIABILITY						
Service Cost	\$ 43,094	\$ 43,969	\$ 55,983	\$ 45,444	\$ 39,692	\$ 37,192
Interest	57,440	54,771	30,424	44,404	50,617	42,527
Changes of Benefit Terms	-	-	-	-	-	-
Differences Between Expected and Actual Experience	-	28,409	-	(15,958)	-	11,539
Changes of Assumptions	(25,494)	17,127	(248,096)	144,980	42,672	39,080
Benefit Payments	(136,949)	(128,931)	(120,454)	(108,314)	(194,906)	(181,504)
Other Changes	-	-	-	-	(173)	463,165
Net Change in Total OPEB Liability	(61,909)	15,345	(282,143)	110,556	(62,098)	411,999
Total OPEB Liability - Beginning	1,455,955	1,440,610	1,722,753	1,612,197	1,674,295	1,262,296
TOTAL OPEB LIABILITY - ENDING	\$ 1,394,046	\$ 1,455,955	\$ 1,440,610	\$ 1,722,753	\$ 1,612,197	\$ 1,674,295
Covered-employee Payroll	\$ 11,370,685	\$ 10,935,904	\$ 11,150,232	\$ 10,723,140	\$ 9,674,551	\$ 9,674,551
Employer's Total OPEB Liability as a Percentage of Covered-employee Payroll	12.26%	13.31%	12.92%	16.07%	16.66%	17.31%

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

The table above includes amounts for both the City and Library.

In 2024, there were changes in assumptions related to the discount rate.

In 2023, there were changes in assumptions related to the discount rate, starting per capita costs, health care trend rates and decrements.

In 2021, there were changes in assumptions related to the inflation rate, salary rate increases, discount rate and health care rates.

In 2020 and 2022, there were changes in assumptions related to the discount rate.

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

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

(See independent auditor's report.)

CITY OF WOODSTOCK, ILLINOIS

**SCHEDULE OF INVESTMENT RETURNS
POLICE PENSION FUND**

Last Ten Fiscal Years

FISCAL YEAR ENDED APRIL 30,	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Annual Money-Weighted Rate of Return, Net of Investment Expense	9.70%	1.06%	(5.46%)	32.74%	(0.73%)	4.72%	5.88%	10.02%	(2.33%)	5.05%

(See independent auditor's report.)

CITY OF WOODSTOCK, ILLINOIS

NOTES TO REQUIRED SUPPLEMENTARY INFORMATION

April 30, 2024

1. BUDGETS

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

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

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

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

2. INDIVIDUAL FUND DISCLOSURES

The following funds had expenditures in excess of the budget:

Fund	Budget	Actual
Revolving Loan Fund	\$ -	\$ 47,859

**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.

Route 47 Tax Increment Financing Fund (TIF #2) - to account for public improvements to the Route 47 corridor.

CITY OF WOODSTOCK, ILLINOIS

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

For the Fiscal Year Ended April 30, 2024

	Original Final Budget	Actual
TAXES		
Property	\$ 1,415,000	\$ 1,415,705
Sales	5,674,500	5,799,199
Replacement	633,100	659,162
Total Taxes	7,722,600	7,874,066
LICENSES AND PERMITS		
Licenses		
Liquor	90,000	113,404
Permits		
Building	125,000	120,209
Stormwater	5,000	3,450
Total Licenses and Permits	220,000	237,063
INTERGOVERNMENTAL		
State Shared Income Taxes	5,033,700	5,162,699
Auto Rental Tax	200	8,767
Push Tax	1,000	462
Grant Revenue	43,000	31,080
Total Intergovernmental	5,077,900	5,203,008
CHARGES FOR SERVICES		
Franchise Fees	325,000	289,071
Filing Fees	1,000	8,441
Recreation Program Fees	200,000	241,464
Intergovernmental Services	36,500	70,144
Backflow Inspections	37,000	45,005
Elevator Inspection	6,800	6,800
Rental Property Receipts	21,300	50,099
Total Charges for Services	627,600	711,024
INVESTMENT INCOME	351,900	488,634
MISCELLANEOUS	510,400	537,480
TOTAL REVENUES	\$ 14,510,400	\$ 15,051,275

(See independent auditor's report.)

CITY OF WOODSTOCK, ILLINOIS

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

For the Fiscal Year Ended April 30, 2024

	Original Budget	Final Budget	Actual
GENERAL GOVERNMENT			
City Manager's Office	\$ 1,025,400	\$ 1,025,400	\$ 988,963
City Hall	347,400	347,400	303,850
Finance	547,700	555,300	552,913
Human Resources	292,200	292,200	287,345
Community Development	838,800	838,800	791,685
Fleet Maintenance	336,200	336,200	315,526
Public Works Administration	222,400	282,700	279,322
Employer Health Contribution	981,200	981,200	879,145
Information Technology	605,200	605,200	544,190
Business Development/Marketing	811,800	811,800	808,609
Engineering and Operations Administration	640,000	668,300	667,921
Total General Government	6,648,300	6,744,500	6,419,469
HIGHWAYS AND STREETS			
Streets	1,074,100	1,074,100	966,273
Total Highways and Streets	1,074,100	1,074,100	966,273
CULTURE AND RECREATION			
Community Events	210,000	210,000	154,204
Recreation	686,800	723,800	722,570
Library	200,000	250,000	250,000
Total Culture and Recreation	1,096,800	1,183,800	1,126,774
ECONOMIC DEVELOPMENT			
Economic Development	275,400	275,400	269,683
Total Economic Development	275,400	275,400	269,683
TOTAL EXPENDITURES	<u>\$ 9,094,600</u>	<u>\$ 9,277,800</u>	<u>\$ 8,782,199</u>

(See independent auditor's report.)

CITY OF WOODSTOCK, ILLINOIS

SCHEDULE OF TRANSFERS - BUDGET AND ACTUAL GENERAL FUND

For the Fiscal Year Ended April 30, 2024

	Original Budget	Final Budget	Actual
TRANSFERS IN			
Utility	\$ 604,400	\$ 604,400	\$ 600,000
Northern Illinois Special Recreation	26,000	26,000	26,000
Revolving Loan	-	-	7,102
Total Transfers In	630,400	630,400	633,102
TRANSFERS (OUT)			
Administrative Adjudication	(12,600)	(13,300)	(13,273)
Debt Service	(360,100)	(358,200)	(362,000)
Police Protection	(3,604,500)	(3,604,500)	(3,496,738)
Public Parks	(1,110,900)	(1,110,900)	(986,509)
Hotel/Motel Tax	(22,500)	(26,400)	(26,316)
Performing Arts	(415,400)	(415,400)	(312,290)
Aquatic Center	(55,000)	(55,000)	(19,457)
Capital Improvements	(495,200)	(1,875,200)	(1,726,304)
Total Transfers (Out)	(6,076,200)	(7,458,900)	(6,942,887)
NET TRANSFERS	\$ (5,445,800)	\$ (6,828,500)	\$ (6,309,785)

(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 Fiscal Year Ended April 30, 2024

	Original Budget	Final Budget	Actual
REVENUES			
Taxes			
Home Rule Sales Tax	\$ 3,770,200	\$ 3,770,200	\$ 3,660,281
Telecommunications Tax	285,000	285,000	277,788
Local Motor Fuel Taxes	305,000	305,000	356,026
Total Taxes	4,360,200	4,360,200	4,294,095
Intergovernmental Grants	4,713,500	4,713,500	536,835
Total Intergovernmental	4,713,500	4,713,500	536,835
Fines and Fees			
Capital Expansion Fees - Police	45,000	45,000	1,984
Capital Expansion Fees - Streets	12,000	12,000	1,843
Total Fines and Fees	57,000	57,000	3,827
Investment Income	150,000	150,000	3,597
Other	152,300	152,300	66,990
Total Revenues	9,433,000	9,433,000	4,905,344
EXPENDITURES			
Capital Outlay			
General Administration	1,007,700	1,007,700	523,032
Public Facilities	5,521,100	5,521,100	811,435
Public Safety	368,000	368,000	216,555
Parks	5,894,600	5,894,600	1,766,702
Motor Pool	991,300	1,018,500	809,255
Streets/Sidewalks/Signals	10,868,000	10,868,000	9,657,022
Stormwater Management	40,000	40,000	14,707
Total Expenditures	24,690,700	24,717,900	13,798,708
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(15,257,700)	(15,284,900)	(8,893,364)

(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 Fiscal Year Ended April 30, 2024

	Original Budget	Final Budget	Actual
OTHER FINANCING SOURCES (USES)			
Transfers In			
General Fund	\$ 495,200	\$ 1,875,200	\$ 1,726,304
Park Development	45,000	45,000	45,008
Total Transfers In	540,200	1,920,200	1,771,312
Transfers (Out)			
Water/Sewer	(1,200,000)	(2,092,300)	(2,092,300)
Debt Service	(586,400)	(586,400)	(585,400)
Total Transfers (Out)	(1,786,400)	(2,678,700)	(2,677,700)
Proceeds from Bond Issuance	1,220,600	1,220,600	-
Proceeds from Sale of Capital Assets	46,500	46,500	-
Total Other Financing Sources (Uses)	20,900	508,600	(906,388)
NET CHANGES IN FUND BALANCE	\$ (15,236,800)	\$ (14,776,300)	(9,799,752)
FUND BALANCE, MAY 1			20,332,849
FUND BALANCE, APRIL 30			\$ 10,533,097

(See independent auditor's report.)

CITY OF WOODSTOCK, ILLINOIS

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

For the Fiscal Year Ended April 30, 2024

	Original Budget	Final Budget	Actual
REVENUES			
Taxes			
Property	\$ 728,000	\$ 728,000	\$ 713,240
Contributions	-	-	4,098,462
Investment Income	5,000	5,000	1,140
Total Revenues	733,000	733,000	4,812,842
EXPENDITURES			
Economic Development			
Contractual Services	2,163,000	7,794,300	7,802,593
Capital Outlay			
Capital Projects	365,000	365,000	60,158
Debt Service			
Principal	354,200	354,200	354,230
Interest and Fiscal Charges	426,600	426,600	427,249
Total Expenditures	3,308,800	8,940,100	8,644,230
NET CHANGE IN FUND BALANCE	<u>\$ (2,575,800)</u>	<u>\$ (8,207,100)</u>	(3,831,388)
FUND BALANCE (DEFICIT), MAY 1			<u>(630,899)</u>
FUND BALANCE (DEFICIT), APRIL 30			<u>\$ (4,462,287)</u>

(See independent auditor's report.)

NONMAJOR GOVERNMENTAL FUNDS

SPECIAL REVENUE FUNDS

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

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

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

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

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

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

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

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

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

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

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

NONMAJOR GOVERNMENTAL FUNDS (Continued)

SPECIAL REVENUE FUNDS (Continued)

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

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

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

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

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

DEBT SERVICE FUND

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

CITY OF WOODSTOCK, ILLINOIS
COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS

April 30, 2024

	Special Revenue				
	Municipal Audit	Aquatic Center	Public Parks	Performing Arts	IMRF
ASSETS AND DEFERRED					
OUTFLOWS OF RESOURCES					
ASSETS					
Cash and Investments	\$ 24,951	\$ 100,546	\$ 26,463	\$ 29,483	\$ 1,185,293
Receivables (Net, Where Applicable, of Allowances for Uncollectibles)					
Accounts	-	-	3,071	-	-
Notes	-	-	-	-	-
Property Taxes	39,604	-	297,002	158,402	638,550
Accrued Interest	100	-	-	-	4,750
Lease Receivable	-	3,681	-	-	-
Other	-	-	-	9,712	-
Due from Other Governments	-	-	-	-	-
Total Assets	64,655	104,227	326,536	197,597	1,828,593
DEFERRED OUTFLOWS OF RESOURCES					
None	-	-	-	-	-
Total Deferred Outflows of Resources	-	-	-	-	-
TOTAL ASSETS AND DEFERRED					
OUTFLOWS OF RESOURCES	\$ 64,655	\$ 104,227	\$ 326,536	\$ 197,597	\$ 1,828,593
LIABILITIES, DEFERRED INFLOWS					
OF RESOURCES AND FUND BALANCES					
LIABILITIES					
Accounts Payable	\$ 6,500	\$ 7,464	\$ 14,144	\$ 9,523	\$ -
Accrued Payroll	-	-	15,390	23,367	23,409
Unearned Revenue	-	93,196	-	6,305	-
Total Liabilities	6,500	100,660	29,534	39,195	23,409
DEFERRED INFLOWS OF RESOURCES					
Deferred Inflows - Leases	-	3,567	-	-	-
Unavailable Revenue	39,604	-	297,002	158,402	638,550
Total Deferred Inflows of Resources	39,604	3,567	297,002	158,402	638,550
Total Liabilities and Deferred Inflows of Resources	46,104	104,227	326,536	197,597	661,959
FUND BALANCES					
Restricted					
Audit	18,551	-	-	-	-
Tort Liability	-	-	-	-	-
Retirement Contributions	-	-	-	-	1,166,634
Highways and Streets	-	-	-	-	-
Culture and Recreation	-	-	-	-	-
Economic Development	-	-	-	-	-
Environmental Management	-	-	-	-	-
Unrestricted					
Committed					
Public Safety	-	-	-	-	-
Culture and Recreation	-	-	-	-	-
Assigned					
Debt Service	-	-	-	-	-
Unassigned (Deficit)	-	-	-	-	-
Total Fund Balances	18,551	-	-	-	1,166,634
TOTAL LIABILITIES, DEFERRED INFLOWS					
OF RESOURCES AND FUND BALANCES	\$ 64,655	\$ 104,227	\$ 326,536	\$ 197,597	\$ 1,828,593

Special Revenue									
Social Security	Motor Fuel Tax	Park Development	Administrative Adjudication	Wireless Alarm	Northern Illinois Special Recreation	Liability Insurance	Recreation Center	Environmental Management	
\$ 606,373	\$ 3,272,421	\$ 373,203	\$ 1,569	\$ 508,730	\$ 98,879	\$ 1,899,810	\$ 60,571	\$ 703,626	
-	-	-	-	30,288	-	-	-	297,645	
-	-	-	-	-	-	-	-	-	
638,550	-	-	-	-	148,505	420,756	-	238,590	
2,430	13,115	1,496	-	-	-	7,614	-	2,821	
-	-	-	-	-	-	-	-	-	
-	-	-	-	-	-	-	-	-	
-	92,180	-	-	-	-	-	-	-	
1,247,353	3,377,716	374,699	1,569	539,018	247,384	2,328,180	60,571	1,242,682	
-	-	-	-	-	-	-	-	-	
-	-	-	-	-	-	-	-	-	
\$ 1,247,353	\$ 3,377,716	\$ 374,699	\$ 1,569	\$ 539,018	\$ 247,384	\$ 2,328,180	\$ 60,571	\$ 1,242,682	
\$ -	\$ 55,975	\$ -	\$ 1,569	\$ 41	\$ 14,610	\$ -	\$ 9,740	\$ 3,505	
24,207	-	-	-	-	-	-	6,777	-	
-	-	-	-	-	-	-	42,579	-	
24,207	55,975	-	1,569	41	14,610	-	59,096	3,505	
-	-	-	-	-	-	-	-	-	
638,550	-	-	-	-	148,505	420,756	-	238,590	
638,550	-	-	-	-	148,505	420,756	-	238,590	
662,757	55,975	-	1,569	41	163,115	420,756	59,096	242,095	
-	-	-	-	-	-	-	-	-	
584,596	-	-	-	-	-	1,907,424	-	-	
-	3,321,741	-	-	-	-	-	-	-	
-	-	374,699	-	-	84,269	-	1,475	-	
-	-	-	-	-	-	-	-	-	
-	-	-	-	-	-	-	-	1,000,587	
-	-	-	-	538,977	-	-	-	-	
-	-	-	-	-	-	-	-	-	
-	-	-	-	-	-	-	-	-	
-	-	-	-	-	-	-	-	-	
584,596	3,321,741	374,699	-	538,977	84,269	1,907,424	1,475	1,000,587	
\$ 1,247,353	\$ 3,377,716	\$ 374,699	\$ 1,569	\$ 539,018	\$ 247,384	\$ 2,328,180	\$ 60,571	\$ 1,242,682	

(This statement is continued on the following page.)

