



City of Wood Dale, Illinois

Comprehensive Annual Financial Report

For the Year Ended
April 30, 2015

CITY OF WOOD DALE, ILLINOIS

**COMPREHENSIVE ANNUAL
FINANCIAL REPORT**

For the Year Ended
April 30, 2015

Prepared by Finance Department

Bradley W. Wilson
Finance Director

CITY OF WOOD DALE, ILLINOIS
TABLE OF CONTENTS

	<u>Page(s)</u>
INTRODUCTORY SECTION	
Principal Officials	i
Organizational Chart	ii
Certificate of Achievement for Excellence in Financial Reporting.....	iii
Letter of Transmittal	iv-viii
FINANCIAL SECTION	
INDEPENDENT AUDITOR’S REPORT	1-3
GENERAL PURPOSE EXTERNAL FINANCIAL STATEMENTS	
Management’s Discussion and Analysis.....	MD&A 1-9
Basic Financial Statements	
Government-Wide Financial Statements	
Statement of Net Position.....	4
Statement of Activities	5-6
Fund Financial Statements	
Governmental Funds	
Balance Sheet.....	7
Reconciliation of Fund Balances of Governmental Funds to the Governmental Activities in the Statement of Net Position.....	8
Statement of Revenues, Expenditures, and Changes in Fund Balances	9
Reconciliation of the Governmental Funds Statement of Revenues, Expenditures, and Changes in Fund Balances to the Governmental Activities in the Statement of Activities	10

CITY OF WOOD DALE, ILLINOIS
TABLE OF CONTENTS (Continued)

Page(s)

FINANCIAL SECTION (Continued)

GENERAL PURPOSE EXTERNAL FINANCIAL STATEMENTS (Continued)

Basic Financial Statements (Continued)

Fund Financial Statements (Continued)

Proprietary Funds

Statement of Net Position	11
Statement of Revenues, Expenses, and Changes in Net Position.....	12
Statement of Cash Flows	13-14

Fiduciary Funds

Statement of Fiduciary Net Position.....	15
Statement of Changes in Fiduciary Net Position.....	16

Notes to Financial Statements	17-47
-------------------------------------	-------

Required Supplementary Information

Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual	
General Fund	48
Schedule of Funding Progress	
Illinois Municipal Retirement Fund	49
Police Pension Fund	50
Other Postemployment Benefit Plan	51
Schedule of Employer Contributions	
Illinois Municipal Retirement Fund	52
Police Pension Fund	53
Other Postemployment Benefit Plan	54
Schedule of Changes in the Employer's Net Pension Liability and Related Ratios	
Police Pension Fund	55
Schedule of Investment Returns	
Police Pension Fund	56
Notes to Required Supplementary Information	57

CITY OF WOOD DALE, ILLINOIS
TABLE OF CONTENTS (Continued)

Page(s)

FINANCIAL SECTION (Continued)

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

MAJOR GOVERNMENTAL FUNDS

Schedule of Revenues - Budget and Actual - General Fund.....	58-59
Schedule of Expenditures - Budget and Actual - General Fund	60-68
Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual - Capital Projects Fund.....	69

NONMAJOR GOVERNMENTAL FUNDS

Combining Balance Sheet	70-71
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances	72-73
Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual	
Road and Bridge Fund.....	74
Motor Fuel Tax Fund.....	75
Tourism Fund	76
Narcotics Forfeiture Fund.....	77
Equipment Replacement Fund	78
Land Acquisition Fund	79

MAJOR ENTERPRISE FUND

Schedule of Revenues, Expenses, and Changes in Net Position - Budget and Actual - Water/Sewer Operations Fund.....	80
Schedule of Operating Expenses - Budget and Actual - Water/Sewer Operations Fund	81-86

NONMAJOR ENTERPRISE FUNDS

Combining Statement of Net Position.....	87
Combining Statement of Revenues, Expenses, and Changes in Net Position	88
Combining Statement of Cash Flows.....	89
Schedule of Revenues, Expenses, and Changes in Net Position - Budget and Actual	
Commuter Parking Lot Fund.....	90
Sanitation Fund.....	91

CITY OF WOOD DALE, ILLINOIS
TABLE OF CONTENTS (Continued)

Page(s)

FINANCIAL SECTION (Continued)

**COMBINING AND INDIVIDUAL FUND FINANCIAL STATEMENTS
AND SCHEDULES (Continued)**

FIDUCIARY FUNDS

Schedule of Changes in Net Position - Budget and Actual	
Police Pension Fund	92
Schedule of Changes in Assets and Liabilities - Agency Funds	93

STATISTICAL SECTION

Financial Trends

Net Position by Component	94-95
Change in Net Position.....	96-99
Fund Balances of Governmental Funds.....	100-101
Changes in Fund Balances of Governmental Funds.....	102-103

Revenue Capacity

Equalized Assessed Value and Estimated Actual Value of Taxable Property.....	104
Property Tax Rates - Direct and Overlapping Governments.....	105-106
Principal Property Taxpayers	107
Property Tax Levies and Collections	108
Sales Tax Collected by Category	109-110
Direct and Overlapping Sales Tax Rates	111

Debt Capacity

Ratios of Outstanding Debt by Type.....	112
Ratios of General Bonded Debt Outstanding	113
Direct and Overlapping Bonded Debt.....	114
Legal Debt Margin Information.....	115-116

Demographic and Economic Information

Demographic Statistics.....	117
Principal Employers	118
Ten Largest Consumers - Waterworks and Sewerage Systems	119

Operating Information

Full-Time Equivalent Employees	120
Operating Indicators	121-123
Capital Assets Statistics.....	124

INTRODUCTORY SECTION

CITY OF WOOD DALE, ILLINOIS

PRINCIPAL OFFICIALS

April 30, 2015

Mayor

Annunziato Pulice

City Council

Frank Lazzara
Art Woods
Antonio Catalano
Roy Wesley

Peter Jakab
Michael Susmarski
Eugene Wesley

City Clerk

Shirley J. Siebert

City Treasurer

Sandra Porch

City Manager

Jeffrey Mermuys

Finance Director

Bradley W. Wilson

Organizational Chart





Government Finance Officers Association

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

Presented to

**City of Wood Dale
Illinois**

For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended

April 30, 2014

Executive Director/CEO



CITY OF WOOD DALE

404 NORTH WOOD DALE ROAD
WOOD DALE, ILLINOIS 60191-1596

January 31, 2016

Honorable Mayor
Members of the City Council
Citizens of the City of Wood Dale

Ladies and Gentlemen:

Illinois Compiled Statutes require that all municipalities annually publish a complete set of financial statements presented in conformity with generally accepted accounting principles and audited in accordance with Generally Accepted Auditing Standards by a firm of licensed certified public accountants. Pursuant to that requirement, we hereby submit the Comprehensive Annual Financial Report (CAFR) of the City of Wood Dale, Illinois for the year ended April 30, 2015. This report consists of management's representations concerning the finances of the City of Wood Dale. Consequently, management assumes full responsibility for the completeness and reliability of all of the information presented in this report.

Management of the City of Wood Dale has established a comprehensive internal control framework that is designed to compile sufficient reliable information for the preparation of the City of Wood Dale's financial statements in conformity with Generally Accepted Accounting Principles. Further details can be found in Section 1 of the Notes to Financial Statements beginning on page 17 of the report. Because the cost of internal controls should not outweigh their benefits, the City of Wood Dale's comprehensive framework of internal controls has been designed to provide reasonable rather than absolute assurance that the financial statements will be free from material misstatement.

As part of management's responsibility for the statements and report, we have prepared the Management's Discussion and Analysis, which follows the auditor's report and is before the basic financial statements.

The City of Wood Dale's financial statements have been audited by Sikich LLP, a firm of licensed certified public accountants. The independent auditor concluded that the City of Wood Dale's financial statements for the fiscal year ended April 30, 2015 are fairly presented in conformity with generally accepted accounting principles. The independent auditor's report is presented as the first component of the financial section of this report.

Generally accepted accounting principles require that management provide a narrative introduction, overview, and analysis to accompany the basic financial statements in the form of Management's Discussion and Analysis. This letter of transmittal is designed to complement Management's Discussion and Analysis and should be read in conjunction with it. The City of Wood Dale's Management Discussion and Analysis can be found immediately following the report of the independent auditor.

Profile of the Government

The City of Wood Dale, incorporated in 1928, is located two miles west of Chicago's O'Hare International Airport, and is less than twenty miles west/northwest of the City of Chicago. Wood Dale encompasses an area of almost 4.7 square miles and serves a population of 13,770 residents. The City of Wood Dale is empowered to levy a property tax on real properties located within its boundaries. It is also empowered, by state statute, to extend its corporate limits by annexation, when deemed appropriate by the City Council.

The City of Wood Dale operates under the council-manager form of government. Policy-making and legislative authority are vested in the City Council consisting of the mayor and eight members.

The City Council is responsible for passing ordinances, adopting the annual budget, serving on standing committees and hiring the City Manager and the City Attorney. The City Manager is responsible for carrying out the policies and ordinances of the City Council, for overseeing the day-to-day operations of the government, and for appointing the heads of the various departments.

The City Council is elected on a nonpartisan basis, with two members from each of the City's four wards. Council members serve four-year, staggered terms, with four council members elected every two years. The mayor is elected at large to serve a four-year term.

The City of Wood Dale provides a full range of services, including police protection, the construction and maintenance of infrastructure, community development and special events. The City also operates a commuter parking lot and a water and sewer utility.

The annual budget serves as the foundation for the City of Wood Dale's financial planning and control. The Council is required to adopt a final budget and appropriation ordinance by no later than the close of the fiscal year. The budget is prepared by fund and department. Department heads may make budget transfers within their departments, and the City Manager may make budget transfers between departments. Any revisions that alter the total expenditures of any fund require special approval of the City Council.

Local Economy

Wood Dale is a mature community located in the O'Hare Industrial corridor of the Chicago metropolitan area, with limited land for new development. Equalized assessed valuation, (EAV) of real property at the end of the fiscal year totaled \$493,770,844, a decrease of 19.67% over the past decade. Additionally, this valuation is a decrease of 1.67% over the previous year, which is much better than the 10%+ decreases the past 4 years. At a rate of 33.3% of market value, the equalized assessed valuation translates into \$1.46 billion of investment in the community.

Approximately 675 businesses operate in the City, many located in the industrial and business parks in the north part of Wood Dale. Despite a respectable return in sales tax revenue after a steady decline over the past four years, the City is still actively seeking methods to attract and retain retailers, primarily focusing on locations in or near the "town center." Redevelopment of this area will occur in tandem with the improvements contemplated for the Irving Park, Wood Dale Road and Metra intersection. Construction on the Elgin-O'Hare Expressway (IL-390) has begun, and the City is doing all that it can to position itself to take advantage of this project now and into the future.

Permits for residential construction decreased by 2 (61 to 59) 2014 when compared to 2013. A total of 59 residential permits were issued, Commercial permits were up 1, to 34 in 2014 versus 33 in 2013. Despite the slight dip in residential and nominal increase in commercial, these numbers are not entirely bad. While the decrease in the number of residential permits is not a

good sign, the fact that the number of commercial permits was flat, and the value of the permits in aggregate was up overall is a good sign. That being said, there is still a general stagnation of building permits which is still largely predicated on the real estate market and its softness as seen in the decline in commercial permits. The City has long had a planned unit development comprising approximately 97 units, which finally broke ground in late FY 2015. Construction is expected to be completed during FY 2017, with occupancy approximately two years after the facility opens. An additional 40 residential single-family residences and town homes, as well as 24 retail units that have already been approved for construction during the coming years have been delayed indefinitely due to the current market environment; however the buildout of one of these subdivisions is moving along at a slow but steady pace. These projects will undoubtedly drive these numbers higher in future years.

Long-Term Financial Planning

The City of Wood Dale is dedicated to long-term financial planning, and prepares and updates detailed operational and capital budgets annually. Multi-year projections of revenues and expenses are utilized when appropriate so that the City can be proactive in areas identified as potential problems.

Due to the property tax cap and the City's increasing reliance on sales taxes, the City Council will continue to consider various opportunities to increase the sales taxes collected, including strategies to attract and retain retail businesses and alternative financing strategies including special service area and tax increment financing.

A referendum question was placed on the November 6, 2006 ballot to increase the sales tax for non-home rule communities to 1% in Wood Dale. The referendum was successful and the sales tax was imposed beginning July 1, 2007. This increase is used only for the construction, purchase, or maintenance of capital assets.

The City's other long-term infrastructure needs have been identified through a street-sufficiency study and updating of the City's 5-year Capital Improvement Plan (CIP). The City passed the Non-Home Rule Sales Tax referenced above and recently increased the water and sewer rates to raise enough capital to maintain the infrastructure on a pay-as-you-go basis, to avoid the need for issuing debt.

The City Council and staff also participate in an ongoing, strategic planning process that allows for the development of long range objectives and implementation strategies. This strategic plan, coupled with the capital and operating budgets ensures that the City identifies, prioritizes, and addresses areas of concern in a comprehensive fashion.

Major Initiatives

The City has been involved in a variety of projects throughout the fiscal year. These projects reflect the City's commitment to maintaining and enhancing the environment for all citizens. The most significant projects are listed below:

- Maintained its AAA bond rating upgrade from Standard & Poor's.
- Obtaining a low interest loan from the IEPA for just under \$22 million to finance the phase 1B construction of the North Wastewater Treatment Plant Upgrades.
- Completed reconstruction of the water mains and roadways along S Cedar and Montrose.

- Continued the implementation of the study on City-wide flooding issues, beginning with studies of the worst areas via a Stormwater Master Plan. These areas will continue be programmed into future CIP projects.
- Completed work on phase 1B of the North Wastewater Treatment Plant upgrades.
- Continued to expand the use of beet juice and other salt brine mixes to aid in snow removal operations.
- Replaced 4 Public Works vehicles and 1 major piece of equipment, including a snow plowing truck and hot box reclaimer (for asphalt).
- Continued phase 2 engineering of the intersection feasibility study for Irving Park Road, Wood Dale Road and the METRA right of way. Construction is set to begin in early FY 2016.
- Replacement of three squad cars and one police administrative vehicle.
- Upgraded the City's website, allowing for greater ease of use and greater content offerings.
- Continued to modernize the City's IT infrastructure by replacing old and obsolete pieces of equipment.
- Receiving the GFOA Popular Annual Financial Reporting Award for the fourth time.
- Receiving the GFOA Distinguished Budget Presentation Award for the sixth time.
- Updated the five-year Capital Improvement Plan (CIP) with expanded details.
- Continuation of the water meter replacement program providing greater accountability for the water system.
- Continued implementation of a new document retention program, allowing greater access to historical documents.
- Continued to revise and update all economic development materials to promote economic and business growth within the City.
- Further upgrade of the overall GIS system per the direction of DuPage County.
- Was designated as a "Tree City" for the 10th year in a row.

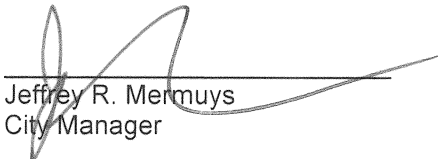
Awards and Acknowledgements

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the City of Wood Dale for its comprehensive annual financial report for the fiscal year ended April 30, 2014. In order to be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized comprehensive annual financial report. This report 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 our current comprehensive annual financial report continues to meet the Certificate of Achievement Program's requirements and we are submitting it to the GFOA to determine its eligibility for another certificate.

Preparation of this report could not have been accomplished without the efficient and dedicated service of the entire staff of the Finance Department, and the assistance of the staff of the other operating departments of the City. Credit must also be given to the Mayor and City Council for their unfailing support in maintaining the highest standards of professionalism in the management of the City of Wood Dale's finances.

Respectfully submitted,



Jeffrey R. Mermuys
City Manager



Bradley W. Wilson
Finance Director

FINANCIAL SECTION



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

INDEPENDENT AUDITOR'S REPORT

The Honorable Mayor
Members of the City Council
City of Wood Dale, Illinois

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

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

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

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

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City of Wood Dale, Illinois, as of April 30, 2015, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Change in Accounting Principle

The City adopted Governmental Accounting Standards Board (GASB) Statement No. 67, *Financial Reporting for Pension Plans*, which modified certain disclosures in the notes to financial statements and the required supplementary information. Our opinion was not modified with respect to this matter.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and the required supplementary information listed in the table of contents be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the City's basic financial statements. The introductory section, combining and individual fund financial statements, and schedules and statistical section are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The combining and individual fund financial statements and schedules are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional

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

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

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated January 31, 2016, 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 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 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.

Naperville, Illinois
January 31, 2016

Sibich LLP

**GENERAL PURPOSE EXTERNAL
FINANCIAL STATEMENTS**

City of Wood Dale, Illinois
Management's Discussion and Analysis
April 30, 2015

The City of Wood Dale management's discussion and analysis is designed to assist the reader in analyzing and understanding the City's financial activities for the fiscal year ended April 30, 2015. It should be read in conjunction with the Letter of Transmittal on pages iv through viii and the financial statements, which begin on page 4.

Overview of the Financial Statements

The City's basic financial statements consist of three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to the financial statements. The basic financial statements present two different perspectives that allow the reader a broader basis of comparison in assessing the City's financial condition. This report also contains other supplementary information in addition to the basic financial statements themselves.

Government-Wide Financial Statements

The government-wide financial statements are designed to provide a broad overview of the City's finances, in a format similar to that found in the financial statements of a private-sector business. They provide both long and short-term information about the City, taken as a whole.

The statements are divided into two categories: 1) governmental activities and 2) business-type activities. The governmental activities include the City of Wood Dale's basic services of public safety, public works, and general administration. The business-type activities include the water & sewer operations, refuse disposal, and the commuter parking lot.

There are two statements presented for each of these activities. The first is the **Statement of Net Position**, which presents all of the City's assets and liabilities and deferred inflows of resources with the difference between the two being reported as net position. Over time, increases and decreases in net position may serve as a useful indicator of whether the financial position of the City is improving or deteriorating.

The second statement is the **Statement of Activities**, which reports how the City's net position changed during the current fiscal year. All current year revenues and expenses are included regardless of the timing of the related cash flows. Thus, revenue and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods.

The government-wide financial statements can be found on pages 4 through 6 of this report.

Fund Financial Statements

A fund is a grouping of related accounts used to maintain control over resources that have been segregated for specific activities or objectives. The City of Wood Dale, 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. Major funds are reported separately while all others are combined into a single, aggregated presentation. Individual fund data for nonmajor funds is provided in the form of combining schedules later in this report.

Governmental Funds

Governmental funds are reported in the fund financial statements and encompass essentially the same functions reported as governmental activities in the government-wide financial statements. However, the focus is very different with fund statements, providing a distinctive view of the City's governmental funds. These statements report short-term fiscal accountability focusing on the use of spendable resources and

City of Wood Dale, Illinois
Management's Discussion and Analysis
April 30, 2015

balances of spendable resources available at the end of the year. They are useful in evaluating annual financing requirements of governmental programs and the commitment of spendable resources in the near term.

Since the government-wide focus includes the long-term view, comparisons between these two perspectives may provide insight into the long-term impact of short-term financing decisions. Both the governmental funds balance sheet and the governmental funds 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 nine 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 balance for the General Fund and the Capital Projects Fund, both of which are considered to be major funds. Data from the other seven governmental funds are combined into a single, aggregated presentation.

The City of Wood Dale adopts an annual appropriation ordinance for its General Fund, as required by Illinois Statutes. A budgetary statement on page 48 has been provided for the General Fund to demonstrate compliance with this budget.

Proprietary Funds

The City of Wood Dale has three enterprise funds that are considered proprietary funds in the financial statements. Enterprise funds are presented as business-type activities in the government-wide financial statements, and include the funds used to account for the water & sewer utility, the commuter parking lot, and refuse disposal services (sanitation).

Proprietary funds provide the same type of information as the business-type activities in the government-wide financial statements, only in more detail. The proprietary fund financial statements provide separate information for the Water & Sewer Fund, and aggregated information for the Commuter Parking Lot Fund and the Sanitation Fund.

The basic proprietary fund financial statements can be found on pages 11 through 14 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 of Wood Dale maintains two fiduciary funds: the Police Pension Fund and the Special Service Area Fund.

The basic fiduciary fund financial statements can be found on pages 15 through 16 of this report.

Notes to the Financial Statements

The notes provide additional information that is essential to the full understanding of the data provided in the government-wide and fund financial statements. The notes to financial statements can be found on pages 17 through 47 of this report.

Other Information

In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information concerning budget-to-actual comparisons for the General Fund.

City of Wood Dale, Illinois
Management's Discussion and Analysis
April 30, 2015

Other supplementary information includes certain required information regarding the City's progress in funding its pension and OPEB obligations to employees. Required supplementary information can be found after Notes to the Financial Statements beginning on page 48 through 57.

Government-wide Financial Analysis

The government-wide financial statements for the fiscal years ended April 30, 2015 and April 30, 2014 are presented below for comparative purposes. These statements reflect the operations and net position of the government as a whole. The changes in the financial statement reporting model are mandated by the Governmental Accounting Standards Board (GASB), and were first implemented by the City of Wood Dale for the period ended April 30, 2004.

Net Position

The following table presents the condensed Statement of Net Position:

Table 1
Statement of Net Position

	Governmental Activities		Business-Type Activities		Total Primary Government	
	2015	2014	2015	2014	2015	2014
Current and Other Assets	\$ 19,449,083	\$ 19,375,833	\$ 6,356,738	\$ 5,369,155	\$ 25,805,821	\$ 24,744,988
Capital Assets	71,518,558	70,708,496	49,857,480	34,770,880	121,376,038	105,479,376
Total Assets	90,967,641	90,084,329	56,214,218	40,140,035	147,181,859	130,224,364
Long-term Liabilities	1,862,626	1,495,161	27,926,491	13,720,849	29,789,117	15,216,010
Other Liabilities	2,236,017	2,354,378	4,161,412	2,488,413	6,397,429	4,842,791
Total Liabilities	4,098,643	3,849,539	32,087,903	16,209,262	36,186,546	20,058,801
Deferred Inflows of Resources	2,964,632	2,954,370	-	-	2,964,632	2,954,370
Net Position:						
Net Investment in Capital Assets	71,518,558	70,708,496	21,562,863	20,697,109	93,081,421	91,405,605
Restricted	2,126,392	1,692,180	-	-	2,126,392	1,692,180
Unrestricted	10,259,416	10,879,744	2,563,452	3,233,664	12,822,868	14,113,408
Total Net Position	\$ 83,904,366	\$ 83,280,420	\$ 24,126,315	\$ 23,930,773	\$ 108,030,681	\$ 107,211,193

Total assets exceed total liabilities for governmental activities as well as business-type activities for the fiscal year ended April 30, 2015. Approximately 86.16% of the City's total net position represents investment in capital assets, (buildings, equipment and infrastructure, net of related debt). Only 1.97% of the total net position represents resources that are restricted on how they may be used.

The remaining balance of unrestricted net position, \$12,822,868, or 11.87%, may be used to meet the City's ongoing obligations to citizens and creditors.

As of April 30, 2015, the City is able to report positive balances in all three categories of net position, both for the government as a whole, as well as, for its separate governmental and business-type activities. For more detailed information, see the Statement of Net Position on page 4.

**City of Wood Dale, Illinois
Management's Discussion and Analysis
April 30, 2015**

Activities

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

**Table 2
Statement of Activities**

	Governmental		Business-Type		Total		
	Activities		Activities		Primary Government		
	2015	2014	2015	2014	2015	2014	
REVENUE							
Program Revenues							
Charges for Services	\$ 2,590,355	\$ 2,248,873	\$ 7,989,052	\$ 7,696,397	\$ 10,579,407	\$ 9,945,270	
Operating Grants and Contributions	501,009	430,061			501,009	430,061	
Capital Grants	362,980	2,223,082	133,591	2,011	496,571	2,225,093	
General Revenues							
Property Taxes	3,136,608	3,082,599			3,136,608	3,082,599	
Other Taxes	10,424,059	10,334,648			10,424,059	10,334,648	
Other Revenues	1,357,448	641,790	258,843	204,090	1,616,291	845,880	
TOTAL REVENUE	18,372,459	18,961,053	8,381,486	7,902,498	26,753,945	26,863,551	
EXPENSES							
General Government	5,276,741	5,710,493			\$ 5,276,741	5,710,493	
Public Safety	6,584,711	5,642,359			6,584,711	5,642,359	
Highways and Streets	5,315,837	4,983,437			5,315,837	4,983,437	
Recreation	297,902	441,091			297,902	441,091	
Interest							
Waterworks and Sewer			6,928,803	7,105,623	6,928,803	7,105,623	
Commuter Parking			172,750	1,036,381	172,750	1,036,381	
Sanitation			1,084,391	148,788	1,084,391	148,788	
TOTAL EXPENSES	17,475,191	16,777,380	8,185,944	8,290,792	25,661,135	25,068,172	
EXCESS (DEFICIENCY)							
BEFORE TRANSFERS	897,268	2,183,673	195,542	(388,294)	1,092,810	1,795,379	
TRANSFERS		(18,305)		18,305			
CHANGE IN NET POSITION	897,268	2,165,368	195,542	(369,989)	1,092,810	1,795,379	
NET POSITION, MAY 1	83,264,931	81,099,563	23,930,773	24,300,762	107,195,704	105,400,325	
Prior period adjustment	(257,833)	-	-	-	(257,833)	-	
NET POSITION							
May 1 (Restated)	83,007,098	81,099,563	23,930,773	24,300,762	106,937,871	105,400,325	
April 30	<u>\$ 83,904,366</u>	<u>\$ 83,264,931</u>	<u>\$ 24,126,315</u>	<u>\$ 23,930,773</u>	<u>108,030,681</u>	<u>\$ 107,195,704</u>	

**City of Wood Dale, Illinois
Management's Discussion and Analysis
April 30, 2015**

Net position for governmental activities increased by \$897,268 during fiscal year 2015. This increase is due to a revenues outpacing expenses by that amount. Overall there was nothing out of the ordinary related to the revenue collection or expenses. Additionally, the City had to book a prior period adjustment for \$257,833, mostly related to insurance expenses. Expenses increased largely based upon contractual salary increases and nominal commodities price increases.

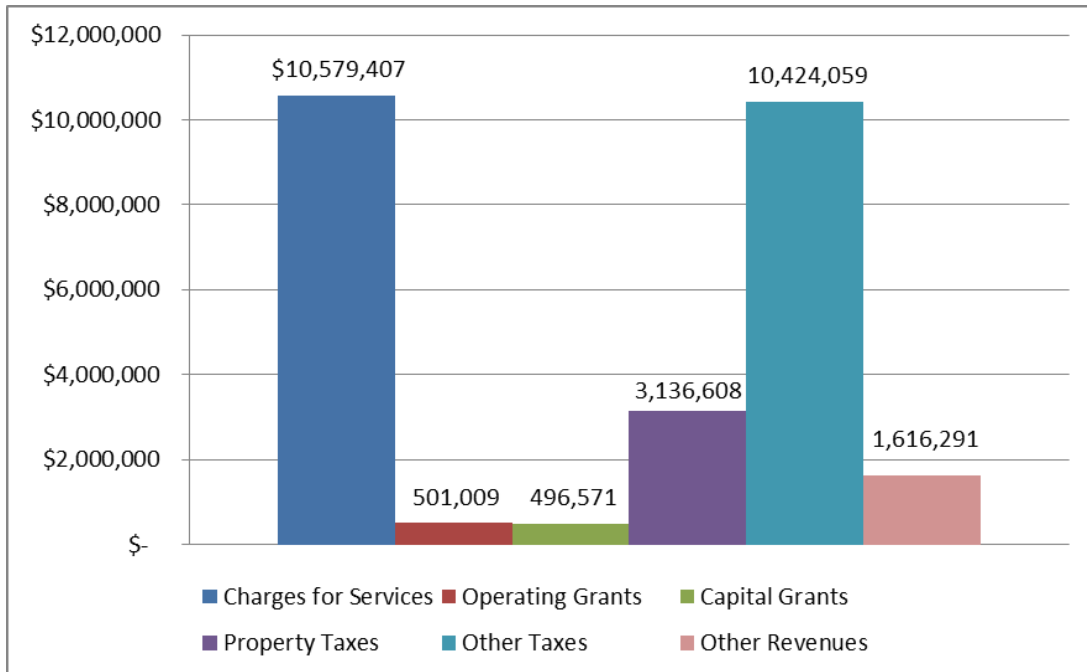
Net position for business-type activities increased by \$195,542 in the current year. This increase is due to revenues increasing by \$478,988 over the prior year due to increased water rates, while expenses fell by \$104,848. The decrease in expenses was based upon one less vehicle being replaced this year than in the previous year and lower than expected insurance premiums.

