



City of Wood Dale

Comprehensive Annual Financial Report

For the Year Ended
April 30, 2005

City of Wood Dale, Illinois
Comprehensive Annual Financial Report
Year ended April 30, 2005

Prepared by:
Finance Department

CITY OF WOOD DALE, ILLINOIS

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INTRODUCTORY SECTION



CITY OF WOOD DALE

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

December 15, 2005

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, 2005. 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. 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.

The City of Wood Dale's financial statements have been audited by Miller, Cooper & Co., Ltd, 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, 2005 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 auditors.

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 13,535 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. 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 and the city attorney.

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 community 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. 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 \$564,376,589, an increase of 51% over the past decade. At a rate of 33.3% of market value, the equalized assessed valuation translates into \$1.69 billion of investment in the community.

Approximately 700 businesses operate in the City, many located in the industrial and business parks in the north part of Wood Dale. Since retail sales have declined slightly over the past four years, the City is 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.

Permits for residential construction remained strong in 2005, with a total of 28 single family and town homes being built. Several planned unit developments comprising approximately 79 units are anticipated to be built during the next fiscal year, along with 318 residential single-family residences and town homes and 24 retail units that have been approved for construction during the next two 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 for all funds 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, a potential referendum for an increase in the sales tax rate, and alternative financing strategies, including special service area and tax increment financing.

The City's long-term infrastructure needs have been identified through a street-sufficiency study, while the equipment and infrastructure needed by the City's water and sewer utility are currently under analysis. During the next five years, the City will be addressing its capital needs through debt issuance, increased water and sewer rates, and alternative revenue sources.

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:

- The 2004 Street Improvement Program included reconstruction of portions of Itasca Road, Foster Avenue, Edgewood Avenue, and Elmwood Avenue.
- Continuation of the intersection feasibility study for Irving Park Road, Wood Dale Road and the METRA right of way.
- Construction of additional portions of the bike/pedestrian path, a joint venture between the City, Forest Preserve District of DuPage County, and the Village of Itasca.
- Replacement of three police squads and two administrative vehicles along with replacement of a 4 x 4 pick-up truck for the City Services Department.
- Continuation of the water meter replacement program.
- Replacement of water and sewer mains as part of the 2004 Street Improvement Program.
- Purchase of Eyewitness cameras/DVDs for police vehicles.
- Replacement of three computer servers, a microfilm scanner, a police booking system, and desk-top and lap-top computers.
- Purchase of Livescan equipment.

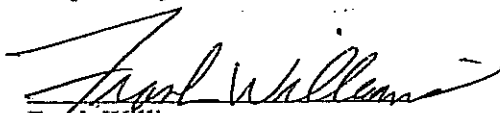
Awards and Acknowledgements

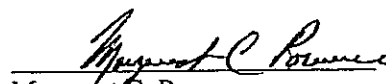
The Government Finance Officers Association (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the City for its Comprehensive Annual Financial Report (CAFR) for the fiscal year ended April 30, 2003. This was the eighteenth consecutive year that the City has received this prestigious award. In order to be awarded a Certificate of Achievement, the City must publish an easily readable and efficiently organized comprehensive annual financial report, whose contents conform to program standards. The CAFR must satisfy both generally accepted accounting principles and applicable legal requirements.

A Certificate of Achievement is valid for a period of one year only. The City of Wood Dale did not submit the 2004 report for review, due to program requirements that prohibit late submittals. However, the City does intend to submit this report for review and hopes to be awarded a Certificate of Achievement for the year ending April 30, 2005.

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,


Frank Williams
City Manager


Margaret C. Powers
Interim Finance Director

City of Wood Dale, Illinois

PRINCIPAL OFFICIALS

April 30, 2005

Mayor

Kenneth P. Johnson

City Council

Edward F. Kneip
Joseph Kolz
Christine Winger
James Pieczik

Daniel W. Shawke
Marshall J. Subach
David B. Tolemy
Anton J. Zoubek

City Clerk

Shirley J. Siebert

City Treasurer

Evelyn Struck

* * * * *

City Manager

Frank Williams

Interim Finance Director

Margaret C. Powers

FINANCIAL SECTION

MILLER COOPER & Co., Ltd

ACCOUNTANTS AND CONSULTANTS

INDEPENDENT AUDITORS' REPORT

The Honorable Mayor
and 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, as of and for the year ended April 30, 2005, which collectively comprise the City's basic financial statements, as listed in the table of contents. These financial statements are the responsibility of the management of the City of Wood Dale, Illinois. Our responsibility is to express opinions on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our 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, 2005, and the respective changes in financial position and cash flows, where applicable, thereof for the year then ended in conformity with accounting principles generally accepted in the United States of America.

The management's discussion and analysis on pages 3 through 11, the schedules of funding progress of the Illinois Municipal Retirement Fund and the Police Pension Fund, the budgetary comparison information, and the notes to the required supplementary information on pages 56 through 58, are not a required part of the basic financial statements but are supplementary information required by accounting principles generally accepted in the United States of America. We have applied certain limited procedures, which consisted principally of inquiries of management regarding the methods of measurement and presentation of the required supplementary information. However, we did not audit the information and express no opinion on it.