CITY OF WOODSTOCK, ILLINOIS

COMBINING BALANCE SHEET (Continued)
NONMAJOR GOVERNMENTAL FUNDS

April 30, 2024

	<u>Special Revenue</u>		<u>Debt Service</u>	
	<u>Hotel/Motel Tax</u>	<u>Revolving Loan</u>	<u>Debt Service</u>	<u>Total</u>
ASSETS AND DEFERRED OUTFLOWS OF RESOURCES				
ASSETS				
Cash and Investments	\$ 101,471	\$ 1,512	\$ 88,891	\$ 9,083,792
Receivables (Net, Where Applicable, of Allowances for Uncollectibles)				
Accounts	-	-	-	331,004
Notes	-	231,246	-	231,246
Property Taxes	-	-	1,170,763	3,750,722
Accrued Interest	-	5,177	919	38,422
Lease Receivable	-	-	-	3,681
Other	8,119	-	-	17,831
Due from Other Governments	-	-	-	92,180
 Total Assets	 109,590	 237,935	 1,260,573	 13,548,878
DEFERRED OUTFLOWS OF RESOURCES				
None	-	-	-	-
 Total Deferred Outflows of Resources	 -	 -	 -	 -
 TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES	 \$ 109,590	 \$ 237,935	 \$ 1,260,573	 \$ 13,548,878
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES				
LIABILITIES				
Accounts Payable	\$ -	\$ -	\$ 637	\$ 123,708
Accrued Payroll	-	-	-	93,150
Unearned Revenue	-	-	-	142,080
 Total Liabilities	 -	 -	 637	 358,938
DEFERRED INFLOWS OF RESOURCES				
Deferred Inflows - Leases	-	-	-	3,567
Unavailable Revenue	-	-	1,170,763	3,750,722
 Total Deferred Inflows of Resources	 -	 -	 1,170,763	 3,754,289
 Total Liabilities and Deferred Inflows of Resources	 -	 -	 1,171,400	 4,113,227
FUND BALANCES				
Restricted				
Audit	-	-	-	18,551
Tort Liability	-	-	-	1,907,424
Pension Contributions	-	-	-	1,751,230
Highways and Streets	-	-	-	3,321,741
Culture and Recreation	-	-	-	460,443
Economic Development	-	237,935	-	237,935
Environmental Management	-	-	-	1,000,587
Unrestricted				
Committed				
Public Safety	-	-	-	538,977
Culture and Recreation	109,590	-	-	109,590
Assigned				
Debt Service	-	-	89,173	89,173
Unassigned (Deficit)	-	-	-	-
 Total Fund Balances	 109,590	 237,935	 89,173	 9,435,651
 TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	 \$ 109,590	 \$ 237,935	 \$ 1,260,573	 \$ 13,548,878

(See independent auditor's report.)

CITY OF WOODSTOCK, ILLINOIS

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

For the Fiscal Year Ended April 30, 2024

	Special Revenue				
	Municipal Audit	Aquatic Center	Public Parks	Performing Arts	IMRF
REVENUES					
Taxes	\$ 38,653	\$ -	\$ 299,651	\$ 159,808	\$ 699,176
Intergovernmental	-	-	-	13,500	-
Charges for Services	-	370,611	27,549	628,050	-
Fines and Fees	-	-	-	-	-
Investment Income	2,810	233	-	-	99,574
Miscellaneous	-	-	-	101,420	-
Total Revenues	41,463	370,844	327,200	902,778	798,750
EXPENDITURES					
Current					
General Government	47,750	-	-	-	218,442
Public Safety	-	-	-	-	57,485
Highways and Streets	-	-	-	-	195,449
Culture and Recreation	-	343,697	1,308,134	1,227,572	103,473
Capital Outlay	-	37,604	5,575	27,496	-
Debt Service					
Principal	-	-	-	-	-
Interest	-	-	-	-	-
Total Expenditures	47,750	381,301	1,313,709	1,255,068	574,849
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(6,287)	(10,457)	(986,509)	(352,290)	223,901
OTHER FINANCING SOURCES (USES)					
Transfers In	-	19,457	986,509	352,290	-
Transfers (Out)	-	(9,000)	-	-	-
Total Other Financing Sources (Uses)	-	10,457	986,509	352,290	-
NET CHANGE IN FUND BALANCES	(6,287)	-	-	-	223,901
FUND BALANCES, MAY 1	24,838	-	-	-	942,733
FUND BALANCES, APRIL 30	\$ 18,551	\$ -	\$ -	\$ -	\$ 1,166,634

Special Revenue									
Social Security	Motor Fuel Tax	Park Development	Administrative Adjudication	Wireless Alarm	Northern Illinois Special Recreation	Liability Insurance	Recreation Center	Environmental Management	
\$ 549,356	\$ -	\$ -	\$ -	\$ -	\$ 149,820	\$ 419,510	\$ -	\$ 382,919	
-	1,169,917	-	-	-	-	-	-	-	
-	-	-	-	304,051	-	-	408,466	1,693,109	
-	-	13,869	3,210	-	-	-	-	-	
59,213	246,203	31,735	-	-	-	148,667	-	68,016	
-	-	-	-	-	-	-	-	-	
608,569	1,416,120	45,604	3,210	304,051	149,820	568,177	408,466	2,144,044	
235,468	-	-	16,483	-	-	160,385	-	1,717,162	
61,965	-	-	-	166,228	-	46,427	-	-	
210,682	762,774	-	-	-	-	147,724	-	-	
111,537	-	-	-	-	115,921	67,531	444,845	-	
-	-	-	-	5,670	15,975	-	9,286	-	
-	-	-	-	-	-	-	-	-	
-	-	-	-	-	-	-	-	-	
619,652	762,774	-	16,483	171,898	131,896	422,067	454,131	1,717,162	
(11,083)	653,346	45,604	(13,273)	132,153	17,924	146,110	(45,665)	426,882	
-	-	-	13,273	-	-	-	-	-	
-	-	(45,008)	-	(100,000)	(26,000)	-	-	(203,000)	
-	-	(45,008)	13,273	(100,000)	(26,000)	-	-	(203,000)	
(11,083)	653,346	596	-	32,153	(8,076)	146,110	(45,665)	223,882	
595,679	2,668,395	374,103	-	506,824	92,345	1,761,314	47,140	776,705	
\$ 584,596	\$ 3,321,741	\$ 374,699	\$ -	\$ 538,977	\$ 84,269	\$ 1,907,424	\$ 1,475	\$ 1,000,587	

(This statement is continued on the following page.)

CITY OF WOODSTOCK, ILLINOIS

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

For the Fiscal Year Ended April 30, 2024

	Special Revenue		Debt Service	
	Hotel/Motel Tax	Revolving Loan	Debt Service	Total
REVENUES				
Taxes	\$ 89,361	\$ -	\$ 1,186,912	\$ 3,975,166
Intergovernmental	-	-	-	1,183,417
Charges for Services	-	-	-	3,431,836
Fines and Fees	-	-	-	17,079
Investment Income	-	7,102	819	664,372
Miscellaneous	-	-	-	101,420
Total Revenues	<u>89,361</u>	<u>7,102</u>	<u>1,187,731</u>	<u>9,373,290</u>
EXPENDITURES				
Current				
General Government	75,700	47,859	2,229	2,521,478
Public Safety	-	-	-	332,105
Highways and Streets	-	-	-	1,316,629
Culture and Recreation	-	-	-	3,722,710
Capital Outlay	-	-	-	101,606
Debt Service				
Principal	-	-	1,503,816	1,503,816
Interest	-	-	834,783	834,783
Total Expenditures	<u>75,700</u>	<u>47,859</u>	<u>2,340,828</u>	<u>10,333,127</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>13,661</u>	<u>(40,757)</u>	<u>(1,153,097)</u>	<u>(959,837)</u>
OTHER FINANCING SOURCES (USES)				
Transfers In	26,316	-	1,150,400	2,548,245
Transfers (Out)	(40,000)	(7,102)	-	(430,110)
Total Other Financing Sources (Uses)	<u>(13,684)</u>	<u>(7,102)</u>	<u>1,150,400</u>	<u>2,118,135</u>
NET CHANGE IN FUND BALANCES	(23)	(47,859)	(2,697)	1,158,298
FUND BALANCES, MAY 1	<u>109,613</u>	<u>285,794</u>	<u>91,870</u>	<u>8,277,353</u>
FUND BALANCES, APRIL 30	<u>\$ 109,590</u>	<u>\$ 237,935</u>	<u>\$ 89,173</u>	<u>\$ 9,435,651</u>

(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 Fiscal Year Ended April 30, 2024

	Original Budget	Final Budget	Actual
REVENUES			
Taxes			
Property	\$ 38,700	\$ 38,700	\$ 38,653
Investment Income	2,500	2,500	2,810
Total Revenues	41,200	41,200	41,463
EXPENDITURES			
General Government			
Contractual Services	39,000	47,800	47,750
Total Expenditures	39,000	47,800	47,750
NET CHANGE IN FUND BALANCE	<u>\$ 2,200</u>	<u>\$ (6,600)</u>	(6,287)
FUND BALANCE, MAY 1			<u>24,838</u>
FUND BALANCE, APRIL 30			<u><u>\$ 18,551</u></u>

(See independent auditor's report.)

CITY OF WOODSTOCK, ILLINOIS

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

For the Fiscal Year Ended April 30, 2024

	Original Budget	Final Budget	Actual
REVENUES			
Charges for Services			
Season Passes	\$ 115,000	\$ 115,000	\$ 142,509
General Admission	135,000	135,000	161,248
Rentals/Groups/Swimming Instruction	68,000	68,000	63,286
Other	4,000	4,000	3,568
Investment Income	-	-	233
Total Revenues	322,000	322,000	370,844
EXPENDITURES			
Culture and Recreation			
Salaries	216,300	216,300	217,558
Personal Services	20,100	20,100	20,144
Contractual Services	23,100	23,100	19,027
Commodities	81,500	89,500	86,968
Capital Outlay	27,000	34,500	37,604
Total Expenditures	368,000	383,500	381,301
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(46,000)	(61,500)	(10,457)
OTHER FINANCING SOURCES (USES)			
Transfers In			
General	55,000	55,000	19,457
Transfers (Out)			
Water and Sewer	(9,000)	(9,000)	(9,000)
Total Other Financing Sources (Uses)	46,000	46,000	10,457
NET CHANGE IN FUND BALANCE	\$ -	\$ (15,500)	-
FUND BALANCE, MAY 1			-
FUND BALANCE, APRIL 30			\$ -

(See independent auditor's report.)

CITY OF WOODSTOCK, ILLINOIS

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

For the Fiscal Year Ended April 30, 2024

	Original Budget	Final Budget	Actual
REVENUES			
Taxes			
Property Tax	\$ 300,000	\$ 300,000	\$ 299,651
Charges for Services			
Snow Removal	31,200	31,200	27,549
Fines and Fees			
Facility Rental	-	-	-
Total Revenues	331,200	331,200	327,200
EXPENDITURES			
Culture and Recreation			
Salaries	802,300	802,300	715,945
Benefits	161,800	183,400	183,390
Personal Services	9,500	9,500	19,534
Contractual Services	265,000	265,000	222,166
Commodities	194,500	194,500	167,099
Capital Outlay	9,000	9,000	5,575
Total Expenditures	1,442,100	1,463,700	1,313,709
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(1,110,900)	(1,132,500)	(986,509)
OTHER FINANCING SOURCES			
Transfers In			
General	1,110,900	1,110,900	986,509
Total Other Financing Sources	1,110,900	1,110,900	986,509
NET CHANGE IN FUND BALANCE	\$ -	\$ (21,600)	-
FUND BALANCE, MAY 1			-
FUND BALANCE, APRIL 30			\$ -

(See independent auditor's report.)

CITY OF WOODSTOCK, ILLINOIS

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

For the Fiscal Year Ended April 30, 2024

	Original Budget	Final Budget	Actual
REVENUES			
Taxes			
Property Taxes	\$ 160,000	\$ 160,000	\$ 159,808
Intergovernmental			
Grants	12,100	12,100	13,500
Fines and Fees			
Facility Rental	70,000	70,000	110,513
Materials and Services	60,000	60,000	82,170
Program Revenues	80,000	80,000	193,259
Ticket Office Services	60,000	60,000	64,337
Concessions	125,000	125,000	177,771
Total Fines and Fees	395,000	395,000	628,050
Other			
Gifts and Donations	130,000	130,000	65,368
Miscellaneous	28,000	28,000	36,052
Total Other	158,000	158,000	101,420
Total Revenues	725,100	725,100	902,778
EXPENDITURES			
Culture and Recreation			
Opera House			
Salaries	703,300	703,300	704,172
Benefits	130,900	130,900	105,191
Personal Services	11,800	11,800	9,841
Contractual Services	231,000	318,100	321,682
Commodities	63,500	88,400	86,686
Total Opera House	1,140,500	1,252,500	1,227,572

(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 Fiscal Year Ended April 30, 2024

	Original Budget	Final Budget	Actual
EXPENDITURES (Continued)			
Capital Outlay	\$ 40,000	\$ 40,000	\$ 27,496
Total Expenditures	1,180,500	1,292,500	1,255,068
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(455,400)	(567,400)	(352,290)
OTHER FINANCING SOURCES (USES)			
Transfers In			
General	415,400	415,400	312,290
Hotel/Motel Tax	40,000	40,000	40,000
Total Other Financing Sources (Uses)	455,400	455,400	352,290
NET CHANGE IN FUND BALANCE	\$ -	\$ (112,000)	-
FUND BALANCE, MAY 1			-
FUND BALANCE, APRIL 30			\$ -

(See independent auditor's report.)

CITY OF WOODSTOCK, ILLINOIS

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

For the Fiscal Year Ended April 30, 2024

	Original and Final Budget	Actual
REVENUES		
Taxes		
Property	\$ 700,000	\$ 699,176
Investment Income	32,000	99,574
Total Revenues	732,000	798,750
EXPENDITURES		
General Government	236,322	218,442
Public Safety	62,190	57,485
Highways and Streets	211,446	195,449
Culture and Recreation	111,942	103,473
Total Expenditures	621,900	574,849
NET CHANGE IN FUND BALANCE	<u><u>\$ 110,100</u></u>	223,901
FUND BALANCE, MAY 1		<u>942,733</u>
FUND BALANCE, APRIL 30		<u><u>\$ 1,166,634</u></u>

(See independent auditor's report.)