Governmental activities net position of \$83,904,366 represent 77.67% of the total net position, and business-type activities net position of \$24,126,315 represent 22.33% of the total net position at April 30, 2015.

Revenues

Of the total City revenue, \$18,372,459 or 68.67% was accounted for by governmental activities and \$8,381,486 or 31.33% by business-type activities.

**Exhibit I
Revenues by Source
For the Fiscal Year Ended April 30, 2015**



Revenues from governmental activities primarily consist of taxes totaling \$13,560,667 and charges from services of \$2,590,355. Property taxes account for \$3,136,608 or 23.13% of the total taxes, while sales, income, use and telecommunication taxes account for 65.08% or \$8,824,688 of total taxes. The remaining governmental activities revenue was generated by utility tax, hotel tax, permit fees, fines, vehicle licenses, and miscellaneous revenue.

Revenues from business-type activities consist primarily of user charges for the water & sewer utility, parking fees charged to users of the commuter parking lot, and charges for refuse disposal services.

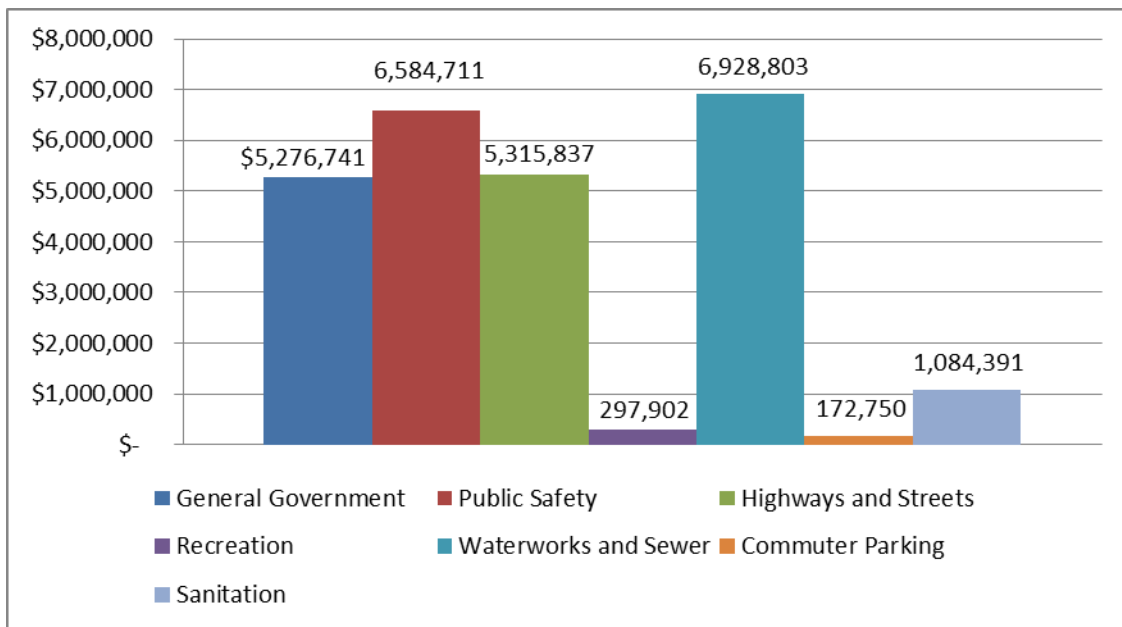
**City of Wood Dale, Illinois
Management's Discussion and Analysis
April 30, 2015**

Expenses

Of the total City expenses, \$17,475,191 or 68.10% was accounted for by governmental activities and \$8,185,944 or 31.90% by business-type activities.

Governmental activities expenses consist of those related to public safety, highways and streets, recreation, and general government, while business-type expenses are derived from the operations for waterworks, sewerage, and sanitation services.

**Exhibit II
Expenses by Type
For the Fiscal Year Ended April 30, 2015**



Financial Analysis of the City's Funds

Major Funds – Governmental Activities

General Fund

The General Fund is the major operating fund of the City. For the fiscal year ended April 30, 2015, the General Fund reported an unassigned fund balance of \$9,522,491, and total fund balance of \$10,298,068 including the restricted and non-spendable amounts. Unassigned fund balance may serve as a useful measure of a government's net resources available for spending at the end of the fiscal year, and as a measure of the General Fund's liquidity. Measuring the unassigned fund balance against total General Fund annual expenditures indicates that the unassigned fund balance equals over 9 months or 79.12% of total annual expenditures.

At April 30, 2015, the unassigned fund balance in the General Fund was \$626,865 higher than the unassigned fund balance in the General Fund at April 30, 2014. This represents a 7.05% increase. In total, revenues were up \$59,212 versus the budget. Expenditures came in \$6,346 under budget. This total \$65,558 spread in revenues and expenditures was offset at the fund balance level by a decrease of \$325,907 in total liabilities, an increase in deferred inflow of resources of 961,102, as well as, a decrease of \$143,727 in nonspendable fund balance.

**City of Wood Dale, Illinois
Management's Discussion and Analysis
April 30, 2015**

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

	<u>Budget</u>	<u>Actual</u>	<u>Positive (Negative) Variance</u>
REVENUES			
Taxes	\$ 4,980,127	\$ 4,501,934	\$ (478,193)
Charges for Services	604,707	598,309	(6,398)
Other	6,521,008	7,064,811	543,803
Total Revenues	<u>12,105,842</u>	<u>12,165,054</u>	<u>59,212</u>
EXPENDITURES			
General Government	4,526,746	4,773,487	(246,741)
Public Safety	6,426,551	6,181,078	245,473
Highways, Streets and Sewers	1,089,189	1,081,575	7,614
Total Expenditures	<u>12,042,486</u>	<u>12,036,140</u>	<u>6,346</u>
Excess of Revenues over Expenditures	<u>\$ 63,356</u>	<u>\$ 128,914</u>	<u>\$ 65,558</u>

General fund tax revenue was \$478,193 lower than budgeted. This increase is largely predicated on Telecommunications taxes coming in lower than expected and below budget by 23%. Intergovernmental revenue was \$446,159 above budgeted. Sales and Use Taxes were the largest contributors to that gain, coming in a collective \$436,236 higher than budgeted. Charges for Services were up down slightly, \$6,398 below budget. The increase in Cable Franchise Fees was offset by a decrease in Right of Way Usage and Admin Tow fees. The State of Illinois enacted legislation regarding the paying of the LGDF monies (Income Tax), and has been following through on that action. Fines and Forfeitures came in \$54,749 higher than budget, due to higher than expected Red Light Enforcement revenue.

General fund expenditures were \$6,346 lower than budgeted. A significant percentage of this underage is related to Public Safety, which saw a reduction in personnel costs due to the elimination of the City's in-house dispatch center. Those services were moved to a consolidated dispatch center.

Capital Projects Fund

The Capital Projects Fund is considered a major fund of the City. This fund is used to record the City's capital expenditures including land, streets, and storm sewers, as well as buildings and improvements.

Revenue for the Capital Projects Fund was \$1,212,086 lower than the prior year. This is due to the prior year revenue including grant revenue of \$1,442,528; the current year only received \$163,504 in grant money. This decrease is due to a project transition from design phase to construction phase and how the future grant money payments are being administered by the State. Other revenues are relatively flat on a year-to-year basis. Expenditures for the current year Capital Projects Fund were \$2,779,786 lower than the prior year. This reduction is due to the aforementioned project transitioning from design to construction, as well as, a reduction in the actual number of projects that the City undertook.

**City of Wood Dale, Illinois
Management's Discussion and Analysis
April 30, 2015**

Other Funds – Business-type Activities

The City maintains three enterprise funds that comprise its business-type activities. The Water/Sewer Operations Fund is considered a major fund, while the Commuter Parking Lot Fund and the Sanitation Fund are considered nonmajor funds.

Capital Assets and Debt Administration

At the end of fiscal year 2015, the City has a combined total of \$121,376,038 invested in capital assets. The table below lists the assets by category.

**Table 4
Investment in Capital Assets**

Land and Land Improvements	\$ 7,767,317
Lands - Right of Way	12,486,207
Construction in Progress	34,709,217
Buildings and Improvements	4,560,821
Vehicles and Equipment	10,950,473
Streets/Sidewalks/Bridges	99,602,797
Parking Lot Improvements	2,075,298
Water & Sewer Mains	<u>19,634,601</u>
	191,786,731
Less: Accumulated Depreciation	<u>(70,410,693)</u>
Capital Assets, Net of Depreciation	<u><u>\$ 121,376,038</u></u>

See Notes to the Financial Statements No. 3 on pages 26-27 for additional information.

Long-Term Debt

The City had no outstanding general obligation debt as of April 30, 2015. However, the City did issue \$9,995,000 in Alternate Revenue Bonds for the North Wastewater Treatment Plant upgrade project. The City received a AA Stable rating from Standard & Poors, and issued the debt in February 2012.

The City also recorded long-term debt of \$30,383,827, of which 93.12% or \$28,294,617 is related to the debt for the Treatment Plant upgrades (\$9,610,000 Alternate Revenue Bonds and \$18,684,617 IEPA Loan), 6.65% (\$2,020,462) is for Governmental Activities and 0.23% (\$68,748) is for Business-Type Activities. The debt associated with Governmental Activities is comprised of amounts payable for compensated employee absences, the City's net pension obligation to the Police Pension Fund, and Other Post-Employment Benefits (OPEB) obligation. The debt associated with Business-Type Activities (exclusive of the Alternate Revenue Bonds) is comprised of compensated employee absences.

Long Term Debt as of April 30, 2015 is \$14,496,928 more than April 30, 2014. This increase is due slightly to an increase in Net Pension and Net OPEB obligations as they relate to the Governmental Activities and compensated absences within the Business-type Activities. That being said, the vast majority (\$14,580,846) is due to the IEPA loan.

In accordance with GASB 45 (Other Post-Employment Benefits) the City recognized an obligation of \$374,765. The increase is based upon a new valuation based upon newer data, as well as, an updated cost for the one Police officer receiving a duty disability and receiving the PSEBA benefit to have their

**City of Wood Dale, Illinois
Management's Discussion and Analysis
April 30, 2015**

health insurance covered for life, wholly at the expense of the City. The City has an explicit costs associated with this obligation for members receiving PSEBA benefits. The remaining portion is treated as an implicit cost as the City contributes nothing to retiree health care costs. The City does not intend to fund the implicit component of this obligation.

**Table 5
Long Term Debt**

	<u>Governmental Activities</u>	<u>Business-Type Activities</u>	<u>Total</u>
Net Pension Obligation (NPO)	\$ 1,435,249	\$	\$ 1,435,249
Net OPEB Obligation (OPEBO)	374,765		374,765
Alternate Revenue Bonds		9,610,000	9,610,000
IEPA Loan		18,684,617	18,684,617
Compensated Absences	210,448	68,748	279,196
TOTAL	\$ 2,020,462	\$ 28,363,365	\$ 30,383,827

See Notes to the Financial Statements No. 6 on pages 29-31 for additional information.

Economic Factors and Next Year's Budget and Rates

Property taxes provide the City of Wood Dale with a stable revenue source, although this source is subject to the annual tax cap and will not grow appreciably during the next fiscal year. Shared revenues from the State of Illinois continue to make up a significant source of revenues. However, concern over the State of Illinois budget crisis and its potential impact on state per capita taxes (use, income and MFT) may force the City to seek alternate revenue sources. As a non-home rule community, the City must seek voter approval through referendum in order to raise property taxes above those allowed the tax cap legislation or sales tax rates.

The City placed the question of whether or not the voters wish the City to impose an additional 1% non-home rule sales tax on the November 6, 2006 ballot. This referendum was successful and a 1% non-home rule sales tax was implemented on July 1, 2007.

The budget for fiscal year 2015 - 2016 was approved by the City Council on April 2, 2015. Expenditures in this budget totaled \$47,554,749 for all funds, a \$3,453,696 or a 6.77% decrease compared to fiscal year 2015. The majority of the decrease is due to capital spending, specifically the Treatment Plant project, which was offset slightly by increases in the Capital Project Fund. That being said, the portion not directly related to capital spending is distributed fairly evenly throughout contractual, commodities, with personnel costs being slightly ahead of the other categories due to pension contributions and contractually obligated pay increases.

Requests for Information

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 commitment to public accountability. If you have any questions about this report or wish to request additional information, please contact the Finance Department of the City of Wood Dale, 404 N. Wood Dale Road, Wood Dale, Illinois 60191.

CITY OF WOOD DALE, ILLINOIS

STATEMENT OF NET POSITION

April 30, 2015

	Primary Government		
	Governmental Activities	Business-Type Activities	Total
ASSETS			
Cash	\$ 8,718,241	\$ 3,146,313	\$ 11,864,554
Receivables, net of allowance for uncollectibles			
Taxes	2,964,632	-	2,964,632
Accounts	3,835,664	1,486,876	5,322,540
Interest	12,236	8,403	20,639
Due from other governments	3,140,236	2,213,825	5,354,061
Prepaid items	218,399	31,405	249,804
Inventory	29,591	-	29,591
Internal balances	530,084	(530,084)	-
Capital assets			
Nondepreciable	22,892,544	31,944,097	54,836,641
Depreciable, net of accumulated depreciation	48,626,014	17,913,383	66,539,397
Total assets	90,967,641	56,214,218	147,181,859
LIABILITIES			
Accounts payable	1,052,181	3,345,385	4,397,566
Accrued payroll	498,460	115,413	613,873
Accrued interest payable	-	78,890	78,890
Deposits payable	484,810	184,850	669,660
Due to fiduciary fund	16,830	-	16,830
Unearned revenue	25,900	-	25,900
Noncurrent liabilities			
Due within one year	157,836	436,874	594,710
Due in more than one year	1,862,626	27,926,491	29,789,117
Total liabilities	4,098,643	32,087,903	36,186,546
DEFERRED INFLOWS OF RESOURCES			
Deferred revenue - property taxes	2,964,632	-	2,964,632
Total deferred inflows of resources	2,964,632	-	2,964,632
Total liabilities and deferred inflows of resources	7,063,275	32,087,903	39,151,178
NET POSITION			
Net investment in capital assets	71,518,558	21,562,863	93,081,421
Restricted for			
Public safety	39,854	-	39,854
Highways and streets	1,372,959	-	1,372,959
Recreation	369,619	-	369,619
Grant projects	124,266	-	124,266
Capital projects	219,694	-	219,694
Unrestricted	10,259,416	2,563,452	12,822,868
TOTAL NET POSITION	\$ 83,904,366	\$ 24,126,315	\$ 108,030,681

See accompanying notes to financial statements.

CITY OF WOOD DALE, ILLINOIS

STATEMENT OF ACTIVITIES

For the Year Ended April 30, 2015

FUNCTIONS/PROGRAMS	Expenses	Program Revenues		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
PRIMARY GOVERNMENT				
Governmental Activities				
General government	\$ 5,276,741	\$ 1,422,758	\$ -	\$ -
Public safety	6,584,711	1,063,970	45,990	-
Highways and streets	5,315,837	-	455,019	362,980
Recreation	297,902	103,627	-	-
Total governmental activities	17,475,191	2,590,355	501,009	362,980
Business-Type Activities				
Water/sewer operations	6,928,803	6,773,998	-	133,591
Commuter parking	172,750	129,130	-	-
Sanitation	1,084,391	1,085,924	-	-
Total business-type activities	8,185,944	7,989,052	-	133,591
TOTAL PRIMARY GOVERNMENT	\$ 25,661,135	\$ 10,579,407	\$ 501,009	\$ 496,571

	Net (Expense) Revenue and Change in Net Position		
	Primary Government		
	Governmental Activities	Business-Type Activities	Total
	\$ (3,853,983)	\$ -	\$ (3,853,983)
	(5,474,751)	-	(5,474,751)
	(4,497,838)	-	(4,497,838)
	(194,275)	-	(194,275)
	(14,020,847)	-	(14,020,847)
	-	(21,214)	(21,214)
	-	(43,620)	(43,620)
	-	1,533	1,533
	-	(63,301)	(63,301)
	(14,020,847)	(63,301)	(14,084,148)
General Revenues			
Taxes			
Property and replacement	3,136,608	-	3,136,608
Telecommunications	1,308,644	-	1,308,644
Utility	1,138,954	-	1,138,954
Other taxes	460,417	-	460,417
Intergovernmental - sales and use tax	6,167,493	-	6,167,493
Shared income tax - unrestricted	1,348,551	-	1,348,551
Investment income	145,136	49,558	194,694
Miscellaneous	1,212,312	209,285	1,421,597
Total	14,918,115	258,843	15,176,958
CHANGE IN NET POSITION	897,268	195,542	1,092,810
NET POSITION, MAY 1	83,264,931	23,930,773	107,195,704
Prior period adjustment	(257,833)	-	(257,833)
NET POSITION, MAY 1, RESTATED	83,007,098	23,930,773	106,937,871
NET POSITION, APRIL 30	\$ 83,904,366	\$ 24,126,315	\$ 108,030,681

See accompanying notes to financial statements.

CITY OF WOOD DALE, ILLINOIS

BALANCE SHEET
GOVERNMENTAL FUNDS

April 30, 2015

	General	Capital Projects	Nonmajor Governmental	Total
ASSETS				
Cash and investments	\$ 6,225,377	\$ 561,301	\$ 1,931,563	\$ 8,718,241
Receivables, net of allowance for uncollectibles				
Taxes	2,964,632	-	-	2,964,632
Accounts	3,784,097	-	51,567	3,835,664
Interest	8,403	3,833	-	12,236
Due from other governments	1,453,266	683,724	1,003,246	3,140,236
Prepaid items	218,399	-	-	218,399
Inventory	29,591	-	-	29,591
Due from other funds	969,622	-	-	969,622
Advances to other funds	527,587	-	-	527,587
TOTAL ASSETS	\$ 16,180,974	\$ 1,248,858	\$ 2,986,376	\$ 20,416,208
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCE				
LIABILITIES				
Accounts payable	\$ 257,168	\$ 715,183	\$ 79,830	\$ 1,052,181
Accrued payroll	494,539	-	3,921	498,460
Deposits payable	373,604	101,317	9,889	484,810
Due to other funds	-	-	967,125	967,125
Due to fiduciary fund	16,830	-	-	16,830
Unearned revenue	-	-	25,900	25,900
Total liabilities	1,142,141	816,500	1,086,665	3,045,306
DEFERRED INFLOWS OF RESOURCES				
Unavailable property taxes	2,964,632	-	-	2,964,632
Unavailable revenue - other	548,619	-	-	548,619
Unavailable revenue - IMRA	1,227,514	-	-	1,227,514
Total deferred inflows of resources	4,740,765	-	-	4,740,765
Total liabilities and deferred inflows of resources	5,882,906	816,500	1,086,665	7,786,071
FUND BALANCES				
Nonspendable - advance to other funds	527,587	-	-	527,587
Nonspendable - prepaid items	218,399	-	-	218,399
Nonspendable - inventory	29,591	-	-	29,591
Restricted for public safety	-	-	39,854	39,854
Restricted for highways and streets	-	-	1,372,959	1,372,959
Restricted for recreation	-	-	369,619	369,619
Restricted for grant projects	-	-	124,266	124,266
Restricted for capital projects	-	-	219,694	219,694
Assigned for capital projects	-	432,358	-	432,358
Unassigned (deficit)				
General	9,522,491	-	-	9,522,491
Capital projects	-	-	(226,681)	(226,681)
Total fund balances	10,298,068	432,358	1,899,711	12,630,137
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES	\$ 16,180,974	\$ 1,248,858	\$ 2,986,376	\$ 20,416,208

See accompanying notes to financial statements.

CITY OF WOOD DALE, ILLINOIS

**RECONCILIATION OF FUND BALANCES OF GOVERNMENTAL FUNDS TO THE
GOVERNMENTAL ACTIVITIES IN THE STATEMENT OF NET POSITION**

April 30, 2015

FUND BALANCES OF GOVERNMENTAL FUNDS	\$ 12,630,137
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	71,518,558
Other long-term assets are not available to pay for current period expenditures and, therefore, are deferred in the governmental funds	1,776,133
Long-term liabilities are not due and payable in the current period and, therefore, are not reported in the governmental funds	
Net pension obligation	(1,435,249)
Net OPEB obligation	(374,765)
Compensated absences	<u>(210,448)</u>
NET POSITION OF GOVERNMENTAL ACTIVITIES	<u><u>\$ 83,904,366</u></u>

See accompanying notes to financial statements.

CITY OF WOOD DALE, ILLINOIS

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

For the Year Ended April 30, 2015

	General	Capital Projects	Nonmajor Governmental	Total
REVENUES				
Taxes	\$ 4,501,934	\$ 854,216	\$ 687,773	\$ 6,043,923
Licenses and permits	773,617	-	-	773,617
Intergovernmental	4,950,809	2,744,762	685,361	8,380,932
Charges for services	598,309	-	-	598,309
Fines, fees, and forfeits	790,749	-	-	790,749
Investment income	141,313	2,974	849	145,136
Miscellaneous	408,323	555	108,627	517,505
Total revenues	12,165,054	3,602,507	1,482,610	17,250,171
EXPENDITURES				
Current				
General government	4,773,487	-	62,569	4,836,056
Public safety	6,181,078	-	1,573	6,182,651
Highways and streets	1,081,575	651,138	323,880	2,056,593
Recreation	-	-	297,902	297,902
Capital outlay	-	3,735,384	1,116,410	4,851,794
Total expenditures	12,036,140	4,386,522	1,802,334	18,224,996
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	128,914	(784,015)	(319,724)	(974,825)
OTHER FINANCING SOURCES (USES)				
Transfers in	-	200,000	-	200,000
Transfers (out)	-	-	(200,000)	(200,000)
Total other financing sources (uses)	-	200,000	(200,000)	-
NET CHANGE IN FUND BALANCES	128,914	(584,015)	(519,724)	(974,825)
FUND BALANCES, MAY 1	9,814,930	1,318,553	2,419,435	13,552,918
Prior period adjustment	354,224	(302,180)	-	52,044
FUND BALANCES, MAY 1, RESTATED	10,169,154	1,016,373	2,419,435	13,604,962
FUND BALANCES, APRIL 30	\$ 10,298,068	\$ 432,358	\$ 1,899,711	\$ 12,630,137

See accompanying notes to financial statements.

CITY OF WOOD DALE, ILLINOIS

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

For the Year Ended April 30, 2015

NET CHANGE IN FUND BALANCES - TOTAL GOVERNMENTAL FUNDS	\$ (974,825)
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	
Capitalized capital assets	4,255,089
Depreciation expense	(3,301,784)
Loss on disposal of capital assets	(4,814)
Revenues in the statement of activities that are not available in governmental funds are not reported as revenue in governmental funds until received	1,122,288
The change in compensated absences does not require a current financial resource	204,386
The change in the net pension obligation is not a source or use of a financial resource	(158,454)
The change in the net OPEB obligation is not a source or use of a financial resource	<u>(244,618)</u>
CHANGE IN NET POSITION OF GOVERNMENTAL ACTIVITIES	<u>\$ 897,268</u>

See accompanying notes to financial statements.

CITY OF WOOD DALE, ILLINOIS

STATEMENT OF NET POSITION
PROPRIETARY FUNDS

April 30, 2015

	Water/Sewer Operations	Nonmajor Enterprise	Total
CURRENT ASSETS			
Cash and investments	\$ 2,821,058	\$ 325,255	\$ 3,146,313
Accounts receivable	1,201,966	284,910	1,486,876
Accrued interest receivable	8,403	-	8,403
Due from other governments	2,213,825	-	2,213,825
Prepaid items	31,405	-	31,405
Total current assets	6,276,657	610,165	6,886,822
NONCURRENT ASSETS			
Capital assets			
Nondepreciable	31,684,097	260,000	31,944,097
Depreciable, net of accumulated depreciation	16,064,508	1,848,875	17,913,383
Total capital assets	47,748,605	2,108,875	49,857,480
Total assets	54,025,262	2,719,040	56,744,302
CURRENT LIABILITIES			
Accounts payable	3,167,099	178,286	3,345,385
Accrued payroll	115,413	-	115,413
Accrued interest payable	78,890	-	78,890
Due to other funds	2,497	-	2,497
Deposits payable	184,645	205	184,850
Compensated absences	61,874	-	61,874
Bonds payable	375,000	-	375,000
Total current liabilities	3,985,418	178,491	4,163,909
NONCURRENT LIABILITIES			
Advance from other funds	-	527,587	527,587
Bonds payable	9,235,000	-	9,235,000
IEPA loan payable	18,684,617	-	18,684,617
Compensated absences	6,874	-	6,874
Total noncurrent liabilities	27,926,491	527,587	28,454,078
Total liabilities	31,911,909	706,078	32,617,987
NET POSITION			
Net investment in capital assets	19,453,988	2,108,875	21,562,863
Unrestricted	2,659,365	(95,913)	2,563,452
TOTAL NET POSITION	\$ 22,113,353	\$ 2,012,962	\$ 24,126,315

See accompanying notes to financial statements.

CITY OF WOOD DALE, ILLINOIS

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

For the Year Ended April 30, 2015

	Water/Sewer Operations	Nonmajor Enterprise	Total
OPERATING REVENUES			
Charges for services	\$ 6,689,859	\$ 1,214,953	\$ 7,904,812
Miscellaneous	84,139	101	84,240
Total operating revenues	6,773,998	1,215,054	7,989,052
OPERATING EXPENSES			
Operations	5,962,043	1,190,593	7,152,636
Depreciation	642,941	66,548	709,489
Total operating expenses	6,604,984	1,257,141	7,862,125
OPERATING INCOME (LOSS)	169,014	(42,087)	126,927
NON-OPERATING REVENUES (EXPENSES)			
Investment income	49,488	70	49,558
Rental income	209,285	-	209,285
Loss on disposal of capital assets	(534)	-	(534)
Interest expense	(322,760)	-	(322,760)
Escrow agent fees	(525)	-	(525)
Total non-operating revenues (expenses)	(65,046)	70	(64,976)
INCOME (LOSS) BEFORE CAPITAL GRANTS AND CONTRIBUTIONS	103,968	(42,017)	61,951
CAPITAL GRANTS AND CONTRIBUTIONS	133,591	-	133,591
CHANGE IN NET POSITION	237,559	(42,017)	195,542
NET POSITION, MAY 1	21,875,794	2,054,979	23,930,773
NET POSITION, APRIL 30	\$ 22,113,353	\$ 2,012,962	\$ 24,126,315

See accompanying notes to financial statements.