(Continued)

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

(Continued)

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the City's basic financial statements. The combining and individual nonmajor fund financial statements and the schedules, listed in the table of contents as supplementary information, are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The accompanying introductory section and statistical section, as listed in the table of contents, are presented for purposes of additional analysis and are not a required part of the basic financial statements. This information has not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we express no opinion on them.

MILLER, COOPER & CO., LTD.

Miller, Cooper & Co., Ltd.

Northbrook, Illinois
November 29, 2005

City of Wood Dale
Management's Discussion and Analysis
April 30, 2005

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, 2005. It should be read in conjunction with the Letter of Transmittal on pages iv through vii and the financial statements which begin on page 12.

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 and 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 Assets*, which presents all of the City's assets and liabilities with the difference between the two being reported as net assets. Over time, increases and decreases in net assets 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 assets 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 12 and 13 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 separately reported 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 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.

City of Wood Dale
Management's Discussion and Analysis
April 30, 2005

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 fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balances provide a reconciliation to facilitate this comparison between governmental funds and governmental activities.

The City maintains ten 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, Special Business District Fund, Capital Projects Fund and the Water and Sewer Depreciation Fund, all of which are considered to be major funds. Data from the other six 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 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 and sewer utility, the commuter parking lot, and refuse disposal services (sanitation).

Proprietary funds provide the same type of information as the government-wide financial statements only in more detail. The proprietary fund financial statements provide separate information for the Water and 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 17 through 20 of this report.

Fiduciary Funds

Fiduciary funds are used to account for resources held for the benefit of parties outside of the government. Fiduciary funds are not reflected in the government-wide financial statements because the resources of those funds are not available to support the City's own programs. The accounting used for fiduciary funds is much like that used for proprietary funds. The City 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 21 and 22 of this report.

Notes to the Financial Statements

The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to financial statements can be found on pages 25 through 55 of this report.

Other Information

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

Other supplementary information includes certain required information regarding the City's progress in funding its pension obligations to employees. Required supplementary information can be found after the notes to the financial statements.

**City of Wood Dale
Management's Discussion and Analysis
April 30, 2005**

Government-wide Financial Analysis

The government-wide financial statements for the fiscal years ended April 30, 2005 and April 30, 2004 are presented below for comparative purposes. These statements reflect the operations and net assets 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 year ended April 30, 2004.

Net Assets

The following table presents the condensed Statement of Net Assets:

Table 1
Statement of Net Assets

	Governmental Activities		Business-type Activities		Total Primary Government	
	2005	2004	2005	2004	2005	2004
Current and Other Assets	\$14,642,921	\$16,885,024	\$3,171,228	\$3,315,007	\$17,814,149	\$20,200,031
Capital Assets	71,880,965	71,538,399	11,788,921	11,838,872	83,669,886	83,377,271
Total Assets	86,523,886	88,423,423	14,960,149	15,153,879	101,484,035	103,577,302
Long-Term Liabilities	683,996	530,849	-0-	-0-	683,996	530,849
Other Liabilities	4,888,117	8,130,706	538,223	594,694	5,426,340	8,725,400
Total Liabilities	5,572,113	8,661,555	538,223	594,694	6,110,336	9,256,249
Net Assets:						
Invested in Capital Assets, net of debt	71,318,399	71,318,399	11,395,533	11,838,872	82,713,932	83,157,271
Restricted	1,632,106	1,795,767	-0-	-0-	1,632,106	1,795,767
Unrestricted	8,001,268	6,647,702	3,026,393	2,720,313	11,027,661	9,368,015
Total Net Assets	\$80,951,773	\$79,761,868	\$14,421,926	\$14,559,185	\$95,373,699	\$94,321,053

Total assets exceed total liabilities for governmental activities as well as business-type activities for the fiscal year ended April 30, 2005. Approximately 86% of the City's total net assets represent investments in capital assets, (buildings, equipment, and infrastructure, net of related debt). 1.7 % of the total net assets represent resources that are restricted on how they may be used. The remaining balance of unrestricted net assets, \$11,027,661, may be used to meet the City's ongoing obligations to citizens and creditors.

As of April 30, 2005, the City is able to report positive balances in all three categories of net assets, 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 Assets on page 12.