CITY OF WOODSTOCK, ILLINOIS

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

For the Fiscal Year Ended April 30, 2024

	Original and Final Budget	Actual
REVENUES		
Taxes		
Property	\$ 550,000	\$ 549,356
Investment Income	20,000	59,213
Total Revenues	570,000	608,569
EXPENDITURES		
General Government	235,714	235,468
Public Safety	62,030	61,965
Highways and Streets	210,902	210,682
Culture and Recreation	111,654	111,537
Total Expenditures	620,300	619,652
NET CHANGE IN FUND BALANCE	\$ (50,300)	(11,083)
FUND BALANCE, MAY 1		595,679
FUND BALANCE, APRIL 30		\$ 584,596

(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 Fiscal Year Ended April 30, 2024

	Original and Final Budget	Actual
REVENUES		
Intergovernmental		
Motor Fuel Tax Allotment	\$ 1,089,000	\$ 1,169,917
Other		
Investment Income	140,000	246,203
Total Revenues	1,229,000	1,416,120
EXPENDITURES		
Highways and Streets		
Contractual Services	785,000	615,588
Commodities	260,000	147,186
Total Expenditures	1,045,000	762,774
NET CHANGE IN FUND BALANCE	\$ 184,000	653,346
FUND BALANCE, MAY 1		2,668,395
FUND BALANCE, APRIL 30		\$ 3,321,741

(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 Fiscal Year Ended April 30, 2024

	Original and Final Budget	Actual
REVENUES		
Fines and Fees		
Developer Donations	\$ 10,000	\$ 13,869
Investment Income	20,000	31,735
Total Revenues	30,000	45,604
EXPENDITURES		
None	-	-
EXCESS OF REVENUES OVER EXPENDITURES	30,000	45,604
OTHER FINANCING SOURCES (USES)		
Transfers (Out)		
Capital Improvements	(45,000)	(45,008)
Total Other Financing Sources (Uses)	(45,000)	(45,008)
NET CHANGE IN FUND BALANCE	<u>\$ (15,000)</u>	596
FUND BALANCE, MAY 1		<u>374,103</u>
FUND BALANCE, APRIL 30		<u>\$ 374,699</u>

(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 Fiscal Year Ended April 30, 2024

	Original Budget	Final Budget	Actual
REVENUES			
Adjudication Revenues			
Administrative Adjudication Fees	\$ 3,000	\$ 3,000	\$ 2,325
Processing Fees	4,000	4,000	885
Total Revenues	7,000	7,000	3,210
EXPENDITURES			
General Government			
Salaries	5,500	5,500	5,500
Personal Services	6,000	6,000	3,031
Contractual Services	8,000	8,000	7,946
Commodities	100	100	6
Total Expenditures	19,600	19,600	16,483
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(12,600)	(12,600)	(13,273)
OTHER FINANCING SOURCES			
Transfers In			
General	12,600	13,300	13,273
Total Other Financing Sources	12,600	13,300	13,273
NET CHANGE IN FUND BALANCE	\$ -	\$ 700	-
FUND BALANCE, MAY 1			-
FUND BALANCE, APRIL 30			\$ -

(See independent auditor's report.)

CITY OF WOODSTOCK, ILLINOIS

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

For the Fiscal Year Ended April 30, 2024

	Original and Final Budget	Actual
REVENUES		
Charges for Service		
Alarm Charges	\$ 290,000	\$ 299,026
Late Payment Fees	500	840
New Alarm Connection Fees	1,500	4,185
Total Revenues	292,000	304,051
EXPENDITURES		
Public Safety		
Salaries	12,500	12,500
Contractual Services	147,900	152,137
Commodities	1,300	1,591
Capital Outlay	20,000	5,670
Total Expenditures	181,700	171,898
OTHER FINANCING SOURCES (USES)		
Transfers (Out)		
Police Protection	(100,000)	(100,000)
Total Other Financing Sources (Uses)	(100,000)	(100,000)
NET CHANGE IN FUND BALANCE	\$ 10,300	32,153
FUND BALANCE, MAY 1		506,824
FUND BALANCE, APRIL 30		\$ 538,977

(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 Fiscal Year Ended April 30, 2024

	Original and Final Budget	Actual
REVENUES		
Taxes		
Property Tax	\$ 150,000	\$ 149,820
Total Revenues	150,000	149,820
EXPENDITURES		
Culture and Recreation		
Personal Services	4,000	5,251
Contractual Services	8,000	8,000
Other Charges	103,000	102,670
Capital Outlay	18,000	15,975
Total Expenditures	133,000	131,896
EXCESS OF REVENUES OVER EXPENDITURES	17,000	17,924
OTHER FINANCING SOURCES (USES)		
Transfers (Out)		
General	(26,000)	(26,000)
Total Other Financing Sources (Uses)	(26,000)	(26,000)
NET CHANGE IN FUND BALANCE	<u>\$ (9,000)</u>	(8,076)
FUND BALANCE, MAY 1		<u>92,345</u>
FUND BALANCE, APRIL 30		<u>\$ 84,269</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 Fiscal Year Ended April 30, 2024

	Original and Final Budget	Actual
REVENUES		
Taxes		
Property	\$ 420,000	\$ 419,510
Investment Income	68,000	148,667
Total Revenues	488,000	568,177
EXPENDITURES		
Contractual Services		
General Government	166,136	160,385
Highways and Streets	153,020	147,724
Public Safety	48,092	46,427
Culture and Recreation	69,952	67,531
Total Expenditures	437,200	422,067
NET CHANGE IN FUND BALANCE	<u>\$ 50,800</u>	146,110
FUND BALANCE, MAY 1		<u>1,761,314</u>
FUND BALANCE, APRIL 30		<u>\$ 1,907,424</u>

(See independent auditor's report.)

CITY OF WOODSTOCK, ILLINOIS

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

For the Fiscal Year Ended April 30, 2024

	Original Budget	Final Budget	Actual
REVENUES			
Charges for Services			
Monthly Memberships	\$ 300,000	\$ 300,000	\$ 331,464
Short-Term Memberships	28,000	28,000	23,000
Facility Rentals	10,000	10,000	13,355
Other	32,000	32,000	40,647
Total Revenues	370,000	370,000	408,466
EXPENDITURES			
Culture and Recreation			
Salaries	251,900	260,200	259,793
Benefits	13,100	13,100	13,111
Contractual Services	66,400	75,700	74,568
Commodities	90,600	90,600	97,373
Capital Outlay	15,000	15,000	9,286
Total Expenditures	437,000	454,600	454,131
NET CHANGE IN FUND BALANCE	<u>\$ (67,000)</u>	<u>\$ (84,600)</u>	(45,665)
FUND BALANCE, MAY 1			<u>47,140</u>
FUND BALANCE, APRIL 30			<u>\$ 1,475</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 Fiscal Year Ended April 30, 2024

	Original and Final Budget	Actual
REVENUES		
Taxes		
Property	\$ 241,000	\$ 240,718
Local Bag Fee	110,000	142,201
Charges for Services		
Refuse Sales	1,622,500	1,693,109
Other		
Investment Income	24,000	68,016
Total Revenues	1,997,500	2,144,044
EXPENDITURES		
General Government		
Contractual Services	1,722,600	1,716,742
Commodities	1,800	420
Total Expenditures	1,724,400	1,717,162
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	273,100	426,882
OTHER FINANCING SOURCES (USES)		
Transfers (Out)		
Debt Service	(203,000)	(203,000)
Total Other Financing Sources (Uses)	(203,000)	(203,000)
NET CHANGE IN FUND BALANCE	<u>\$ 70,100</u>	223,882
FUND BALANCE, MAY 1		<u>776,705</u>
FUND BALANCE, APRIL 30		<u><u>\$ 1,000,587</u></u>

(See independent auditor's report.)

CITY OF WOODSTOCK, ILLINOIS

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

For the Fiscal Year Ended April 30, 2024

	Original Budget	Final Budget	Actual
REVENUES			
Taxes			
Hotel/Motel Tax	\$ 100,000	\$ 100,000	\$ 89,361
Total Revenues	100,000	100,000	89,361
EXPENDITURES			
General Government			
Contractual Services	82,500	82,500	75,700
Total Expenditures	82,500	82,500	75,700
EXCESS OF REVENUES OVER EXPENDITURES	17,500	17,500	13,661
OTHER FINANCING SOURCES (USES)			
Transfers In			
General	22,500	26,400	26,316
Transfers (Out)			
Performing Arts	(40,000)	(40,000)	(40,000)
Total Other Financing Sources (Uses)	(17,500)	(13,600)	(13,684)
NET CHANGE IN FUND BALANCE	\$ -	\$ 3,900	(23)
FUND BALANCE, MAY 1			109,613
FUND BALANCE, APRIL 30			\$ 109,590

(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 Fiscal Year Ended April 30, 2024

	Original and Final Budget	Actual
REVENUES		
Investment Income	\$ 5,000	\$ 7,102
Total Revenues	5,000	7,102
EXPENDITURES		
General Government		
Other	-	47,859
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	5,000	(40,757)
OTHER FINANCING SOURCES (USES)		
Transfers (Out)		
General	-	(7,102)
Total Other Financing Sources (Uses)	-	(7,102)
NET CHANGE IN FUND BALANCE	\$ 5,000	(47,859)
FUND BALANCE, MAY 1		285,794
FUND BALANCE, APRIL 30		\$ 237,935

(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 Fiscal Year Ended April 30, 2024

	Original Budget	Final Budget	Actual
REVENUES			
Taxes			
Property	\$ 1,188,300	\$ 1,188,300	\$ 1,186,912
Investment income	2,000	2,000	819
Total Revenues	1,190,300	1,190,300	1,187,731
EXPENDITURES			
General Government			
Contractual Services	1,000	1,000	2,229
Debt Service			
Principal	1,580,000	1,580,000	1,503,816
Interest	900,500	900,500	834,783
Total Expenditures	2,481,500	2,481,500	2,340,828
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(1,291,200)	(1,291,200)	(1,153,097)
OTHER FINANCING SOURCES			
Transfers In			
General	360,100	358,200	362,000
Capital Improvements	586,400	586,400	585,400
Environmental Management	203,000	203,000	203,000
Water and Sewer Fund	141,700	141,700	-
Total Other Financing Sources	1,291,200	1,289,300	1,150,400
NET CHANGE IN FUND BALANCE	<u>\$ -</u>	<u>\$ (1,900)</u>	(2,697)
FUND BALANCE, MAY 1			<u>91,870</u>
FUND BALANCE, APRIL 30			<u><u>\$ 89,173</u></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.

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

CITY OF WOODSTOCK, ILLINOIS
WOODSTOCK PUBLIC LIBRARY
COMPONENT UNIT
STATEMENT OF NET POSITION AND BALANCE SHEET
April 30, 2024

	General	Library Building	Total	Adjustments	Statement of Net Position
ASSETS AND DEFERRED OUTFLOWS OF RESOURCES					
ASSETS					
Cash and Investments	\$ 1,008,605	\$ 410,416	\$ 1,419,021	\$ -	\$ 1,419,021
Receivables (Net, Where Applicable, of Allowances for Uncollectibles)					
Property Taxes	1,581,817	994	1,582,811	-	1,582,811
Accrued Interest	2,067	1,644	3,711	-	3,711
Capital Assets					
Nondepreciable	-	-	-	618,412	618,412
Depreciable, Net of Accumulated Depreciation	-	-	-	2,949,046	2,949,046
Total Assets	2,592,489	413,054	3,005,543	3,567,458	6,573,001
DEFERRED OUTFLOWS OF RESOURCES					
Pension Items - IMRF	-	-	-	435,145	435,145
Pension Items - OPEB	-	-	-	13,535	13,535
Total Deferred Outflows of Resources	-	-	-	448,680	448,680
TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES	\$ 2,592,489	\$ 413,054	\$ 3,005,543	\$ 4,016,138	\$ 7,021,681
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES					
LIABILITIES					
Accounts Payable	\$ 15,768	\$ 518	\$ 16,286	\$ -	\$ 16,286
Accrued Wages	36,054	-	36,054	-	36,054
Noncurrent Liabilities					
Due Within One Year	-	-	-	110,723	110,723
Due in More than One Year	-	-	-	659,295	659,295
Total Liabilities	51,822	518	52,340	770,018	822,358
DEFERRED INFLOWS OF RESOURCES					
Unavailable Revenue	1,581,817	994	1,582,811	-	1,582,811
Pension Items - IMRF	-	-	-	4,484	4,484
Pension Items - OPEB	-	-	-	9,818	9,818
Total Deferred Inflows of Resources	1,581,817	994	1,582,811	14,302	1,597,113
Total Liabilities and Deferred Outflows of Resources	1,633,639	1,512	1,635,151	784,320	2,419,471
FUND BALANCES/NET POSITION					
Net Investment in Capital Assets	-	-	-	3,567,458	3,567,458
Unrestricted	-	-	-	1,034,752	1,034,752
Assigned	-	411,542	411,542	(411,542)	-
Unassigned (Deficit)	958,850	-	958,850	(958,850)	-
Total Fund Balances/Net Position	958,850	411,542	1,370,392	3,231,818	4,602,210
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES/NET POSITION	\$ 2,592,489	\$ 413,054	\$ 3,005,543	\$ 4,016,138	\$ 7,021,681

(See independent auditor's report.)

CITY OF WOODSTOCK, ILLINOIS

**WOODSTOCK PUBLIC LIBRARY
COMPONENT UNIT
STATEMENT OF ACTIVITIES AND STATEMENT OF REVENUES,
EXPENDITURES AND CHANGES IN FUND BALANCES**

For the Fiscal Year Ended April 30, 2024

	General	Library Building	Total	Adjustments	Statement of Activities
REVENUES					
Taxes	\$ 1,530,696	\$ 1,001	\$ 1,531,697	\$ -	\$ 1,531,697
Intergovernmental	533,920	250,000	783,920	-	783,920
Donations	28,544	-	28,544	-	28,544
Fines and Fees	26,642	1,324	27,966	-	27,966
Investment Income	75,154	38,806	113,960	-	113,960
Total Revenues	2,194,956	291,131	2,486,087	-	2,486,087
EXPENDITURES					
Current					
Culture and Recreation	2,095,798	-	2,095,798	233,172	2,328,970
Capital Outlay	-	427,772	427,772	(427,772)	-
Total Expenditures	2,095,798	427,772	2,523,570	(194,600)	2,328,970
NET CHANGES IN FUND BALANCES/ NET POSITION	99,158	(136,641)	(37,483)	194,600	157,117
FUND BALANCES/NET POSITION, MAY 1	859,692	548,183	1,407,875	3,037,218	4,445,093
FUND BALANCES/NET POSITION, APRIL 30	\$ 958,850	\$ 411,542	\$ 1,370,392	\$ 3,231,818	\$ 4,602,210

(See independent auditor's report.)