CITY OF WOOD DALE, ILLINOIS

STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS

For the Year Ended April 30, 2015

	Water/Sewer Operations	Nonmajor Enterprise	Total
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from customers and users	\$ 6,819,046	\$ 1,211,090	\$ 8,030,136
Receipts from miscellaneous revenues	84,139	101	84,240
Payments to suppliers	(3,618,324)	(986,335)	(4,604,659)
Payments to employees	(1,894,880)	-	(1,894,880)
General fund administrative charges	(338,000)	(110,000)	(448,000)
Net cash from operating activities	<u>1,051,981</u>	<u>114,856</u>	<u>1,166,837</u>
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES			
Interfund transactions	<u>2,497</u>	<u>-</u>	<u>2,497</u>
Net cash from noncapital financing activities	<u>2,497</u>	<u>-</u>	<u>2,497</u>
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of investments	(44,006)	-	(44,006)
Interest received	<u>48,740</u>	<u>70</u>	<u>48,810</u>
Net cash from investing activities	<u>4,734</u>	<u>70</u>	<u>4,804</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES			
Purchase of capital assets	(14,404,893)	-	(14,404,893)
Proceeds from IEPA loan	14,715,188	-	14,715,188
Proceeds from capital grant	133,591	-	133,591
Principal paid	(360,000)	-	(360,000)
Interest and fees paid	(244,395)	-	(244,395)
Net cash from capital and related financing activities	<u>(160,509)</u>	<u>-</u>	<u>(160,509)</u>
NET INCREASE IN CASH AND CASH EQUIVALENTS	898,703	114,926	1,013,629
CASH AND CASH EQUIVALENTS, MAY 1	814,561	210,329	1,024,890
CASH AND CASH EQUIVALENTS, APRIL 30	<u>\$ 1,713,264</u>	<u>\$ 325,255</u>	<u>\$ 2,038,519</u>

(This statement is continued on the following page.)

CITY OF WOOD DALE, ILLINOIS

STATEMENT OF CASH FLOWS (Continued)
 PROPRIETARY FUNDS

For the Year Ended April 30, 2015

	<u>Water/Sewer Operations</u>	<u>Nonmajor Enterprise</u>	<u>Total</u>
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH FLOWS FROM OPERATING ACTIVITIES			
Operating income (loss)	\$ 169,014	\$ (42,087)	\$ 126,927
Adjustments to reconcile operating income (loss) to net cash from operating activities			
Depreciation	642,941	66,548	709,489
Rental income	209,285	-	209,285
Changes in net position			
Accounts receivable	(93,458)	(3,898)	(97,356)
Prepaid expenses	31,362	-	31,362
Accounts payable	52,970	94,258	147,228
Accrued payroll	28,538	-	28,538
Compensated absences	(2,031)	-	(2,031)
Deposits payable	13,360	35	13,395
NET CASH FROM OPERATING ACTIVITIES	<u>\$ 1,051,981</u>	<u>\$ 114,856</u>	<u>\$ 1,166,837</u>
CASH AND INVESTMENTS			
Cash and cash equivalents	\$ 1,713,264	\$ 325,255	\$ 2,038,519
Investments	1,107,794	-	1,107,794
TOTAL CASH AND INVESTMENTS	<u>\$ 2,821,058</u>	<u>\$ 325,255</u>	<u>\$ 3,146,313</u>

See accompanying notes to financial statements.

CITY OF WOOD DALE, ILLINOIS

**STATEMENT OF FIDUCIARY NET POSITION
FIDUCIARY FUNDS**

April 30, 2015

	<u>Pension Trust</u>	<u>Agency</u>
	<u>Police</u>	<u>Special Service</u>
	<u>Pension</u>	<u>Areas</u>
ASSETS		
Cash	\$ 496,191	\$ 45,454
Investments		
U.S. agency obligations	1,804,670	-
U.S. treasury obligations	2,021,295	-
Mutual funds	13,946,446	-
Municipal bonds	159,173	-
Corporate bonds	3,099,070	-
Money market mutual funds	300,918	-
Accrued interest receivable	40,670	-
Due from municipality	16,830	-
Prepaid items	517	-
	<hr/>	<hr/>
Total assets	21,885,780	\$ 45,454
	<hr/>	<hr/>
LIABILITIES		
Accounts payable	41,866	\$ -
Due to bondholders	-	45,454
	<hr/>	<hr/>
Total liabilities	41,866	\$ 45,454
	<hr/>	<hr/>
NET POSITION HELD IN TRUST FOR PENSION BENEFITS	<u>\$ 21,843,914</u>	

See accompanying notes to financial statements.

CITY OF WOOD DALE, ILLINOIS

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

For the Year Ended April 30, 2015

ADDITIONS

Contributions

Employer contributions	\$ 883,238
Employee contributions	<u>298,262</u>

Total contributions	<u>1,181,500</u>
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Investment income

Net appreciation in fair value of investments	737,529
Interest and dividends	<u>529,653</u>

Total investment income	1,267,182
Less investment expense	<u>(69,888)</u>

Net investment income	<u>1,197,294</u>
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Total additions	<u>2,378,794</u>
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DEDUCTIONS

Pension benefits	1,069,412
Administrative expenses	<u>39,466</u>

Total deductions	<u>1,108,878</u>
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NET INCREASE	1,269,916
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**NET POSITION HELD IN TRUST
FOR PENSION BENEFITS**

May 1	<u>20,573,998</u>
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April 30	<u><u>\$ 21,843,914</u></u>
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See accompanying notes to financial statements.

CITY OF WOOD DALE, ILLINOIS

NOTES TO FINANCIAL STATEMENTS

April 30, 2015

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements of the City of Wood Dale, Illinois (the City) have been prepared in accordance 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 a nine-member Council consisting of eight aldermen and the mayor. As required by generally accepted accounting principles, these financial statements present the City (the primary government). 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 made based upon the significance of their operational or financial relationships with the primary government.

Based on these criteria, the City is not considered a component unit of any other governmental unit, nor does it have any component units.

b. Fund Accounting

The accounts of the City are organized and operated on the basis of funds. A fund is an independent fiscal and accounting entity with a self-balancing set of accounts. Fund accounting segregates funds according to their intended purpose and is used to aid management in demonstrating compliance with finance-related legal and contractual provisions. The minimum number of funds is 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 City's general activities, including the collection and disbursement of restricted or committed monies (special revenue funds), the funds committed, restricted, or assigned for the acquisition or construction of capital assets (capital projects funds), and the funds committed, restricted, or assigned for the servicing of long-term debt (debt service funds). The General Fund is used to account for all activities of the City not accounted for in some other fund.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

b. Fund Accounting (Continued)

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 to 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 City (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 City. When these assets are held under the terms of a formal trust agreement a pension trust fund is used.

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. The effect of material interfund activity, other than interfund services, has been eliminated from these statements. 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 and (2) grants and shared revenues that are restricted to meeting the operational or capital requirements of a particular function. 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.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

The Capital Projects Fund accounts for the acquisition and construction of major capital facilities other than those accounted for as special service areas, or financed by proprietary funds. Financing is provided by transfers from other funds, non-home rule sales tax, grants, and utility taxes.

The City reports the following major proprietary funds:

The Water/Sewer Operations Fund accounts for the provision of water and sewer services to the residents of the City. All activities necessary to provide such services are accounted for in this fund including, but not limited to, administration, operations, financing and related debt service, and billing and collections.

Additionally, the City reports the following fiduciary funds:

The Police Pension Fund is used to account for the police pension activities.

The Agency Fund (Special Service Areas) accounts for the activity in the City's special service areas and does not involve the measurement of operating results.

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 water, sewer, and parking services. Incidental revenues/expenses related to these services 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 tax and telecommunication tax revenues which are collected within 90 days of the end of the current fiscal period.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

Expenditures generally are recorded when a fund liability is incurred. However, debt service expenditures are recorded only when payment is due.

Property taxes, sales taxes (owed to the state at year end), simplified telecommunication taxes, 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. All other revenue items are considered to be measurable and available only when cash is received by the City.

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

e. Cash and Cash Equivalents

Cash and cash equivalents include amounts in demand deposits and investments with a maturity date of three months or less from the date acquired by the City.

f. Investments

Investments with a maturity less than one year when purchased are stated at cost or amortized cost. Investments with a maturity of one year or greater when purchased are reported at fair value. All investments of the pension trust fund are reported at fair value. Fair value has been based on quoted market prices at April 30, 2015 for debt and equity securities and contract values for mutual funds.

g. Property Taxes

Property taxes for 2014 attach an enforceable lien on January 1, 2014 on property values assessed as of the same date. Taxes are levied by December of the subsequent fiscal year (by passage of a Tax Levy Ordinance).

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

g. Property Taxes (Continued)

Tax bills are prepared by the County and issued on or about May 1, 2015, and are payable in two installments, on or about June 1, 2015 and September 1, 2015. The County collects such taxes and remits them periodically. The allowance for uncollectible taxes has been stated at 2% of the tax levy, to reflect actual collection experience. As the 2014 tax levy is intended to fund expenditures for the 2015-2016 fiscal year, these taxes are reported as unavailable/deferred as of April 30, 2015.

The 2015 tax levy, which attached as an enforceable lien on property as of January 1, 2015, has not been recorded as a receivable as of April 30, 2015, as the tax has not yet been levied by the City and will not be levied until December 2015; therefore, the levy is not measurable at April 30, 2015.

h. Interfund Transactions

During the course of operations, numerous transactions occur between individual funds for goods provided or services rendered. These receivables and payables are classified as “due from other funds” or “due to other funds.” Short-term interfund loans, if any, are classified as “interfund receivables/payables.” Long-term interfund loans are classified as “advances to/from other funds.”

Interfund services 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 services and reimbursements, are reported as transfers.

i. Prepaid Items

Payments made to vendors for services that will benefit periods beyond the date of this report, if any, are recorded as prepaid items.

j. Inventory

Inventory is valued at the lower of cost or market on a first-in/first-out (FIFO) basis.

k. Capital Assets

Capital assets, which include property, plant, equipment, and infrastructure assets (e.g., roads, bridges, and storm sewers), are reported in the applicable governmental or business-type activities column in the government-wide financial statements.

CITY OF WOOD DALE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

k. Capital Assets (Continued)

Capital assets are defined by the City as assets with an initial, individual cost of more than \$5,000 for machinery, equipment, and vehicles; \$50,000 for land and building improvements; \$100,000 for buildings; and \$250,000 for infrastructure and an estimated useful life in excess of one year.

Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at estimated fair market value at the date of donation.

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

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

Assets	Years
Land and parking lot improvements	20
Building and improvements	50
Vehicles and equipment	5-20
Infrastructure	20-65
Waterworks and sewerage systems	50-65

1. 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 and discounts are deferred and amortized over the life of the bonds. Bonds payable are reported net of the applicable bond premium or discount. Bond issuance costs are expensed in the year of issuance.

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.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

m. Compensated Absences

It is the City's policy to permit employees to accumulate earned but unused vacation and sick pay benefits.

Vested and accumulated vacation leave are reported as an expenditure and a fund liability of the governmental fund that will pay it once retirement or separation has occurred. Vested or accumulated vacation and sick leave of proprietary funds and governmental activities are recorded as an expense and liability of those funds as the benefits accrue to employees.

n. 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 are 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 ordinances approved by the City Council. 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 Finance Director as directed by the City's fund balance policy. 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. The General Fund has a target unassigned fund balance of 50% of fiscal year budgeted expenditures. The City was in compliance with this policy as of April 30, 2015.

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 of 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 issued to acquire or construct the capital assets.

None of the restricted net positions or restricted fund balance results from enabling legislation adopted by the City.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

o. Deferred Outflows/Inflows of Resources

In addition to assets, the statement of financial 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.

p. Use of Estimates

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amount 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.

2. DEPOSITS AND INVESTMENTS

State statutes and the City's investment policy authorize the City to make deposits in commercial banks and savings and loan institutions, and to make investments in obligations of the U.S. Treasury, GNMA's, Federal Home Loan Bank, bank managed money market funds, Illinois Funds, and the Illinois Metropolitan Investment Fund (IMET).

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

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

CITY OF WOOD DALE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

2. DEPOSITS AND INVESTMENTS (Continued)

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, yield, and public trust.

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, evidenced by a written collateral agreement with the collateral held by an agent of the City in the City’s name.

b. City Investments

The following table presents the investments and maturities of the City’s debt securities as of April 30, 2015:

Investment Type	Fair Value	Investment Maturities (in Years)			
		Less than 1	1-5	6-10	Greater than 10
U.S. agency securities	\$ 724,703	\$ -	\$ 724,703	\$ -	\$ -
Negotiable certificates of deposit	1,054,337	251,345	802,992	-	-
TOTAL	\$ 1,779,040	\$ 251,345	\$ 1,527,695	\$ -	\$ -

In accordance with its investment policy, the City 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 in the operating funds to five years from date of purchase. Investments in other funds may be purchased with maturities to match future projects or liability requirements with written approval.

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 securities issued by agencies of the United States Government that are explicitly guaranteed by the United States Government (Federal Home Loan Bank). IMET is rated AAA by Moody’s.

Custodial credit risk for investments is the risk that, in the event of the failure of the counterparty to the investment, the City will not be able to recover the value of its investments that are in possession of an outside party.

CITY OF WOOD DALE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

2. DEPOSITS AND INVESTMENTS (Continued)

b. City Investments (Continued)

To limit its exposure, the City's investment policy requires that security transactions exposed to custodial credit risk be executed by delivery versus payment (DVP) with the underlying investments being held by a third party agent in the City's name, separate from where the security was purchased. Illinois Funds are not subject to custodial credit risk.

The City's investment policy limits investments as follows: U.S. Treasury securities shall not exceed 90% of the investment portfolio; U.S. agency securities shall not exceed 50% of the investment portfolio with no more than 20% of the portfolio invested in the obligations of a single agency; financial institution certificates of deposit shall not exceed 75% of the portfolio; investments in IMET shall not exceed 50% of the portfolio; and investments in government money market funds shall not exceed 7% of the portfolio. The City's investment policy does not limit deposits with Illinois Funds.

3. CAPITAL ASSETS

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

	Beginning Balances, Restated	Increases	Decreases	Ending Balances
GOVERNMENTAL ACTIVITIES				
Capital assets not being depreciated				
Land	\$ 6,736,207	\$ 645,010	\$ -	\$ 7,381,217
Land right of way	12,486,207	-	-	12,486,207
Construction in progress	2,320,554	2,774,109	2,069,543	3,025,120
Total capital assets not being depreciated	21,542,968	3,419,119	2,069,543	22,892,544
Capital assets being depreciated				
Buildings and improvements	4,560,821	-	-	4,560,821
Vehicles and equipment	4,523,328	353,528	195,427	4,681,429
Infrastructure	97,050,812	2,551,985	-	99,602,797
Total capital assets being depreciated	106,134,961	2,905,513	195,427	108,845,047
Less accumulated depreciation for				
Buildings and improvements	2,060,810	104,822	-	2,165,632
Vehicles and equipment	2,920,704	357,624	190,613	3,087,715
Infrastructure	52,126,348	2,839,338	-	54,965,686
Total accumulated depreciation	57,107,862	3,301,784	190,613	60,219,033
Total capital assets being depreciated, net	49,027,099	(396,271)	4,814	48,626,014
GOVERNMENTAL ACTIVITIES				
CAPITAL ASSETS, NET	\$ 70,570,067	\$ 3,022,848	\$ 2,074,357	\$ 71,518,558

CITY OF WOOD DALE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

3. CAPITAL ASSETS (Continued)

	Beginning Balances	Increases	Decreases	Ending Balances
BUSINESS-TYPE ACTIVITIES				
Capital assets not being depreciated				
Land	\$ 260,000	\$ -	\$ -	\$ 260,000
Construction in progress	18,490,118	15,676,365	2,482,386	31,684,097
Total capital assets not being depreciated	<u>18,750,118</u>	<u>15,676,365</u>	<u>2,482,386</u>	<u>31,944,097</u>
Capital assets being depreciated				
Land improvements	126,100	-	-	126,100
Vehicles and equipment	5,912,538	373,599	17,093	6,269,044
Parking lot improvements	2,075,298	-	-	2,075,298
Waterworks system	8,331,036	1,747,072	-	10,078,108
Sewerage system	9,074,520	481,973	-	9,556,493
Total capital assets being depreciated	<u>25,519,492</u>	<u>2,602,644</u>	<u>17,093</u>	<u>28,105,043</u>
Less accumulated depreciation for				
Land improvements	76,958	6,305	-	83,263
Vehicles and equipment	3,743,185	308,028	16,559	4,034,654
Parking lot improvements	159,875	66,548	-	226,423
Waterworks system	2,238,680	148,058	-	2,386,738
Sewerage system	3,280,032	180,550	-	3,460,582
Total accumulated depreciation	<u>9,498,730</u>	<u>709,489</u>	<u>16,559</u>	<u>10,191,660</u>
Total capital assets being depreciated, net	<u>16,020,762</u>	<u>1,893,155</u>	<u>534</u>	<u>17,913,383</u>
BUSINESS-TYPE ACTIVITIES				
CAPITAL ASSETS, NET	<u>\$ 34,770,880</u>	<u>\$ 17,569,520</u>	<u>\$ 2,482,920</u>	<u>\$ 49,857,480</u>

Depreciation expense was charged to functions/programs of the governmental activities as follows:

GOVERNMENTAL ACTIVITIES

General government	\$ 129,826
Public safety	151,910
Highways and streets	<u>3,020,048</u>

**TOTAL DEPRECIATION EXPENSE -
GOVERNMENTAL ACTIVITIES**

\$ 3,301,784

Depreciation expense was charged to the business-type activities as follows:

BUSINESS-TYPE ACTIVITIES

Water/sewer operations	\$ 642,941
Commuter parking	<u>66,548</u>

**TOTAL DEPRECIATION EXPENSE -
BUSINESS-TYPE ACTIVITIES**

\$ 709,489

CITY OF WOOD DALE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

4. DUE FROM OTHER GOVERNMENTS

The amount presented as due from other governments on the government-wide financial statements was comprised of the following:

Description	Amount
Income tax	\$ 222,201
Sales tax	804,042
Telecommunications tax	321,665
Use tax	75,946
Court fines	29,412
Motor fuel tax allotments	32,026
Non-home rule sales Tax	606,403
Utility tax	56,168
IDOT reimbursements	25,110
FEMA grant	<u>967,263</u>
TOTAL DUE FROM OTHER GOVERNMENTS	<u>\$ 3,140,236</u>

5. RISK MANAGEMENT

The City is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; natural disasters and injuries to the City's employees. These risks are provided for through insurance purchased from private insurance companies.

There have been no reductions in the City's insurance coverage for any of its programs since the prior fiscal year. Settlements have not exceeded insurance coverage during the current year or prior three fiscal years.

Intergovernmental Personnel Benefit Cooperative

The City participates in the Intergovernmental Personnel Benefit Cooperative (IPBC). IPBC is a public entity risk pool established by certain units of local government in Illinois to administer some or all of the personnel benefit programs (primarily medical, and life insurance coverage) offered by these members to their officers and employees and to the officers and employees of certain governmental, quasi-governmental, and nonprofit public service entities.

The IPBC receives, processes, and pays such claims as may come within the benefit program of each member. Management consists of a Board of Directors comprised of one appointed representative, along with an alternate, from each member. In addition, there are two officers; a chairperson and a Treasurer. The City does not exercise any control over the activities of the IPBC beyond its representation on the Board of Directors.

CITY OF WOOD DALE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

5. RISK MANAGEMENT (Continued)

Complete financial statement, the latest available dated June 30, 2015, may be obtained directly from IPBC's administrative offices at 800 Roosevelt Road, Building C, Suite 312, Glen Ellyn, Illinois 60137.

6. LONG-TERM DEBT

a. At April 30, 2015, long-term debt is as follows:

Issue	Fund Debt Retired by	Balances May 1	Issuances	Retirements	Balances April 30	Due Within One Year
2012 General Obligation Alternate Revenue Source Bonds, \$9,995,000 original issue, due in annual installments of \$25,000 to \$730,000 through 2032; interest at 2.00% to 3.10%. Issued to finance the North Wastewater Treatment Plant Upgrades, Phase 1A.	Water/Sewer Operations Fund	\$ 9,970,000	\$ -	\$ 360,000	\$ 9,610,000	\$ 375,000
2013 Illinois EPA Water Pollution Control Revolving Fund Loan approved for an amount not to exceed \$21,836,865 of which \$18,684,617 was drawn; due in semiannual installments commencing August 2015 through February 2035; interest at a fixed rate of 1.93%. Issued to finance the North Wastewater Treatment Plant Upgrades, Phase 2A.*	Water/Sewer Operations Fund	4,103,771	14,580,846	-	18,684,617	-
TOTAL DEBT CERTIFICATES		<u>\$ 14,073,771</u>	<u>\$ 14,580,846</u>	<u>\$ 360,000</u>	<u>\$ 28,294,617</u>	<u>\$ 375,000</u>

*The IEPA loan was not fully disbursed as of April 30, 2015; therefore, a debt service to maturity schedule is not available. Therefore, the entire amount of the loan has been reported as long-term at April 30, 2015.

CITY OF WOOD DALE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

6. LONG-TERM DEBT (Continued)

b. Debt Service Requirements to Maturity

Annual debt service requirements to maturity are as follows:

Fiscal Year Ending April 30,	Business-Type Activities		
	Principal	Interest	Total
2016	\$ 375,000	\$ 236,670	\$ 611,670
2017	390,000	229,170	619,170
2018	405,000	221,370	626,370
2019	420,000	213,270	633,270
2020	440,000	204,870	644,870
2021-2025	2,470,000	883,442	3,353,442
2026-2030	3,005,000	573,269	3,578,269
2031-2033	2,105,000	130,140	2,235,140
TOTAL	\$ 9,610,000	\$ 2,692,201	\$ 12,302,201

Future maturities on the 2013 Illinois EPA Loan will be determined upon completion of the project.

c. Changes in Long-Term Liabilities

The following is a summary of changes in debt and other long-term liabilities during fiscal year 2015:

	Balances May 1	Additions	Reductions	Balances April 30	Due Within One Year
GOVERNMENTAL ACTIVITIES					
Net pension obligations	\$ 1,276,795	\$ 158,454	\$ -	\$ 1,435,249	\$ -
Net OPEB obligation	130,147	244,618	-	374,765	-
Compensated absences payable	414,834	106,740	311,126	210,448	157,836
TOTAL GOVERNMENTAL ACTIVITIES	\$ 1,821,776	\$ 509,812	\$ 311,126	\$ 2,020,462	\$ 157,836

CITY OF WOOD DALE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

6. LONG-TERM DEBT (Continued)

c. Changes in Long-Term Liabilities (Continued)

These liabilities have historically been retired by the General Fund.

	Balances May 1	Additions	Reductions	Balances April 30	Due Within One Year
BUSINESS-TYPE ACTIVITIES					
2012 GO ARS bond	\$ 9,970,000	\$ -	\$ 360,000	\$ 9,610,000	\$ 375,000
IEPA loan	4,103,771	14,580,846	-	18,684,617	-
Compensated absences payable	70,779	61,670	63,701	68,748	61,874
TOTAL BUSINESS-TYPE ACTIVITIES	\$ 14,144,550	\$ 14,642,516	\$ 423,701	\$ 28,363,365	\$ 436,874

These liabilities have historically been retired by the Water/Sewer Operations Fund.

d. Other Non-Obligation Type Bonded Debt

Special Service Area Debt

Special Service Area Bonds outstanding as of the date of this report totaled \$5,139,900. These bonds are not an obligation of the City and are secured by the levy of an annual tax on the real property within the special service area. The City is in no way liable for repayment but is only acting as agent for the property owners in levying and collecting the tax, and forwarding the collections to bondholders.

e. Pledged Revenues

The City has issued Alternate Revenue Source Bonds for which they have pledged future revenue streams. The Series 2012 General Obligation Alternate Revenue Source Bonds, issued for the North Wastewater Treatment Plant Upgrades, Phase 1A, are payable from (i) Water and Sewer Revenues, Non-Home Rule Sales Taxes and such other funds of the City lawfully available and annually appropriated for such purpose; and (ii) ad valorem taxes levied against all taxable property within the City without limitation as to rate or amount. The 2012 bonds have a remaining total pledge of \$12,302,301, with the bonds maturing December 30, 2032. During the current fiscal year, the pledge of water revenues for the 2012 bonds of \$603,870 was approximately 6.37% of total water and sewer revenues and non-home rule sales tax revenues.

7. DEFINED BENEFIT PENSION PLANS

The City contributes to two defined benefit pension plans: the Illinois Municipal Retirement Fund (IMRF), an agent multiple-employer public employee retirement system, and the Police Pension Plan (collectively called the pension plans) which is a single-employer pension plan. The benefits, benefit levels, employee contributions, and employer contributions for all plans are governed by Illinois Compiled Statutes (ILCS) and can only be amended by the Illinois General Assembly. The Police Pension Plan does not issue a separate report.

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 can be obtained from IMRF, 2211 York Road, Suite 500, Oak Brook, Illinois 60523.

a. Plan Descriptions

Illinois Municipal Retirement Fund

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

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

IMRF also provides death and disability benefits. These benefit provisions and all other requirements are established by state statute. Participating members are required to contribute 4.5% of their annual salary to IMRF. The City is required to contribute the remaining amounts necessary to fund IMRF as specified by statute. The employer contribution of 12.67% of covered payroll for 2014 was equal to the required contribution.

7. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions (Continued)

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 (40 ILCS 5/3-1) and may be amended only by the Illinois legislature. The City accounts for the Police Pension 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.

Plan Membership

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

Inactive plan members or beneficiaries currently receiving benefits	17
Inactive plan members entitled to but not receiving benefits	3
Active plan members	34
 TOTAL	 54

Benefits Provided

The Police Pension Plan provides retirement benefits through two tiers of benefits as well as death and disability benefits, which are recognized when due and payable in accordance with ILCS. Benefits and refunds of the Police Pension Plan are recognized when due and payable in accordance with the terms of the plan. 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 1/2 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

7. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions (Continued)

Police Pension Plan (Continued)

Benefits Provided (Continued)

increased by 2.5% of such salary for each additional year of service over 20 years up to 30 years to a maximum of 75% of such salary. Employees with at least eight years but less than 20 years of credited service may retire at or after age 60 and receive a reduced benefit. The monthly benefit of a police officer who retired with 20 or more years of service after January 1, 1977 shall be increased annually, following the first anniversary date of retirement and be paid upon reaching the age of at least 55 years, by 3% of the original pension and 3% compounded annually thereafter.

Tier 2 employees (those hired on or after January 1, 2011) attaining the age of 55 or older with ten or more years of creditable service are entitled to receive an annual retirement benefit equal to the average monthly salary obtained by dividing the total salary of the police officer during the 96 consecutive months of service within the last 120 months of service in which the total salary was the highest by the number of months of service in that period. Police officers' salary for pension purposes is capped at \$106,800, plus the lesser of 1/2 of the annual change in the Consumer Price Index or 3% compounded. The annual benefit shall be increased by 2.5% of such salary for each additional year of service over 20 years up to 30 years to a maximum of 75% of such salary. Employees with at least ten years may retire at or after age 50 and receive a reduced benefit (i.e., 1/2% 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 1/2 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 Police Pension Plan as actuarially determined by an enrolled actuary, including administrative costs. 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 a policy to fund 100% of the past service cost by 2033. For the year ended April 30, 2015, the City's contribution was 28.48% of covered payroll.

7. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions (Continued)

Police Pension Plan (Continued)

Investment Policy

ILCS limit the Police Pension Fund’s (the Fund) investments to those allowable by ILCS and require the Fund’s Board of Trustees to adopt an investment policy which can be amended by a majority vote of the Board of Trustees. These include deposits/investments in insured commercial banks, savings and loan institutions, interest-bearing obligations of the U.S. Treasury and U.S. agencies, interest-bearing bonds of the State of Illinois or any county, township, or municipal corporation of the State of Illinois, corporate bonds, direct obligations of the State of Israel, money market mutual funds whose investments consist of obligations of the U.S. Treasury or U.S. agencies, separate accounts managed by life insurance companies, mutual funds, common and preferred stock, and Illinois Funds (created by the Illinois State Legislature under the control of the State Comptroller that maintains a \$1 per share value which is equal to the participants fair value).

There were no changes to the investment policy during the year.

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

The Fund’s investment policy, in accordance with ILCS, establishes the following target allocation across asset classes (net of inflation estimate of 2%):

Asset Class	Target	Long-Term Expected Real Rate of Return
Domestic equity	33.00%	10.00%
International equity	24.00%	10.10%
Fixed income	40.00%	4.60%
Real estate	3.00%	9.00%

7. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions (Continued)

Police Pension Plan (Continued)

Investment Policy (Continued)

The long-term expected rate of return on the Fund's investments was determined using an asset allocation study by the Global Investment Committee of Morgan Stanley and was published in March 2015. The best estimate ranges of expected nominal rates of return (including inflation) were developed for each major assets class as of December 31, 2014. These ranges were combined to produce the long-term expected rate of return by weighting the expected future nominal rates of return by the target asset allocation percentage.

Best estimates or arithmetic real rates of return excluding inflation for each major asset class included in the Fund's target asset allocation as of December 31, 2014 are listed in the table above.

ILCS limit the Fund's investments in equities, mutual funds, and variable annuities to 65%. Securities in any one company should not exceed 5% of the total fund.

Investment Valuations

All investments in the plan are stated at fair value and are recorded as of the trade date. Fair value is based on quoted market prices at April 30 for debt securities, equity securities and mutual funds, and contract values for insurance contracts. Illinois Funds, an investment pool created by the state legislature under the control of the State Treasurer, is a money market mutual fund that maintains a \$1 per share value.

Investment Concentrations

There are no significant investments (other than United States Government guaranteed obligations) in any one organization that represent 5% or more of the Fund's investments.

Investment Rate of Return

For the year ended April 30, 2015, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was 5.98%. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

CITY OF WOOD DALE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

7. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions (Continued)

Police Pension Plan (Continued)

Deposits with Financial Institutions

Custodial credit risk for deposits with financial institutions is the risk that in the event of bank failure, the Fund's deposits may not be returned to it. The Fund's investment policy does 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.

The following table presents the investments and maturities of the Fund's debt securities as of April 30, 2015:

Investment Type	Fair Value	Investment Maturities (in Years)			
		Less than 1	1-5	6-10	Greater than 10
U.S. Treasury obligations	\$ 2,021,295	\$ 500,315	\$ 647,809	\$ 873,171	\$ -
U.S. agency securities	1,804,670	150,643	422,946	116,561	1,114,520
Corporate bonds	3,099,070	91,584	1,280,607	1,726,879	-
Municipal bonds	159,173	25,068	134,105	-	-
TOTAL	\$ 7,084,208	\$ 767,610	\$ 2,485,467	\$ 2,716,611	\$ 1,114,520

In accordance with its investment policy, the Fund limits its exposure to interest rate risk by structuring the portfolio to have an average maturity/modified duration of approximately five years. This average is adjusted upward when interest rates are rising and downward when they are falling in order to provide liquidity for short and long-term cash flow needs while providing a reasonable rate of return based on the current market.

In accordance with its investment policy, the Fund limits its exposure to credit risk, the risk that the issuer of a debt security will not pay its par value upon maturity, by requiring investments primarily in U.S. Treasury obligations, U.S. agency obligations, and corporate bonds. The U.S. agency securities are rated AAA. Municipal bonds with a market value of \$159,173 are rated ranging from AA3 to AAA. Corporate bonds with a market value of \$3,099,070 are rated BAA3 to AAA.

7. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions (Continued)

Police Pension Plan (Continued)

Custodial Credit Risk

Custodial credit risk for investments is the risk that, in the event of the failure of the counterparty to the investment, the Fund will not be able to recover the value of its investments that are in possession of an outside party. To limit its exposure, the Fund's investment policy requires all security transactions that are exposed to custodial credit risk to be held in a trust department through book entry at the Depository Trust Company with an approved written agreement.

Concentration of Credit Risk

Concentration of credit risk is the risk that the Fund has a high percentage of its investments invested in one type of investment. The Fund's investment policy limits the amount of the portfolio that can be invested in any one investment category.

Diversification by Instrument	Percent of Portfolio
Domestic large cap	45%
Domestic small cap	45%
International	45%
Domestic fixed income	100%

Net Pension Liability

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

Total pension liability	\$ 36,493,595
Plan fiduciary net position	21,843,914
City's net pension liability	14,649,681
Plan fiduciary net position as a percentage of the total pension liability	59.86%

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

7. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions (Continued)

Police Pension Plan (Continued)

Actuarial Assumptions

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

Actuarial valuation date	April 30, 2015
Actuarial cost method	Entry-age Normal
Assumptions	
Inflation	3.00%
Salary increases	4.75% to 8.75%
Interest rate	6.75%
Asset valuation method	Market

The mortality rates and actuarial assumptions used in the April 30, 2015 valuation were based on the results of an actuarial experience study conducted by the actuary in 2012.

Discount Rate

The discount rate used to measure the total pension liability was 6.75%. 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.

CITY OF WOOD DALE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

7. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions (Continued)

Police Pension Plan (Continued)

Discount Rate Sensitivity

The following is a sensitive 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 6.75% 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 (5.75%) or 1 percentage point higher (7.75%) than the current rate:

	1% Decrease (5.75%)	Current Discount Rate (6.75%)	1% Increase (7.75%)
Net pension liability	\$ 19,975,863	\$ 14,649,681	\$ 10,256,109

b. Annual Pension Costs

Employer contributions have been determined as follows:

	Illinois Municipal Retirement	Police Pension
Actuarial valuation date	December 31, 2012	April 30, 2013
Actuarial cost method	Entry-age Normal	Entry-age Normal
Asset valuation method	5 Year Smoothed Market	Market
Amortization method	Level Percentage of Payroll	Level Percentage of Payroll
Amortization period	29 Years, Open	28 Years, Closed

CITY OF WOOD DALE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

7. DEFINED BENEFIT PENSION PLANS (Continued)

b. Annual Pension Costs (Continued)

	Illinois Municipal Retirement	Police Pension
Significant actuarial assumptions		
a) Rate of return on present present and future assets	7.50% Compounded Annually	6.75 % Compounded Annually
b) Projected salary increase attributable to inflation	4.00% Compounded Annually	4.75-8.75%* Compounded Annually
c) Additional projected salary increases - seniority/merit	0.40% to 10.00%	Not Available

* Includes inflation at 3.00%

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

	For Fiscal Year	Illinois Municipal Retirement	Police Pension
Annual pension cost (APC)	2013 2014 2015	\$ 516,350 572,009 566,808	\$ 652,889 950,302 1,041,692
Actual contribution	2013 2014 2015	\$ 504,018 556,520 566,808	\$ 638,556 935,385 883,238
Percentage of APC contributed	2013 2014 2015	97.61% 97.29% 100.00%	97.80% 98.43% 84.79%
NPO	2013 2014 2015	\$ 254,577 270,066 270,066	\$ 900,422 1,006,729 1,165,183

CITY OF WOOD DALE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

7. DEFINED BENEFIT PENSION PLANS (Continued)

b. Annual Pension Costs (Continued)

The net pension obligation at April 30, 2015 has been calculated as follows:

	Illinois Municipal Retirement	Police Pension
Annual required contribution	\$ 556,808	\$ 1,019,884
Interest on net pension obligation	20,255	67,954
Adjustment to annual required contributions	(20,255)	(46,146)
Annual pension cost	556,808	1,041,692
Contributions made	556,808	883,238
(Increase) decrease in net pension obligation	-	158,454
Net pension obligation, beginning of year	270,066	1,006,729
NET PENSION OBLIGATION, END OF YEAR	\$ 270,066	\$ 1,165,183

c. Funded Status

The funded status of the plans as of April 30, 2015 (December 31, 2014 for IMRF), based on actuarial valuations performed as of the same date, is as follows. The actuarial assumptions used to determine the funded status of the plans are the same actuarial assumptions used to determine the employer APC of the plans as disclosed in Note 7b:

	Illinois Municipal Retirement	Police Pension
Actuarial accrued liability (AAL)	\$ 15,183,327	\$ 36,493,595
Actuarial value of plan assets	12,093,730	21,843,914
Unfunded actuarial accrued liability (UAAL)	3,089,597	14,649,681
Funded ratio (actuarial value of plan assets/AAL)	79.65%	59.86%
Covered payroll (active plan members)	\$ 4,436,208	\$ 3,101,656
UAAL as a percentage of covered payroll	69.64%	472.32%

See the schedules of funding progress in the required supplementary information immediately following the notes to financial statements for additional information related to the funded status of the plans.

8. OTHER POSTEMPLOYMENT BENEFITS

a. Plan Description

In addition to the pension benefits described in Note 7, the City provides postemployment health care benefits (OPEB) to certain retirees under its Healthcare Benefits Program. The benefits, benefit levels, employee contributions, and employer contributions are governed by the City and can be amended by the City under its personnel manual and union contracts. To be eligible, employees must be enrolled in the City's healthcare plan at time of retirement, and receive a pension from either the IMRF or the Fund. The City provides an explicit premium subsidy to certain retirees who meet eligibility conditions, and healthcare access to other retired members provided the member pays 100% of the blended premium. Police officers who become disabled in the line of duty during an emergency receive continuation of healthcare benefits at no cost to the member.

All healthcare benefits are provided through the City's health plan. The benefit levels are similar to those afforded to active employees. Benefits include general in-patient and out-patient medical services, vision care, dental care, and prescriptions. Upon a retired participant reaching the age of 65, Medicare becomes the primary insurer and the City's plan becomes secondary. A separate, audited GAAP basis report is not issued for the plan.

b. Benefits Provided

A retired employee who wishes to continue coverage shall bear 100% of the premium rate currently in effect for active employees for this coverage. Upon a retiree reaching age 65 years of age, Medicare becomes the primary insurer and the retiree is no longer eligible to participate in the plan, but can purchase a Medicare supplement plan from the City's insurance provider.

c. Membership

At April 30, 2015, membership consisted of:

Retirees and beneficiaries currently receiving benefits	15
Terminated employees entitled to benefits but not yet receiving them	-
Active vested plan members	17
Active nonvested plan members	50
	<hr/>
TOTAL	82
	<hr/>
Participating employers	1
	<hr/>

CITY OF WOOD DALE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

8. OTHER POSTEMPLOYMENT BENEFITS (Continued)

d. Funding Policy

The City is not required to and currently does not advance fund the cost of benefits that will become due and payable in the future. Active employees do not contribute to the plan until retirement.

e. Annual OPEB Costs and Net OPEB Obligation

The City's annual OPEB cost, the percentage of annual OPEB cost contributed to the plan, and the net OPEB obligation for the last three years was as follows:

Fiscal Year Ended	Annual OPEB Cost	Employer Contributions	Percentage of Annual OPEB Cost Contributed	Net OPEB Obligation
April 30, 2013	\$ 115,934	\$ 78,721	67.90%	\$ 92,686
April 30, 2014	116,181	78,720	67.76%	130,147
April 30, 2015	395,256	150,638	38.11%	374,765

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

Annual required contribution	\$ 397,576
Interest on net OPEB obligation	5,206
Adjustment to annual required contribution	<u>(7,526)</u>
Annual OPEB cost	395,256
Contributions made	<u>150,638</u>
Increase in net OPEB obligation	244,618
Net OPEB obligation, beginning of year	<u>130,147</u>
NET OPEB OBLIGATION, END OF YEAR	<u>\$ 374,765</u>

Funded Status and Funding Progress. The funded status of the plan as of April 30, 2015 was as follows:

Actuarial accrued liability (AAL)	\$ 4,737,157
Actuarial value of plan assets	-
Unfunded actuarial accrued liability (UAAL)	4,737,157
Funded ratio (actuarial value of plan assets/AAL)	0.00%
Covered payroll (active plan members)	\$ 7,537,864
UAAL as a percentage of covered payroll	62.84%

8. OTHER POSTEMPLOYMENT BENEFITS (Continued)

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

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

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

In the April 30, 2015 actuarial valuation, the entry-age actuarial cost method was used. The actuarial assumptions included a discount rate of 4% and an initial healthcare cost trend rates from 7.2% to 7.9% with an ultimate healthcare inflation rate of 5%. Both rates include a 3% inflation assumption. The actuarial value of assets was not determined as the City has not advance funded its obligation. The plan's unfunded actuarial accrued liability is being amortized as a level percentage of projected payroll on an open basis. The remaining amortization period at April 30, 2015 was 30 years.

9. COMMITMENTS AND CONTINGENCIES

DuPage Water Commission

The City has a contract for the purchase of Lake Michigan water from the DuPage Water Commission (the Commission). The Commission's obligation to deliver lake water is limited to certain specified maximum amounts as defined by the terms of the agreement. The City is obligated to pay a share of operation and maintenance costs on a monthly basis computed based on current price and consumption. Additionally, the City is obligated to pay its share of fixed costs for each fiscal year.

CITY OF WOOD DALE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

9. COMMITMENTS AND CONTINGENCIES (Continued)

Litigation

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

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 that may be disallowed by the grantor cannot be determined at this time although the City expects such amounts, if any, to be immaterial.

Economic Incentives

In November 2009, the City entered into a sales tax reimbursement agreement with a developer to construct a retail gasoline/convenience store within the City. Under the agreement, the City has agreed to remit to the developer 50% of sales tax collected from the retail store during each calendar year in excess of \$15,000. The first \$15,000 is to be retained exclusively by the City. The agreement is in effect for a period of 20 years or until the cumulative amount of \$1,250,000 has been rebated to the Developer, whichever occurs first. The current year payment of \$56,802 is recorded as expenditure in the General Fund. The cumulative amount paid under this agreement is \$234,996.

10. INDIVIDUAL FUND DISCLOSURES

Transfers between major funds and nonmajor funds are as follows:

Fund	Transfers In	Transfers Out
Capital Projects	\$ 200,000	\$ -
Nonmajor Governmental Road and Bridge	-	200,000
TOTAL ALL FUNDS	\$ 200,000	\$ 200,000

The purposes of significant interfund transfers are as follows:

- Transfer from Road and Bridge Fund to the Capital Projects Fund of \$200,000 for costs related to the annual resurfacing program. This transfer will not be repaid.

CITY OF WOOD DALE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

10. INDIVIDUAL FUND DISCLOSURES (Continued)

Due to/from other individual funds at April 30, 2015 are as follows:

Fund	Due From	Due To
General	\$ 969,622	\$ 16,830
Nonmajor governmental	-	967,125
Water/Sewer Operations	-	2,497
Police Pension	16,830	-
TOTAL ALL FUNDS	\$ 986,452	\$ 986,452

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

- \$967,125 due from the nonmajor governmental funds (Equipment Replacement and Land Acquisition) to the General Fund. The purpose of these interfund amounts is to cover temporary operating cash deficits. These amounts will be paid within one year.

Individual fund advances are as follows:

Receivable Fund	Payable Fund	Amount
General	Commuter Parking	<u>\$ 527,587</u>

The purposes of the advances from/to other funds are as follows:

- \$527,587 advance to the Commuter Parking Fund from the General Fund to cover costs associated with reconstruction of the parking lot. Repayments are scheduled in annual amounts of \$30,000.

11. PRIOR PERIOD ADJUSTMENT

The City has restated fund balances/net assets as of May 1, 2014 as follows:

	Governmental Activities	General Fund	Capital Projects
FUND BALANCES/NET POSITION MAY 1 (as previously reported)	\$ 83,264,931	\$ 9,814,930	\$ 1,318,553
RESTATEMENTS			
a) Recognize revenue in proper period	(473,628)	-	(302,180)
b) Correct opening capital asset balances	(138,429)	-	-
c) Recognize expenditures in proper period	354,224	354,224	-
Subtotal	(257,833)	354,224	(302,180)
FUND BALANCES/NET POSITION, MAY 1, RESTATED	<u>\$ 83,007,098</u>	<u>\$ 10,169,154</u>	<u>\$ 1,016,373</u>

REQUIRED SUPPLEMENTARY INFORMATION

CITY OF WOOD DALE, ILLINOIS

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

For the Year Ended April 30, 2015

	Original Budget	Final Budget	Actual
REVENUES			
Taxes	\$ 4,980,127	\$ 4,980,127	\$ 4,501,934
Licenses and permits	655,900	655,900	773,617
Intergovernmental	4,504,650	4,504,650	4,950,809
Charges for services	604,707	604,707	598,309
Fines and forfeits	736,000	736,000	790,749
Investment income	175,000	175,000	141,313
Miscellaneous	449,458	449,458	408,323
Total revenues	12,105,842	12,105,842	12,165,054
EXPENDITURES			
General government	4,526,746	4,526,746	4,773,487
Public safety	6,426,551	6,426,551	6,181,078
Highways and streets	1,089,189	1,089,189	1,081,575
Total expenditures	12,042,486	12,042,486	12,036,140
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	63,356	63,356	128,914
OTHER FINANCING SOURCES (USES)			
Transfers in	190,000	190,000	-
Transfers (out)	(250,000)	(250,000)	-
Total other financing sources (uses)	(60,000)	(60,000)	-
NET CHANGE IN FUND BALANCE	\$ 3,356	\$ 3,356	128,914
FUND BALANCE, MAY 1			9,814,930
Prior period adjustment			354,224
FUND BALANCE, MAY 1, RESTATED			10,169,154
FUND BALANCE, APRIL 30			\$ 10,298,068

(See independent auditor's report.)

CITY OF WOOD DALE, ILLINOIS

**SCHEDULE OF FUNDING PROGRESS
ILLINOIS MUNICIPAL RETIREMENT FUND**

April 30, 2015

Actuarial Valuation Date December 31,	(1) Actuarial Value of Assets	(2) Actuarial Liability (AAL) Entry-Age	(3) Funded Ratio (1) / (2)	(4) Unfunded AAL (UAAL) (2) - (1)	(5) Covered Payroll	UAAL as a Percentage of Covered Payroll (4) / (5)
2009	\$ 7,731,344	\$ 10,851,152	71.25%	\$ 3,119,808	\$ 4,270,160	73.06%
2010	8,289,953	11,782,173	70.36%	3,492,220	4,191,190	83.32%
2011	8,552,114	12,207,486	70.06%	3,655,372	4,073,948	89.73%
2012	9,393,354	12,469,672	75.33%	3,076,318	3,978,043	77.33%
2013	10,615,881	13,650,892	77.77%	3,035,011	4,171,943	72.75%
2014	12,093,730	15,183,327	79.65%	3,089,597	4,436,208	69.64%

(See independent auditor's report.)

CITY OF WOOD DALE, ILLINOIS

**SCHEDULE OF FUNDING PROGRESS
POLICE PENSION FUND**

April 30, 2015

Actuarial Valuation Date April 30,	(1) Actuarial Value of Assets	(2) Actuarial Liability (AAL) Entry-Age	(3) Funded Ratio (1) / (2)	(4) Unfunded AAL (UAAL) (2) - (1)	(5) Covered Payroll	UAAL as a Percentage of Covered Payroll (4) / (5)
2010	\$ 17,508,042	\$ 24,924,688	70.24%	\$ 7,416,646	\$ 2,835,563	261.56%
2011	17,519,770	24,045,403	72.86%	6,525,633	2,918,488	223.60%
2012	18,585,230	30,182,020	61.58%	11,596,790	2,851,398	406.71%
2013	19,365,992	32,060,299	60.40%	12,694,307	2,974,060	426.83%
2014	20,768,234	34,035,289	61.02%	13,267,055	3,008,162	441.04%
2015	21,843,914	36,493,595	59.86%	14,649,681	3,101,656	472.32%

Note: The actuarial value of assets for 2010-2014 is presented using a five year smoothed asset figure. The 2015 value is based on market value as of April 30, 2015.

(See independent auditor's report.)

CITY OF WOOD DALE, ILLINOIS
SCHEDULE OF FUNDING PROGRESS
OTHER POSTEMPLOYMENT BENEFIT PLAN

April 30, 2015

Actuarial Valuation Date April 30,	(1) Actuarial Value of Assets	(2) Actuarial Liability (AAL) Entry-Age	(3) Funded Ratio (1) / (2)	(4) Unfunded AAL (UAAL) (2) - (1)	(5) Covered Payroll	UAAL as a Percentage of Covered Payroll (4) / (5)
2010	N/A	N/A	N/A	N/A	N/A	N/A
2011	N/A	N/A	N/A	N/A	N/A	N/A
2012	\$ -	\$ 1,977,292	0.00%	\$ 1,977,292	\$ 8,295,434	23.84%
2013	N/A	N/A	N/A	N/A	N/A	N/A
2014	N/A	N/A	N/A	N/A	N/A	N/A
2015	-	4,737,157	0.00%	4,737,157	7,537,864	62.84%

N/A - Information not available

(See independent auditor's report.)

CITY OF WOOD DALE, ILLINOIS

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

April 30, 2015

<u>Calendar Year</u>	<u>Employer Contributions</u>	<u>Annual Required Contribution (ARC)</u>	<u>Percentage Contributed</u>
2009	\$ 482,925	\$ 482,925	100.00%
2010	438,817	651,730	67.33%
2011	469,319	498,651	94.12%
2012	504,018	516,350	97.61%
2013	556,520	556,520	100.00%
2014	566,808	566,808	100.00%

(See independent auditor's report.)

CITY OF WOOD DALE, ILLINOIS

**SCHEDULE OF EMPLOYER CONTRIBUTIONS
POLICE PENSION FUND**

April 30, 2015

	2015
Actuarially determined contribution	\$ 1,019,884
Contributions in relation to the actuarially determined contribution	<u>883,238</u>
CONTRIBUTION DEFICIENCY (Excess)	<u><u>\$ 136,646</u></u>
Covered-employee payroll	\$ 3,101,656
Contributions as a percentage of covered-employee payroll	28.48%

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

<u>Year Ended April 30,</u>	<u>Employer Contributions</u>	<u>Annual Required Contribution (ARC)</u>	<u>Percent Contributed</u>
2010	\$ 399,211	\$ 515,237	77.48%
2011	659,177	659,177	100.00%
2012	740,535	740,535	100.00%
2013	638,556	638,556	100.00%
2014	935,385	935,385	100.00%
2015	883,238	1,019,884	86.60%

Notes to Required Supplementary Information

This information directly above is presented in accordance with GASB Statement No. 25. The information presented was determined as part of the actuarial valuations as of April 30, 2013. Additional information as of the latest actuarial valuation presented is as follows: the actuarial cost method was entry-age normal; the amortization method was level percent of pay, closed, and the amortization period was 28 years; the asset valuation method was at market value, and the significant actuarial assumptions were an investment rate of return at 6.75% annually, projected salary increases assumption of 4.75% to 8.75% compounded annually, and postretirement benefit increases of 3.00% compounded annually.

(See independent auditor's report.)

CITY OF WOOD DALE, ILLINOIS

**SCHEDULE OF EMPLOYER CONTRIBUTIONS
OTHER POSTEMPLOYMENT BENEFIT PLAN**

April 30, 2015

Fiscal Year April 30,	Employer Contributions	Annual Required Contribution (ARC)	Percentage Contributed
2010	N/A	N/A	N/A
2011	N/A	N/A	N/A
2012	\$ 18,347	\$ 32,329	56.75%
2013	78,721	115,934	67.90%
2014	78,720	116,181	67.76%
2015	150,638	397,576	37.89%

N/A - Information not available

(See independent auditor's report.)

CITY OF WOOD DALE, ILLINOIS

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

April 30, 2015

	<u>2015</u>
TOTAL PENSION LIABILITY	
Service cost	\$ 699,643
Interest	2,297,128
Benefit payments, including refunds of member contributions	<u>(1,069,412)</u>
Net change in total pension liability	1,927,359
Total pension liability - beginning	<u>34,566,236</u>
TOTAL PENSION LIABILITY - ENDING	<u><u>\$ 36,493,595</u></u>
PLAN FIDUCIARY NET POSITION	
Contributions - employer	\$ 883,238
Contributions - member	298,262
Net investment income	1,197,294
Benefit payments, including refunds of member contributions	(1,069,412)
Administrative expense	<u>(39,466)</u>
Net change in plan fiduciary net position	1,269,916
Plan fiduciary net position - beginning	<u>20,573,998</u>
PLAN FIDUCIARY NET POSITION - ENDING	<u><u>\$ 21,843,914</u></u>
EMPLOYER'S NET PENSION LIABILITY	<u><u>\$ 14,649,681</u></u>
Plan fiduciary net position as a percentage of the total pension liability	59.86%
Covered-employee payroll	\$ 3,101,656
Employer's net pension liability as a percentage of covered-employee payroll	472.32%

(See independent auditor's report.)

CITY OF WOOD DALE, ILLINOIS
SCHEDULE OF INVESTMENT RETURNS
POLICE PENSION FUND

April 30, 2015

	<u>2015</u>
Annual money-weighted rate of return, net of investment expense	5.98%

(See independent auditor's report.)

CITY OF WOOD DALE, ILLINOIS

NOTES TO REQUIRED SUPPLEMENTARY INFORMATION

April 30, 2015

BUDGETS

The City operates under the Illinois Municipal Budget Law.

All departments of the City submit budget requests to the City Manager so that a budget may be prepared. The budget is prepared by fund, function, and activity, 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 City Council for review. The City Council holds public hearings and may add to, subtract from, or change appropriations, but may not change the form of the budget. Encumbrance accounting, under which purchase orders, contracts, and other commitments for the expenditure of moneys are recorded in order to reserve that portion of the applicable appropriation, is employed during the year. Encumbrances are not reported in the financial statements.

The City Manager is authorized to transfer budgeted amounts between departments within any fund; however, any revisions that alter the total expenditures of any fund must be approved by the City Council. Budgetary authority lapses at the fiscal year end.

Annual appropriations are adopted for the General Fund, Special Revenue Funds (except for the Grant Fund), Debt Service Funds, Capital Projects Funds, Enterprise Funds, and the Pension Trust Fund. Budgets for these funds are adopted on a basis consistent with GAAP, except that in the Enterprise Funds, capital outlays are budgeted as expenses.

Expenditures may not legally exceed appropriations at the fund level.