**City of Wood Dale
Management's Discussion and Analysis
April 30, 2005**

Activities

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

Table 2
Statement of Activities

	Governmental Activities		Business-Type Activities		Total Primary Government	
REVENUES	2005	2004	2005	2004	2005	2004
Program Revenues:						
Charges for Services	\$893,600	\$781,633	\$4,906,799	\$4,505,013	\$5,800,399	\$5,288,646
Operating Grants and Contributions	403,625	393,495	-0-	1,047,407	403,625	1,440,902
Capital Grants						
General Revenues:						
Property Taxes	2,144,317	2,103,693	-0-		2,144,317	2,103,693
Other Taxes	7,445,374	7,442,614	-0-		7,445,374	7,442,614
Other Revenue and Transfers	2,622,683	1,746,313	(429,155)	(400,658)	2,193,528	1,345,655
TOTAL REVENUES	13,509,599	12,467,748	4,477,644	5,151,762	17,987,243	17,619,510
EXPENSES						
General Government	3,779,444	4,854,454	-0-	-0-	3,779,444	4,854,454
Public Safety	4,211,598	4,300,730	-0-	-0-	4,211,598	4,300,730
Highways and Streets	4,202,937	4,619,390	-0-	-0-	4,202,937	4,619,390
Recreation	114,408	137,995	-0-	-0-	114,408	137,995
Debt Service	11,308	31,772	-0-	-0-	11,308	31,772
Waterworks and Sewer	-0-	-0-	3,907,855	3,486,441	3,907,855	3,486,441
Parking	-0-	-0-	41,376	161,014	41,376	161,014
Sanitation	-0-	-0-	665,671	641,998	665,671	641,996
TOTAL EXPENSES	12,319,695	13,944,341	4,614,902	4,289,453	16,934,597	18,233,794
CHANGE IN NET ASSETS	1,189,904	(1,476,593)	(137,258)	862,309	1,052,646	(614,284)
NET ASSETS, MAY 1	79,761,869	81,238,461	14,559,184	13,696,876	94,321,053	94,935,337
NET ASSETS, APRIL 30	\$80,951,773	\$79,761,869	\$14,421,926	\$14,559,185	\$95,373,699	\$94,321,053

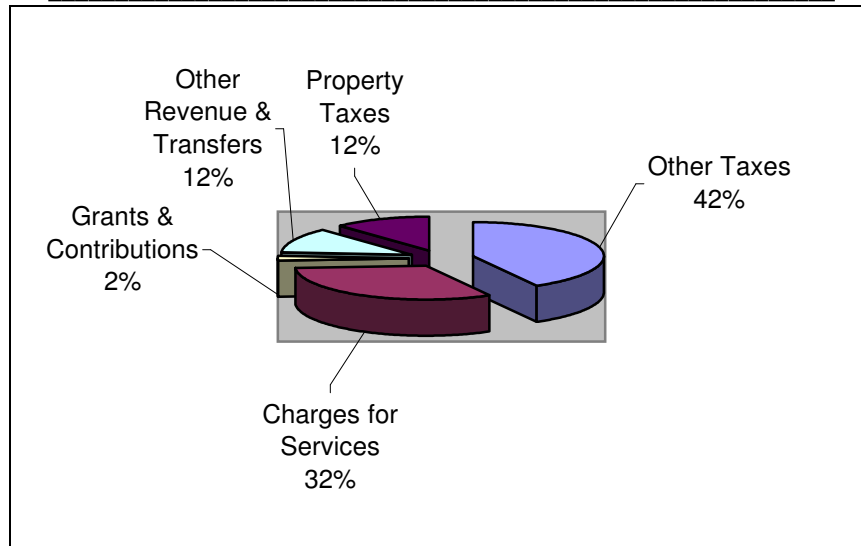
Net assets for governmental activities increased \$1,189,904 during fiscal year 2005. This increase was due primarily to a reduction in general government expenditures, and a reduction in highway and street expenditures. There was also an increase in general governmental revenue in the amount of \$1,041,851. Net assets for business-type activities increased \$1,052,646.

Revenues

Of the total City revenue, \$13,509,599, or 75%, was accounted for by governmental activities and \$4,477,644, or 25%, by business-type activities. Of the total City expenses, \$12,319,695, or 73%, was accounted for by governmental activities and \$4,614,902 or 27% by business-type activities. Governmental activities net assets represent 85% of the total net assets at April 30, 2005.

**City of Wood Dale
Management's Discussion and Analysis
April 30, 2005**

Exhibit I
Revenues by Source
For the Fiscal Year Ended April 30, 2005



Revenues from governmental activities primarily consist of taxes totaling \$ 9,589,691 and other revenue of \$3,919,908. Property taxes account for \$ 2,144,317 or 16% of the total, while sales, income, use, and telecommunication taxes account for 55% or \$ 7,445,374. The remaining governmental activities revenue was generated by permit fees, fines, vehicle licenses, and miscellaneous charges for services.