STATISTICAL SECTION

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

<u>Contents</u>	<u>Page(s)</u>
Financial Trends These schedules contain trend information to help the reader understand how the City's financial performance and well-being have been changed over time.	127-136
Revenue Capacity These schedules contain information to help the reader assess the City's most significant local revenue source, the property tax.	137-140
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.	141-144
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.	145-146
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.	147-149

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

CITY OF WOODSTOCK, ILLINOIS

NET POSITION BY COMPONENT

Last Ten Fiscal Years

Fiscal Year	2015	2016*	2017	2018
GOVERNMENTAL ACTIVITIES				
Net Investment in Capital Assets	\$ 71,048,556	\$ 70,446,924	\$ 70,882,597	\$ 70,562,687
Restricted	3,967,920	4,032,165	4,114,317	3,684,736
Unrestricted (Deficit)	5,294,131	(11,944,395)	(14,130,885)	(14,503,652)
TOTAL GOVERNMENTAL ACTIVITIES	\$ 80,310,607	\$ 62,534,694	\$ 60,866,029	\$ 59,743,771
BUSINESS-TYPE ACTIVITIES				
Net Investment in Capital Assets	\$ 31,105,445	\$ 30,501,612	\$ 30,480,593	\$ 29,900,883
Restricted	5,683,366	5,899,831	5,073,243	5,345,532
Unrestricted (Deficit)	(252,690)	(632,937)	486,347	766,164
TOTAL BUSINESS-TYPE ACTIVITIES	\$ 36,536,121	\$ 35,768,506	\$ 36,040,183	\$ 36,012,579
PRIMARY GOVERNMENT				
Net Investment in Capital Assets	\$ 102,154,001	\$ 100,948,536	\$ 101,363,190	\$ 100,463,570
Restricted	9,651,286	9,931,996	9,187,560	9,030,268
Unrestricted (Deficit)	5,041,441	(12,577,332)	(13,644,538)	(13,737,488)
TOTAL PRIMARY GOVERNMENT	\$ 116,846,728	\$ 98,303,200	\$ 96,906,212	\$ 95,756,350

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

Data Source

Audited Financial Statements

2019	2020	2021	2022	2023	2024
\$ 70,173,195	\$ 67,976,449	\$ 66,586,790	\$ 62,081,440	\$ 54,705,371	\$ 56,507,723
3,476,426	5,006,555	6,110,423	6,840,790	7,924,189	8,771,250
(14,354,914)	(14,020,890)	(18,581,549)	(6,058,142)	(794,503)	(9,613,201)
\$ 59,294,707	\$ 58,962,114	\$ 54,115,664	\$ 62,864,088	\$ 61,835,057	\$ 55,665,772
\$ 29,229,670	\$ 26,585,741	\$ 26,656,367	\$ 26,391,803	\$ 27,583,588	\$ 31,035,826
5,979,945	5,941,057	5,968,125	5,908,321	6,094,272	6,621,338
1,208,328	1,698,368	2,461,482	3,913,569	4,128,700	4,053,079
\$ 36,417,943	\$ 34,225,166	\$ 35,085,974	\$ 36,213,693	\$ 37,806,560	\$ 41,710,243
\$ 99,402,865	\$ 94,562,190	\$ 93,243,157	\$ 88,473,243	\$ 82,288,959	\$ 87,543,549
9,456,371	10,947,612	12,078,548	12,749,111	14,018,461	15,392,588
(13,146,586)	(12,322,522)	(16,120,067)	(2,144,573)	3,334,197	(5,560,122)
\$ 95,712,650	\$ 93,187,280	\$ 89,201,638	\$ 99,077,781	\$ 99,641,617	\$ 97,376,015

CITY OF WOODSTOCK, ILLINOIS

CHANGE IN NET POSITION

Last Ten Fiscal Years

Fiscal Year	2015	2016	2017	2018
EXPENSES				
Governmental Activities				
General Government	\$ 5,530,171	\$ 5,638,592	\$ 5,419,735	\$ 5,356,324
Public Safety	6,978,311	7,681,579	9,448,011	7,733,799
Highways and Streets	5,004,247	5,397,131	5,227,300	5,829,322
Culture and Recreation	4,281,641	4,270,883	4,507,456	4,316,448
Economic Development	19,863	674,016	793,919	840,292
Interest	359,144	331,341	289,803	250,926
Total Governmental Activities Expenses	22,173,377	23,993,542	25,686,224	24,327,111
Business-Type Activities				
Water and Sewer	4,984,462	4,781,708	5,057,944	5,222,444
Total Business-Type Activities Expenses	4,984,462	4,781,708	5,057,944	5,222,444
TOTAL PRIMARY GOVERNMENT EXPENSES	\$ 27,157,839	\$ 28,775,250	\$ 30,744,168	\$ 29,549,555
PROGRAM REVENUES				
Governmental Activities				
Charges for Services				
General Government	\$ 929,357	\$ 1,375,340	\$ 1,392,380	\$ 1,532,015
Public Safety	962,777	1,010,821	925,131	792,700
Highways and Streets	100,212	116,995	71,997	122,398
Culture and Recreation	1,169,681	1,214,693	1,278,454	1,374,615
Operating Grants and Contributions	890,483	676,627	691,913	726,916
Capital Grants and Contributions	30,000	103,693	1,360,717	626,937
Total Governmental Activities Program Revenues	4,082,510	4,498,169	5,720,592	5,175,581
Business-Type Activities				
Charges for Services				
Water and Sewer	4,444,506	4,651,865	4,933,584	4,977,073
Operating Grants				
Water and Sewer	630,676	620,383	349,347	628,725
Capital Grants				
Water and Sewer	-	-	439,359	-
Total Business-Type Activities Program Revenues	5,075,182	5,272,248	5,722,290	5,605,798
TOTAL PRIMARY GOVERNMENT PROGRAM REVENUES	\$ 9,157,692	\$ 9,770,417	\$ 11,442,882	\$ 10,781,379

2019	2020	2021	2022	2023	2024
\$ 5,964,018	\$ 5,637,917	\$ 6,771,379	\$ 4,971,837	\$ 6,793,383	\$ 9,066,659
7,633,477	8,377,273	6,525,559	7,410,435	8,066,670	9,664,942
5,963,363	4,573,342	14,656,017	5,745,476	4,889,796	4,287,353
4,277,290	4,889,024	4,642,272	4,583,636	5,353,696	6,106,253
421,022	856,968	782,577	2,077,881	8,946,175	8,058,944
209,743	166,473	541,493	915,830	1,233,848	1,170,684
24,468,913	24,500,997	33,919,297	25,705,095	35,283,568	38,354,835
5,453,533	4,760,891	4,858,536	4,958,206	5,237,283	6,454,339
5,453,533	4,760,891	4,858,536	4,958,206	5,237,283	6,454,339
\$ 29,922,446	\$ 29,261,888	\$ 38,777,833	\$ 30,663,301	\$ 40,520,851	\$ 44,809,174
\$ 1,634,724	\$ 1,594,261	\$ 1,645,243	\$ 1,720,879	\$ 1,832,729	\$ 2,023,211
863,835	777,242	669,884	889,753	957,238	982,140
103,194	38,961	54,916	47,168	18,078	20,061
1,509,261	1,197,578	318,313	1,101,040	1,313,529	1,686,673
720,266	1,012,531	2,625,665	1,315,310	1,135,472	5,435,944
161,048	129,685	1,144,436	962,484	1,826,894	536,835
4,992,328	4,750,258	6,458,457	6,036,634	7,083,940	10,684,864
5,315,420	5,355,848	5,836,890	6,278,653	6,318,190	6,988,969
930,517	259,230	302,205	281,524	35,603	44,696
105,516	-	3,110	70,000	79,030	1,092,919
6,351,453	5,615,078	6,142,205	6,630,177	6,432,823	8,126,584
\$ 11,343,781	\$ 10,365,336	\$ 12,600,662	\$ 12,666,811	\$ 13,516,763	\$ 18,811,448

CITY OF WOODSTOCK, ILLINOIS

CHANGE IN NET POSITION (Continued)

Last Ten Fiscal Years

Fiscal Year	2015	2016	2017	2018
NET (EXPENSE) REVENUE				
Governmental Activities	\$ (18,090,867)	\$ (19,495,373)	\$ (19,965,632)	\$ (19,151,530)
Business-Type Activities	90,720	490,540	664,346	383,354
TOTAL PRIMARY GOVERNMENT NET (EXPENSE) REVENUE	\$ (18,000,147)	\$ (19,004,833)	\$ (19,301,286)	\$ (18,768,176)
GENERAL REVENUES AND OTHER CHANGES IN NET POSITION				
Governmental Activities				
Taxes				
Property and Replacement	\$ 8,825,604	\$ 8,817,094	\$ 8,972,437	\$ 7,878,538
Sales*	3,717,001	4,147,739	4,211,798	5,045,727
Telecommunications	668,249	640,013	565,210	504,948
Hotel/Motel	76,528	88,576	88,431	85,538
Other	169,754	197,088	214,369	245,948
State Shared Income Taxes	2,950,270	3,231,345	2,995,801	2,990,020
Intergovernmental - grants	-	-	-	-
Investment Income	(40,640)	87,683	112,830	149,344
Franchise Fees	335,380	354,172	362,747	348,931
Miscellaneous	309,005	675,483	275,042	249,962
Gain (Loss) on Sale of Capital Assets	13,434	13,240	34,485	37,247
Transfers	673,040	663,712	463,817	493,069
Total Governmental Activities	17,697,625	18,916,145	18,296,967	18,029,272
Business-Type Activities				
Investment Income	(8,238)	39,991	49,339	78,355
Gain (Loss) on Sale of Capital Assets	5,597	-	21,809	3,756
Transfers	(673,040)	(663,712)	(463,817)	(493,069)
Total Business-Type Activities	(675,681)	(623,721)	(392,669)	(410,958)
TOTAL PRIMARY GOVERNMENT	\$ 17,021,944	\$ 18,292,424	\$ 17,904,298	\$ 17,618,314
CHANGE IN NET POSITION				
Governmental Activities	\$ (393,242)	\$ (579,228)	\$ (1,668,665)	\$ (1,122,258)
Business-Type Activities	(584,961)	(133,181)	271,677	(27,604)
TOTAL PRIMARY GOVERNMENT CHANGE IN NET POSITION	\$ (978,203)	\$ (712,409)	\$ (1,396,988)	\$ (1,149,862)

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

Data Source

Audited Financial Statements

2019	2020	2021	2022	2023	2024
\$ (19,476,585)	\$ (19,750,739)	\$ (27,460,840)	\$ (19,668,461)	\$ (28,199,628)	\$ (27,669,971)
897,920	854,187	1,283,669	1,671,971	1,195,540	1,672,245
\$ (18,578,665)	\$ (18,896,552)	\$ (26,177,171)	\$ (17,996,490)	\$ (27,004,088)	\$ (25,997,726)
\$ 7,853,824	\$ 8,364,727	\$ 8,531,536	\$ 9,073,179	\$ 9,599,232	\$ 10,603,843
6,981,312	7,181,848	7,952,318	8,930,122	9,208,084	9,459,480
487,501	419,602	352,693	306,053	284,307	277,788
91,119	87,562	51,014	103,578	98,637	89,361
256,921	287,243	521,196	802,378	900,283	991,022
3,268,249	3,682,250	4,063,550	4,668,015	5,200,542	5,162,699
-	-	-	3,431,232	-	-
222,224	448,464	61,101	(13,379)	1,195,913	1,157,743
344,367	340,981	333,020	339,913	325,366	289,071
174,428	295,113	200,481	189,311	474,310	237,379
16,999	(2,156,733)	53,821	63,583	51,623	40,709
419,651	467,089	493,660	522,900	(167,700)	(1,501,300)
20,116,595	19,418,146	22,614,390	28,416,885	27,170,597	26,807,795
140,344	172,550	68,777	(21,352)	229,627	730,138
956	(2,752,425)	2,022	-	-	-
(419,651)	(467,089)	(493,660)	(522,900)	167,700	1,501,300
(278,351)	(3,046,964)	(422,861)	(544,252)	397,327	2,231,438
\$ 19,838,244	\$ 16,371,182	\$ 22,191,529	\$ 27,872,633	\$ 27,567,924	\$ 29,039,233
\$ 640,010	\$ (332,593)	\$ (4,846,450)	\$ 8,748,424	\$ (1,029,031)	\$ (862,176)
619,569	(2,192,777)	860,808	1,127,719	1,592,867	3,903,683
\$ 1,259,579	\$ (2,525,370)	\$ (3,985,642)	\$ 9,876,143	\$ 563,836	\$ 3,041,507

CITY OF WOODSTOCK, ILLINOIS

FUND BALANCES OF GOVERNMENTAL FUNDS

Last Ten Fiscal Years

Fiscal Year	2015	2016	2017	2018
GENERAL FUND				
Nonspendable	\$ 101,250	\$ 86,250	\$ 93,650	\$ 111,378
Restricted	-	-	21,517	49,382
Unassigned	4,488,398	4,508,778	4,481,783	4,608,025
TOTAL GENERAL FUND	\$ 4,589,648	\$ 4,595,028	\$ 4,596,950	\$ 4,768,785
ALL OTHER GOVERNMENTAL FUNDS				
Nonspendable	\$ -	\$ -	\$ -	\$ 11,625
Restricted	3,967,920	4,032,165	4,092,800	3,635,354
Committed	200,341	354,918	393,606	571,301
Assigned	2,463,231	2,990,911	2,818,027	2,056,500
Unassigned (Deficit)	(105,715)	(268,393)	(151,851)	(319,021)
TOTAL ALL OTHER GOVERNMENTAL FUNDS	\$ 6,525,777	\$ 7,109,601	\$ 7,152,582	\$ 5,955,759

Data Source

Audited Financial Statements

2019	2020	2021	2022	2023	2024
\$ 47,575	\$ 66,881	\$ 71,329	\$ 43,178	\$ 23,098	\$ 6,667,473
-	-	-	-	-	-
5,268,798	5,612,579	5,630,565	5,734,436	8,168,259	1,523,884
\$ 5,316,373	\$ 5,679,460	\$ 5,701,894	\$ 5,777,614	\$ 8,191,357	\$ 8,191,357
\$ 196,225	\$ 18,336	\$ 4,950	\$ 2,400	\$ 4,800	\$ -
3,476,426	5,006,555	6,110,423	30,046,986	13,380,450	8,697,911
616,669	557,431	547,233	579,253	616,437	648,567
2,073,972	1,999,995	4,436,565	10,833,467	14,613,315	10,622,270
(376,338)	(196,402)	174,383	(2,400)	(701,250)	(4,462,287)
\$ 5,986,954	\$ 7,385,915	\$ 11,273,554	\$ 41,459,706	\$ 27,913,752	\$ 15,506,461

CITY OF WOODSTOCK, ILLINOIS

CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS

Last Ten Fiscal Years

Fiscal Year	2015	2016	2017	2018
REVENUES				
Taxes^	\$ 13,922,766	\$ 13,693,423	\$ 13,837,876	\$ 13,514,750
Licenses and Permits	256,219	238,789	210,701	267,521
Intergovernmental	3,364,290	4,137,005	4,582,170	4,202,185
Charges for Services	2,197,062	2,766,542	2,775,846	2,857,513
Fines and Fees	816,202	832,255	784,025	868,099
Contributions	-	-	-	-
Investment Income	(40,640)	87,683	112,830	149,344
Miscellaneous	577,762	981,665	612,054	629,594
Total Revenues	21,093,661	22,737,362	22,915,502	22,489,006
EXPENDITURES				
General Government	5,326,682	5,671,960	5,481,765	5,779,387
Public Safety	6,822,418	6,840,349	7,088,011	7,437,882
Highways and Streets	2,524,255	2,073,292	1,935,771	2,266,218
Culture and Recreation	3,591,302	3,659,107	3,654,846	3,640,068
Economic Development	19,863	157,072	214,337	224,198
Capital Outlay	2,771,396	2,813,479	3,387,945	3,089,918
Debt Service				
Principal	1,180,000	1,310,000	1,345,000	1,385,000
Interest and Fiscal Charges	550,850	299,851	261,226	221,639
Total Expenditures	22,786,766	22,825,110	23,368,901	24,044,310
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(1,693,105)	(87,748)	(453,399)	(1,555,304)
OTHER FINANCING SOURCES (USES)				
Transfers In	7,401,187	7,015,862	6,788,070	6,434,250
Transfers (Out)	(6,728,147)	(6,352,150)	(6,324,253)	(5,941,181)
Bonds/Debt Certificates/Loans/Leases/Notes				
Issued	4,700,000	-	-	-
Premium (Discounts) on Bonds Issued	218,058	-	-	-
Payment to Escrow Agent	(4,837,248)	-	-	-
Sale of Capital Assets	13,434	13,240	34,485	37,247
Total Other Financing Sources (Uses)	767,284	676,952	498,302	530,316
NET CHANGE IN FUND BALANCES	\$ (925,821)	\$ 589,204	\$ 44,903	\$ (1,024,988)
DEBT SERVICE AS A PERCENTAGE OF NONCAPITAL EXPENDITURES				
	8.37%	7.46%	7.40%	7.06%