The following funds had an excess of expenditures/expenses over budget:

INDIVIDUAL FUND DISCLOSURES

The following funds had expenditures in excess of budget:

<u>Fund</u>	<u>Excess</u>
Equipment Replacement	\$ 152,175
Land Acquisition	726,916
Water/Sewer Operations	148,231
Sanitation	2,067

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

MAJOR GOVERNMENTAL FUNDS

CITY OF WOOD DALE, ILLINOIS

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

For the Year Ended April 30, 2015

	Original Budget	Final Budget	Actual
REVENUES			
Taxes			
Property taxes, current	\$ 2,852,627	\$ 2,852,627	\$ 2,880,180
Replacement tax	27,000	27,000	28,067
Telecommunication tax	1,700,000	1,700,000	1,308,644
Utility tax	400,000	400,000	284,738
Auto rental tax	500	500	305
Total taxes	4,980,127	4,980,127	4,501,934
Licenses and permits			
Building permits	250,000	250,000	353,834
Occupancy permits	3,000	3,000	3,851
Rental housing inspection fees	60,000	60,000	81,570
Miscellaneous building fees	4,000	4,000	9,394
Stormwater management fee	2,400	2,400	(2,993)
Contractors registration	30,000	30,000	31,800
Business licenses	85,000	85,000	82,886
Video gaming	-	-	700
Liquor licenses	56,000	56,000	58,900
Vehicle licenses	145,000	145,000	141,115
Business license penalties	2,000	2,000	900
Vending licenses	15,000	15,000	7,690
Georgetown permits	3,500	3,500	3,970
Total licenses and permits	655,900	655,900	773,617
Intergovernmental			
Income tax	1,350,000	1,350,000	1,348,551
Sales tax	2,915,000	2,915,000	3,302,226
Use tax	235,000	235,000	284,010
FEMA grant	-	-	12,767
Tobacco enforcement grant	2,200	2,200	2,530
Bullet proof vest grant	2,450	2,450	725
Total intergovernmental	4,504,650	4,504,650	4,950,809
Charges for services			
Cable TV franchise fees	190,000	190,000	252,624
Right of way usage fee	60,000	60,000	20,000
Electric aggregation	17,500	17,500	31,650
Plan review fees	23,500	23,500	14,215
Re-inspection fees	4,000	4,000	3,506
Elevator inspection fees	8,500	8,500	6,902

(This schedule is continued on the following page.)

CITY OF WOOD DALE, ILLINOIS

SCHEDULE OF REVENUES - BUDGET AND ACTUAL (Continued)
GENERAL FUND

For the Year Ended April 30, 2015

	Original Budget	Final Budget	Actual
REVENUES (Continued)			
Charges for services (Continued)			
Reimbursement - police service	\$ 59,157	\$ 59,157	\$ 59,157
E-ticketing fee	3,000	3,000	3,440
Administration fee - impounded vehicles	200,000	200,000	167,000
Administration fee - FTA booking	3,500	3,500	2,758
Other police revenue	9,750	9,750	11,087
Over weight permit fees	15,000	15,000	17,750
Alarm fees	1,200	1,200	1,020
Commercial truck lot rental	9,600	9,600	7,200
Total charges for services	604,707	604,707	598,309
Fines and forfeits			
Court fines	390,000	390,000	372,072
Police fines	25,000	25,000	26,439
Stray animal fines	1,000	1,000	568
Liquor license fines	2,500	2,500	-
Court supervision	25,000	25,000	22,045
DUI tech fund fees	22,500	22,500	30,703
Red light enforcement	270,000	270,000	338,922
Total fines and forfeits	736,000	736,000	790,749
Investment income	175,000	175,000	141,313
Miscellaneous			
Pull tabs and jar game	2,100	2,100	1,989
Bond forfeitures	5,000	5,000	3,127
Employee health care contribution	342,000	342,000	285,016
Park district bank runs	5,450	5,450	7,343
Dumeg receipts	24,908	24,908	24,908
Auction proceeds	60,000	60,000	93,819
Miscellaneous	10,000	10,000	(7,879)
Total miscellaneous	449,458	449,458	408,323
TOTAL REVENUES	\$ 12,105,842	\$ 12,105,842	\$ 12,165,054

(See independent auditor's report.)

CITY OF WOOD DALE, ILLINOIS

SCHEDULE OF EXPENDITURES - BUDGET AND ACTUAL
GENERAL FUND

For the Year Ended April 30, 2015

	Original Budget	Final Budget	Actual
GENERAL GOVERNMENT			
Legislative - administration			
Personal services			
Salaries	\$ 399,021	\$ 399,021	\$ 358,336
Overtime pay	-	-	655
Part-time employment	7,000	7,000	-
Leave time buy-back	1,300	1,300	3,609
Elected officials	75,000	75,000	73,847
Deferred compensation	5,000	5,000	5,385
FICA expenditures	37,280	37,280	31,201
IMRF expenditures	55,358	55,358	50,683
Total personal services	579,959	579,959	523,716
Contractual services			
Telephone/alarm line	2,160	2,160	2,220
Printing	775	775	1,943
Maintenance - vehicles	875	875	60
IT professional services	28,000	28,000	21,179
Professional services	36,000	36,000	36,000
Engineering services	100,000	100,000	56,106
Publish legal notice	3,985	3,985	1,474
Recording fees	1,624	1,624	1,264
Education and training	475	475	322
Dues and subscriptions	2,100	2,100	2,592
Dues and subscriptions - legislative	17,000	17,000	13,257
Total contractual services	192,994	192,994	136,417
Commodities			
Gasoline	5,938	5,938	2,491
Books and publications	750	750	-
Maintenance - vehicles	1,600	1,600	2,502
Office supplies	2,863	2,863	2,142
Total commodities	11,151	11,151	7,135
Capital outlay			
IT equipment	75,000	75,000	75,823
Total capital outlay	75,000	75,000	75,823
Other charges			
Business expenses	2,200	2,200	3,992
Conference/meetings	4,400	4,400	662
Conference/meetings - legislative	14,500	14,500	5,220
Miscellaneous	3,500	3,500	(31,776)
Total other charges	24,600	24,600	(21,902)
Total legislative - administration	883,704	883,704	721,189

(This schedule is continued on the following pages.)

CITY OF WOOD DALE, ILLINOIS

SCHEDULE OF EXPENDITURES - BUDGET AND ACTUAL (Continued)
GENERAL FUND

For the Year Ended April 30, 2015

	Original Budget	Final Budget	Actual
GENERAL GOVERNMENT (Continued)			
Building department			
Personal services			
Salaries	\$ 463,962	\$ 463,962	\$ 477,251
Overtime pay	4,000	4,000	3,541
Stand-by pay	3,900	3,900	3,573
Leave time buy-back	1,000	1,000	5,994
Longevity pay	950	950	950
Stipends	600	600	600
FICA expenditures	36,293	36,293	36,648
IMRF expenditures	62,999	62,999	59,515
Total personal services	573,704	573,704	588,072
Contractual services			
Printing	1,500	1,500	1,526
Maintenance - vehicles	1,250	1,250	-
Professional services	20,000	20,000	13,082
Fire inspection	3,680	3,680	2,996
Education and training	6,000	6,000	3,177
Dues and subscriptions	800	800	1,246
Property maintenance	5,000	5,000	5,116
Total contractual services	38,230	38,230	27,143
Commodities			
Gasoline	3,200	3,200	2,740
Books and publications	1,000	1,000	4,844
Maintenance - vehicles	2,600	2,600	2,750
Uniforms	800	800	1,146
Office supplies	1,500	1,500	1,120
Total commodities	9,100	9,100	12,600
Capital outlay			
Office equipment	1,000	1,000	42
Total capital outlay	1,000	1,000	42
Other charges			
Conference/meetings	3,250	3,250	3,573
Miscellaneous	300	300	269
Total other charges	3,550	3,550	3,842
Total building department	625,584	625,584	631,699
Finance department			
Personal services			
Salaries	265,512	265,512	283,461
Overtime pay	1,000	1,000	790
Leave time buy-back	4,200	4,200	2,609
Longevity pay	950	950	950

(This schedule is continued on the following pages.)

CITY OF WOOD DALE, ILLINOIS

SCHEDULE OF EXPENDITURES - BUDGET AND ACTUAL (Continued)
GENERAL FUND

For the Year Ended April 30, 2015

	Original Budget	Final Budget	Actual
GENERAL GOVERNMENT (Continued)			
Finance department (Continued)			
Personal services (Continued)			
Stipends	\$ 200	\$ 200	\$ 200
FICA expenditures	20,797	20,797	20,574
IMRF expenditures	31,277	31,277	32,022
Total personal services	<u>323,936</u>	<u>323,936</u>	<u>340,606</u>
Contractual services			
Printing	13,500	13,500	13,625
Professional services	2,500	2,500	13,423
Education and training	2,800	2,800	2,253
Dues and subscriptions	900	900	1,135
Total contractual services	<u>19,700</u>	<u>19,700</u>	<u>30,436</u>
Commodities			
Postage	170	170	129
Books and publications	150	150	93
Uniforms	800	800	712
Office supplies	2,000	2,000	2,094
Total commodities	<u>3,120</u>	<u>3,120</u>	<u>3,028</u>
Other charges			
Conference/meetings	2,000	2,000	1,103
Miscellaneous	150	150	125
Total other charges	<u>2,150</u>	<u>2,150</u>	<u>1,228</u>
Total finance department	<u>348,906</u>	<u>348,906</u>	<u>375,298</u>
Legal			
Contractual services			
Legal - general fund	276,355	276,355	307,163
Legal - litigation	10,465	10,465	-
Legal - prosecution	57,033	57,033	61,874
Legal - labor	19,932	19,932	28,551
Total legal	<u>363,785</u>	<u>363,785</u>	<u>397,588</u>
City clerk's office			
Personal services			
Salaries	58,965	58,965	57,120
Overtime pay	-	-	496
FICA expenditures	4,511	4,511	4,217
IMRF expenditures	7,471	7,471	7,419
Total personal services	<u>70,947</u>	<u>70,947</u>	<u>69,252</u>
Contractual services			
Professional services	7,500	7,500	3,599
Business licenses	650	650	90

(This schedule is continued on the following pages.)

CITY OF WOOD DALE, ILLINOIS

SCHEDULE OF EXPENDITURES - BUDGET AND ACTUAL (Continued)
GENERAL FUND

For the Year Ended April 30, 2015

	Original Budget	Final Budget	Actual
GENERAL GOVERNMENT (Continued)			
City clerk's office (Continued)			
Contractual services (Continued)			
Education and training	\$ 250	\$ 250	\$ 24
Dues and subscriptions	400	400	1,303
Total contractual services	<u>8,800</u>	<u>8,800</u>	<u>5,016</u>
Commodities			
Office supplies	-	-	296
Total commodities	<u>-</u>	<u>-</u>	<u>296</u>
Other charges			
Conferences/meetings	150	150	21
Miscellaneous	1,000	1,000	802
Total other charges	<u>1,150</u>	<u>1,150</u>	<u>823</u>
Total city clerk's office	<u>80,897</u>	<u>80,897</u>	<u>75,387</u>
City services administration			
Personal services			
Salaries	235,000	235,000	234,812
Overtime pay	1,000	1,000	-
Stipends	11,000	11,000	13,200
FICA expenditures	18,896	18,896	17,297
IMRF expenditures	31,295	31,295	29,276
Total personal services	<u>297,191</u>	<u>297,191</u>	<u>294,585</u>
Contractual services			
Telephone/alarm line	850	850	11
Printing	200	200	299
Maintenance - building/grounds	8,000	8,000	10,936
Maintenance - office equipment	500	500	-
Maintenance - other equipment	250	250	-
Maintenance - vehicles	1,000	1,000	25
Maintenance agreements	4,000	4,000	(72)
Professional services	1,000	1,000	1,164
Education and training	3,000	3,000	254
Dues and subscriptions	1,200	1,200	1,344
Total contractual services	<u>20,000</u>	<u>20,000</u>	<u>13,961</u>
Commodities			
Gasoline	2,200	2,200	2,349
Postage	100	100	1,000
Books and publications	150	150	-
Maintenance - building/grounds	9,000	9,000	4,519
Maintenance - vehicles	2,500	2,500	774
Uniforms	17,000	17,000	18,810

(This schedule is continued on the following pages.)

CITY OF WOOD DALE, ILLINOIS

SCHEDULE OF EXPENDITURES - BUDGET AND ACTUAL (Continued)
GENERAL FUND

For the Year Ended April 30, 2015

	Original Budget	Final Budget	Actual
GENERAL GOVERNMENT (Continued)			
City services administration (Continued)			
Commodities (Continued)			
Safety equipment	\$ 3,000	\$ 3,000	\$ 4,726
Office supplies	3,500	3,500	3,063
Electric utilities	750	750	-
Other parts and materials	4,500	4,500	2,598
Total commodities	42,700	42,700	37,839
Other charges			
Conferences/meetings	3,000	3,000	1,594
Safety program	2,000	2,000	2,110
Miscellaneous	1,000	1,000	1,090
Total other charges	6,000	6,000	4,794
Total city services administration	365,891	365,891	351,179
Central services			
Contractual services			
Telephone/alarm line	145,000	145,000	166,402
Printing	9,600	9,600	24,162
Maintenance - building/grounds	82,000	82,000	91,320
Maintenance agreements	14,500	14,500	9,225
Equipment rental	25,000	25,000	22,649
Auditing services	36,000	36,000	42,800
Professional services	23,000	23,000	23,608
Insurance premiums	290,000	290,000	487,873
Claims settlement	15,000	15,000	-
Health insurance	1,700,000	1,700,000	1,480,884
Employee development	2,500	2,500	-
Employee recruitment	800	800	1,288
Candidate medical exams	500	500	857
Unemployment compensation	-	-	2,130
Total contractual services	2,343,900	2,343,900	2,353,198
Commodities			
Postage	16,000	16,000	22,281
Maintenance - building/grounds	20,000	20,000	10,963
Flowers	500	500	217
Total commodities	36,500	36,500	33,461
Other charges			
Employee recognition	8,000	8,000	9,075
Safety program	1,200	1,200	368
Wellness program	3,000	3,000	1,784
Generator grant program	-	-	900
Miscellaneous	-	-	49

(This schedule is continued on the following pages.)

CITY OF WOOD DALE, ILLINOIS

SCHEDULE OF EXPENDITURES - BUDGET AND ACTUAL (Continued)
GENERAL FUND

For the Year Ended April 30, 2015

	Original Budget	Final Budget	Actual
GENERAL GOVERNMENT (Continued)			
Central services (Continued)			
Other charges (Continued)			
Credit card fees	\$ 700	\$ 700	\$ 738
Sales tax rebate program	55,000	55,000	56,802
Total other charges	67,900	67,900	69,716
Total central services	2,448,300	2,448,300	2,456,375
Vehicle maintenance			
Personal services			
Salaries	141,932	141,932	145,409
Overtime pay	1,000	1,000	1,080
Longevity pay	750	750	1,300
FICA expenditures	10,992	10,992	11,110
IMRF expenditures	18,205	18,205	18,794
Total personal services	172,879	172,879	177,693
Contractual services			
Maintenance - other equipment	2,500	2,500	2,036
Maintenance - vehicles	250	250	50
Education and training	1,250	1,250	71
Dues and subscriptions	5,500	5,500	4,952
Total contractual services	9,500	9,500	7,109
Commodities			
Gasoline	1,200	1,200	1,536
Maintenance - other equipment	2,000	2,000	2,619
Maintenance - vehicles	1,000	1,000	2,143
Safety equipment	400	400	874
Other parts and materials	3,000	3,000	3,014
Total commodities	7,600	7,600	10,186
Capital outlay			
Other equipment	17,500	17,500	17,682
Total capital outlay	17,500	17,500	17,682
Other charges			
Conferences/meetings	100	100	-
Miscellaneous	100	100	102
Total other charges	200	200	102
Total vehicle maintenance	207,679	207,679	212,772
Subtotal general government	5,324,746	5,324,746	5,221,487
Reimbursement from other funds	(798,000)	(798,000)	(448,000)
Total general government	4,526,746	4,526,746	4,773,487

(This schedule is continued on the following pages.)

CITY OF WOOD DALE, ILLINOIS

SCHEDULE OF EXPENDITURES - BUDGET AND ACTUAL (Continued)
GENERAL FUND

For the Year Ended April 30, 2015

	Original Budget	Final Budget	Actual
PUBLIC SAFETY			
Police department			
Personal services			
Salaries	\$ 4,053,097	\$ 4,053,097	\$ 4,072,878
Overtime pay	310,000	310,000	265,372
Part-time employment	20,400	20,400	22,721
Seasonal employment	12,000	12,000	9,880
Leave time buy-back	15,500	15,500	22,369
Longevity pay	20,400	20,400	20,750
FICA expenditures	339,002	339,002	332,569
IMRF expenditures	131,258	131,258	124,357
Total personal services	4,901,657	4,901,657	4,870,896
Contractual services			
Telephone/alarm line	21,150	21,150	27,294
Communications	27,000	27,000	21,077
Printing	4,000	4,000	3,640
Maintenance - building/grounds	18,000	18,000	10,280
Maintenance - office equipment	2,000	2,000	221
Maintenance - other equipment	4,000	4,000	2,084
Maintenance - vehicles	23,000	23,000	18,155
Maintenance agreements	20,000	20,000	11,218
Emergency services	2,000	2,000	681
Professional services	22,000	22,000	26,335
Community services	2,300	2,300	2,525
Township social services	13,015	13,015	13,020
Animal control	3,500	3,500	3,890
Education and training	27,000	27,000	26,542
Dues and subscriptions	2,100	2,100	1,545
Cops administration	66,000	66,000	71,700
Total contractual services	257,065	257,065	240,207
Commodities			
Gasoline	97,000	97,000	63,591
Postage	600	600	413
Books and publications	200	200	100
Maintenance - building/grounds	2,500	2,500	1,897
Maintenance - other equipment	3,100	3,100	2,954
Maintenance - vehicles	27,000	27,000	25,272
Uniforms	35,000	35,000	35,825
Emergency services	3,400	3,400	2,680
Copy supplies	2,400	2,400	1,320
Office supplies	3,000	3,000	3,177
Photo supplies	1,000	1,000	646
Community services	7,000	7,000	6,539
Detective's expense	3,000	3,000	3,312
Investigative supplies	1,500	1,500	1,301
Ammunition/gun range	4,300	4,300	3,183
Prisoner food	200	200	83
Total commodities	191,200	191,200	152,293

(This schedule is continued on the following pages.)

CITY OF WOOD DALE, ILLINOIS

SCHEDULE OF EXPENDITURES - BUDGET AND ACTUAL (Continued)
GENERAL FUND

For the Year Ended April 30, 2015

	Original Budget	Final Budget	Actual
PUBLIC SAFETY (Continued)			
Police department (Continued)			
Capital outlay			
Office equipment	\$ 4,000	\$ 4,000	\$ 3,122
Total capital outlay	4,000	4,000	3,122
Other charges			
Police pension contribution	1,019,884	1,019,884	883,238
Court mileage reimbursement	4,500	4,500	4,478
Conferences/meetings	2,500	2,500	2,361
District #7 after school program	18,000	18,000	-
DuPage children center	3,500	3,500	3,500
Safety program	2,900	2,900	322
Fitness program	4,500	4,500	3,505
Accreditation	8,200	8,200	7,211
Miscellaneous	2,000	2,000	2,353
Total other charges	1,065,984	1,065,984	906,968
Total police department	6,419,906	6,419,906	6,173,486
Police and fire commission			
Personal services			
Part-time employment	2,900	2,900	2,351
FICA expenditures	225	225	180
Total personal services	3,125	3,125	2,531
Contractual services			
Printing	100	100	-
Dues and subscriptions	420	420	375
Total contractual services	520	520	375
Other charges			
Conferences/meetings	500	500	12
Testing program	2,500	2,500	4,674
Total other charges	3,000	3,000	4,686
Total police and fire commission	6,645	6,645	7,592
Total public safety	6,426,551	6,426,551	6,181,078
HIGHWAYS AND STREETS			
Personal services			
Salaries	493,878	493,878	501,074
Overtime pay	45,000	45,000	49,444
Stand-by pay	9,000	9,000	8,127
Seasonal employment	35,000	35,000	38,483

(This schedule is continued on the following page.)

CITY OF WOOD DALE, ILLINOIS

SCHEDULE OF EXPENDITURES - BUDGET AND ACTUAL (Continued)
GENERAL FUND

For the Year Ended April 30, 2015

	Original Budget	Final Budget	Actual
HIGHWAYS AND STREETS (Continued)			
Personal services (Continued)			
Longevity pay	\$ 1,500	\$ 1,500	\$ 1,300
FICA expenditures	44,705	44,705	44,352
IMRF expenditures	69,606	69,606	70,551
Total personal services	698,689	698,689	713,331
Contractual services			
Maintenance - building/grounds	-	-	5,719
Maintenance - other equipment	5,000	5,000	4,066
Maintenance - vehicles	15,000	15,000	6,382
Equipment rental	4,000	4,000	266
Forestry program	85,000	85,000	64,346
Mosquito abatement	53,000	53,000	59,161
Gypsy moth spraying	21,000	21,000	20,824
Dump fees	14,000	14,000	12,779
Streambank/streetscape	20,000	20,000	8,729
Sidewalk maintenance	13,000	13,000	33,607
Education and training	3,500	3,500	1,398
Dues and subscriptions	1,000	1,000	700
Parkway tree replacement	15,000	15,000	25,966
Total contractual services	249,500	249,500	243,943
Commodities			
Gasoline	33,500	33,500	25,401
Maintenance - other equipment	27,000	27,000	19,116
Maintenance - vehicles	20,000	20,000	27,682
Safety equipment	2,500	2,500	2,354
Snow and ice control	-	-	5,216
Other parts and materials	7,000	7,000	4,543
Total commodities	90,000	90,000	84,312
Capital outlay			
Office equipment	50,000	50,000	39,748
Total capital outlay	50,000	50,000	39,748
Other charges			
Conferences/meetings	500	500	65
Miscellaneous	500	500	176
Total other charges	1,000	1,000	241
Total highways and streets	1,089,189	1,089,189	1,081,575
TOTAL EXPENDITURES	\$ 12,042,486	\$ 12,042,486	\$ 12,036,140

(See independent auditor's report.)

CITY OF WOOD DALE, ILLINOIS

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

For the Year Ended April 30, 2015

	Original Budget	Final Budget	Actual
REVENUES			
Taxes			
Utility	\$ 1,000,000	\$ 1,000,000	\$ 854,216
Intergovernmental			
Non-home rule sales taxes	2,400,000	2,400,000	2,581,258
Grants	10,690,000	10,690,000	163,504
Investment income	15,100	15,100	2,974
Miscellaneous	-	-	555
	<hr/>	<hr/>	<hr/>
Total revenues	14,105,100	14,105,100	3,602,507
	<hr/>	<hr/>	<hr/>
EXPENDITURES			
Highways and streets			
Contractual services	100	100	651,138
Capital outlay	14,135,000	14,135,000	3,735,384
	<hr/>	<hr/>	<hr/>
Total expenditures	14,135,100	14,135,100	4,386,522
	<hr/>	<hr/>	<hr/>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(30,000)	(30,000)	(784,015)
	<hr/>	<hr/>	<hr/>
OTHER FINANCING SOURCES (USES)			
Transfers in	200,000	200,000	200,000
	<hr/>	<hr/>	<hr/>
Total other financing sources (uses)	200,000	200,000	200,000
	<hr/>	<hr/>	<hr/>
NET CHANGE IN FUND BALANCE	\$ 170,000	\$ 170,000	(584,015)
	<hr/>	<hr/>	<hr/>
FUND BALANCE, MAY 1			1,318,553
			<hr/>
Prior period adjustment			(302,180)
			<hr/>
FUND BALANCE, MAY 1, RESTATED			1,016,373
			<hr/>
FUND BALANCE, APRIL 30			\$ 432,358
			<hr/>

(See independent auditor's report.)

NONMAJOR GOVERNMENTAL FUNDS

CITY OF WOOD DALE, ILLINOIS

COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS

April 30, 2015

	Special Revenue			
	Road and Bridge	Motor Fuel Tax	Tourism	Narcotics Forfeiture
ASSETS				
Cash and investments	\$ 515,470	\$ 848,731	\$ 406,652	\$ 40,401
Receivables, net of allowance for uncollectibles				
Accounts	-	-	51,567	-
Due from other governments	-	32,026	-	-
TOTAL ASSETS	\$ 515,470	\$ 880,757	\$ 458,219	\$ 40,401
LIABILITIES AND FUND BALANCES				
LIABILITIES				
Accounts payable	\$ 7,041	\$ 14,087	\$ 51,179	\$ 398
Accrued payroll	-	-	3,921	-
Deposits payable	-	2,140	7,600	149
Due to other funds	-	-	-	-
Unearned revenue	-	-	25,900	-
Total liabilities	7,041	16,227	88,600	547
FUND BALANCES (DEFICIT)				
Restricted for public safety	-	-	-	39,854
Restricted for highways and streets	508,429	864,530	-	-
Restricted for recreation	-	-	369,619	-
Restricted for grant projects	-	-	-	-
Restricted for capital projects	-	-	-	-
Unassigned	-	-	-	-
Total fund balances (deficit)	508,429	864,530	369,619	39,854
TOTAL LIABILITIES AND FUND BALANCES	\$ 515,470	\$ 880,757	\$ 458,219	\$ 40,401

<u>Special Revenue</u>		<u>Capital Projects</u>		
<u>Grant</u>	<u>Equipment Replacement</u>	<u>Land Acquisition</u>		<u>Total</u>
\$ 120,309	\$ -	\$ -		\$ 1,931,563
-	-	-		51,567
3,957	-	967,263		1,003,246
<u>\$ 124,266</u>	<u>\$ -</u>	<u>\$ 967,263</u>		<u>\$ 2,986,376</u>
\$ -	\$ 6,025	\$ 1,100		\$ 79,830
-	-	-		3,921
-	-	-		9,889
-	220,656	746,469		967,125
-	-	-		25,900
-	226,681	747,569		1,086,665
-	-	-		39,854
-	-	-		1,372,959
-	-	-		369,619
124,266	-	-		124,266
-	-	219,694		219,694
-	(226,681)	-		(226,681)
124,266	(226,681)	219,694		1,899,711
<u>\$ 124,266</u>	<u>\$ -</u>	<u>\$ 967,263</u>		<u>\$ 2,986,376</u>

(See independent auditor's report.)

CITY OF WOOD DALE, ILLINOIS

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

For the Year Ended April 30, 2015

	Special Revenue			
	Road and Bridge	Motor Fuel Tax	Tourism	Narcotics Forfeiture
REVENUES				
Taxes	\$ 228,361	\$ -	\$ 459,412	\$ -
Intergovernmental	-	455,019	-	745
Investment income	478	243	56	11
Miscellaneous	-	-	103,627	-
Total revenues	228,839	455,262	563,095	756
EXPENDITURES				
Current				
General government	-	-	-	-
Public safety	-	-	-	1,573
Highways and streets	41,904	281,976	-	-
Recreation	-	-	297,902	-
Capital outlay	-	-	-	-
Total expenditures	41,904	281,976	297,902	1,573
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	186,935	173,286	265,193	(817)
OTHER FINANCING SOURCES (USES)				
Transfers (out)	(200,000)	-	-	-
Total other financing sources (uses)	(200,000)	-	-	-
NET CHANGE IN FUND BALANCES	(13,065)	173,286	265,193	(817)
FUND BALANCES, MAY 1	521,494	691,244	104,426	40,671
FUND BALANCES (DEFICIT), APRIL 30	\$ 508,429	\$ 864,530	\$ 369,619	\$ 39,854

Special Revenue		Capital Projects		
Grant	Equipment Replacement	Land Acquisition		Total
\$ -	\$ -	\$ -	\$ -	687,773
42,888	-	186,709		685,361
32	32	(3)		849
-	-	5,000		108,627
42,920	32	191,706		1,482,610
38,963	-	23,606		62,569
-	-	-		1,573
-	-	-		323,880
-	-	-		297,902
-	401,100	715,310		1,116,410
38,963	401,100	738,916		1,802,334
3,957	(401,068)	(547,210)		(319,724)
-	-	-		(200,000)
-	-	-		(200,000)
3,957	(401,068)	(547,210)		(519,724)
120,309	174,387	766,904		2,419,435
\$ 124,266	\$ (226,681)	\$ 219,694	\$	1,899,711

(See independent auditor's report.)