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

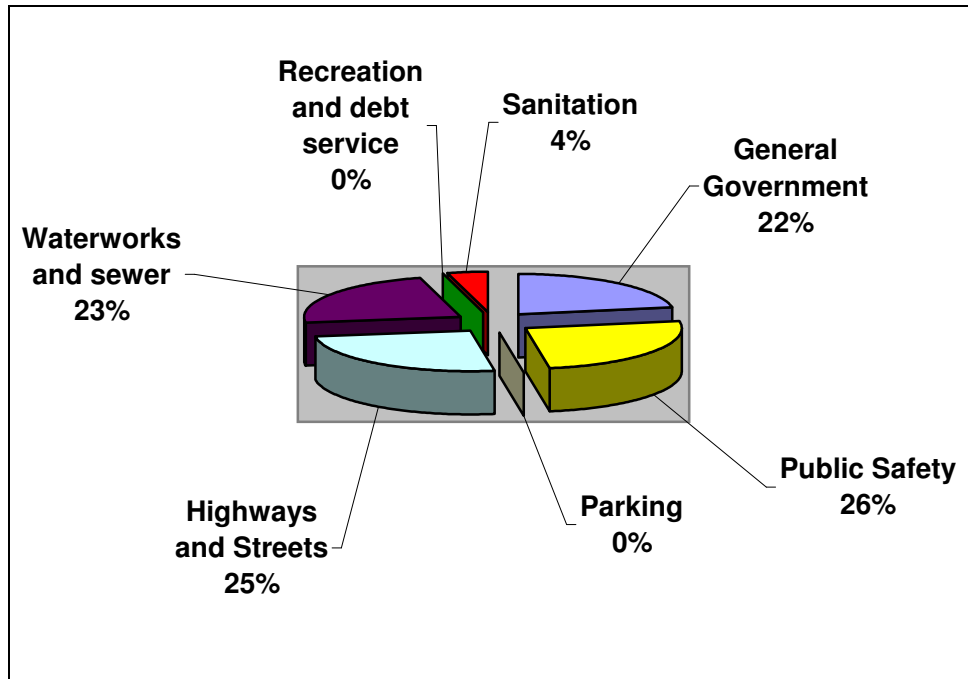
Expenses

Of the total City expenses, \$ 12,319,695, or 73%, was generated by governmental activities, while business-type activities accounted for 27%, or \$ 4,614,902.

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

**City of Wood Dale
Management's Discussion and Analysis
April 30, 2005**

Exhibit II
Expenses by Type
For the Fiscal Year Ended April 30, 2005



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, 2005, the General Fund reported an unreserved fund balance of \$ 5,495,214. Unreserved 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 unreserved fund balance against total General Fund annual expenditures indicates that the unreserved fund balance equals 7.5 months or 63% of total annual expenditures.

At April 30, 2005, the unreserved fund balance in the General Fund was \$ 188,319 higher than the unreserved fund balance in the General Fund at April 30, 2004. This represents a 3.5% increase.

**City of Wood Dale
Management's Discussion and Analysis
April 30, 2005**

Table 3
General Fund Budgetary Highlights
For the Fiscal Year Ended April 30, 2005

	Budget	Actual	Increase (Decrease)
REVENUES			
Taxes	\$ 6,628,010	\$ 6,613,975	\$ (14,035)
Charges for Services	143,500	223,834	13,011
Other	1,565,000	1,840,884	343,207
Total Revenues	7,861,467	8,678,693	342,183
EXPENDITURES			
General Government	4,017,331	3,512,864	504,467
Public Safety	4,420,127	4,333,282	86,845
Highways and Streets	931,350	927,949	3,401
Total Expenditures	9,368,808	8,774,095	594,713
Deficiency of Revenues over Expenditures	\$ (1,032,298)	\$ (95,402)	\$ 936,896

General fund tax revenue was \$14,035 lower than budgeted. The decrease was mainly due to property, income, and sales taxes that fell short of the 2005 fiscal year budget. However, use, telecommunications, and replacement taxes were higher than budgeted.

Other general fund revenues were higher by \$356,218. These revenues sources include licenses, permits, grants, fines and forfeitures, charges for services, and miscellaneous revenue.

General fund expenditures were \$594,713 lower than budgeted. The decreases are primarily due to health care costs that were lower than budgeted and personnel vacancies in several departments.

Capital Projects Fund and Water/Sewer Depreciation Fund

The Capital Projects Fund and the Water and Sewer Depreciation Fund are also considered major funds of the City. These funds are used to record the City's capital expenditures including streets, storm sewers, water and sewer mains, and sanitary sewers, as well as buildings and improvements.

Revenue for the Capital Projects Fund was \$27,310 higher than budgeted due primarily to an increase in utility tax collections. Expenditures for the Capital Projects Fund were \$416,623 lower than budget, primarily due to lower engineering expenditures and deferral of the Woodlane Court detention project to future years. Revenue for the Water/Sewer Depreciation Fund was \$82,131 higher than budgeted. The primary source of revenue for this fund is telecommunications tax, which was \$93,934 higher than budgeted, while investment income was \$11,803 lower than budgeted. Expenditures for the Water/Sewer Depreciation Fund were \$95,346 lower than budget due to lower water/wastewater/sewer capital projects.

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.