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

Data Source

Audited Financial Statements

2019	2020	2021	2022	2023	2024
\$ 15,413,755	\$ 16,087,447	\$ 16,940,805	\$ 18,794,848	\$ 19,631,886	\$ 20,928,699
318,005	199,643	221,672	210,448	235,081	237,063
4,223,638	4,850,114	7,670,579	8,433,281	8,482,961	7,132,400
2,911,168	2,863,100	2,440,375	3,060,451	3,133,735	4,142,860
1,006,414	677,165	412,375	697,554	841,385	410,819
-	-	-	-	-	4,098,462
222,224	448,464	61,101	(13,379)	1,195,913	1,157,743
549,387	732,115	778,459	706,204	1,063,497	845,204
24,644,591	25,858,048	28,525,366	31,889,407	34,584,458	38,953,250
5,851,401	6,162,599	7,736,156	6,990,498	7,904,669	8,940,947
7,419,378	7,616,081	7,664,004	7,966,455	8,105,684	8,660,799
2,299,040	1,959,086	2,311,010	2,306,268	2,149,728	2,282,902
3,658,240	3,999,184	3,200,269	3,958,552	4,313,685	4,849,484
357,179	373,960	326,957	362,187	296,764	8,072,276
3,312,131	4,411,156	12,687,770	5,624,115	20,445,054	13,973,464
1,425,000	1,460,000	795,000	1,105,000	1,292,020	1,858,046
180,089	136,720	456,782	837,722	1,092,988	1,262,032
24,502,458	26,118,786	35,177,948	29,150,797	45,600,592	49,899,950
142,133	(260,738)	(6,652,582)	2,738,610	(11,016,134)	(10,946,700)
5,287,006	7,535,851	7,517,011	9,400,962	7,445,983	8,549,397
(4,867,355)	(7,068,762)	(7,023,351)	(8,878,062)	(7,613,683)	(10,050,697)
-	1,500,000	9,430,000	26,194,438	-	-
-	-	569,479	742,341	-	-
-	-	-	-	-	-
16,999	55,697	69,516	63,583	51,623	40,709
436,650	2,022,786	10,562,655	27,523,262	(116,077)	(1,460,591)
\$ 578,783	\$ 1,762,048	\$ 3,910,073	\$ 30,261,872	\$ (11,132,211)	\$ (12,407,291)
6.91%	6.89%	3.70%	7.33%	7.11%	8.28%

CITY OF WOODSTOCK, ILLINOIS

ASSESSED VALUE AND ACTUAL VALUE OF TAXABLE PROPERTY

Last Ten Levy Years

Tax Year	Residential Property	Commercial Property	Industrial Property	Farm and Miscellaneous Property	Total Taxable Assessed Value	Total Direct Tax Rate	Estimated Actual Taxable Value	Estimated Actual Taxable Value
2014	\$ 288,510,290	\$ 87,146,803	\$ 29,882,891	\$ 3,769,105	\$ 409,309,089	\$ 2.2287	\$ 1,227,927,267	33.333%
2015	293,771,086	86,691,803	29,681,922	4,050,937	414,195,748	2.2171	1,242,587,244	33.333%
2016	308,593,121	90,322,199	28,921,918	2,035,609	429,872,847	1.9344	1,289,618,541	33.333%
2017	333,545,029	94,223,819	28,489,923	2,120,755	458,379,526	1.8248	1,375,138,578	33.333%
2018	354,140,373	97,676,833	29,699,828	2,609,779	484,126,813	1.7464	1,452,380,439	33.333%
2019	387,851,578	100,721,307	30,722,761	2,814,786	522,110,432	1.6391	1,566,331,296	33.333%
2020	406,728,158	103,129,101	31,533,574	2,945,887	544,336,720	1.5857	1,633,010,160	33.333%
2021	434,820,405	111,125,270	32,124,773	3,140,118	581,210,566	1.6319	1,743,631,698	33.333%
2022	472,071,360	115,783,366	33,659,021	3,389,882	624,903,629	1.6881	1,874,710,887	33.333%
2023	513,656,532	126,595,493	38,855,515	3,786,763	682,894,303	1.6103	2,048,682,909	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	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
CITY DIRECT RATES										
General	\$ 0.2709	\$ 0.2588	\$ 0.1196	\$ 0.1149	\$ 0.2310	\$ 0.2742	\$ 0.2568	\$ 0.2380	\$ 0.1920	\$ 0.1872
IMRF	0.1222	0.1207	0.0591	0.0970	0.0881	0.0686	0.0735	0.0860	0.1121	0.0945
Social Security	0.1588	0.1569	0.0812	0.0524	0.0533	0.0625	0.0539	0.0688	0.0880	0.0945
Environmental Management	0.1319	0.1062	0.0623	0.0577	0.0482	0.0450	0.0431	0.0404	0.0386	0.0353
Library	0.2402	0.2415	0.2661	0.2780	0.2713	0.2600	0.2570	0.2486	0.2435	0.2340
Liability Insurance	0.1428	0.1325	0.1288	0.1061	0.0888	0.0680	0.0652	0.0688	0.0672	0.0622
Police Pension	0.2321	0.2785	0.3284	0.2942	0.2502	0.2616	0.2605	0.2440	0.2547	0.2703
Bonds (Excluding Library)	0.0808	0.0802	0.0787	0.0728	0.0681	0.0000	0.0000	0.0970	0.1900	0.1731
Library Bond	0.0768	0.0753	0.0730	0.0681	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
All Other Funds	0.7722	0.7664	0.7372	0.6836	0.6474	0.5992	0.5757	0.5403	0.5020	0.4592
Total City's Direct Rates	1.3795	1.4959	1.6583	1.8670	1.7464	1.6391	1.5857	1.6319	1.6881	1.6103
OVERLAPPING RATES										
McHenry County	1.1412	1.0782	1.0538	0.9019	0.8317	0.7868	0.7621	0.7365	0.6982	0.6650
Dorr Township	0.4467	0.4435	0.4321	0.3913	0.3756	0.3527	0.3516	0.3243	0.3225	0.3070
School District #200	8.2153	8.1737	7.6126	7.0553	6.7146	6.6119	6.4905	6.3508	6.1430	5.8047
Community College District #528	0.4453	0.4347	0.4066	0.3847	0.3655	0.3564	0.3433	0.3297	0.3060	0.2821
Woodstock Fire Protection Dist.	0.9334	0.9431	0.9223	0.8931	0.8744	0.9950	0.9873	0.9583	0.9402	0.9104
McHenry County Conservation Dist.	0.2840	0.2766	0.2588	0.2449	0.2380	0.2286	0.2236	0.2219	0.2125	0.2030
TOTAL TAX RATES	\$ 7.9601	\$ 8.1372	\$ 8.7711	\$ 9.9288	\$ 11.5317	\$ 10.9705	\$ 10.7441	\$ 10.5534	\$ 10.3105	\$ 9.7825

Data Source

Office of the County Clerk

CITY OF WOODSTOCK, ILLINOIS

PRINCIPAL PROPERTY TAXPAYERS

Current Year and Ten Years Ago

Taxpayer	Tax Year 2023			Tax Year 2014		
	Taxable Assessed Value	Rank	Percentage of Total City Taxable Assessed Valuation	Taxable Assessed Value	Rank	Percentage of Total City Taxable Assessed Valuation
Cunat Exchange IV DST	\$ 12,364,124	1	1.81%	N/A	N/A	N/A
Prairie Trail Apartments	7,378,970	2	1.08%	\$ 5,671,730	1	1.39%
Mercy Health Systems	4,082,323	3	0.60%	3,021,698	5	0.74%
Automatic Liquid Pack Inc.	4,022,807	4	0.59%	3,516,795	3	0.86%
Wal Mart Inc.	4,011,753	5	0.59%	3,321,477	4	0.81%
1530 McConnell LLC	3,345,590	6	0.49%	N/A	N/A	N/A
Walden Oaks Apartments	3,166,350	7	0.46%	2,445,065	8	0.60%
Wells Manufacturing	3,047,542	8	0.45%	2,690,577	6	0.66%
Menards Inc.	2,625,020	9	0.38%	2,594,689	7	0.63%
Nimed Corp.	2,399,588	10	0.35%	2,324,103	9	0.57%
Willow Brooke Apartments (Purchased by Cunat Exchange)	N/A	N/A	N/A	4,111,924	2	1.00%
Woodstock Commons LP	N/A		N/A	2,052,878	10	0.50%
	<u>\$ 46,444,067</u>		<u>6.80%</u>	<u>\$ 31,750,936</u>		<u>7.76%</u>

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

Data Source

Office of the County Clerk

CITY OF WOODSTOCK, ILLINOIS

PROPERTY TAX LEVIES AND COLLECTIONS

Last Ten Levy Years

Tax Year	Total Taxes Levied	Collected within the Fiscal Year		Collected in Subsequent Years	Total Collected	
		Amount	Percentage of Levy		Amount	Percentage of Levy
2014	\$ 9,956,274	\$ 9,914,262	99.58%	5,463	\$ 9,919,725	99.63%
2015	10,060,210	10,041,914	99.82%	726	10,042,640	99.83%
2016	9,142,568	9,119,244	99.74%	4,246	9,123,490	99.79%
2017	9,241,101	9,197,691	99.53%	2,203	9,199,894	99.55%
2018	9,387,854	9,365,874	99.77%	880	9,366,754	99.78%
2019	9,624,682	9,595,378	99.70%	1,606	9,596,984	99.71%
2020	9,806,318	9,790,071	99.83%	1,119	9,791,190	99.85%
2021	10,661,957	10,132,127	95.03%	365	10,132,492	95.03%
2022	11,480,027	11,467,899	99.89%	6,469	11,474,368	99.95%
2023	12,361,592	-	0.00%	-	-	0.00%

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

Data Source

Office of the County Clerk
McHenry County Treasurer's Office

CITY OF WOODSTOCK, ILLINOIS

RATIOS OF OUTSTANDING DEBT BY TYPE

Last Ten Fiscal Years

Fiscal Year Ended	Governmental Activities		Business-Type Activities		Total Primary Government	Per Capita*	% of EAV
	General Obligation Bonds	Alternate Revenue Bonds	General Obligation Bonds	Alternate Revenue Bonds			
2015	\$ 1,654,159	\$ 8,521,635	\$ -	\$ 5,265,005	\$ 15,440,799	\$ 614.75	3.8%
2016	1,343,159	7,488,577	-	4,469,198	13,300,934	528.72	3.2%
2017	1,022,159	6,421,791	-	3,846,699	11,290,649	442.28	2.6%
2018	686,981	5,327,875	-	3,418,637	9,433,493	369.54	2.1%
2019	346,193	4,198,320	-	2,970,684	7,515,197	294.39	1.6%
2020	1,500,000	3,038,271	-	2,489,257	7,027,528	275.29	1.3%
2021	11,499,479	2,222,196	-	1,987,268	15,708,943	612.91	2.9%
2022	38,006,800	1,499,599	2,128,994	1,468,972	43,104,365	1,680.74	7.4%
2023	37,245,409	900,000	2,094,832	1,245,490	41,485,731	1,616.43	6.6%
2024	35,751,752	460,000	2,013,355	1,015,236	39,240,343	1,528.71	5.7%

*See the Schedule of Demographic and Economic Information on page 133 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
2015	\$ 1,654,159	\$ -	\$ 3,285,000	0.53%	\$ 134.48
2016	1,343,159	-	3,070,000	0.47%	125.14
2017	1,022,159	1,954	2,840,000	0.44%	114.65
2018	686,981	-	2,593,046	0.42%	104.62
2019	346,193	19,484	2,345,000	0.43%	94.61
2020	1,500,000	71	2,065,516	0.43%	83.34
2021	11,499,479	-	11,499,479	2.11%	448.67
2022	38,006,800	-	38,006,800	6.54%	1,481.98
2023	37,245,409	91,870	37,153,539	5.95%	1,447.63
2024	37,765,107	89,827	37,675,280	5.52%	1,467.73

*See the Schedule of Assessed Value and Actual Value of Taxable Property on page 124 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, 2024

Governmental unit	Gross Debt	Percentage Debt Applicable to the City of Woodstock (1)	City of Woodstock Share of Debt
City of Woodstock	<u>\$ 36,211,752</u>	100.00%	<u>\$ 36,211,752</u>
McHenry County	-	6.05%	-
McHenry County Conservation District	39,985,000	6.08%	2,430,428
Schools			
District No. 200	92,130,000	57.98%	53,417,617
McHenry County Community College	<u>12,716,570</u>	2.21%	<u>281,641</u>
	<u>144,831,570</u>		<u>56,129,686</u>
	<u><u>\$ 181,043,322</u></u>		<u><u>\$ 92,341,438</u></u>

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

CITY OF WOODSTOCK, ILLINOIS

PLEDGED-REVENUE COVERAGE

Last Ten Fiscal Years

Fiscal Year	Water Revenue Bonds						
	Water Charges and Other	Less: Operating Expenses	Net Available Revenue	Debt Service		Coverage	
				Principal	Interest		
2016	\$ 4,967,717	\$ 3,112,551	\$ 1,913,739	\$ 775,000	\$ 256,810	\$ 1.85	
2017	5,312,239	2,926,627	2,385,612	800,000	233,487	2.31	
2018	5,354,079	3,161,687	1,855,166	820,000	248,542	1.74	
2019	5,687,909	3,411,034	2,276,875	430,000	148,855	3.93	
2020	6,387,237	3,634,465	2,752,772	450,000	134,564	4.71	
2021	5,787,628	3,647,564	2,140,064	460,000	107,752	3.77	
2022	6,209,894	3,408,979	2,800,915	480,000	91,168	4.90	
2023	6,538,825	3,476,338	3,062,487	495,000	83,878	5.29	
2023	6,583,420	3,747,671	2,835,749	230,162	104,926	8.46	
2024	7,763,803	4,866,001	2,897,802	281,184	82,791	7.96	

Note: Details of the City's outstanding debt can be found in the notes to financial statements. Water Charges and Other includes investment earnings and tap on fees. Operating expenses do not include interest or depreciation.