CITY OF WOOD DALE, ILLINOIS

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

For the Year Ended April 30, 2015

	Original Budget	Final Budget	Actual
REVENUES			
Taxes			
Property taxes	\$ 220,000	\$ 220,000	\$ 225,612
Personal property replacement tax	2,500	2,500	2,749
Investment income	1,500	1,500	478
	<hr/>	<hr/>	<hr/>
Total revenues	224,000	224,000	228,839
	<hr/>	<hr/>	<hr/>
EXPENDITURES			
Highways and streets			
Contractual services	50,000	50,000	36,439
Commodities	7,500	7,500	5,465
	<hr/>	<hr/>	<hr/>
Total expenditures	57,500	57,500	41,904
	<hr/>	<hr/>	<hr/>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	166,500	166,500	186,935
	<hr/>	<hr/>	<hr/>
OTHER FINANCING SOURCES (USES)			
Transfers (out)	(200,000)	(200,000)	(200,000)
	<hr/>	<hr/>	<hr/>
Total other financing sources (uses)	(200,000)	(200,000)	(200,000)
	<hr/>	<hr/>	<hr/>
NET CHANGE IN FUND BALANCE	<u>\$ (33,500)</u>	<u>\$ (33,500)</u>	(13,065)
FUND BALANCE, MAY 1			<hr/> 521,494
FUND BALANCE, APRIL 30			<hr/> <u>\$ 508,429</u>

(See independent auditor's report.)

CITY OF WOOD DALE, ILLINOIS

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

For the Year Ended April 30, 2015

	Original Budget	Final Budget	Actual
REVENUES			
Intergovernmental	\$ 332,000	\$ 332,000	\$ 455,019
Investment income	600	600	243
Total revenues	<u>332,600</u>	<u>332,600</u>	<u>455,262</u>
EXPENDITURES			
Highways and streets			
Contractual services	204,400	204,400	112,673
Commodities	140,000	140,000	169,303
Total expenditures	<u>344,400</u>	<u>344,400</u>	<u>281,976</u>
NET CHANGE IN FUND BALANCE	<u>\$ (11,800)</u>	<u>\$ (11,800)</u>	173,286
FUND BALANCE, MAY 1			<u>691,244</u>
FUND BALANCE, APRIL 30			<u><u>\$ 864,530</u></u>

(See independent auditor's report.)

CITY OF WOOD DALE, ILLINOIS

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

For the Year Ended April 30, 2015

	Original Budget	Final Budget	Actual
REVENUES			
Taxes			
Other	\$ 411,500	\$ 411,500	\$ 459,412
Investment income	170	170	56
Miscellaneous	123,000	123,000	103,627
	<hr/>	<hr/>	<hr/>
Total revenues	534,670	534,670	563,095
	<hr/>	<hr/>	<hr/>
EXPENDITURES			
Recreation			
Personal services	43,060	43,060	51,646
Contractual services	1,200	1,200	1,225
Other charges	314,900	314,900	245,031
	<hr/>	<hr/>	<hr/>
Total expenditures	359,160	359,160	297,902
	<hr/>	<hr/>	<hr/>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	175,510	175,510	265,193
	<hr/>	<hr/>	<hr/>
OTHER FINANCING SOURCES (USES)			
Transfers (out)	(190,000)	(190,000)	-
	<hr/>	<hr/>	<hr/>
Total other financing sources (uses)	(190,000)	(190,000)	-
	<hr/>	<hr/>	<hr/>
NET CHANGE IN FUND BALANCE	\$ (14,490)	\$ (14,490)	265,193
	<hr/>	<hr/>	<hr/>
FUND BALANCE, MAY 1			104,426
			<hr/>
FUND BALANCE, APRIL 30			\$ 369,619
			<hr/>

(See independent auditor's report.)

CITY OF WOOD DALE, ILLINOIS

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

For the Year Ended April 30, 2015

	Original Budget	Final Budget	Actual
REVENUES			
Intergovernmental	\$ 500	\$ 500	\$ 745
Investment income	30	30	11
Total revenues	<u>530</u>	<u>530</u>	<u>756</u>
EXPENDITURES			
Public safety			
Contractual services	2,000	2,000	1,573
Capital outlay	500	500	-
Total expenditures	<u>2,500</u>	<u>2,500</u>	<u>1,573</u>
NET CHANGE IN FUND BALANCE	<u>\$ (1,970)</u>	<u>\$ (1,970)</u>	(817)
FUND BALANCE, MAY 1			<u>40,671</u>
FUND BALANCE, APRIL 30			<u><u>\$ 39,854</u></u>

(See independent auditor's report.)

CITY OF WOOD DALE, ILLINOIS

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

For the Year Ended April 30, 2015

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>
REVENUES			
Investment income	\$ 100	\$ 100	\$ 32
Total revenues	<u>100</u>	<u>100</u>	<u>32</u>
EXPENDITURES			
Capital outlay	<u>248,925</u>	<u>248,925</u>	<u>401,100</u>
Total expenditures	<u>248,925</u>	<u>248,925</u>	<u>401,100</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>(248,825)</u>	<u>(248,825)</u>	<u>(401,068)</u>
OTHER FINANCING SOURCES (USES)			
Transfers in	<u>240,000</u>	<u>240,000</u>	<u>-</u>
Total other financing sources (uses)	<u>240,000</u>	<u>240,000</u>	<u>-</u>
NET CHANGE IN FUND BALANCE	<u>\$ (8,825)</u>	<u>\$ (8,825)</u>	<u>(401,068)</u>
FUND BALANCE, MAY 1			<u>174,387</u>
FUND BALANCE (DEFICIT), APRIL 30			<u><u>\$ (226,681)</u></u>

(See independent auditor's report.)

CITY OF WOOD DALE, ILLINOIS

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

For the Year Ended April 30, 2015

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>
REVENUES			
Intergovernmental	\$ 763,500	\$ 763,500	\$ 186,709
Investment income	10	10	(3)
Miscellaneous	5,000	5,000	5,000
	<hr/>	<hr/>	<hr/>
Total revenues	768,510	768,510	191,706
	<hr/>	<hr/>	<hr/>
EXPENDITURES			
General government			
Other charges	12,000	12,000	23,606
Capital outlay	-	-	715,310
	<hr/>	<hr/>	<hr/>
Total expenditures	12,000	12,000	738,916
	<hr/>	<hr/>	<hr/>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	756,510	756,510	(547,210)
	<hr/>	<hr/>	<hr/>
OTHER FINANCING SOURCES (USES)			
Transfers in	10,000	10,000	-
	<hr/>	<hr/>	<hr/>
Total other financing sources (uses)	10,000	10,000	-
	<hr/>	<hr/>	<hr/>
NET CHANGE IN FUND BALANCE	\$ 766,510	\$ 766,510	(547,210)
	<hr/>	<hr/>	<hr/>
FUND BALANCE, MAY 1			766,904
			<hr/>
FUND BALANCE, APRIL 30			\$ 219,694
			<hr/>

(See independent auditor's report.)

MAJOR ENTERPRISE FUND

CITY OF WOOD DALE, ILLINOIS

SCHEDULE OF REVENUES, EXPENSES, AND CHANGES IN
NET POSITION - BUDGET AND ACTUAL
WATER/SEWER OPERATIONS FUND

For the Year Ended April 30, 2015

	Original Budget	Final Budget	Actual
OPERATING REVENUES			
Charges for services	\$ 7,101,500	\$ 7,101,500	\$ 6,689,859
Miscellaneous	29,400	29,400	84,139
Total operating revenues	7,130,900	7,130,900	6,773,998
OPERATING EXPENSES			
Public utilities expenses	3,629,130	3,629,130	3,503,746
Wastewater expenses	1,729,942	1,729,942	1,288,094
Maintenance division	547,821	547,821	496,202
Storm sewer maintenance division	28,750	28,750	12,385
Capital projects	10,189,125	10,189,125	16,440,391
Less capital assets capitalized	(10,189,125)	(10,189,125)	(15,778,775)
Total operating expenses	5,935,643	5,935,643	5,962,043
OPERATING INCOME BEFORE DEPRECIATION	1,195,257	1,195,257	811,955
Depreciation	600,000	600,000	642,941
OPERATING INCOME	595,257	595,257	169,014
NON-OPERATING REVENUES (EXPENSES)			
Investment income	36,500	36,500	49,488
Rental income	200,000	200,000	209,285
Loss on disposal of capital assets	-	-	(534)
Interest expense	(243,870)	(243,870)	(322,760)
Escrow agent fees	(525)	(525)	(525)
Total non-operating revenues (expenses)	(7,895)	(7,895)	(65,046)
INCOME BEFORE CAPITAL GRANTS AND CONTRIBUTIONS	587,362	587,362	103,968
CAPITAL GRANTS AND CONTRIBUTIONS	-	-	133,591
CHANGE IN NET POSITION	\$ 587,362	\$ 587,362	237,559
NET POSITION, MAY 1			21,875,794
NET POSITION, APRIL 30			\$ 22,113,353

(See independent auditor's report.)

CITY OF WOOD DALE, ILLINOIS

**SCHEDULE OF OPERATING EXPENSES - BUDGET AND ACTUAL
WATER/SEWER OPERATIONS FUND**

For the Year Ended April 30, 2015

	Original Budget	Final Budget	Actual
OPERATING EXPENSES			
Public utilities expenses			
Personal services			
Salaries	\$ 587,155	\$ 587,155	\$ 606,440
Overtime pay	30,000	30,000	27,183
System rounds	8,200	8,200	8,178
Stand-by pay	7,750	7,750	7,650
Seasonal employment	5,000	5,000	-
Health care	140,000	140,000	129,109
FICA expense	49,190	49,190	48,073
IMRF expense	80,835	80,835	82,314
Longevity pay	4,900	4,900	4,150
Total personal services	<u>913,030</u>	<u>913,030</u>	<u>913,097</u>
Contractual services			
Telephone/alarm line	23,000	23,000	12,673
Printing	5,500	5,500	6,581
Maintenance - building/grounds	8,000	8,000	3,459
Maintenance - vehicles	6,500	6,500	2,755
Maintenance agreements	2,000	2,000	-
Maintenance - equipment distribution	4,500	4,500	3,897
Equipment rental	750	750	397
Data processing service	36,000	36,000	32,213
Laboratory services	16,000	16,000	9,521
Education and training	2,000	2,000	1,356
Dues and subscriptions	350	350	325
Soil testing and disposal	5,000	5,000	6,592
Maintenance - water mains	5,000	5,000	37,828
Maintenance - water meters	500	500	-
Total contractual services	<u>115,100</u>	<u>115,100</u>	<u>117,597</u>
Commodities			
Gasoline	24,000	24,000	15,373
Postage	17,000	17,000	14,912
Maintenance - building/grounds	3,000	3,000	2,036
Maintenance - water mains	50,000	50,000	32,325
Maintenance - other equipment	-	-	52
Maintenance - facility	5,000	5,000	8,500
Maintenance - vehicles	15,000	15,000	13,269
Safety equipment	2,500	2,500	996
Electric utilities	15,500	15,500	9,479

(This schedule is continued on the following pages.)

CITY OF WOOD DALE, ILLINOIS

**SCHEDULE OF OPERATING EXPENSES - BUDGET AND ACTUAL (Continued)
WATER/SEWER OPERATIONS FUND**

For the Year Ended April 30, 2015

	Original Budget	Final Budget	Actual
OPERATING EXPENSES (Continued)			
Public utilities expenses (continued)			
Commodities (Continued)			
Natural gas utilities	\$ 7,500	\$ 7,500	\$ 7,158
DPWC purchase	1,800,000	1,800,000	1,746,019
Laboratory supplies	500	500	1,072
Chemical supplies	1,000	1,000	1,489
Water tap supplies	1,000	1,000	-
Water meters	125,000	125,000	99,131
Water meter parts	2,500	2,500	2,581
Other parts and materials	9,000	9,000	5,924
Total commodities	2,078,500	2,078,500	1,960,316
Capital outlay			
Other equipment	48,000	48,000	34,824
Improvements	-	-	14,570
Total capital outlay	48,000	48,000	49,394
Debt service			
Water commission debt service	115,000	115,000	111,442
Other			
Conference/meetings	500	500	-
Miscellaneous	5,000	5,000	3,183
Credit card processing fees	10,000	10,000	10,717
General fund administrative charges	344,000	344,000	338,000
Total other	359,500	359,500	351,900
Total public utilities expenses	3,629,130	3,629,130	3,503,746
Sewer operating expenses			
Personal services			
Salaries	461,412	461,412	406,716
Overtime pay	14,000	14,000	12,639
System rounds	10,250	10,250	12,427
Stand-by pay	4,500	4,500	5,504
Health care	110,000	110,000	103,609
FICA expense	37,819	37,819	33,434
IMRF expense	62,636	62,636	57,062
Sick time buy-back	2,300	2,300	1,500
Longevity pay	1,900	1,900	1,500
Total personal services	704,817	704,817	634,391

(This schedule is continued on the following pages.)

CITY OF WOOD DALE, ILLINOIS

SCHEDULE OF OPERATING EXPENSES - BUDGET AND ACTUAL (Continued)
WATER/SEWER OPERATIONS FUND

For the Year Ended April 30, 2015

	Original Budget	Final Budget	Actual
OPERATING EXPENSES (Continued)			
Sewer operating expenses (Continued)			
Contractual services			
Telephone/alarm line	\$ 675	\$ 675	\$ 2,471
Maintenance - building/grounds	7,500	7,500	6,589
Maintenance - lift stations	7,500	7,500	300
Maintenance - other equipment	20,000	20,000	10,561
Maintenance - vehicles	5,000	5,000	2,929
Maintenance agreements	1,750	1,750	100
Equipment rental	200	200	140
Laboratory services	27,000	27,000	29,555
Professional services	-	-	26,604
Insurance premiums	96,500	96,500	125,040
Claims settlement	4,000	4,000	-
IEPA permit fees	40,000	40,000	33,000
Dump fees	50,000	50,000	31,748
Industrial pretreatment	105,000	105,000	12,474
Education and training	2,500	2,500	224
Dues and subscriptions	1,250	1,250	1,171
Maintenance - sewer mains	3,000	3,000	2,072
	<hr/>	<hr/>	<hr/>
Total contractual services	371,875	371,875	284,978
Commodities			
Gasoline	11,000	11,000	7,624
Postage	17,000	17,000	13,143
Maintenance - building/grounds	7,000	7,000	7,468
Maintenance - lift stations	12,000	12,000	11,696
Maintenance - sewer mains	5,000	5,000	7,645
Maintenance - other equipment	22,500	22,500	23,183
Maintenance - vehicles	7,000	7,000	15,740
Safety equipment	3,500	3,500	1,848
Electric utilities	148,000	148,000	206,519
Natural gas utilities	15,000	15,000	45,707
Industrial pretreatment	2,000	2,000	-
Laboratory supplies	4,000	4,000	4,118
Plant supplies	2,250	2,250	3,053
Chemical supplies	25,000	25,000	19,540
	<hr/>	<hr/>	<hr/>
Total commodities	281,250	281,250	367,284

(This schedule is continued on the following pages.)

CITY OF WOOD DALE, ILLINOIS

**SCHEDULE OF OPERATING EXPENSES - BUDGET AND ACTUAL (Continued)
WATER/SEWER OPERATIONS FUND**

For the Year Ended April 30, 2015

	Original Budget	Final Budget	Actual
OPERATING EXPENSES (Continued)			
Sewer operating expenses (Continued)			
Capital outlay			
Other equipment	\$ 20,000	\$ 20,000	\$ 1,085
Improvements	5,000	5,000	-
Total capital outlay	<u>25,000</u>	<u>25,000</u>	<u>1,085</u>
Other			
Conference/meetings	2,000	2,000	215
Miscellaneous	1,000	1,000	141
General fund administrative charges	344,000	344,000	-
Total other	<u>347,000</u>	<u>347,000</u>	<u>356</u>
Total sewer operating expenses	<u>1,729,942</u>	<u>1,729,942</u>	<u>1,288,094</u>
Maintenance division			
Personal services			
Salaries	255,205	255,205	260,973
Overtime pay	10,000	10,000	9,408
System rounds	6,200	6,200	2,913
Stand-by pay	3,400	3,400	1,828
Seasonal employment	5,000	5,000	-
Health care	47,500	47,500	42,249
FICA expense	21,478	21,478	20,213
IMRF expense	34,938	34,938	34,815
Longevity	950	950	1,500
Total personal services	<u>384,671</u>	<u>384,671</u>	<u>373,899</u>
Contractual services			
Maintenance - vehicles	3,500	3,500	958
Equipment rental	350	350	202
Education and training	1,250	1,250	-
Total contractual services	<u>5,100</u>	<u>5,100</u>	<u>1,160</u>

(This schedule is continued on the following pages.)

CITY OF WOOD DALE, ILLINOIS

**SCHEDULE OF OPERATING EXPENSES - BUDGET AND ACTUAL (Continued)
WATER/SEWER OPERATIONS FUND**

For the Year Ended April 30, 2015

	Original Budget	Final Budget	Actual
OPERATING EXPENSES (Continued)			
Maintenance division (Continued)			
Commodities			
Gasoline	\$ 6,000	\$ 6,000	\$ 3,655
Maintenance - buildings	2,000	2,000	1,197
Maintenance - equipment	500	500	95
Maintenance - vehicles	4,000	4,000	9,186
Safety equipment	1,300	1,300	1,388
Other parts/materials	3,500	3,500	2,964
Total commodities	<u>17,300</u>	<u>17,300</u>	<u>18,485</u>
Capital outlay			
Other equipment	140,000	140,000	102,410
Total capital outlay	<u>140,000</u>	<u>140,000</u>	<u>102,410</u>
Other charges			
Conferences/meetings	250	250	-
Miscellaneous	500	500	248
Total other charges	<u>750</u>	<u>750</u>	<u>248</u>
Total maintenance division	<u>547,821</u>	<u>547,821</u>	<u>496,202</u>
Storm sewer maintenance division			
Contractual services			
Maintenance - other equipment	250	250	-
Maintenance - vehicles	3,000	3,000	348
Utility locates	1,000	1,000	2,280
Dues and subscriptions	1,000	1,000	1,000
Total contractual services	<u>5,250</u>	<u>5,250</u>	<u>3,628</u>
Commodities			
Gasoline	2,500	2,500	1,379
Maintenance - other equipment	500	500	16
Maintenance - vehicles	2,000	2,000	440
Maintenance - storm sewers	15,000	15,000	6,224
Safety equipment	500	500	625
Other parts and materials	500	500	73
Total commodities	<u>21,000</u>	<u>21,000</u>	<u>8,757</u>

(This schedule is continued on the following page.)

CITY OF WOOD DALE, ILLINOIS

SCHEDULE OF OPERATING EXPENSES - BUDGET AND ACTUAL (Continued)
WATER/SEWER OPERATIONS FUND

For the Year Ended April 30, 2015

	Original Budget	Final Budget	Actual
OPERATING EXPENSES (Continued)			
Storm sewer maintenance division (Continued)			
Capital outlay			
Other equipment	\$ 2,500	\$ 2,500	\$ -
Total capital outlay	2,500	2,500	-
Total storm sewer maintenance division	28,750	28,750	12,385
Capital projects			
Sewer	30,000	30,000	24,141
Water	872,000	872,000	11,441
Wastewater	270,000	270,000	443,618
Plant maintenance	517,125	517,125	280,795
North WWTP Project	8,500,000	8,500,000	15,680,396
Total capital projects	10,189,125	10,189,125	16,440,391
Less capital assets capitalized	(10,189,125)	(10,189,125)	(15,778,775)
TOTAL OPERATING EXPENSES	\$ 5,935,643	\$ 5,935,643	\$ 5,962,043

(See independent auditor's report.)

NONMAJOR ENTERPRISE FUNDS

CITY OF WOOD DALE, ILLINOIS

**COMBINING STATEMENT OF NET POSITION
NONMAJOR ENTERPRISE FUNDS**

April 30, 2015

	Commuter Parking Lot	Sanitation	Total
CURRENT ASSETS			
Cash and investments	\$ 202,949	\$ 122,306	\$ 325,255
Accounts receivable	-	284,910	284,910
Total current assets	202,949	407,216	610,165
NONCURRENT ASSETS			
Capital assets			
Nondepreciable	260,000	-	260,000
Depreciable, net of accumulated depreciation	1,848,875	-	1,848,875
Total noncurrent assets	2,108,875	-	2,108,875
Total assets	2,311,824	407,216	2,719,040
CURRENT LIABILITIES			
Accounts payable	6,526	171,760	178,286
Deposits payable	205	-	205
Total current liabilities	6,731	171,760	178,491
LONG-TERM LIABILITIES			
Advances from other funds	527,587	-	527,587
Total long-term liabilities	527,587	-	527,587
Total liabilities	534,318	171,760	706,078
NET POSITION			
Net investment in capital assets	2,108,875	-	2,108,875
Unrestricted (deficit)	(331,369)	235,456	(95,913)
TOTAL NET POSITION	\$ 1,777,506	\$ 235,456	\$ 2,012,962

(See independent auditor's report.)

CITY OF WOOD DALE, ILLINOIS

COMBINING STATEMENT OF REVENUES, EXPENSES,
AND CHANGES IN NET POSITION
NONMAJOR ENTERPRISE FUNDS

For the Year Ended April 30, 2015

	Commuter Parking Lot	Sanitation	Total
OPERATING REVENUES			
Charges for services	\$ 129,029	\$ 1,085,924	\$ 1,214,953
Miscellaneous	101	-	101
Total operating revenues	129,130	1,085,924	1,215,054
OPERATING EXPENSES			
Operations	106,202	1,084,391	1,190,593
Total operating expenses	106,202	1,084,391	1,190,593
OPERATING INCOME			
BEFORE DEPRECIATION	22,928	1,533	24,461
Depreciation	66,548	-	66,548
OPERATING INCOME	(43,620)	1,533	(42,087)
NON-OPERATING REVENUES (EXPENSES)			
Investment income	59	11	70
Total non-operating revenues (expenses)	59	11	70
CHANGE IN NET POSITION	(43,561)	1,544	(42,017)
NET POSITION, MAY 1	1,821,067	233,912	2,054,979
NET POSITION, APRIL 30	\$ 1,777,506	\$ 235,456	\$ 2,012,962

(See independent auditor's report.)

CITY OF WOOD DALE, ILLINOIS

**COMBINING STATEMENT OF CASH FLOWS
NONMAJOR ENTERPRISE FUNDS**

For the Year Ended April 30, 2015

	Commuter Parking Lot	Sanitation	Total
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from customers and users	\$ 129,064	\$ 1,082,026	\$ 1,211,090
Receipts from miscellaneous income	101	-	101
Payments to suppliers	(41,519)	(944,816)	(986,335)
Payments for General fund administrative charges	(60,000)	(50,000)	(110,000)
Net cash from operating activities	27,646	87,210	114,856
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES			
None	-	-	-
Net cash from noncapital financing activities	-	-	-
CASH FLOWS FROM INVESTING ACTIVITIES			
Interest received	59	11	70
Net cash from investing activities	59	11	70
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES			
None	-	-	-
Net cash from capital and related financing activities	-	-	-
NET INCREASE IN CASH AND CASH EQUIVALENTS	27,705	87,221	114,926
CASH AND CASH EQUIVALENTS, MAY 1	175,244	35,085	210,329
CASH AND CASH EQUIVALENTS, APRIL 30	\$ 202,949	\$ 122,306	\$ 325,255
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH FLOWS FROM OPERATING ACTIVITIES			
Operating income (loss)	\$ (43,620)	\$ 1,533	\$ (42,087)
Adjustments to reconcile operating income (loss) to net cash from operating activities			
Depreciation	66,548	-	66,548
Changes in net position			
Accounts receivable	-	(3,898)	(3,898)
Accounts payable	4,683	89,575	94,258
Deposits	35	-	35
NET CASH FROM OPERATING ACTIVITIES	\$ 27,646	\$ 87,210	\$ 114,856

(See independent auditor's report.)

CITY OF WOOD DALE, ILLINOIS

SCHEDULE OF REVENUES, EXPENSES, AND CHANGES IN
NET POSITION - BUDGET AND ACTUAL
COMMUTER PARKING LOT FUND

For the Year Ended April 30, 2015

	Original Budget	Final Budget	Actual
OPERATING REVENUES			
Charges for services	\$ 135,350	\$ 135,350	\$ 129,029
Miscellaneous	120	120	101
Total operating revenues	<u>135,470</u>	<u>135,470</u>	<u>129,130</u>
OPERATING EXPENSES			
Contractual			
Printing	1,200	1,200	1,083
Maintenance - building/grounds	15,000	15,000	7,860
Maintenance - other equipment	1,500	1,500	-
Property rental	2,500	2,500	1,310
Professional services	24,000	24,000	25,667
Credit card processing fees	8,500	8,500	7,050
Commodities			
Electric utilities	4,500	4,500	2,747
Maintenance - building/grounds	5,000	5,000	485
Other			
General fund administrative charges	60,000	60,000	60,000
Total operating expenses	<u>122,200</u>	<u>122,200</u>	<u>106,202</u>
OPERATING INCOME BEFORE DEPRECIATION	13,270	13,270	22,928
Depreciation	66,548	66,548	66,548
OPERATING INCOME (LOSS)	<u>(53,278)</u>	<u>(53,278)</u>	<u>(43,620)</u>
NON-OPERATING REVENUES (EXPENSES)			
Investment income	50	50	59
Total non-operating revenues (expenses)	<u>50</u>	<u>50</u>	<u>59</u>
CHANGE IN NET POSITION	<u>\$ (53,228)</u>	<u>\$ (53,228)</u>	(43,561)
NET POSITION, MAY 1			<u>1,821,067</u>
NET POSITION, APRIL 30			<u>\$ 1,777,506</u>

(See independent auditor's report.)

CITY OF WOOD DALE, ILLINOIS

SCHEDULE OF REVENUES, EXPENSES, AND CHANGES IN
NET POSITION - BUDGET AND ACTUAL
SANITATION FUND

For the Year Ended April 30, 2015

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>
OPERATING REVENUES			
Charges for services	\$ 1,100,785	\$ 1,100,785	\$ 1,085,924
Total operating revenues	<u>1,100,785</u>	<u>1,100,785</u>	<u>1,085,924</u>
OPERATING EXPENSES			
Contractual services			
Printing	80	80	-
Scavenger service	685,805	685,805	686,433
Yard waste service	170,592	170,592	171,026
Recycling service	172,747	172,747	172,670
Clean air counts	2,000	2,000	107
Credit card processing fees	1,100	1,100	4,155
Other			
General fund administrative charges	50,000	50,000	50,000
Total operating expenses	<u>1,082,324</u>	<u>1,082,324</u>	<u>1,084,391</u>
OPERATING INCOME	<u>18,461</u>	<u>18,461</u>	<u>1,533</u>
NON-OPERATING REVENUES (EXPENSES)			
Investment income	10	10	11
Total non-operating revenues (expenses)	<u>10</u>	<u>10</u>	<u>11</u>
CHANGE IN NET POSITION	<u>\$ 18,471</u>	<u>\$ 18,471</u>	1,544
NET POSITION, MAY 1			<u>233,912</u>
NET POSITION, APRIL 30			<u>\$ 235,456</u>

(See independent auditor's report.)