**City of Wood Dale
Management's Discussion and Analysis
April 30, 2005**

Table 4
Proprietary Funds Budgetary Highlights
For the Fiscal Year Ended April 30, 2005

	Budget	Actual	Increase (Decrease)
REVENUES			
Charges for Services	\$ 4,685,600	\$ 4,572,710	\$ (112,890)
Miscellaneous	801,728	296,395	(505,333)
Total Revenues	5,487,328	4,869,105	618,223
EXPENSES			
Water/Sewer	3,633,401	3,482,630	(150,771)
Commuter Parking	387,460	23,265	(364,195)
Sanitation	665,755	665,671	(84)
Depreciation	618,500	443,336	(175,164)
Total Expenses	5,305,116	4,614,902	(690,214)
Operating Income	\$ 182,212	\$ 254,203	\$ (71,991)

Revenues for the Water/Sewer Operations Fund were \$471,663 lower than budgeted due primarily to a reduction in water and sewer connection fees and a change in the depreciation amounts in the sewer department. Expenses were \$150,771 lower than budget. Revenues for the Commuter Parking Lot Fund were \$41,990 lower than budget, while expenses were \$364,195 lower than budget, due to deferral of parking lot improvements to fiscal 2006, and a change in the timing of METRA station planning services from 2005 to 2006. Revenues for the Sanitation Fund were \$ 4,570 lower than budget, and expenses were \$84 lower than budget.

Capital Assets and Debt Administration

At the end of fiscal year 2005, the City has a combined total of \$ 83,276,498 invested in capital assets. The table below lists the assets by category.

Table 5
Investment in Capital Assets

Land and Land Improvements	\$2,519,736
Lands - Rights of Way	12,486,207
Buildings and Improvements	4,341,601
Vehicles and Equipment	7,056,054
Streets/Sidewalks/Bridges	82,402,607
Parking Lot Improvements	362,227
Water & Sewer Mains	<u>12,569,608</u>
Total Capital Assets	121,738,040
Less: Accumulated Depreciation	<u>38,461,542</u>
Capital Assets, Net of Depreciation	<u>\$83,276,498</u>

Long Term Debt

The City had no outstanding general obligation debt as of April 30,2005.

The City also recorded long-term debt of \$ 828,534. This debt is comprised of amounts payable for compensated employee absences and the City's net obligation to the Police Pension Fund.

**City of Wood Dale
Management's Discussion and Analysis
April 30, 2005**

Table 6
Long Term Debt

	Governmental Activities	Business-Type Activities	Total
General Obligation Bonds	\$ -0-	\$ -0-	\$ -0-
Police Pension Obligation	212,670	-0-	212,670
Compensated Absences	615,864	-0-	615,864
TOTAL	\$ 828,534	\$ -0-	\$ 828,534

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 income taxes 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 tax or sales tax rates.

The City has passed a resolution to place the question of whether or not the voters wish the City to impose an additional 1% non home-rule sales tax on the March 21, 2006 ballot. If successful, the tax would first be imposed for sales after July 1, 2006.

The budget for fiscal year 2005/06 was approved by the City Council on April 21, 2005. Expenditures in this budget total \$ 23,064,590 for all funds, a 2.7% increase compared to fiscal year 2005. Most of the increase is due to increases in health insurance costs.

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.

BASIC FINANCIAL STATEMENTS

City of Wood Dale, Illinois

STATEMENT OF NET ASSETS

April 30, 2005

	Governmental Activities	Business-type Activities	Total
ASSETS			
Cash and investments	\$ 10,744,910	\$ 1,483,749	\$ 12,228,659
Receivables			
Property taxes, net	2,459,423	-	2,459,423
Customer accounts	243,601	890,963	1,134,564
Accrued interest	-	-	-
Other	1,463,715	-	1,463,715
	37,138	-	37,138
Internal balances	(1,107,828)	536,516	(571,312)
Inventory	6,443	-	6,443
Prepaid items	232,886	-	232,886
Deposits - insurance	562,633	-	562,633
Capital assets - not being depreciated	14,619,843	260,000	14,879,843
Capital assets - net of accumulated depreciation	57,261,122	11,135,533	68,396,655
Water purchase rights - net of accumulated amortization	-	653,388	653,388
Total assets	86,523,886	14,960,149	101,484,035
LIABILITIES			
Accounts payable	653,082	215,986	869,068
Claims payable	84,514	-	84,514
Economic development incentives payable	723,327	-	723,327
Other payables	68,883	20,707	89,590
Deposits payable	754,350	141,640	895,990
Unearned property taxes	2,459,423	-	2,459,423
Noncurrent liabilities			
Due in less than one year	144,538	159,890	304,428
Due in more than one year	683,996	-	683,996
Total liabilities	5,572,113	538,223	6,110,336
NET ASSETS			
Invested in capital assets, net of related debt	71,318,399	11,395,533	82,713,932
Restricted for			
Insurance deposit	562,633	-	562,633
METRA project	816,610	-	816,610
Debt service	252,863	-	252,863
Unrestricted	8,001,268	3,026,393	11,027,661
Total net assets	\$ 80,951,773	\$ 14,421,926	\$ 95,373,699

The accompanying notes are an integral part of this statement.