CITY OF WOODSTOCK, ILLINOIS

DEMOGRAPHIC AND ECONOMIC INFORMATION

Current Year and Ten Years Ago

Fiscal Year	Population	Per Capita Personal Income	Total Personal Income	Unemployment Rate
2015	25,117	\$ 28,755	\$ 722,239,335	6.7%
2016	25,157	28,657	720,924,149	5.8%
2017	25,528	28,558	729,028,624	5.1%
2018	25,528	28,557	729,003,096	4.6%
2019	25,528	30,089	768,111,992	3.7%
2020*	25,528	32,110	819,704,080	17.0%
2021	25,630	32,953	844,585,390	5.0%
2022	25,646	33,528	859,859,088	4.2%
2023	25,665	36,391	933,975,015	4.1%
2024	25,669	40,010	1,027,016,690	3.9%

*Result of COVID-19 Pandemic

Data Source

US Census, American Community Survey
Illinois Department of Employment Security

CITY OF WOODSTOCK, ILLINOIS

PRINCIPAL EMPLOYERS (Top 10)

Current Year and Ten Years Ago

Employer	2024			2015		
	Employees	Rank	% of Total City Population	Employees	Rank	% of Total City Population
McHenry County Government Center	1,410	1	5.5%	1,400	1	5.6%
Woodstock School District 200	1,325	2	5.2%	1,010	3	4.0%
Northwestern Medicine**	395	4	1.5%	1,111	2	4.4%
Woodstock Sterile Solutions*	392	3	1.5%	830	4	3.3%
Claussen Pickle Company	325	7	1.3%	325	5	1.3%
Walmart	300	6	1.2%	280	7	1.1%
Charter Dura-Bar	290	5	1.1%	290	6	1.2%
City of Woodstock	250	8	1.0%	N/A	N/A	N/A
Wolf Distribution	175	9	0.7%	110	10	0.4%
The Arnold Engineering Co.	100	10	0.4%	N/A	N/A	N/A
Other World Computing	N/A	N/A	N/A	N/A	N/A	N/A
Berry Global	N/A	N/A	N/A	N/A	N/A	N/A
Siligan Tubes Corporation	N/A	N/A	N/A	211	8	0.8%
Guardian Electric Manufacturing	N/A	N/A	N/A	150	9	0.6%
TOTAL	4,962		19.3%	5,717		22.8%

*Formerly Catalent Pharma Solutions

**Formely Centegra

Data Source

Economic Development Department

CITY OF WOODSTOCK, ILLINOIS

FULL-TIME EQUIVALENT EMPLOYEES

Last Ten Fiscal Years

Function/Program	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
GENERAL GOVERNMENT										
City Manager's Office	6.0	6.0	6.0	3.5	3.5	3.5	3.5	4.5	6.0	3.0
Economic Development	2.0	2.0	2.0	2.0	3.0	3.0	3.0	3.0	2.0	2.0
Building and Zoning	7.0	6.0	6.5	7.0	7.0	7.5	7.5	7.5	8.0	8.0
Finance	5.5	5.5	5.5	5.5	6.0	6.0	6.0	6.0	6.0	6.0
IT (Previously in City Manager's Office)	-	-	-	2.0	2.0	2.0	2.0	2.0	3.0	3.0
Marketing and Communications	-	-	-	-	-	-	-	2.0	4.0	5.0
Human Resources	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0
Subtotal - General Government	22.5	21.5	22.0	22.0	23.5	24.0	24.0	27.0	31.0	29.0
CULTURE AND RECREATION										
Library	14.5	14.5	14.5	14.5	14.5	15.0	15.0	15.0	16.5	16.5
Performing Arts	6.0	6.0	6.0	6.0	6.0	7.0	7.0	7.0	7.5	8.0
Recreation	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0
Recreation Center	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5
Aquatic Center	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5
Subtotal - Culture and Recreation	28.5	28.5	28.5	28.5	28.5	30.0	30.0	30.0	32.0	32.5
PUBLIC SAFETY										
Police	51.5	52.0	52.0	43.0	42.0	44.5	44.5	44.5	44.5	46.0 *
PUBLIC WORKS										
Administration	4.0	4.0	4.0	5.0	5.0	5.0	5.0	5.0	6.0	2.0
Engineering and Operations	-	-	-	-	-	-	-	-	-	7.0 **
Facilities	-	-	-	-	-	-	-	-	3.0	3.0
Fleet Maintenance	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.5
Parks	10.0	10.0	10.0	9.5	9.5	10.5	10.5	10.5	9.5	10.5
Streets	13.0	13.0	13.0	9.5	9.5	9.5	9.5	9.5	9.5	9.5
Water and Sewer Administration	-	-	-	-	-	-	-	-	3.0	3.5
Water and Sewer Maintenance	9.0	9.0	9.0	8.0	8.0	8.0	8.0	8.0	7.0	7.0
Wastewater Treatment	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
Water Treatment	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	4.0	4.0
Subtotal - Public Works	50.0	50.0	50.0	46.0	46.0	47.0	47.0	47.0	51.0	56.0
TOTALS	147.0	152.0	152.5	139.5	140.0	145.5	145.5	148.5	158.5	163.5

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

**Engineering and Operations created as of 5/1/24 with a number of employees moving from PW Administration

Data Source

Human Resources Department

CITY OF WOODSTOCK, ILLINOIS

OPERATING INDICATORS

Last Ten Fiscal Years

Function/Program	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
PUBLIC SAFETY										
Police										
Physical Arrests	531	499	470	565	601	506	383	427	301	379
Parking Violations	4,164	3,745	2,642	2,091	2,313	2,429	1,968	1,418	1,762	3,218
Traffic Violations	4,306	3,998	2,026	1,875	2,390	2,010	2,642	2,678	2,076	2,731
PUBLIC WORKS										
Streeting Resurfacing (Miles)	1.94	1.45	1.53	2.60	2.50	0*	22.38	0.66	5.31	7.60
WATER										
New Connections	38	26	30	58	102	29	36	10	10	11
Water Main Breaks	23	17	22	28	36	14	21	15	16	9
Average Daily Consumption	2,239,367	2,252,000	2,229,138	2,206,962	2,228,348	2,084,227	2,276,838	2,318,306	2,403,450	2,393,422
Peak Daily Consumption	2,820,000	3,373,000	2,922,000	2,863,000	2,778,000	2,331,323	3,065,000	3,410,000	3,162,000	3,201,000
WASTEWATER										
Average Daily Treatment	3,350,000	3,770,000	3,436,000	4,404,000	4,170,000	4,233,083	3,400,000	2,641,745	3,368,917	3,147,198

*FY19/20 contract for 2.95 Miles of road repaving was delayed due to weather and work was completed in FY20/21.

Data Source

Various City departments

CITY OF WOODSTOCK, ILLINOIS

CAPITAL ASSET STATISTICS

Last Ten Fiscal Years

Function/Program	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
PUBLIC SAFETY										
Police										
Stations	1	1	1	1	1	1	1	1	1	1
Area Patrols	8	8	8	8	8	8	8	8	8	8
Patrol Units	12	12	12	12	12	13	13	13	13	13
PUBLIC WORKS										
Streetlights	118	118	118	118	118	118	118	118	118	118
Traffic Signals*	2	2	2	2	2	2	2	2	2	2
WATER										
Water Mains (Miles)	128	128	128	128	128	128	128	128	128	130
Fire Hydrants	1,423	1,423	1,423	1,423	1,423	1,423	1,423	1,423	1,423	1,142
Storage Capacity (Gallons)	3,300,000	3,300,000	3,300,000	3,300,000	3,300,000	3,300,000	3,300,000	3,300,000	3,300,000	3,300,000
WASTEWATER										
Sanitary Sewers (Miles)	109	109	109	109	109	109	109	109	109	109
Storm Sewers (Miles)	86	86	86	86	86	86	86	86	86	86
Treatment Capacity (Gallons)	15,900,000	15,900,000	15,900,000	15,900,000	15,900,000	15,900,000	15,900,000	15,900,000	15,900,000	15,900,000

*City Owned Traffic Signals have been included.

Data Source

Various City departments

Appendix B

FORM OF APPROVING OPINION OF BOND COUNSEL

_____, 2025

We hereby certify that we have examined a certified copy of the proceedings (the “Proceedings”) of the City Council of the City of Woodstock, McHenry County, Illinois (the “City”), passed preliminary to the issue by the City of its fully registered General Obligation Bonds, Series 2025, to the amount of \$_____ (the “Bonds”), dated September ___, 2025, and are due serially on January 1 of the years, in the amounts and bearing interest at the rates percent per annum as follows:

<u>Year</u>	<u>Principal Amount</u>	<u>Interest Rate</u>
20__	\$ _____	_____%
20__	_____	_____%

The Bonds maturing on or after January 1, 20__, are subject to redemption prior to maturity at the option of the City from any available funds on January 1, 20__, and any date thereafter, in whole or in part, and if in part, in any order of their maturity as determined by the City (less than all of the Bonds of a single maturity to be selected by the Bond Registrar) at a redemption price of par plus accrued interest to the date fixed for redemption.

We are of the opinion that the Proceedings show lawful authority for said issue under the laws of the State of Illinois now in force.

We further certify that we have examined the forms of bond prescribed for said issue and find the same in due form of law, and in our opinion said issue, to the amount named, is valid and legally binding upon the City, and all taxable property in the City is subject to the levy of taxes to pay the same without limitation as to rate or amount.

We are of the opinion, under existing law, that the interest on the Bonds (a) is excludable from gross income for federal income tax purposes and (b) is not an item of tax preference for purposes of the federal alternative minimum tax. The opinion set forth in clause (a) above is subject to the condition that the City comply with all requirements of the Internal Revenue Code of 1986, as amended, that must be satisfied subsequent to the issuance of the Bonds in order that interest thereon be (or continue to be) excludable from gross income for federal income tax purposes. The City has covenanted to comply with all such requirements. Failure to comply with certain of such requirements could cause the interest on the Bonds to be included in gross income retroactively to the date of issuance of the Bonds.

Interest on the Bonds is not exempt from Illinois income tax.

Except as stated in the preceding paragraphs, we express no opinion regarding other federal or state consequences arising with respect to the Bonds and the interest thereon.

We express no opinion herein as to the accuracy, adequacy or completeness of any information furnished to any person in connection with any offer or sale of the Bonds.

The rights or remedies of bondholders may be affected by bankruptcy, insolvency, fraudulent conveyance or other laws affecting creditors' rights generally, now existing or hereafter enacted, and by the application of general principles of equity, including those relating to equitable subordination.

In rendering this opinion, we have relied upon certifications of the City with respect to certain material facts solely within the City's knowledge. Our opinion represents our legal judgment based upon our review of the law and the facts that we deem relevant to render such opinion and is not a guarantee of a result. This opinion is given as of the date hereof, and we assume no obligation to revise or supplement this opinion to reflect any facts or circumstances that may hereafter come to our attention, or any changes in law that may hereafter occur.

FORM OF CONTINUING DISCLOSURE UNDERTAKING

CONTINUING DISCLOSURE UNDERTAKING
FOR THE PURPOSE OF PROVIDING
CONTINUING DISCLOSURE INFORMATION
UNDER SECTION (B)(5) OF RULE 15C2-12

This Continuing Disclosure Undertaking (the “**Agreement**”) is executed and delivered by the City of Woodstock, McHenry County, Illinois (the “**City**”), in connection with the issuance of \$_____ General Obligation Bonds, Series 2025 (the “**Bonds**”). The Bonds are being issued pursuant to a Bond Ordinance adopted by the City Council of the City on the 15th day of July, 2025, and a Bond Order and Notification of Sale executed by the duly authorized officers of the City in accordance therewith (collectively, the “**Ordinance**”).

In consideration of the issuance of the Bonds by the City and the purchase of such Bonds by the beneficial owners thereof, the City covenants and agrees as follows:

1. PURPOSE OF THIS AGREEMENT. This Agreement is executed and delivered by the City as of the date set forth below, for the benefit of the beneficial owners of the Bonds and in order to assist the Participating Underwriters in complying with the requirements of the Rule (as defined below). The City represents that it will be the only obligated person with respect to the Bonds at the time the Bonds are delivered to the Participating Underwriters and that no other person is expected to become so committed at any time after issuance of the Bonds. The City further represents that it is in compliance with each and every other continuing disclosure undertaking it has delivered to date.

2. DEFINITIONS. The terms set forth below shall have the following meanings in this Agreement, unless the context clearly otherwise requires.

Annual Financial Information means the financial information and operating data described in Exhibit I.

Annual Financial Information Disclosure means the dissemination of disclosure concerning Annual Financial Information and the dissemination of the Audited Financial Statements as set forth in Section 4.

Audited Financial Statements means the Audited Financial Statements of the City prepared pursuant to the standards and as described in Exhibit I.

Bondholders shall mean the registered owner of any Bond or any person (a) with the power, directly or indirectly, to vote or consent with respect to, or to dispose of ownership of, any Bond (including any person holding a Bond through a nominee, depository or other intermediary) or (b) treated as the owner of any Bond for federal income tax purposes.

Commission means the Securities and Exchange Commission.

EMMA shall mean the MSRB's Electronic Municipal Market Access System, or such other system, Internet Web site, or repository hereafter prescribed by the MSRB for the submission of electronic filings pursuant to the Rule.

Exchange Act means the Securities Exchange Act of 1934, as amended.

MSRB means the Municipal Securities Rulemaking Board.

Participating Underwriter means each broker, dealer or municipal securities dealer acting as an underwriter in the primary offering of the Bonds.

Reportable Event means the occurrence of any of the Events with respect to the Bonds set forth in Exhibit II.

Reportable Events Disclosure means dissemination of a notice of a Reportable Event as set forth in Section 5.

Rule means Rule 15c2-12 adopted by the Commission under the Exchange Act, as the same may be amended from time to time.

State means the State of Illinois.

Undertaking means the obligations of the City pursuant to Sections 4 and 5.

3. CUSIP NUMBER/FINAL OFFICIAL STATEMENT. The CUSIP Numbers of the Bonds are set forth in Exhibit III attached hereto. The Final Official Statement relating to the Bonds is dated August 14, 2025 (the "**Final Official Statement**").

4. ANNUAL FINANCIAL INFORMATION DISCLOSURE. Subject to Section 9 of this Agreement, the City hereby covenants that it will disseminate its Annual Financial Information and its Audited Financial Statements (in the form and by the dates set forth in Exhibit I) to the MSRB through EMMA. The City is required to deliver such information in such manner and by such time so that such entities receive the information by the dates specified. All documents provided to the MSRB through EMMA shall be accompanied by the identifying information prescribed by the MSRB.

If any part of the Annual Financial Information can no longer be generated because the operations to which it is related have been materially changed or discontinued, the City will disseminate a statement to such effect as part of its Annual Financial Information for the year in which such event first occurs.

If any amendment is made to this Agreement, the Annual Financial Information for the year in which such amendment is made (or in any notice or supplement provided to the MSRB through EMMA) shall contain a narrative description of the reasons for such amendment and its impact on the type of information being provided.

If the fiscal year of the City is changed, the City shall send a notice of such change to the MSRB through EMMA, prior to the earlier of the ending date of the fiscal year prior to such change or the ending date of the fiscal year as changed.

5. REPORTABLE EVENTS DISCLOSURE. Subject to Section 8 of this Agreement, the City hereby covenants that it will disseminate in a timely manner Reportable Events Disclosure to the MSRB through EMMA, in an electronic format as prescribed by the MSRB, in a timely manner not in excess of ten (10) business days after the occurrence of the event. Notwithstanding the foregoing, notice of optional or unscheduled redemption of any Bonds or defeasance of any Bonds need not be given under this Agreement any earlier than the notice (if any) of such redemption or defeasance is given to the Bondholders pursuant to the Ordinance. MSRB Rule G-32 requires all EMMA filings to be in word-searchable PDF format. This requirement extends to all documents filed with EMMA, including financial statements and other externally prepared reports.

6. CONSEQUENCES OF FAILURE OF THE CITY TO PROVIDE INFORMATION. The City agrees to provide or cause to be provided, in a timely manner, to the MSRB through EMMA, in an electronic format as prescribed by the MSRB, notice of a failure by the City to provide the annual financial information with respect to the City described in Section 4 above on or prior to the dates set forth in Section 4 above. The City agrees that its determination of whether any event listed in Exhibit II is material shall be made in accordance with federal securities laws. In the event of a failure of the City to comply with any provision of this Agreement, the beneficial owner of any Bond may seek mandamus or specific performance by court order, to cause the City to comply with its obligations under this Agreement. A default under this Agreement shall not be deemed a default under the Ordinance, and the sole remedy under this Agreement in event of any failure of the City to comply with this Agreement shall be an action to compel performance.

7. AMENDMENTS; WAIVER. Amendments may be made in the specific types of information provided or the format of the presentation of such information to the extent deemed necessary or appropriate in the judgment of the City, provided that the City agrees that any such amendment will be adopted procedurally and substantively in a manner consistent with the Rule, including any interpretations thereof by the SEC, which, to the extent applicable, are incorporated herein by reference. Such interpretations currently include the requirements that (a) the amendment may only be made in connection with a change in circumstances that arises from a change in legal requirements, change in law, or change in the identity, nature, or status of the City or the type of activities conducted thereby, (b) the undertaking, as amended, would have complied with the requirements of the Rule at the time of the primary offering of the Bonds, after taking into account any amendments or interpretations of the Rule, as well as any change in circumstances, and (c) the amendment does not materially impair the interests of Bondholders, as determined by parties unaffiliated with the City (such as independent legal counsel), but such interpretations may be changed in the future. If the accounting principles to be followed by the City in the preparing of the Audited Financial Statements are modified, the annual financial information for the year in which the change is made shall present a comparison between the financial statements as prepared on the prior basis and the statements as prepared on the new basis, and otherwise shall comply with the requirements of the Rule, in order to provide information to investors to enable them to evaluate the ability of the City to meet its obligations. A notice of the change in accounting

principles shall be sent to the MSRB through EMMA. If the fiscal year of the City is changed, the City shall send notice of such change to the MSRB through EMMA, prior to the earlier of the ending date of the fiscal year prior to such change or the ending date of the fiscal year as changed.