FIDUCIARY FUNDS

CITY OF WOOD DALE, ILLINOIS

**SCHEDULE OF CHANGES IN NET POSITION - BUDGET AND ACTUAL
POLICE PENSION FUND**

For the Year Ended April 30, 2015

	Original Budget	Final Budget	Actual
ADDITIONS			
Contributions			
Employer contributions	\$ 1,019,884	\$ 1,019,884	\$ 883,238
Employee contributions	315,244	315,244	298,262
Total contributions	<u>1,335,128</u>	<u>1,335,128</u>	<u>1,181,500</u>
Investment income			
Net appreciation in fair value of investments	1,013,926	1,013,926	737,529
Interest	345,962	345,962	529,653
Total investment income	1,359,888	1,359,888	1,267,182
Less investment expense	<u>(90,000)</u>	<u>(90,000)</u>	<u>(69,888)</u>
Net investment income	<u>1,269,888</u>	<u>1,269,888</u>	<u>1,197,294</u>
Total additions	<u>2,605,016</u>	<u>2,605,016</u>	<u>2,378,794</u>
DEDUCTIONS			
Pension benefits	1,130,000	1,130,000	1,069,412
Administrative expenses	50,000	50,000	39,466
Total deductions	<u>1,180,000</u>	<u>1,180,000</u>	<u>1,108,878</u>
NET INCREASE	<u>\$ 1,425,016</u>	<u>\$ 1,425,016</u>	1,269,916
NET POSITION HELD IN TRUST FOR PENSION BENEFITS			
May 1			<u>20,573,998</u>
April 30			<u>\$ 21,843,914</u>

(See independent auditor's report.)

CITY OF WOOD DALE, ILLINOIS

**SCHEDULE OF CHANGES IN ASSETS AND LIABILITIES
AGENCY FUNDS**

For the Year Ended April 30, 2015

	Balances May 1	Additions	Deductions	Balances April 30
Special Service Areas				
ASSETS				
Cash and investments	\$ 584,241	\$ 5,808,408	\$ 6,347,195	\$ 45,454
TOTAL ASSETS	\$ 584,241	\$ 5,808,408	\$ 6,347,195	\$ 45,454
LIABILITIES				
Due to bondholders	\$ 584,241	\$ 5,808,408	\$ 6,347,195	\$ 45,454
TOTAL LIABILITIES	\$ 584,241	\$ 5,808,408	\$ 6,347,195	\$ 45,454

(See independent auditor's report.)

STATISTICAL SECTION

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

<u>Contents</u>	<u>Page</u>
Financial Trends These schedules contain trend information to help the reader understand how the City's financial performance and well-being have changed over time.	94-103
Revenue Capacity These schedules contain information to help the reader assess the City's most significant local revenue sources, property taxes, and sales taxes.	104-111
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.	112-116
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.	117-119
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.	120-124

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

CITY OF WOOD DALE, ILLINOIS

NET POSITION BY COMPONENT

Last Ten Fiscal Years

Fiscal Year	2006	2007	2008	2009
GOVERNMENTAL ACTIVITIES				
Net investment in capital assets	\$ 69,507,259	\$ 67,521,052	\$ 67,355,420	\$ 68,950,180
Restricted	986,366	816,134	791,853	1,027,655
Unrestricted	8,800,667	9,495,633	12,824,248	15,268,544
TOTAL GOVERNMENTAL ACTIVITIES	\$ 79,294,292	\$ 77,832,819	\$ 80,971,521	\$ 85,246,379
BUSINESS-TYPE ACTIVITIES				
Net investment in capital assets	\$ 11,550,396	\$ 12,066,632	\$ 12,085,287	\$ 12,136,742
Restricted	-	-	-	-
Unrestricted	5,223,152	6,250,075	7,816,349	9,595,555
TOTAL BUSINESS-TYPE ACTIVITIES	\$ 16,773,548	\$ 18,316,707	\$ 19,901,636	\$ 21,732,297
PRIMARY GOVERNMENT				
Net investment in capital assets	\$ 81,057,655	\$ 79,587,684	\$ 79,440,707	\$ 81,086,922
Restricted	986,366	816,134	791,853	1,027,655
Unrestricted	14,023,819	15,745,708	20,640,597	24,864,099
TOTAL PRIMARY GOVERNMENT	\$ 96,067,840	\$ 96,149,526	\$ 100,873,157	\$ 106,978,676

Data Source

Audited Financial Statements

2010	2011	2012	2013	2014	2015
\$ 67,985,799	\$ 67,491,867	\$ 67,129,082	\$ 66,557,336	\$ 70,708,496	\$ 71,518,558
934,710	1,079,416	1,473,106	1,683,660	1,692,180	2,126,392
13,446,896	13,191,299	13,574,668	12,858,567	10,864,255	10,259,416
\$ 82,367,405	\$ 81,762,582	\$ 82,176,856	\$ 81,099,563	\$ 83,264,931	\$ 83,904,366
\$ 13,937,534	\$ 15,367,079	\$ 17,423,220	\$ 21,164,845	\$ 20,697,109	\$ 21,562,863
-	-	-	-	-	-
8,946,335	8,745,299	6,369,103	3,135,917	3,233,664	2,563,452
\$ 22,883,869	\$ 24,112,378	\$ 23,792,323	\$ 24,300,762	\$ 23,930,773	\$ 24,126,315
\$ 81,923,333	\$ 82,858,946	\$ 84,552,302	\$ 87,722,181	\$ 91,405,605	\$ 93,081,421
934,710	1,079,416	1,473,106	1,683,660	1,692,180	2,126,392
22,393,231	21,936,598	19,943,771	15,994,484	14,097,919	12,822,868
\$ 105,251,274	\$ 105,874,960	\$ 105,969,179	\$ 105,400,325	\$ 107,195,704	\$ 108,030,681

CITY OF WOOD DALE, ILLINOIS

CHANGE IN NET POSITION

Last Ten Fiscal Years

Fiscal Year	2006	2007	2008	2009
EXPENSES				
Governmental activities				
General government	\$ 1,334,320	\$ 3,613,904	\$ 4,129,284	\$ 4,259,759
Public safety	4,540,244	4,761,497	5,222,457	5,218,254
Highways and streets	6,616,328	4,935,245	5,194,570	5,267,788
Storm sewers	-	-	-	-
Recreation	169,739	280,486	270,330	276,771
Interest	18,381	42,969	514	10,756
Total governmental activities expenses	<u>12,679,012</u>	<u>13,634,101</u>	<u>14,817,155</u>	<u>15,033,328</u>
Business-type activities				
Water/wastewater	4,237,658	3,873,030	4,046,146	4,376,311
Commuter parking	300,795	125,078	64,077	133,055
Sanitation	721,217	715,386	874,077	889,511
Total business-type activities	<u>5,259,670</u>	<u>4,713,494</u>	<u>4,984,300</u>	<u>5,398,877</u>
TOTAL PRIMARY GOVERNMENT EXPENSES	<u>\$ 17,938,682</u>	<u>\$ 18,347,595</u>	<u>\$ 19,801,455</u>	<u>\$ 20,432,205</u>
PROGRAM REVENUES				
Governmental activities				
Charges for services				
General government	\$ 1,822,730	\$ 1,374,279	\$ 1,099,228	\$ 787,148
Public safety	695,618	1,012,851	843,126	1,183,338
Highways and streets	2,770	14,007	5,368	12,977
Recreation	-	-	-	-
Grants and contributions	818,455	710,602	2,252,181	3,569,104
Total governmental activities program revenues	<u>3,339,573</u>	<u>3,111,739</u>	<u>4,199,903</u>	<u>5,552,567</u>
Business-type activities				
Charges for services				
Water/wastewater	4,308,892	4,577,298	5,003,285	4,742,185
Commuter parking	83,004	93,577	83,026	87,742
Sanitation	706,951	752,842	844,093	885,167
Grants and contributions	62,583	74,587	-	486,567
Total business-type activities program revenues	<u>5,161,430</u>	<u>5,498,304</u>	<u>5,930,404</u>	<u>6,201,661</u>
TOTAL PRIMARY GOVERNMENT PROGRAM REVENUES	<u>\$ 8,501,003</u>	<u>\$ 8,610,043</u>	<u>\$ 10,130,307</u>	<u>\$ 11,754,228</u>
NET (EXPENSE) REVENUE				
Governmental activities	\$ (9,339,439)	\$ (10,522,362)	\$ (10,617,252)	\$ (9,480,761)
Business-type activities	(98,240)	784,810	946,104	802,784
TOTAL PRIMARY GOVERNMENT NET (EXPENSE) REVENUE	<u>\$ (9,437,679)</u>	<u>\$ (9,737,552)</u>	<u>\$ (9,671,148)</u>	<u>\$ (8,677,977)</u>

	2010	2011	2012	2013	2014	2015
\$	5,549,805	\$ 4,977,502	\$ 5,210,996	\$ 5,218,648	\$ 5,710,493	\$ 5,276,741
	5,274,665	5,169,976	5,335,005	5,616,667	5,642,359	6,584,711
	5,281,480	4,686,885	4,941,463	6,839,258	4,983,437	5,315,837
	241,318	132,649	-	-	-	-
	541,532	344,617	385,302	395,382	441,091	297,902
	-	-	-	-	-	-
	16,888,800	15,311,629	15,872,766	18,069,955	16,777,380	17,475,191
	4,847,057	4,943,745	6,197,658	6,236,600	7,105,623	6,928,803
	74,094	130,056	116,176	126,326	148,788	172,750
	935,467	963,995	956,080	995,443	1,036,381	1,084,391
	5,856,618	6,037,796	7,269,914	7,358,369	8,290,792	8,185,944
\$	22,745,418	\$ 21,349,425	\$ 23,142,680	\$ 25,428,324	\$ 25,068,172	\$ 25,661,135
\$	741,954	\$ 828,474	\$ 970,835	\$ 861,388	\$ 1,003,901	\$ 1,422,758
	1,162,325	862,816	942,217	1,051,919	1,108,476	1,063,970
	16,524	14,262	11,812	12,760	19,454	-
	63,598	90,184	133,090	118,439	117,042	103,627
	604,802	700,795	633,428	1,268,025	2,653,143	863,989
	2,589,203	2,496,531	2,691,382	3,312,531	4,902,016	3,454,344
	4,824,481	5,186,373	5,599,329	6,429,938	6,510,192	6,773,998
	85,028	120,846	132,533	134,056	133,461	129,130
	926,579	986,336	951,736	980,328	1,052,744	1,085,924
	17,718	-	-	83,280	2,011	133,591
	5,853,806	6,293,555	6,683,598	7,627,602	7,698,408	7,989,052
\$	8,443,009	\$ 8,790,086	\$ 9,374,980	\$ 10,940,133	\$ 12,600,424	\$ 11,443,396
\$	(14,299,597)	\$ (12,815,098)	\$ (13,181,384)	\$ (14,757,424)	\$ (11,875,364)	\$ (14,020,847)
	(2,812)	255,759	(586,316)	269,233	(592,384)	(63,301)
\$	(14,302,409)	\$ (12,559,339)	\$ (13,767,700)	\$ (14,488,191)	\$ (12,467,748)	\$ (14,084,148)

CITY OF WOOD DALE, ILLINOIS

CHANGE IN NET POSITION (Continued)

Last Ten Fiscal Years

Fiscal Year	2006	2007	2008	2009
GENERAL REVENUES AND OTHER				
CHANGES IN NET POSITION				
Taxes				
Property and replacement	\$ 2,388,140	\$ 2,484,879	\$ 2,595,771	\$ 2,720,480
Intergovernmental - sales and use	2,788,480	2,836,279	4,921,100	5,049,879
Telecommunications	1,050,169	1,311,911	1,359,551	1,491,238
Utility	1,341,733	1,180,342	1,292,607	1,230,529
Intergovernmental - income	1,034,238	1,055,278	1,246,212	1,233,239
Other taxes	312,301	272,862	338,712	298,918
Miscellaneous	155,439	528	-	-
Investment income	304,797	224,859	599,745	299,812
Licenses and permits	-	177,019	-	-
Miscellaneous	302,890	665,074	1,613,385	2,120,915
Gain on sale of capital assets	-	-	-	10,709
Transfers in (out)	(490,706)	(700,000)	(211,129)	(700,000)
Total governmental activities	9,187,481	9,509,031	13,755,954	13,755,719
Business-type activities				
Taxes				
Telecommunications	313,589	-	-	-
Investment earnings	113,806	82,358	278,491	170,359
Miscellaneous	169,201	190,358	149,205	157,518
Contributions	200,000	-	-	-
Transfers in (out)	856,288	700,000	211,129	700,000
Total business-type activities	1,652,884	972,716	638,825	1,027,877
TOTAL PRIMARY GOVERNMENT	\$ 10,840,365	\$ 10,481,747	\$ 14,394,779	\$ 14,783,596
CHANGE IN NET POSITION				
Governmental activities	\$ (151,958)	\$ (1,013,331)	\$ 3,138,702	\$ 4,274,958
Business-type activities	1,554,644	1,757,526	1,584,929	1,830,661
TOTAL PRIMARY GOVERNMENT				
CHANGE IN NET POSITION	\$ 1,402,686	\$ 744,195	\$ 4,723,631	\$ 6,105,619

Data Source

Audited Financial Statements

	2010	2011	2012	2013	2014	2015
\$	3,117,286	\$ 2,880,056	\$ 2,959,967	\$ 3,006,690	\$ 3,082,599	\$ 3,136,608
	4,724,726	5,197,361	5,484,668	5,548,459	5,782,133	6,167,493
	1,467,987	1,469,717	1,742,535	1,647,393	1,661,137	1,308,644
	1,117,408	1,144,540	1,065,354	1,125,868	1,186,533	1,138,954
	801,326	1,055,278	1,119,572	1,439,228	1,315,013	1,348,551
	254,273	272,862	295,526	337,975	389,458	460,417
	134	528	559	819	374	-
	152,011	224,859	91,175	81,725	4,277	145,136
	-	-	-	-	-	-
	685,472	665,074	594,291	491,974	637,513	1,212,312
	-	-	67,525	-	-	-
	(900,000)	(700,000)	34,000	-	(18,305)	-
	11,420,623	12,210,275	13,455,172	13,680,131	14,040,732	14,918,115
	-	-	-	-	-	-
	83,538	82,358	94,843	43,110	2,589	49,558
	170,846	190,358	205,418	196,096	201,501	209,285
	-	-	-	-	-	-
	900,000	700,000	(34,000)	-	18,305	-
	1,154,384	972,716	266,261	239,206	222,395	258,843
\$	12,575,007	\$ 13,182,991	\$ 13,721,433	\$ 13,919,337	\$ 14,263,127	\$ 15,176,958
\$	(2,878,974)	\$ (604,823)	\$ 273,788	\$ (1,077,293)	\$ 2,165,368	\$ 897,268
	1,151,572	1,228,475	(320,055)	508,439	(369,989)	195,542
\$	(1,727,402)	\$ 623,652	\$ (46,267)	\$ (568,854)	\$ 1,795,379	\$ 1,092,810

CITY OF WOOD DALE, ILLINOIS

FUND BALANCES OF GOVERNMENTAL FUNDS

Last Ten Fiscal Years

Fiscal Year	2006	2007	2008	2009
GENERAL FUND				
Reserved	\$ 222,543	\$ 212,670	\$ 320,748	\$ 344,209
Unreserved - designated				
Designated for capital projects fund	-	-	-	-
Unreserved - undesignated	8,028,182	8,694,048	8,971,302	10,657,133
Nonspendable				
Advance to other fund	-	-	-	-
Prepays	-	-	-	-
Inventories	-	-	-	-
Restricted for public safety	-	-	-	-
Unassigned	-	-	-	-
TOTAL GENERAL FUND	\$ 8,250,725	\$ 8,906,718	\$ 9,292,050	\$ 11,001,342
ALL OTHER GOVERNMENTAL FUNDS				
Reserved	\$ 986,366	\$ 816,134	\$ 791,853	\$ 1,027,655
Unreserved - reported in				
Special revenue funds	335,034	25,167	36,928	60,000
Capital projects funds	623,702	1,024,427	3,914,630	4,743,881
Restricted				
Public safety	-	-	-	-
Highways and streets	-	-	-	-
Recreation	-	-	-	-
Grant projects	-	-	-	-
Capital projects	-	-	-	-
Committed				
Equipment replacement	-	-	-	-
Land acquisition	-	-	-	-
Capital projects	-	-	-	-
Assigned				
Capital projects	-	-	-	-
Unassigned	-	-	-	-
TOTAL ALL OTHER GOVERNMENTAL	\$ 1,945,102	\$ 1,865,728	\$ 4,743,411	\$ 5,831,536
TOTAL GOVERNMENT FUNDS	\$ 10,195,827	\$ 10,772,446	\$ 14,035,461	\$ 16,832,878

Note: GASB Statement No. 54 was implemented for the fiscal year ended April 30, 2012.

Data Source

Audited Financial Statements

2010	2011	2012	2013	2014	2015
\$ 344,241	\$ 272,630	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-
9,757,574	10,422,052	-	-	-	-
-	-	-	-	497,587	527,587
-	-	230,434	221,393	189,128	218,399
-	-	21,828	21,269	18,553	29,591
-	-	156,376	206,183	214,036	-
-	-	11,100,777	11,160,118	8,895,626	9,522,491
\$ 10,101,815	\$ 10,694,682	\$ 11,509,415	\$ 11,608,963	\$ 9,814,930	\$ 10,298,068
\$ 934,710	\$ 1,079,416	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-
3,866,836	3,351,102	-	-	-	-
-	-	41,150	40,601	40,671	39,854
-	-	1,037,918	1,137,947	1,212,738	1,372,959
-	-	117,501	178,681	104,426	369,619
-	-	120,161	120,248	120,309	124,266
-	-	-	-	-	219,694
-	-	184,747	183,916	174,387	-
-	-	15,006	21,358	766,904	-
-	-	2,747,279	2,170,268	1,318,553	-
-	-	-	-	-	432,358
-	-	-	-	-	(226,681)
\$ 4,801,546	\$ 4,430,518	\$ 4,263,762	\$ 3,853,019	\$ 3,737,988	\$ 2,332,069
\$ 14,903,361	\$ 15,125,200	\$ 15,773,177	\$ 15,461,982	\$ 13,552,918	\$ 12,630,137

CITY OF WOOD DALE, ILLINOIS

CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS

Last Ten Fiscal Years

Fiscal Year	2006	2007	2008	2009
REVENUES				
Taxes	\$ 9,066,652	\$ 9,485,665	\$ 11,753,953	\$ 12,024,183
Licenses and permits	1,616,539	1,122,747	844,032	644,410
Intergovernmental	953,252	785,570	583,878	894,119
Charges for services	239,676	414,915	428,432	434,175
Fines and forfeitures	619,998	690,508	477,316	819,448
Investment income	304,797	613,723	599,745	299,812
Grant revenue	-	-	-	-
Miscellaneous	213,021	621,633	1,681,473	2,155,049
Total revenues	13,013,935	13,734,761	16,368,829	17,271,196
EXPENDITURES				
General government	3,071,633	3,387,646	4,051,635	4,097,691
Public safety	4,351,757	4,587,268	4,879,381	5,067,074
Highways and streets	1,581,848	1,481,482	1,352,750	1,564,173
Storm sewer	-	103,156	100,395	232,568
Recreation	169,739	280,486	270,330	276,771
Miscellaneous	-	-	-	-
Capital outlay	4,159,797	1,805,861	1,680,815	2,553,264
Debt service				
Principal	-	1,250,000	1,250,000	-
Interest	18,381	42,969	514	-
Other charges	-	-	-	-
Total expenditures	13,353,155	12,938,868	13,585,820	13,791,541
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(339,220)	795,893	2,783,009	3,479,655
OTHER FINANCING SOURCES (USES)				
Transfers in	1,392,668	1,761,229	2,770,554	805,765
Transfers (out)	(1,883,374)	(1,861,229)	(2,981,683)	(1,505,765)
Proceeds from borrowing	1,250,000	1,250,000	-	-
Capital leases issued	376,942	92,859	691,135	-
Sale of capital assets	3,825	-	-	17,846
Total other financing sources (uses)	1,140,061	1,242,859	480,006	(682,154)
NET CHANGE IN FUND BALANCES	\$ 800,841	\$ 2,038,752	\$ 3,263,015	\$ 2,797,501
DEBT SERVICE AS A PERCENTAGE OF NONCAPITAL EXPENDITURES	0.20%	13.35%	10.41%	0.00%

Data Source

Audited Financial Statements

	2010	2011	2012	2013	2014	2015
\$	11,209,465	\$ 12,138,175	\$ 8,411,416	\$ 6,093,608	\$ 6,360,884	\$ 6,043,923
	617,793	633,989	714,712	599,388	733,994	773,617
	586,094	626,321	4,956,643	8,201,745	9,025,322	8,380,932
	416,722	465,739	501,848	577,822	534,505	598,309
	820,663	536,918	635,952	748,857	806,302	790,749
	152,011	149,885	87,251.00	74,230	40,482	145,136
	-	-	-	-	780,554	-
	717,500	853,798	670,200	519,263	573,821	517,505
	14,520,248	15,404,825	15,978,022	16,814,913	18,855,864	17,250,171
	5,260,285	4,884,894	4,986,481	4,656,644	5,088,591	4,836,056
	4,770,533	5,031,219	4,887,630	5,114,281	5,226,476	6,182,651
	1,411,808	1,248,743	1,118,483	1,632,837	1,885,638	2,056,593
	127,778	132,649	-	-	-	-
	541,532	344,617	385,302	395,382	441,091	297,902
	-	-	-	-	-	-
	3,459,530	2,880,071	4,200,321	5,397,288	8,146,339	4,851,794
	-	-	-	-	-	-
	-	-	-	-	-	-
	-	-	-	-	-	-
	15,571,466	14,522,193	15,578,217	17,196,432	20,788,135	18,224,996
	(1,051,218)	882,632	399,805	(381,519)	(1,932,271)	(974,825)
	395,537	1,090,030	544,000	1,131,500	2,866,303	200,000
	(1,295,537)	(1,790,030)	(510,000)	(1,131,500)	(2,884,608)	(200,000)
	-	-	-	-	-	-
	-	-	-	-	-	-
	21,617	39,207	73,686	70,324	41,512	-
	(878,383)	(660,793)	107,686	70,324	23,207	-
\$	(1,929,601)	\$ 221,839	\$ 507,491	\$ (311,195)	\$ (1,909,064)	\$ (974,825)
	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

CITY OF WOOD DALE, ILLINOIS

**EQUALIZED ASSESSED VALUE AND ESTIMATED ACTUAL VALUE
OF TAXABLE PROPERTY**

Last Ten Fiscal Years

Tax Levy Year	Residential Property	Farm Property	Commercial Property	Industrial Property	Equalized Assessed Value	Total Direct Tax Rate	Estimated Actual Value	Ratio of Equalized Assessed Value to Estimated Actual Value
2005	\$ 354,809,785	\$ 511	\$50,311,805	\$ 199,412,240	\$ 604,534,341	\$ 0.3774	\$ 1,813,603,023	33.333%
2006	396,171,903	337	53,174,846	204,863,580	654,210,666	0.3660	1,962,631,998	33.333%
2007	425,337,550	303	51,857,318	206,939,560	684,134,731	0.3644	2,052,404,193	33.333%
2008	446,252,165	333	57,353,336	224,406,440	728,012,274	0.3610	2,184,036,822	33.333%
2009	453,626,244	366	55,496,088	221,459,210	730,581,908	0.3621	2,191,745,724	33.333%
2010	412,175,765	403	50,522,915	197,780,110	660,479,193	0.4125	1,981,437,579	33.333%
2011	351,716,548	-	48,696,940	191,893,160	592,306,648	0.4677	1,776,919,944	33.333%
2012	306,944,090	-	44,830,012	177,770,240	529,544,342	0.5405	1,588,633,026	33.333%
2013	284,787,193	-	42,069,311	166,914,340	493,770,844	0.5909	1,481,312,532	33.333%
2014	278,888,995	-	40,971,200	165,588,040	485,448,235	0.6107	1,456,344,705	33.333%

Date Source

DuPage County Assessor's Office and City records

CITY OF WOOD DALE, ILLINOIS

PROPERTY TAX RATES - DIRECT AND OVERLAPPING GOVERNMENTS

Last Ten Levy Years

Tax Levy Year	2005	2006	2007	2008
DIRECT				
City of Wood Dale				
Corporate	0.2039	0.1975	0.1967	0.1947
IMRF	0.0291	0.0283	0.0282	0.0280
Police pension	0.0578	0.0561	0.0558	0.0553
Audit	0.0035	0.0035	0.0034	0.0034
Tort judgments/liability	0.0276	0.0268	0.0267	0.0265
Social Security	0.0555	0.0538	0.0536	0.0531
Total city direct rate	0.3774	0.3660	0.3644	0.3610
Addison Fire Protection District	0.6727	0.6605	0.6560	0.6530
Addison Park District	0.3275	0.3136	0.3114	0.3055
Addison Township	0.0462	0.0450	0.0445	0.0443
Bensenville Library District	0.1547	0.1517	0.1546	0.1555
Bensenville Park District	0.3254	0.3288	0.3280	0.3262
DuPage County	0.1797	0.1713	0.1651	0.1557
DuPage County Airport Authority	0.0198	0.0183	0.0170	0.0160
DuPage County Forest Preserve District	0.1271	0.1303	0.1187	0.1206
Grade schools				
District #2	2.7115	2.6599	2.6906	2.7058
District #4	1.8752	1.8596	1.8449	1.8573
District #7	1.6200	1.5781	1.5724	1.5664
District #10	1.6804	1.6593	1.5971	1.5799
High schools				
District #88	1.4137	1.3795	1.4395	1.4323
District #100	1.4164	1.3869	1.3925	1.3935
District #108	1.7126	1.6677	1.6126	1.6132
Itasca Fire Protection District	0.5721	0.5892	0.5727	0.5713
Itasca Park District	0.3436	0.3925	0.3777	0.3708
Jr. College District #502	0.1874	0.1929	0.1888	0.1858
Special Service Area #1	-	-	-	-
Special Service Area #2	-	-	-	-
Special Service Area #5	-	-	-	-
Special Service Area #6	0.5032	-	-	-
Special Service Area #7	-	-	-	-
Special Service Area #8	0.6153	0.5820	0.5185	-
Special Service Area #9	-	-	-	-
Special Service Area #11	0.3252	0.1716	2.5263	3.8249
Special Service Area #12	-	0.1600	0.3400	0.3200
Special Service Area #13	-	0.2200	0.3300	0.3100
Special Service Area #14	-	0.1400	0.2800	0.2600
Wood Dale Fire Protection District	0.5790	0.5739	0.5826	0.5830
Wood Dale Library District	0.3000	0.2963	0.3097	0.3073
Wood Dale Park District	0.3670	0.3214	0.3172	0.3055

Note: Property tax rates are per \$100 of assessed valuation.