City of Wood Dale, Illinois
STATEMENT OF ACTIVITIES
For the Year Ended April 30, 2005

<u>Functions/Programs</u>	Expenses	Program Revenues		Net (Expense) Revenue and Changes in Net Assets		
		Charges for Services	Operating Grants and Contributions	Governmental Activities	Business-type Activities	Total
Governmental activities:						
General government	\$ 3,779,444	\$ 223,834	\$ -	\$ (3,555,610)	\$ -	\$ (3,555,610)
Public safety	4,211,598	669,766	-	(3,541,832)	-	(3,541,832)
Highways and streets	4,202,937	-	403,625	(3,799,312)	-	(3,799,312)
Recreation	114,408	-	-	(114,408)	-	(114,408)
Debt service	11,308	-	-	(11,308)	-	(11,308)
Total governmental activities	12,319,695	893,600	403,625	(11,022,470)	-	(11,022,470)
Business-type activities:						
Commuter parking lot	41,376	76,010	-	-	34,634	34,634
Sanitation	665,671	670,630	-	-	4,959	4,959
Water/sewer operations	3,907,855	4,160,159	-	-	252,304	252,304
Total business-type activities	4,614,902	4,906,799	-	-	291,897	291,897
Total	\$ 16,934,597	\$ 5,800,399	\$ 403,625	\$ (11,022,470)	291,897	(10,730,573)
General revenues:						
Property taxes				2,144,317	-	2,144,317
Taxes - other				7,445,374	-	7,445,374
Investment income				148,962	25,845	174,807
Intergovernmental taxes				531,477	-	531,477
Licenses and permits				798,011	-	798,011
Miscellaneous				689,233	-	689,233
Transfers				455,000	(455,000)	-
Total general revenues				12,212,374	(429,155)	11,783,219
Change in net assets				1,189,904	(137,258)	1,052,646
Net assets - beginning				79,761,869	14,559,184	94,321,053
Net assets - ending				\$ 80,951,773	\$ 14,421,926	\$ 95,373,699

The accompanying notes are an integral part of this statement.

City of Wood Dale, Illinois

Governmental Funds
BALANCE SHEET
Year Ended April 30, 2005

	General	Special Business District	Capital Projects	Water/Sewer Depreciation	Nonmajor Governmental Funds	Total Governmental Funds
ASSETS						
Cash and investments	\$ 7,045,012	\$ 378,018	\$ 907,279	\$ 502,624	\$ 1,911,977	\$ 10,744,910
Receivables						
Property taxes, net	2,231,277	-	-	-	228,146	2,459,423
Accrued interest	11,324	-	232,277	-	-	243,601
Other	-	-	-	-	-	-
Other	1,088,152	-	147,279	199,374	28,910	1,463,715
Due from other governments	4,282	-	-	-	32,856	37,138
Due from other funds	362,096	320,575	286,765	154,420	23,937	1,147,793
Inventory	6,443	-	-	-	-	6,443
Prepaid expenditures	1,713	-	-	-	-	1,713
Deposits - insurance	562,633	-	-	-	-	562,633
Total assets	\$ 11,312,932	\$ 698,593	\$ 1,573,600	\$ 856,418	\$ 2,225,826	\$ 16,667,369
LIABILITIES AND FUND BALANCES						
Liabilities						
Accounts payable	172,107	-	376,933	75,130	28,912	653,082
Claims payable	84,514	-	-	-	-	84,514
Economic development incentives payable	-	723,327	-	-	-	723,327
Accrued salaries and wages	144,538	-	-	-	-	144,538
Other payables	15,964	-	50,980	-	1,939	68,883
Due to other funds	1,845,892	-	-	-	409,729	2,255,621
Deposits payable	754,350	-	-	-	-	754,350
Unearned property tax revenue	2,231,277	-	-	-	228,146	2,459,423
Total liabilities	5,248,642	723,327	427,913	75,130	668,726	7,143,738
Fund balances						
Reserved for insurance deposit	562,633	-	-	-	-	562,633
Reserved for inventory	6,443	-	-	-	-	6,443
Reserved for debt service	-	-	-	-	252,863	252,863
Reserved for METRA project	-	-	816,610	-	-	816,610
Unreserved	5,495,214	(24,734)	329,077	781,288	1,304,237	7,885,082
Total fund balances	6,064,290	(24,734)	1,145,687	781,288	1,557,100	9,523,631
Total liabilities and fund balances	\$ 11,312,932	\$ 698,593	\$ 1,573,600	\$ 856,418	\$ 2,225,826	

Amounts reported for governmental activities in the statement of net assets are different because:

Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.	71,880,965
Some of the City's expenses are paid before the services have occurred; therefore, these expenses are reported as prepaid assets.	231,173
Long-term liabilities, including bonds payable and compensated absences payable, are not due and payable in the current period and, therefore, are not reported in the governmental funds.	(683,996)
Net assets of governmental activities	\$ 80,951,773

The accompanying notes are an integral part of this statement.