8. TERMINATION OF UNDERTAKING. The Undertaking of the City shall be terminated hereunder if the City shall no longer have any legal liability for any obligation on or relating to repayment of the Bonds under the Ordinance. The City shall give notice in a timely manner if this Section is applicable to the MSRB through EMMA.

9. DISSEMINATION AGENT. The City may, from time to time, appoint or engage a Dissemination Agent to assist it in carrying out its obligations under this Agreement, and may discharge any such Dissemination Agent, with or without appointing a successor Dissemination Agent.

10. ADDITIONAL INFORMATION. Nothing in this Agreement shall be deemed to prevent the City from disseminating any other information, using the means of dissemination set forth in this Agreement or any other means of communication, or including any other information in any Annual Financial Information Disclosure or notice of occurrence of an event, in addition to that which is required by this Agreement. If the City chooses to include any information from any document or notice of occurrence of an event in addition to that which is specifically required by this Agreement, the City shall have no obligation under this Agreement to update such information or include it in any future disclosure or notice of occurrence of a Reportable Event.

11. BENEFICIARIES. This Agreement has been executed in order to assist the Participating Underwriters in complying with the Rule; however, this Agreement shall inure solely to the benefit of the City, the Dissemination Agent, if any, and Bondholders and the beneficial owners of the Bonds, and shall create no rights in any other person or entity.

12. RECORDKEEPING. The City shall maintain records of all Financial Information Disclosure and Reportable Events Disclosure, including the content of such disclosure, the names of the entities with whom such disclosure was filed and the date of filing such disclosure.

13. ASSIGNMENT. The City shall not transfer its obligations under the Ordinance unless the transferee agrees to assume all obligations of the City under this Agreement or to an Undertaking under the Rule.

14. CONTACT PERSON. The City shall designate a contact person from whom Annual Financial Information Disclosure and Reportable Events Disclosure can be obtained. The initial contact person is:

Title:	City Treasurer
Address:	City of Woodstock 121 West Calhoun Street Woodstock, IL 60098
Telephone:	(815) 338-4300

15. GOVERNING LAW. This Agreement shall be governed by the laws of the State of Illinois.

CITY OF WOODSTOCK
McHenry County, Illinois

By: _____
Its: Mayor

Date: August 14, 2025

EXHIBIT I

ANNUAL FINANCIAL INFORMATION AND TIMING AND AUDITED FINANCIAL STATEMENTS

“Annual Financial Information” means the financial information and operating data of the type contained in the tables in the Official Statement under the headings or subheadings: **“REAL PROPERTY ASSESSMENT, TAX LEVY AND COLLECTION PROCEDURES – Equalized Assessed Valuation by Use,” “- Direct Property Tax Rates,” “- Tax Levy and Collections,” and “Principal Taxpayers,” “CITY DEBT,” “- Debt Limitations,” and “Debt Amortization,” and “FINANCIAL INFORMATION – Summary of Financial Information.”**

All or a portion of the Annual Financial Information and the Audited Financial Statements as set forth below may be included by reference to other documents which have been submitted to the public through EMMA or filed with the Commission. If the information included by reference is contained in a Final Official Statement, the Final Official Statement must be available from the MSRB through EMMA. The City shall clearly identify each such item of information included by reference.

Annual Financial Information exclusive of Audited Financial Statements will be provided to the MSRB through EMMA, in an electronic format as prescribed by the MSRB, by 210 days after the last day of the City’s fiscal year (currently April 30) beginning with the fiscal year ended April 30, 2024. Audited Financial Statements as described below will be filed at the same time as the Annual Financial Information. If Audited Financial Statements are not available when the Annual Financial Information is filed, unaudited financial statements shall be included.

Audited Financial Statements will be prepared annually by independent certified public accountants. Audited Financial Statement will be prepared according to Generally Accepted Accounting Principles as applicable to governmental units (i.e., as subject to the pronouncements of the Governmental Standards Accounting Board and subject to any express requirements of State law).

If any change is made to the Annual Financial Information as permitted by Section 4 of the Agreement, the City will disseminate a notice of such change as required by Section 4.

EXHIBIT II
EVENTS WITH RESPECT TO THE BONDS FOR WHICH
REPORTABLE EVENTS DISCLOSURE IS REQUIRED

1. Principal and interest payment delinquencies;
2. Non-payment related defaults, if material;
3. Unscheduled draws on debt service reserves reflecting financial difficulties;
4. Unscheduled draws on credit enhancements reflecting financial difficulties;
5. Substitution of credit or liquidity providers, or their failure to perform;
6. Adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the Bonds, or other material events affecting the tax status of the Bonds;
7. Modifications to rights of holders of the Bonds, if material;
8. Bond calls, if material, and tender offers;
9. Defeasances;
10. Release, substitution, or sale of property securing repayment of the Bonds, if material;
11. Rating changes;
12. Bankruptcy, insolvency, receivership, or similar event of the City;¹
13. The consummation of a merger, consolidation, or acquisition involving the City or the sale of all or substantially all of the assets of the City, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material; or
14. Appointment of a successor or additional trustee or the change of name of a trustee, if material.

¹ This Reportable Event is considered to occur when any of the following occurs: the appointment of a receiver, fiscal agent, or similar officer for the City in a proceeding under the U.S. Bankruptcy Code or in any other proceeding under State or federal law in which a court or governmental authority has assumed jurisdiction over substantially all of the assets or business of the City, or if such jurisdiction has been assumed by leaving the existing governing body and officials or officers in possession but subject to the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan of reorganization, arrangement, or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of the City.

15. Incurrence of a financial obligation of the City, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a financial obligation of the City, any of which affects security holders, if material;² and

16. Default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a financial obligation of the City, any of which reflects financial difficulties.⁽²⁾

² The term “financial obligation” means a: (i) debt obligation; (ii) derivative instrument entered into in connection with, or pledged as security or a source of payment for, an existing or planned debt obligation; or (iii) a guarantee of (i) or (ii). The term “financial obligation” does not include municipal securities as to which a final official statement has been provided to the MSRB consistent with the Rule.

EXHIBIT III
CUSIP NUMBERS

YEAR OF MATURITY	CUSIP NUMBER
(January 1)	(980337)
20__	
20__	

OFFICIAL NOTICE OF SALE AND BID FORM

OFFICIAL NOTICE OF SALE

\$19,390,000*

**CITY OF WOODSTOCK
McHenry County, Illinois
General Obligation Bonds, Series 2025**

ELECTRONIC BIDS: Electronic bids will be received on August 14, 2025, until 10:30 a.m., Central Standard Time by PARITY as agent of the undersigned. For further information about PARITY, including any fee charged, bidders may contact PARITY, at 1359 Broadway, 2nd Floor, New York, New York 10018, Telephone (212) 849-5021. If any provision of the Official Notice of Sale shall conflict with information provided by PARITY as the approved provider of electronic bidding services, this Official Notice of Sale shall control.

BOND DETAILS: The General Obligation Bonds, Series 2025 (the “Bonds”) will be fully registered Bonds of the denomination of \$5,000 principal amount or any authorized integral multiple thereof, dated the date of delivery, numbered in order of their registration, and will bear interest from their date payable on July 1, 2026, and semi-annually thereafter on the first day of January and July of each year.

The Bonds will mature on January 1 in each year as follows:

<u>YEAR</u>	<u>AMOUNT*</u>
2027	\$ 275,000
2028	625,000
2029	660,000
2030	690,000
2031	725,000
2032	760,000
2033	800,000
2034	840,000
2035	880,000
2036	925,000
2037	970,000
2038	1,020,000
2039	1,070,000
2040	1,125,000
2041	1,180,000
2042	1,240,000
2043	1,300,000
2044	1,365,000
2045	1,435,000
2046	1,505,000

* The City reserves the right, after bids are opened and prior to the award, to increase or reduce the principal amount of the Bonds offered for sale. Any such increase or reduction will be made in multiples of \$5,000 in any maturity. In the event the principal amount is increased or reduced, any premium offered or any discount taken by the successful bidder will be increased or reduced by a percentage equal to the percentage by which the principal amount of the Bonds is increased or reduced.

TERM BOND OPTION: The initial purchaser of the Bonds shall have the option of designating any one or more maturities of bonds as serial bonds or term bonds, or both. If a bidder designates bonds as term bonds, the principal amounts shown above for the designated years shall represent a mandatory redemption requirement for a term bond or a term bond maturity as designated by the bidder. In any event, the principal amounts set forth above shall be represented by either serial bond maturities or mandatory redemption requirements or a combination of both, in the years and in the amounts set forth, at par. If the winning bidder does not designate Bonds as term bonds as part of its bid, then the maturities shown above shall be serial maturities.

PRIOR REDEMPTION:

A. Mandatory Redemption. Bonds designated as term bonds shall be subject to mandatory redemption at par and accrued interest on the dates and in the amounts corresponding to the annual principal maturities hereinbefore set forth. The Bonds or portions of Bonds to be redeemed shall be selected by lot.

B. Optional Redemption. The Bonds maturing on and after January 1, 2036* shall be subject to redemption prior to maturity at the option of the City from any available funds on January 1, 2035* or on any date thereafter, in whole or in part, and if in part in such principal amounts and from such maturities as determined by the City, and within any maturity by lot, at a redemption price of par plus accrued interest. Notice of such call shall be given by mailing a notice thereof at least thirty (30) days, but not more than (60) days, prior to the date fixed for redemption to the registered owner of each Bond to be redeemed at the address shown on the registration books.

TAX TREATMENT: Subject to compliance by the City with certain covenants, in the opinion of Miller, Canfield, Paddock and Stone, P.L.C., Chicago, Illinois, Bond Counsel (“Bond Counsel”), under present law, the interest on the Bonds is excluded from the gross income of the owners thereof for federal income tax purposes and is not included as an item of tax preference for purposes of the federal alternative minimum tax. Interest on the Bonds is not exempt from present State of Illinois income taxes.

INTEREST RATE AND BIDDING DETAILS: The Bonds shall bear interest at a rate or rates not exceeding 6.00% per annum, to be fixed by the bids therefore expressed in multiples of 1/8 or 1/20 of 1%, or both. Interest shall be computed upon the basis of a 360-day year of twelve 30-day months. The interest on any one bond shall be at one rate only. All bonds maturing in any one year must carry the same interest rate. The difference between the highest and lowest interest rate on the Bonds shall not exceed five percentage points. No proposal for the purchase of less than all of the Bonds or at a price less than 96.00% of their par value will be considered.

DTC BOOK-ENTRY-ONLY: The Bonds are being initially offered as registered in the name of Cede & Co., as Registered Owner and nominee for The Depository Trust Company, New York, New York (“DTC”) under DTC’s Book-Entry-Only system of registration. Purchasers of interests in the Bonds (the “Beneficial Owners”) will not receive physical delivery of bond certificates and ownership by the Beneficial Owners of the Bonds will be evidenced by book-entry-only. As long as Cede & Co. is the Registered Owner of the Bonds as nominee of DTC, payments of principal and interest will be made directly to such Registered Owner which will in turn remit such payments to the DTC participants for subsequent distribution to the Beneficial Owners. It will be the responsibility of the purchaser to obtain DTC eligibility. Failure of the purchaser to obtain DTC eligibility shall not constitute cause for a failure or refusal by the purchaser to accept delivery of and pay for the Bonds.

PAYING AGENT AND REGISTRATION: Principal shall be payable at the office maintained for such purpose by UMB Bank, N.A., St. Louis, Missouri as Paying Agent (which shall also act as transfer agent and bond registrar) or such other Paying Agent as the City may from time to time hereafter designate by notice mailed to the Registered Owner not less than 60 days prior to the next interest payment date. Interest shall be paid when due to the Registered Owner as shown by the registration books of the City as of the 15th day (whether or not a business day) of the calendar month next preceding any regular interest payment date on the Bonds or the 15th day preceding any interest payment date on the Bonds occasioned by a redemption of Bonds other than on a regular interest payment date. The Bonds will be transferable only upon the registration books of the City kept by the Paying Agent.

PURPOSE AND SECURITY: The Bonds are issued pursuant to the City’s home rule powers as provided by Section 6(a) of Article VII of the 1970 Constitution of the State of Illinois. The Bonds are authorized by an ordinance adopted by the City Council on July 15, 2025 (the “Bond Ordinance”), together with a Bond Order and Notification of Sale executed by the Mayor and City Clerk of the City (the “Bond Order,” and together with the Bond Ordinance, the “Ordinance”). Proceeds from the sale of the Bonds will be used for the purpose of (i) financing various capital improvements within the City, including, but not limited to, the construction of road improvements and improvements to the waterworks and sewerage system and Recreation Center of the City, and (ii) paying costs associated with the issuance of the Bonds.

*Preliminary, subject to change.

In the opinion of Bond Counsel, the Bonds are valid and legally binding upon the City and are payable from any funds of the City legally available for such purpose, and all taxable property in the City is subject to the levy of taxes to pay the same without limitation as to rate or amount (the "Property Taxes"), except that the rights of the owners of the Bonds and the enforceability of the Bonds may be limited by bankruptcy, insolvency, moratorium, reorganization and other similar laws affecting creditors' rights and by equitable principles, whether considered at law or in equity, including the exercise of judicial discretion.

GOOD FAITH: A certified or cashier's check drawn upon an incorporated bank or trust company or a wire transfer, in the amount of \$387,800 payable to the City will be required of the successful bidder as a guarantee of good faith on the part of the bidder, to be forfeited as liquidated damages if the bidder fails to take up and pay for the Bonds. The successful bidder is required to submit its good faith deposit to the City as instructed by the City or its Municipal Advisor no later than 12:00 p.m. Central Standard Time, on the next business day following the award of the Bonds. The good faith deposit will be deposited into the City's funds and payment of the balance of the purchase price of the Bonds shall be made at the closing. No interest shall be allowed on the good faith deposit.

AWARD OF BONDS – TRUE INTEREST COST: The Bonds will be awarded to the bidder whose bid produces the lowest true interest cost to the City. True interest cost will be computed by determining the single interest rate (compounded on July 1, 2026 and semi-annually thereafter) necessary to discount the debt service payments from the payment dates thereof to the dated date of September 4, 2025, in an amount equal to the price bid, excluding accrued interest.

LEGAL OPINION: Bids shall be conditioned upon the approving opinion of Bond Counsel, which will be furnished without expense to the purchaser of the Bonds at the delivery thereof. The fees of Bond Counsel for services rendered in connection with such approving opinion are expected to be paid from bond proceeds. Except to the extent necessary to issue its approving opinion as to the validity of the Bonds, Bond Counsel has made no inquiry as to any financial information, statements or material contained in any financial documents, statements or materials that have been or may be furnished in connection with the authorization, issuance or marketing of the Bonds, including specifically the Official Statement, and accordingly will not express any opinion with respect to the accuracy or completeness of any such financial information, statements or materials.

By submitting a bid, any bidder makes the representation that it understands Bond Counsel represents the City in the Bond transaction and, if such bidder has retained Bond Counsel in an unrelated manner, such bidder consents and waives any conflict of interest arising from any adverse position to the City in this matter; such consent and waiver shall supersede any formalities otherwise required in any separate understandings, guidelines or contractual arrangements between the bidder and Bond Counsel.