Data Sources

Office of the County Clerk, DuPage County
DuPage County Tax Bill

2009	2010	2011	2012	2013	2014
0.1951	0.2221	0.2517	0.2907	0.3177	0.3282
0.0281	0.0320	0.0363	0.0420	0.0459	0.0475
0.0555	0.0632	0.0717	0.0829	0.0906	0.0937
0.0034	0.0039	0.0045	0.0053	0.0059	0.0061
0.0267	0.0305	0.0346	0.0400	0.0437	0.0452
0.0533	0.0608	0.0689	0.0796	0.0871	0.0900
0.3621	0.4125	0.4677	0.5405	0.5909	0.6107
0.6614	0.7448	0.8274	0.9619	1.0583	1.1221
0.3092	0.3427	0.3747	0.4307	0.4659	0.4800
0.0446	0.0509	0.0570	0.0655	0.0713	0.0738
0.1566	0.1793	0.2038	0.2360	0.2564	0.2662
0.3117	0.3614	0.4128	0.4718	0.5097	0.5179
0.1554	0.1659	0.1296	0.1929	0.2040	0.2057
0.0148	0.0158	0.0169	0.0168	0.0178	0.0196
0.1217	0.1321	0.1414	0.1542	0.1657	0.1691
2.7529	3.1160	3.5405	4.0744	4.4252	4.572
1.8423	2.0834	2.3227	2.7039	2.9650	3.0625
1.5489	1.8358	2.0067	2.2715	2.4504	2.5124
1.5888	1.7966	2.0486	2.3210	2.5368	2.6647
1.4795	1.6616	1.8332	2.1984	2.4373	2.5581
1.3993	1.6157	1.8069	2.0638	2.2320	2.3019
1.6350	1.8298	2.0220	2.3318	2.5755	2.7083
0.5751	0.6498	0.7236	0.8216	0.8973	
0.3735	0.4166	0.4678	0.5223	0.5626	0.5850
0.2127	0.2349	0.2495	0.2681	0.2956	0.2975
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
3.8012	4.2129	4.2046	4.6604	0.4988	5.0902
0.3331	0.3697	0.3986	0.4413	0.4800	0.4657
0.3151	0.3523	0.3738	0.3894	0.4132	0.4051
0.2630	0.3109	0.3065	0.3427	0.3771	0.3407
0.5915	0.6789	0.7729	0.8937	0.9812	1.0132
0.3081	0.3509	0.3960	0.4563	0.4983	0.5148
0.3031	0.3548	0.3995	0.4537	0.4852	0.4955

CITY OF WOOD DALE, ILLINOIS

PRINCIPAL PROPERTY TAXPAYERS

Current Year and Ten Years Ago

2015				2005			
Taxpayers	Type of Business	Equalized Assessed Value	Percentage of Total Assessed Valuation	Taxpayers	Type of Business	Equalized Assessed Value	Percentage of Total Assessed Valuation
AMB Partners II Local LI	Real Estate Developer	\$24,585,610	5.06%	Morgan Stanley - 37th Flo	Real Estate Developer	\$16,191,570	2.87%
Hamilton Partners	Real Property	9,804,220	2.02%	Trammel Crow Co	Real Estate Developer	9,273,420	1.64%
Chancellory Business Par	Real Estate Developer	6,849,860	1.41%	Albertsons	Grocery store	8,350,580	1.48%
UCR Asset Services	Real Property	4,949,910	1.02%	Household Finance Corp	Financial Institution	6,664,230	1.18%
Parkway Bank and Trust	Real Property	4,668,250	0.96%	Deloitte & Touche	Public Accounting Firm	5,666,100	1.00%
Centerpoint Properties	Real Estate Developer	4,662,420	0.96%	Hp/Mark St Ltd Partnershi	Management Company	5,579,600	0.99%
Freightliner Corp	Auto Sales	3,662,880	0.75%	AAR Corp	Manufacturing	4,525,820	0.80%
AAR Corp	Manufacturing	3,520,630	0.73%	Freightliner Corp	Distributor	4,324,090	0.77%
UBS Realty Investors	Real Property	3,523,480	0.73%	Parkway Bank	Financial Institution	3,859,450	0.68%
Nippon Express	Manufacturing	3,461,310	0.71%	Nippon Express USA	Manufacturing	3,577,480	0.63%
		<u>\$69,688,570</u>	<u>14.35%</u>			<u>\$68,012,340</u>	<u>12.04%</u>

Note: Information for the period 9 years ago was not available, therefore, information for the period 10 years ago is presented.

Data Source

Office of the DuPage County Clerk

CITY OF WOOD DALE, ILLINOIS

PROPERTY TAX LEVIES AND COLLECTIONS

Last Ten Levy Years

Tax Levy Year	Equalized Assessed Valuations	Total Tax Levy As Extended	Tax Collections (1)	Percentage of Extensions Collected
2005	\$ 604,534,341	\$ 2,281,513	\$ 2,272,080	99.59%
2006	654,210,666	2,394,411	2,368,100	98.90%
2007	684,134,731	2,492,987	2,486,969	99.76%
2008	728,012,274	2,628,124	2,604,752	99.11%
2009	730,581,908	2,645,437	2,635,202	99.61%
2010	660,479,183	2,724,477	2,713,718	99.61%
2011	592,306,648	2,770,218	2,759,058	99.60%
2012	529,544,342	2,862,187	2,828,577	98.83%
2013	493,770,844	2,917,692	2,880,180	98.71%
2014	485,448,235	2,964,632	(2)	0.00%

(1) Includes property taxes collected in the current year that may be attributable to prior years. These collections, if any, are immaterial as 99% or greater of the current year's tax levy has historically been collected during the respective fiscal year. Additionally, information to associate any noncurrent tax collections to a specific tax levy year is not readily available.

(2) 2014 Tax Levy to be collected in Fiscal Year 2016.

Property in the Village is reassessed each year. Property is assessed at 33% of actual value.

Data Sources

DuPage County Treasurer's Office
Audited Financial Statements

CITY OF WOOD DALE, ILLINOIS

SALES TAX COLLECTED BY CATEGORY

Last Ten Calendar Years

	2005		2006		2007		2008		2009	
	Amount	% Change From Prior Year	Amount	% Change From Prior Year	Amount	% Change From Prior Year	Amount	% Change From Prior Year	Amount	% Change From Prior Year
General merchandise	\$ 279,747	(4.30%)	\$ 278,125	(0.58%)	\$ 412,321	48.25%	\$ 493,736	19.75%	\$ 478,706	(3.04%)
Food	342,496	1.00%	348,797	1.84%	409,895	17.52%	417,692	1.90%	375,123	(10.19%)
Drinking and eating places	186,256	5.90%	191,967	3.07%	280,867	46.31%	387,882	38.10%	394,711	1.76%
Apparel	10,094	(3.00%)	10,138	0.44%	10,672	5.27%	52	(99.51%)	1,850	3457.69%
Furniture, H.H., and radio	65,377	(63.10%)	63,660	(2.63%)	86,376	35.68%	136,156	57.63%	115,625	(15.08%)
Lumber, building, and hardware	215,339	(1.10%)	207,644	(3.57%)	227,107	9.37%	273,697	20.51%	175,412	(35.91%)
Automobile and filling stations	262,202	19.10%	269,170	2.66%	450,335	67.31%	661,147	46.81%	447,884	(32.26%)
Drugs and miscellaneous retail	251,426	5.80%	307,346	22.24%	444,651	44.67%	554,349	24.67%	653,990	17.97%
Agriculture and all others	1,127,552	(10.30%)	1,031,986	(8.48%)	1,381,899	33.91%	1,868,865	35.24%	1,656,361	(11.37%)
Manufacturers	138,260	(5.20%)	155,777	12.67%	241,638	55.12%	311,766	29.02%	235,707	(24.40%)
TOTAL	\$ 2,878,749	(6.30%)	\$ 2,864,610	(0.50%)	\$ 3,945,761	37.70%	\$ 5,105,342	29.40%	\$ 4,535,369	(11.20%)

CITY DIRECT SALES TAX RATE

1.00%

1.00%

2.00%

2.00%

2.00%

N/A - Information not available

Data Source

Illinois Department of Revenue

CITY OF WOOD DALE, ILLINOIS

SALES TAX COLLECTED BY CATEGORY (Continued)

Last Ten Calendar Years

	2010		2011		2012		2013		2014	
	Amount	% Change From Prior Year	Amount	% Change From Prior Year	Amount	% Change From Prior Year	Amount	% Change From Prior Year	Amount	% Change From Prior Year
General merchandise	\$ 525,234	9.72%	\$ 550,271	4.77%	\$ 557,301	1.28%	\$ -	(100.00%)	N/A	N/A
Food	413,406	10.21%	420,821	1.79%	428,710	1.87%	486,105	13.39%	436,607	(10.18%)
Drinking and eating places	383,735	(2.78%)	387,248	0.92%	406,687	5.02%	423,599	4.16%	429,233	1.33%
Apparel	546	(70.49%)	-	N/A	-	N/A	-	N/A	-	N/A
Furniture, H.H. and, radio	123,825	7.09%	207,749	67.78%	191,680	(7.73%)	248,813	29.81%	234,792	(5.64%)
Lumber, building, and hardware	195,250	11.31%	200,018	2.44%	221,607	10.79%	279,806	26.26%	366,459	30.97%
Automobile and filling stations	625,834	39.73%	1,152,383	84.14%	1,184,130	2.75%	985,596	(16.77%)	985,077	(0.05%)
Drugs and miscellaneous retail	635,888	(2.77%)	638,974	0.49%	653,960	2.35%	672,181	2.79%	736,251	9.53%
Agriculture and all others	1,602,531	(3.25%)	1,553,092	(3.09%)	1,551,109	(0.13%)	1,647,746	6.23%	1,880,533	14.13%
Manufacturers	225,600	(4.29%)	127,000	(43.71%)	145,246	14.37%	166,924	14.93%	186,912	11.97%
TOTAL	\$ 4,731,849	4.30%	\$ 5,237,556	10.70%	\$ 5,340,430	2.00%	\$ 4,910,770	(8.00%)	\$ 5,255,864	7.03%
CITY DIRECT SALES TAX RATE	2.00%		2.00%		2.00%		2.00%		2.00%	

CITY OF WOOD DALE, ILLINOIS

DIRECT AND OVERLAPPING SALES TAX RATES

Last Ten Calendar Years

Calendar Year	City Direct Rate	Non-Home Rule Sales Tax Rate	DuPage County Water Commission	Regional Transportation Authority	DuPage County	State of Illinois	Total
2005	1.00%	0.00%	0.25%	0.25%	0.25%	5.00%	6.75%
2006	1.00%	0.00%	0.25%	0.25%	0.25%	5.00%	6.75%
2007	1.00%	1.00%	0.25%	0.25%	0.25%	5.00%	7.75%
2008	1.00%	1.00%	0.25%	0.50%	0.50%	5.00%	8.25%
2009	1.00%	1.00%	0.25%	0.50%	0.50%	5.00%	8.25%
2010	1.00%	1.00%	0.25%	0.50%	0.50%	5.00%	8.25%
2011	1.00%	1.00%	0.25%	0.50%	0.50%	5.00%	8.25%
2012	1.00%	1.00%	0.25%	0.50%	0.50%	5.00%	8.25%
2013	1.00%	1.00%	0.25%	0.50%	0.50%	5.00%	8.25%
2014	1.00%	1.00%	0.25%	0.50%	0.50%	5.00%	8.25%

Data Source

City and County Records

CITY OF WOOD DALE, ILLINOIS

RATIOS OF OUTSTANDING DEBT BY TYPE

Last Ten Calendar Years

Fiscal Year	Governmental Activities			Business-Type Activities		Total Primary Government	Percentage of Personal Income	Per Capita
	General Obligation Bonds	Debt Certificates	Capital Leases	General Obligation Bonds	IEPA Loan			
2006	\$ -	\$ 1,250,000	\$ 344,542	\$ -	\$ -	\$ 1,594,542	0.43%	\$ 117.81
2007	-	1,250,000	323,963	-	-	1,573,963	0.43%	109.96
2008	-	-	209,812	-	-	209,812	0.06%	14.66
2009	-	-	117,030	-	-	117,030	0.03%	8.45
2010	-	-	19,518	-	-	19,518	0.01%	1.41
2011	-	-	-	-	-	-	0.00%	-
2012	-	-	-	9,995,000	-	9,995,000	2.56%	725.85
2013	-	-	-	9,995,000	-	9,995,000	2.51%	725.85
2014	-	-	-	9,970,000	4,103,771	14,073,771	3.59%	1,022.06
2015	-	-	-	9,610,000	18,684,617	28,294,617	7.37%	2,054.80

Note: See schedule of Demographic Statistics on page 117 for personal income and population data.

Data Sources

Office of the County Clerk
City's Records

CITY OF WOOD DALE, ILLINOIS

RATIOS OF GENERAL BONDED DEBT OUTSTANDING

Last Ten Levy Years

Fiscal Year	Population (1)	Equalized Assessed Value (2)	Gross General Bonded Debt (3)	Less Debt Service Funds	Net General Bonded Debt	Ratio of Net General Obligation Debt to Equalized Assessed Value	Net General Bonded Debt Per Capita
2005	13,535	\$ 604,534,341	\$ -	\$ -	\$ -	0.00%	\$ -
2006	14,314	654,210,606	-	-	-	0.00%	-
2007	14,314	684,134,731	-	-	-	0.00%	-
2008	13,855	728,012,274	-	-	-	0.00%	-
2009	13,882	730,581,908	-	-	-	0.00%	-
2010	13,770	660,479,193	-	-	-	0.00%	-
2011	13,770	592,306,648	-	-	-	0.00%	-
2012	13,770	529,544,342	-	-	-	0.00%	-
2013	13,770	493,770,844	-	-	-	0.00%	-
2014	13,770	485,448,235	-	-	-	0.00%	-

Data Sources

- (1) U.S. Department of Commerce, Bureau of Census
- (2) Office of the DuPage County Clerk
- (3) City's Records, excludes Alternate Revenue Source Bonds

CITY OF WOOD DALE, ILLINOIS

DIRECT AND OVERLAPPING BONDED DEBT

April 30, 2015

Governmental Unit	Gross Bonded Debt	(1) Percentage of Debt Applicable to City	(2) Amount of City's Share of Debt
DIRECT DEBT			
City of Wood Dale	\$ 9,610,000	100.000%	\$9,610,000.00
OVERLAPPING DEBT			
DuPage County	187,130,000	1.500%	2,806,950
DuPage County Forest Preserve District	159,510,395	1.500%	2,392,656
Itasca Park District	5,909,416	3.570%	210,966
Wood Dale Park District	3,470,370	78.810%	2,734,999
Bensenville Park District	8,571,905	11.070%	948,910
School Districts			
District #2	31,475,000	12.230%	3,849,393
District #4	17,540,000	3.530%	619,162
District #7	2,845,000	75.840%	2,157,648
District #10	11,140,000	4.410%	491,274
District #88	108,060,000	1.430%	1,545,258
District #100	6,370,000	41.300%	2,630,810
District #108	39,120,000	1.330%	520,296
Wood Dale Special Service Area #11	64,900	100.000%	64,900
Wood Dale Special Service Area #12	1,515,000	100.000%	1,515,000
Wood Dale Special Service Area #13	2,210,000	100.000%	2,210,000
Wood Dale Special Service Area #14	1,350,000	100.000%	1,350,000
Total overlapping bonded debt	586,281,986		26,048,222
TOTAL	\$ 595,891,986		\$ 35,658,222

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

(2) Amount in column (2) multiplied by amount in column (1).

Data Source

Office of the DuPage County Clerk - based upon 2003 valuations.

CITY OF WOOD DALE, ILLINOIS

LEGAL DEBT MARGIN INFORMATION

Last Ten Calendar Years

	2005	2006	2007	2008
Assessed value of property	\$ 1,813,603,023	\$ 1,962,631,998	\$ 2,052,404,193	\$ 2,184,058,663
Debt limit	52,141,087	56,425,670	59,006,621	62,791,687
Total debt applicable to limit	-	-	-	-
LEGAL DEBT MARGIN	\$ 52,141,087	\$ 56,425,670	\$ 59,006,621	\$ 62,791,687
TOTAL NET DEBT APPLICABLE TO THE LIMIT AS A PERCENTAGE OF DEBT LIMIT	0.00%	0.00%	0.00%	0.00%

	2009	2010	2011	2012	2013	2014
\$	2,191,767,642	\$ 1,981,457,394	\$ 1,776,937,713	\$ 1,588,633,026	\$ 1,481,312,532	\$ 1,456,344,705
	63,013,320	56,966,900	51,086,959	45,673,199	42,587,735	41,869,910
	-	-	-	-	-	-
\$	63,013,320	\$ 56,966,900	\$ 51,086,959	\$ 45,673,199	\$ 42,587,735	\$ 41,869,910
	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

CITY OF WOOD DALE, ILLINOIS

DEMOGRAPHIC STATISTICS

Last Ten Calendar Years

Calendar Year	(1) Population	(1) Per Capita Income	Equalized Assessed Valuation	Personal Income	(2) Unemployment Rate
2014	13,770	27,883	485,448,235	383,948,910	5.40%
2013	13,770	28,455	493,770,844	391,825,350	7.40%
2012	13,770	28,909	529,544,342	398,076,930	9.90%
2011	13,770	28,397	592,306,648	391,026,690	8.90%
2010	13,770	25,190	660,479,193	346,866,300	9.70%
2009	13,882	25,190	730,581,908	349,687,580	10.60%
2008	13,855	27,965	728,012,274	387,455,075	7.20%
2007	14,314	25,507	684,134,731	365,107,198	4.80%
2006	14,314	25,507	654,210,666	365,107,198	4.70%
2005	13,535	27,136	604,534,341	367,285,760	4.90%

Data Sources

City Records and Office of the DuPage County Clerk

(1) U.S. Department of Commerce, Bureau of the Census

(2) Bureau of Labor Statistics

CITY OF WOOD DALE, ILLINOIS

PRINCIPAL EMPLOYERS

Current Year and Nine Years Ago

Employer	2015		
	Employees	Rank	Percentage of Total Village Population
Videojet Systems	500	1	3.63%
AAR Corporation	471	2	3.42%
DeVry	425	3	3.09%
Tempo Electric Heater	345	4	2.51%
Quest Diagnostics	225	5	1.63%
Madded Communications	180	6	1.31%
Target Stores	140	7	1.02%
Alfa Laval	135	8	0.98%
Power of Great Lakes	100	9	0.73%
Jewel Food Stores	60	10	0.44%
TOTAL	2,581		

*Information for nine years prior is unanavailable.

Data Source

Office of the DuPage County Clerk

CITY OF WOOD DALE, ILLINOIS

TEN LARGEST CONSUMERS - WATERWORKS AND SEWERAGE SYSTEMS

April 30, 2015

Taxpayers	Rank	Total Consumption
Dominion Towers	1	\$ 7,147,000
Double Tree Hotel	2	5,516,464
Brookwood Green Condo	3	4,535,998
Courtyard Chicago Wood Dale	4	4,136,800
Tempco Electric Heater Corp.	5	3,407,286
Alfa Laval Inc.	6	2,378,187
Christy's Restaurant	7	2,205,131
AAR Corp.	8	2,109,223
Whispering Oaks Condos	9	2,026,985
Oak Villa Estates	10	1,820,770

Information was not available for nine years ago.

Data Source

Finance Department

CITY OF WOOD DALE, ILLINOIS

FULL-TIME EQUIVALENT EMPLOYEES

Last Ten Fiscal Years

Fiscal Year	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
GENERAL GOVERNMENT										
Administration	5.00	5.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	5.00
City clerk	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Community development	6.00	6.00	7.00	7.00	6.00	6.00	6.00	6.00	6.00	6.00
Finance	4.00	4.00	4.00	4.00	4.00	4.00	3.00	3.00	3.00	3.00
Engineering	-	-	-	-	2.00	2.00	-	-	-	-
Total general government	16.00	16.00	16.00	16.00	17.00	17.00	14.00	14.00	14.00	15.00
PUBLIC SAFETY										
Officers	33.00	33.00	34.00	35.00	35.00	35.00	35.00	35.00	35.00	35.00
Civilians	17.00	17.00	17.00	17.00	17.00	17.00	17.00	17.00	17.00	16.00
Total public safety	50.00	50.00	51.00	52.00	52.00	52.00	52.00	52.00	52.00	51.00
PUBLIC WORKS										
City service administration	3.00	3.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	3.00
Streets	9.00	9.00	9.50	10.00	9.00	7.00	7.00	7.00	7.00	8.00
Water and sewer	13.00	13.00	20.00	21.00	20.00	20.00	21.00	21.00	21.00	19.00
Vehicle maintenance	3.00	3.00	2.50	2.50	2.00	2.00	2.00	2.00	2.00	3.00
Total public works	28.00	28.00	34.00	35.50	33.00	31.00	32.00	32.00	32.00	33.00
TOTAL FULL-TIME EQUIVALENT EMPLOYEES	94.00	94.00	101.00	103.50	102.00	100.00	98.00	98.00	98.00	99.00

Data Source

City Payroll Records

CITY OF WOOD DALE, ILLINOIS

OPERATING INDICATORS

Last Ten Calendar Years

Program/Function	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
GENERAL GOVERNMENT										
CityClerk										
Business/vending licenses issued	846	812	629	860	803	751	758	825	819	810
Finance										
Vehicle stickers issued	N/A	N/A	9,173	9,893	9,968	9,880	9,729	10,225	9,049	9,934
Accounts payable checks processed	N/A	N/A	3,705	3,584	3,334	3,619	3,858	3,378	3,134	2,887
Community development										
Building permits issued	94	243	248	166	85	77	88	84	94	93
Residential permits issued	69	195	167	99	36	34	37	43	61	59
New construction	36	49	64	5	2	3	4	9	4	3
Remodel	33	146	103	94	34	31	33	34	57	56
Industrial/commercial permits issued	25	48	81	67	49	43	51	41	33	34
New construction	3	2	1	1	2	2	-	-	-	-
Remodel	22	46	80	66	47	41	51	41	33	34
Total building permit valuation	27,251,046	51,085,919	25,369,994	11,432,181	6,521,034	7,048,684	10,258,972	4,641,276	4,393,700	5,093,185
PUBLIC SAFETY										
Calls for service	18,868	19,456	19,149	18,504	17,809	17,527	17,513	18,379	19,122	18,903
Officer initiated	14,470	14,896	14,311	13,389	14,283	13,352	13,525	14,715	15,436	15,296
9-1-1	4,398	4,560	4,838	5,115	3,526	4,175	3,988	3,664	3,686	3,607
Total accident investigations	555	522	552	502	382	383	371	370	318	412
Property damage	489	464	473	449	340	346	338	335	277	350
Personal injury	66	58	79	53	42	37	33	34	41	61
Fatalities	-	-	-	-	-	-	-	1	-	1
Crime index part I offense										
Homicide	-	-	-	-	-	-	-	-	-	-
Criminal sexual assault	2	3	-	-	3	-	1	-	1	1
Robbery	1	1	1	4	1	2	2	-	4	7
Aggravated assault/battery	123	125	126	78	83	73	85	80	84	73
Burglary	20	34	20	40	24	21	40	45	30	22
Theft	218	184	204	210	104	105	110	114	115	85
Motor vehicle theft	10	14	9	11	10	14	8	8	7	9
Arson	-	1	1	-	-	-	-	-	-	-
Total crime index part I offenses	374	362	361	343	225	215	246	247	241	197
Parking violations	2,488	3,052	2,288	1,661	1,373	2,623	1,720	1,790	2,210	2,157
Traffic violations (includes DUI violations)	7,711	8,092	7,049	8,561	8,500	7,975	7,927	8,294	7,882	7,757
DUI violations	162	139	187	171	192	198	149	172	173	150
False alarm responses	963	839	904	1,064	972	1,060	773	860	604	659

Program/Function	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
PUBLIC WORKS										
Streets										
Street sweeping										
Curb lane miles swept	165	167	248	248	250	250	250	250	250	250
Cubic yard of waste collected	1,280	1,300	2,100	2,000	2,200	2,400	2,200	2,200	2,200	2,100
Snowplowing										
Number of snow events	19	23	32	35	46	48	10	29	35	33
Inches of snow fall	17	21	45	53	56.6	57.9	19.8	19	80	51
Right of way mowing										
Acres mowed	40	40	57	57	57	57	57	57	97	97
Total number of parcel segments mowed	94	94	85	80	100	100	100	100	100	100
Sidewalk replaced/repared (squares)	-	-	138	497	275	250	611	250	112	131
Regulatory signs installed	100	100	60	83	60	78	115	95	90	97
Dial-A-Ride program rides	N/A	2,320	2,143	2,369	2,393	2,239	2,302	2,086	1,735	2,062
Vehicle maintenance										
Repair orders completed	N/A	N/A	N/A	1,023	832	871	920	772	834	933
PM services	206	198	363	186	172	141	191	287	320	336
General repairs	N/A	N/A	N/A	519	366	396	479	638	598	663
Brake jobs	N/A	N/A	N/A	25	30	16	21	21	14	22
Tire service	N/A	N/A	N/A	131	122	117	54	61	66	73
Replacement	N/A	N/A	N/A	90	90	89	67	70	60	84
Repairs	N/A	N/A	N/A	41	32	28	39	33	29	27
Snow fighting related	N/A	N/A	N/A	79	51	83	43	66	130	100
Landscape/street sweeping	N/A	N/A	N/A	43	43	39	69	77	110	145
Number of outsourced services	N/A	N/A	35	40	48	79	63	83	58	99
PLANT MAINTENANCE										
Repair orders completed	N/A	N/A	N/A	1,172	1,081	946	973	905	852	805

CITY OF WOOD DALE, ILLINOIS

OPERATING INDICATORS (Continued)

Last Ten Calendar Years

Program/Function	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
WATER										
Average daily consumption	1,693,361	1,510,901	1,180,956	1,265,352	1,101,216	1,046,112	1,068,315	1,149,737	1,051,041	1,051,200
Residential	403,376,000	322,518,000	320,629,000	345,243,868	305,771,000	288,816,000	292,688,000	307,136,000	289,334,000	280,320,000
Industrial/commercial	161,805,000	138,612,000	110,420,000	116,609,613	96,173,000	93,015,000	130,536,000	108,214,000	94,296,000	92,710,000
Peak daily consumption	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	2,304,000	1,756,000
Water main breaks	36	39	49	50	39	33	32	50	52	49
Total hydrant flushing	N/A	N/A	-	969	973	973	972	974	974	974
System 1	N/A	N/A		736	740	740	739	741	741	741
System 2	N/A	N/A		233	233	233	233	233	233	233
Number of valves exercised	N/A	N/A	243	405	549	524	1,205	1,205	1,193	1,193
System 1	832	253	243	342	462	436	1,003	1,003	991	991
System 2	N/A	N/A	N/A	63	87	88	202	202	202	202
Water billing accounts	4,590	4,578	4,854	5,154	4,924	4,901	5,092	4,902	4,939	4,979
Residential	4,057	4,046	4,345	4,581	4,362	4,356	4,528	4,359	4,391	4,440
Industrial/commercial	511	510	482	544	533	516	535	513	517	516
Municipal church/school	22	22	22	23	23	23	23	23	23	23
Hydrant meters in service	N/A	N/A	5	6	6	6	6	7	8	12
WASTEWATER										
Average daily treatment	1,897	2,515	2,403	2,466	2,525	2,397	2,507	2,095	2,116	2,567
Excursions/violations	-	-	-	-	1	-	1	1	-	1

NA - Information unavailable/program non-existent

Data Source

Various City departments

CITY OF WOOD DALE, ILLINOIS

CAPITAL ASSET STATISTICS

Last Ten Fiscal Years

Function/Program	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
PUBLIC SAFETY										
Police dtations	1	1	1	1	1	1	1	1	1	1
PUBLIC WORKS										
Buildings	3	3	3	3	3	3	3	3	4	4
Streets (miles)	47	47	47	47	47	47	47	47	47	47
Sidwalks (miles)	21.70	21.70	21.70	21.70	22.12	23.12	23.12	23.12	23.12	23.12
Street lights	436	436	436	436	436	438	439	439	439	439
WATER										
Water mains (miles)	70	70	75	75	75	75	75	75	75	75
WASTEWATER										
Sanitary sewers (miles)	66.5	66.5	68.5	68.5	68.5	68.5	68.5	68.5	68.5	68.5
Storm sewers (miles)	38	38	38	38	38	38	38	38	38	38

Data Source

City capital asset records