City of Wood Dale, Illinois
 Governmental Funds
 STATEMENT OF REVENUES, EXPENDITURES,
 AND CHANGES IN FUND BALANCES
 For the Year Ended April 30, 2005

	General	Special Business District Fund	Capital Projects Fund	Water/Sewer Depreciation Fund	Nonmajor Governmental Funds	Total Governmental Funds
Revenues						
Taxes	\$ 6,613,975	\$ -	\$ 1,173,189	\$ 1,093,934	\$ 708,593	\$ 9,589,691
Licenses and permits	798,011	-	-	-	-	798,011
Intergovernmental	81,290	-	296,841	-	556,971	935,102
	223,834	-	-	-	-	223,834
Fines	669,766	-	-	-	-	669,766
Interest	108,151	-	7,080	6,197	27,534	148,962
Miscellaneous	183,666	-	-	-	505,567	689,233
Total revenues	8,678,693	-	1,477,110	1,100,131	1,798,665	13,054,599
Expenditures						
Current						
General government	3,512,864	-	-	-	-	3,512,864
Contractual services	-	-	263,986	-	16,232	280,218
Public safety	4,333,282	-	-	-	33,266	4,366,548
Highways and streets	927,949	-	-	-	209,546	1,137,495
Recreation	-	-	-	-	114,408	114,408
Miscellaneous	-	44,734	-	-	-	44,734
Debt service						
Principal	-	-	-	-	220,000	220,000
Interest and fiscal charges	-	-	-	-	11,308	11,308
Capital outlay	-	-	1,689,791	1,022,654	321,750	3,034,195
Other	-	-	-	-	7,344	7,344
Total expenditures	8,774,095	44,734	1,953,777	1,022,654	933,854	12,729,114
Excess (deficiency) of revenues under expenditures	(95,402)	(44,734)	(476,667)	77,477	864,811	325,485
Other financing sources (uses)						
Transfers in	615,000	20,000	574,008	-	243,000	1,452,008
Transfers out	(263,000)	-	-	(284,008)	(450,000)	(997,008)
Total other financing sources (uses)	352,000	20,000	574,008	(284,008)	(207,000)	455,000
Net change in fund balances	256,598	(24,734)	97,341	(206,531)	657,811	780,485
Fund balances - beginning of year	5,807,692	-	1,048,346	987,819	899,289	8,743,146
Fund balances - end of year	<u>\$ 6,064,290</u>	<u>\$ (24,734)</u>	<u>\$ 1,145,687</u>	<u>\$ 781,288</u>	<u>\$ 1,557,100</u>	<u>\$ 9,523,631</u>

The accompanying notes are an integral part of this statement.

City of Wood Dale, Illinois
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES OF GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES
For the year ended April 30, 2005

Amounts reported for governmental activities in the statement of activities are different because:

Net change in fund balances - total governmental funds	\$	780,485
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Governmental funds report capital outlays as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense. This is the amount by which capital outlays exceeded depreciation expense and loss on disposal in the current period.

		342,566
--	--	---------

The issuance of long-term debt (e.g. bonds, compensated absences, net pension obligation) provides current financial resources to governmental funds, while the repayment of the principal of long-term debt and increases in compensated absences consume the current financial resources of governmental funds.

		<u>66,853</u>
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Change in net assets of governmental activities	\$	<u><u>1,189,904</u></u>
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The accompanying notes are an integral part of this statement.

City of Wood Dale, Illinois

Enterprise Funds

STATEMENT OF NET ASSETS

Year Ended April 30, 2005

	<u>Water/Sewer Operations</u>	<u>Nonmajor Enterprise Funds</u>	<u>Total</u>
ASSETS			
Current assets			
Cash and investments	\$ 1,110,716	\$ 373,033	\$ 1,483,749
Customer accounts receivable	731,874	159,089	890,963
Due from other funds	511,369	25,147	536,516
	<u>2,353,959</u>	<u>557,269</u>	<u>2,911,228</u>
Noncurrent assets			
Capital assets - not being depreciated	-	260,000	260,000
Capital assets - net of accumulated depreciation	10,989,131	146,402	11,135,533
Other assets			
Water purchase rights - net of accumulated amortization	653,388	-	653,388
	<u>13,996,478</u>	<u>963,671</u>	<u>14,960,149</u>
LIABILITIES AND NET ASSETS			
Current liabilities			
Accounts payable	158,882	57,104	215,986
Compensated absences	159,890	-	159,890
Other payables	20,707	-	20,707
Deposits payable	141,550	90	141,640
	<u>481,029</u>	<u>57,194</u>	<u>538,223</u>
NET ASSETS			
Invested in capital assets, net of related debt	10,989,131	406,402	11,395,533
Unrestricted	2,526,318	500,075	3,026,393
	<u>13,515,449</u>	<u>906,477</u>	<u>14,421,926</u>

The accompanying notes are an integral part of this statement.