DELIVERY OF BONDS: The City will furnish Bonds ready for execution at its expense. Bonds will be delivered without expense to the purchaser through DTC. (Payment for the Bonds shall be made in Federal Reserve Funds). The usual closing documents, including a certificate that no litigation is pending affecting the issuance of the Bonds, will be delivered at the time of the delivery of the Bonds. If the Bonds are not tendered for delivery by twelve o'clock noon, Central Standard Time, on the 45th day following the date of sale, or the first business day thereafter if the 45th day is not a business day, the successful bidder may on that day or any time thereafter until delivery of the Bonds, withdraw its proposal by serving notice of cancellation, in writing, on the undersigned in which event the City shall promptly return the good faith deposit.

ISSUE PRICE: The winning bidder shall assist the City in establishing the issue price of the Bonds and shall execute and deliver to the City at closing an "issue price" or similar certificate setting forth the reasonably expected initial offering price to the public or the sales price or prices of the Bonds, together with the supporting pricing wires or equivalent communications, substantially in the form attached as Appendix D, Exhibit A of the preliminary Official Statement, with such modifications as may be appropriate or necessary, in the reasonable judgment of the winning bidder, the City and Bond Counsel.

The City intends that the provisions of Treasury Regulation Section 1.148-1(f)(3)(i) (defining "competitive sale" for purposes of establishing the issue price of the Bonds) will apply to the initial sale of the Bonds (the "Competitive Sale Requirements") because:

- a. the City is disseminating this Notice of Sale to potential underwriters in a manner that is reasonably designed to reach potential underwriters;
- b. all bidders shall have an equal opportunity to bid;

- c. the City anticipates receiving bids from at least three underwriters of municipal bonds who have established industry reputations for underwriting new issuances of municipal bonds; and
- d. the City anticipates awarding the sale of the Bonds to the bidder who submits a firm offer to purchase the Bonds at the lowest true interest cost, as set forth in this Notice of Sale.

Any bid submitted pursuant to this Notice of Sale shall be considered a firm offer for the purchase of the Bonds, as specified in the bid.

In the event that all of the Competitive Sale Requirements are not satisfied, the City shall so advise the winning bidder. The City will not require bidders to comply with the “hold-the-offering price rule” (as described below), and therefore does not intend to use the initial offering price to the public as of the sale date of any maturity of the Bonds as the issue price of that maturity, though the winning bidder, in consultation with the City, may elect to apply the “hold-the-offering price rule” (as described below). Bids will not be subject to cancellation in the event the Competitive Sale Requirements are not satisfied. Unless a bidder intends to apply the “hold-the-offering price rule” (as described below), bidders should prepare their bids on the assumption that all of the maturities of the Bonds will be subject to the 10% Test (as described below). The winning bidder must notify the City of its intention to apply either the “hold-the-offering price rule” or the 10% Test at or prior to the time the Bonds are awarded.

If the winning bidder does not request that the “hold-the-offering price rule” apply to determine the issue price of the Bonds, then the following two paragraphs shall apply:

- a. The City shall treat the first price at which 10% of a maturity of the Bonds (the “10% Test”) is sold to the public as the issue price of that maturity, applied on a maturity-by-maturity basis. The winning bidder shall advise the City if any maturity of the Bonds satisfies the 10% Test as of the date and time of the award of the Bonds; and
- b. Until the 10% Test has been satisfied as to each maturity of the Bonds, the winning bidder agrees to promptly report to the City the prices at which the unsold Bonds of that maturity have been sold to the public. That reporting obligation shall continue, whether or not the closing date has occurred, until either (i) all Bonds of that maturity have been sold or (ii) the 10% Test has been satisfied as to the Bonds of that maturity, provided that, the winning bidder’s reporting obligation after the closing date may be at reasonable periodic intervals or otherwise upon request of the City or Bond Counsel.

If the winning bidder does request that the “hold-the-offering price rule” apply to determine the issue price of the Bonds, then the following three paragraphs shall apply:

- a. The winning bidder, in consultation with the City, may determine to treat (i) pursuant to the 10% Test, the first price at which 10% of a maturity of the Bonds is sold to the public as the issue price of that maturity and/or (ii) the initial offering price to the public as of the sale date of any maturity of the Bonds as the issue price of that maturity (the “hold-the-offering price rule”), in each case applied on a maturity-by-maturity basis. The winning bidder shall advise the City if any maturity of the Bonds satisfies the 10% Test as of the date and time of the award of the Bonds. The winning bidder shall promptly advise the City, at or before the time of award of the Bonds, which maturities of the Bonds shall be subject to the 10% Test or shall be subject to the hold-the-offering price rule or both.
- b. By submitting a bid, the winning bidder shall (i) confirm that the underwriters have offered or will offer the Bonds to the public on or before the date of the award at the offering price or prices (the “initial offering price”), or at the corresponding yield or yields, set forth in the bid submitted by the winning bidder, and (ii) if the hold-the-offering-price rule applies, agree, on behalf of the underwriters participating in the purchase of the Bonds, that the underwriters will neither offer nor sell unsold Bonds of any maturity to which the hold-the-offering-price rule shall apply to any person at a price that is higher than the initial offering price to the public during the period starting on the sale date and ending on the earlier of the following:
 - i. the close of the fifth (5th) business day after the sale date; or
 - ii. the date on which the underwriters have sold at least 10% of that maturity of the Bonds to the public at a price that is no higher than the initial offering price to the public;

The winning bidder shall promptly advise the City when the underwriters have sold 10% of that maturity of the Bonds to the public at a price that is no higher than the initial offering price to the public, if that occurs prior to the close of the fifth (5th) business day after the sale date.

- c. The City acknowledges that, in making the representation set forth above, the winning bidder will rely on (i) the agreement of each underwriter to comply with the requirements for establishing issue price of the Bonds, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable to the Bonds, as set forth in an agreement among underwriters and the related pricing wires, (ii) in the event a selling group has been created in connection with the initial sale of the Bonds to the public, the agreement of each dealer who is a member of the selling group to comply with the requirements for establishing issue price of the Bonds, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable to the Bonds, as set forth in a selling group agreement and the related pricing wires, and (iii) in the event that an underwriter or dealer who is a member of the selling group is a party to a third-party distribution agreement that was employed in connection with the initial sale of the Bonds to the public, the agreement of each broker-dealer that is a party to such agreement to comply with the requirements for establishing issue price of the Bonds, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable to the Bonds, as set forth in the third-party distribution agreement and the related pricing wires. The City further acknowledges that each underwriter shall be solely liable for its failure to comply with its agreement regarding the requirements for establishing issue price of the Bonds, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable to the Bonds, and that no underwriter shall be liable for the failure of any other underwriter, or of any dealer who is a member of a selling group, or of any broker-dealer that is a party to a third-party distribution agreement to comply with its corresponding agreement to comply with the requirements for establishing issue price of the Bonds, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable to the Bonds.

By submitting a bid, each bidder confirms that:

- a. any agreement among underwriters, any selling group agreement and each third-party distribution agreement (to which the bidder is a party) relating to the initial sale of the Bonds to the public, together with the related pricing wires, contains or will contain language obligating each underwriter, each dealer who is a member of the selling group, and each broker-dealer that is a party to such third-party distribution agreement, as applicable, (A)(i) to report the prices at which it sells to the public the unsold Bonds of each maturity allocated to it, whether or not the closing date has occurred, until either all Bonds of that maturity allocated to it have been sold or it is notified by the winning bidder that the 10% Test has been satisfied as to the Bonds of that maturity, provided that, the reporting obligation after the closing date may be at reasonable periodic intervals or otherwise upon request of the winning bidder, and (ii) to comply with the hold-the-offering-price rule, if applicable, if and for so long as directed by the winning bidder and as set forth in the related pricing wires, (B) to promptly notify the winning bidder of any sales of Bonds that, to its knowledge, are made to a purchaser who is a related party to an underwriter participating in the initial sale of the Bonds to the public (each such term being used as defined below), and (C) to acknowledge that, unless otherwise advised by the underwriter, dealer or broker-dealer, the winning bidder shall assume that each order submitted by the underwriter, dealer or broker-dealer is a sale to the public.
- b. any agreement among underwriters or selling group agreement relating to the initial sale of the Bonds to the public, together with the related pricing wires, contains or will contain language obligating each underwriter or dealer that is a party to a third-party distribution agreement to be employed in connection with the initial sale of the Bonds to the public to require each broker-dealer that is a party to such third-party distribution agreement to (i) report the prices at which it sells to the public the unsold Bonds of each maturity allocated to it, whether or not the closing date has occurred, until either all Bonds of that maturity allocated to it have been sold or it is notified by the winning bidder or such underwriter that the 10% Test has been satisfied as to the Bonds of that maturity, provided that, the reporting obligation after the closing date may be at reasonable periodic intervals or otherwise upon request of the winning bidder or such underwriter, and (ii) comply with the hold-the-offering-price rule, if applicable, if and for so long as directed by the winning bidder or the underwriter and as set forth in the related pricing wires.

Sales of any Bonds to any person that is a related party to an underwriter shall not constitute sales to the public for purposes of establishing issue price. Further, for purposes of this Notice of Sale:

- a. “public” means any person other than an underwriter or a related party;

- b. “underwriter” means (A) any person that agrees pursuant to a written contract with the City (or with the lead Underwriter to form an underwriting syndicate) to participate in the initial sale of the Bonds to the public and (B) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (A) to participate in the initial sale of the Bonds to the public (including a member of a selling group or a party to a third-party distribution agreement participating in the initial sale of the Bonds to the public);
- c. a purchaser of any of the Bonds is a “related party” to an underwriter if the underwriter and the purchaser are subject, directly or indirectly, to (i) more than 50% common ownership of the voting power or the total value of their stock, if both entities are corporations (including direct ownership by one corporation of another), (ii) more than 50% common ownership of their capital interests or profits interests, if both entities are partnerships (including direct ownership by one partnership of another), or (iii) more than 50% common ownership of the value of the outstanding stock of the corporation or the capital interests or profit interests of the partnership, as applicable, if one entity is a corporation and the other entity is a partnership (including direct ownership of the applicable stock or interests by one entity of the other); and
- d. “sale date” means the date that the Bonds are awarded by the City to the winning bidder.

CUSIP: The successful bidder will request the assignment of CUSIP numbers for each maturity of the Bonds. All expenses for the printing of CUSIP numbers, including the CUSIP Service Bureau charge for the assignment of said numbers, shall be the responsibility of and shall be paid for by the successful bidder.

OFFICIAL STATEMENT: Copies of the Preliminary Official Statement may be obtained by contacting the Municipal Advisor at the address referred to below. The Preliminary Official Statement is in a form deemed final as of its date by the City for purposes of SEC Rule 15c2-12 (the “Rule”), but is subject to revision, amendment and completion of a final Official Statement.

The successful bidder shall supply to the City, within twenty-four (24) hours after the award of the Bonds, all pricing information and any underwriter identification determined by Bond Counsel to be necessary to complete the final Official Statement. The City will furnish to the successful bidder, with a reasonable number of the final Official Statements within seven business days after the award of the Bonds. Additional copies will be supplied upon the bidder’s agreement to pay the costs incurred by the City for those additional copies. Requests for additional copies of the Official Statement must be made to the Municipal Advisor within twenty-four (24) hours after the award of the Bonds.

CONTINUING DISCLOSURE: As described more fully in the Official Statement, the City agrees to provide or cause to be provided, in accordance with the requirements of the Rule, audited financial statements for the preceding fiscal year (or if audited financial statements are not available, unaudited financial statements), generally consistent with the information contained or cross-referenced in the Official Statement relating to the Bonds, (ii) timely notice of the occurrence of certain material events with respect to the Bonds, and (iii) timely notice of a failure by the City to provide the required annual financial information on or before the date specified in (i) above.

BOND RATING: The Bonds have been rated “AA (Negative Outlook)” by S&P. No application was made to any other rating agency for a rating on the Bonds.

MUNICIPAL ADVISOR: Further information with respect to the Bonds may be obtained from Robert W. Baird & Co., 300 E. Fifth Avenue, Suite 200, Naperville, Illinois 60563. Telephone: (630) 778-9100.

THE RIGHT IS RESERVED TO REJECT ANY OR ALL BIDS AND TO WAIVE IRREGULARITIES.

Michael A. Turner
Mayor

OFFICIAL BID FORM

Mayor and City Council
City of Woodstock
McHenry County, Illinois

August 14, 2025

Ladies and Gentlemen:

Subject to all the provisions of your Official Notice of Sale, which is expressly made a part of this bid, we offer to purchase \$19,390,000 General Obligation Bonds, Series 2025 (the "Bonds"), dated as of the date of delivery, as described in said Notice, for the sum of \$_____ (which is not less than 96% of the par amount of the Bonds, such Bonds to bear interest at the following rate per annum (not to exceed 6.00%):

Maturity January 1	Amount ⁽¹⁾	Rate	Expected Reoffering Price ⁽²⁾	Maturity January 1	Amount ⁽¹⁾	Rate	Expected Reoffering Price ⁽²⁾
2027	\$ 275,000	_____%	_____%	2037	\$970,000	_____%	_____%
2028	625,000	_____%	_____%	2038	1,020,000	_____%	_____%
2029	660,000	_____%	_____%	2039	1,070,000	_____%	_____%
2030	690,000	_____%	_____%	2040	1,125,000	_____%	_____%
2031	725,000	_____%	_____%	2041	1,180,000	_____%	_____%
2032	760,000	_____%	_____%	2042	1,240,000	_____%	_____%
2033	800,000	_____%	_____%	2043	1,300,000	_____%	_____%
2034	840,000	_____%	_____%	2044	1,365,000	_____%	_____%
2035	880,000	_____%	_____%	2045	1,435,000	_____%	_____%
2036	925,000	_____%	_____%	2046	1,505,000	_____%	_____%

⁽¹⁾ The City reserves the right, after bids are opened and prior to the award, to increase or reduce the principal amount of the Bonds offered for sale. Any such increase or reduction, any premium offered or any discount taken by the successful bidder will be increased or reduced by a percentage equal to the percentage by which the principal amount of the Bonds is increased or reduced.

⁽²⁾ This bid is a firm offer for the purchase of the Bonds identified in the Notice of Sale, on the terms set forth in this bid form and the Notice of Sale, and is not subject to any conditions, except as permitted by the Notice of Sale. By submitting this bid, we confirm that we have an established industry reputation for underwriting new issuances of municipal bonds. In the event that the competitive sale requirements are not satisfied as described in the Notice of Sale, we understand that some or all of the maturities of the Bonds could be subject to the hold-the-offering-price rule in order to establish the issue price of the Bonds.

The following have been designated as Term Bonds.

<u>Year</u>	<u>Mandatory Redemptions</u>	<u>Year</u>	<u>Mandatory Redemptions</u>
_____	From _____ To _____	_____	From _____ To _____

Said Bonds are to be accompanied by the unqualified approving legal opinion of Miller, Canfield, Paddock and Stone, P.L.C., Chicago, Illinois, Bond Counsel ("Bond Counsel"), and a certificate evidencing that no litigation is pending against the City, which will affect the validity of these Bonds. The City's Attorney's fees, Bond Counsel and rating fees are to be paid by the City.

Enclosed herewith is a certified or cashier's check or wire transfer in the amount of \$387,800 payable to said City as a guarantee of good faith, to be applied in accordance with the Notice of Sale if this bid is accepted, otherwise to be promptly returned.

Managing Underwriter

Direct Contact and Phone Number: _____

By: _____

-Please attach a list of account members -

For your information, but not as a condition of this bid, the above interest rates results in:

True Interest Cost \$ _____

True Interest Rate _____%

The foregoing offer is hereby accepted this ____ day of _____ 2025 by the Mayor and City Council and in recognition therefore is signed by the Officer empowered and authorized to make such acceptance.

Designated Officer

EXHIBIT A

FORM OF CERTIFICATE OF PURCHASER