City of Wood Dale, Illinois
 Enterprise Funds
 STATEMENT OF REVENUES, EXPENSES,
 AND CHANGES IN NET ASSETS
 For the Year Ended April 30, 2005

	Water/Sewer Operations	Nonmajor Proprietary Funds	Total
Operating revenues			
Charges for services	\$ 3,826,525	\$ 746,185	\$ 4,572,710
Miscellaneous	295,940	455	296,395
Total operating revenues	<u>4,122,465</u>	<u>746,640</u>	<u>4,869,105</u>
O			
Operations	3,447,630	688,936	4,136,566
Amortization	35,000	-	35,000
Total operating expenses	<u>3,482,630</u>	<u>688,936</u>	<u>4,171,566</u>
Operating income before depreciation	<u>639,835</u>	<u>57,704</u>	<u>697,539</u>
Depreciation	<u>425,225</u>	<u>18,111</u>	<u>443,336</u>
Operating income	<u>214,610</u>	<u>39,593</u>	<u>254,203</u>
Nonoperating revenues			
Investment income	20,303	5,542	25,845
Total nonoperating revenues	<u>20,303</u>	<u>5,542</u>	<u>25,845</u>
Income before operating transfers	234,913	45,135	280,048
Operating transfers out	<u>(400,000)</u>	<u>(55,000)</u>	<u>(455,000)</u>
Net loss	<u>(165,087)</u>	<u>(9,865)</u>	<u>(174,952)</u>
Other changes in retained earnings			
Contributions from other funds	37,694	-	37,694
Total other changes in retained earnings	<u>37,694</u>	<u>-</u>	<u>37,694</u>
Decrease in retained earnings	(127,393)	(9,865)	(137,258)
Net assets - beginning, as previously stated	<u>13,642,842</u>	<u>916,342</u>	<u>14,559,184</u>
Net assets - ending	<u>\$ 13,515,449</u>	<u>\$ 906,477</u>	<u>\$ 14,421,926</u>

The accompanying notes are an integral part of this statement.

City of Wood Dale, Illinois

Enterprise Funds

STATEMENT OF CASH FLOWS

Year Ended April 30, 2005

	Proprietary Funds		
	Water/Sewer Operations	Nonmajor Proprietary Funds	Total
Cash flows from operating activities			
Receipts from customers and users	\$ 4,079,036	\$ 741,484	\$ 4,820,520
Payments to suppliers	(2,338,349)	(710,868)	(3,049,217)
Payments to employees	(1,143,819)	-	(1,143,819)
Net cash provided by operating activities	<u>596,868</u>	<u>30,616</u>	<u>627,484</u>
Cash flows from noncapital financing activities			
Contributions from other funds	35,251	-	35,251
Advances to other funds	(161,218)	-	(161,218)
Repayments from other funds	-	133,362	133,362
Transfers out	(400,000)	(55,000)	(455,000)
Net cash provided by (used in) noncapital financing activities	<u>(525,967)</u>	<u>78,362</u>	<u>(447,605)</u>
Cash flows from investing activities			
Purchases of investments	-	(20,436)	(20,436)
Proceeds from sale of investments	466,312	-	466,312
Interest income	20,303	5,542	25,845
Net cash provided by (used in) investing activities	<u>486,615</u>	<u>(14,894)</u>	<u>471,721</u>
Net increase in cash and equivalents	557,516	94,084	651,600
Cash and equivalents			
Beginning of year	<u>553,200</u>	<u>73,428</u>	<u>626,628</u>
End of year	<u>\$ 1,110,716</u>	<u>\$ 167,512</u>	<u>\$ 1,278,228</u>
Reconciliation			
Cash and equivalents	\$ 1,110,716	\$ 167,512	\$ 1,278,228
Investments	<u>-</u>	<u>205,521</u>	<u>205,521</u>
Cash and investments	<u>\$ 1,110,716</u>	<u>\$ 373,033</u>	<u>\$ 1,483,749</u>

The accompanying notes are an integral part of this statement.

City of Wood Dale, Illinois
Enterprise Funds
STATEMENT OF CASH FLOWS (Continued)
Year Ended April 30, 2005

	Proprietary Funds		
	Water/Sewer Operations	Nonmajor Proprietary Funds	Total
Reconciliation of operating income to net cash provided by operating activities			
Operating income	\$ 214,610	\$ 39,593	\$ 254,203
Adjustments to reconcile operating income to net cash provided by operating activities			
Depreciation	425,225	18,111	443,336
Amortization	35,000	-	35,000
Changes in assets and liabilities			
Accounts receivable	(45,490)	(5,156)	(50,646)
Accrued interest	2,061	-	2,061
Accounts payable	(45,997)	(21,932)	(67,929)
Accrued salaries and wages	2,709	-	2,709
Deposits payable	8,750	-	8,750
Net cash provided by operating activities	<u>\$ 596,868</u>	<u>\$ 30,616</u>	<u>\$ 627,484</u>

The accompanying notes are an integral part of this statement.

City of Wood Dale, Illinois

Trust and Agency Funds STATEMENT OF NET ASSETS April 30, 2005

	<u>Pension Trust Fund</u>	<u>Agency Fund</u>	
	<u>Police Pension</u>	<u>Special Service Area</u>	<u>Total</u>
ASSETS			
Cash and investments	\$ 12,719,217	\$ 935,526	\$ 13,654,743
Receivables			
Accrued interest	49,798	-	49,798
Due from other funds	-	571,312	571,312
Prepaid items	18,576	-	18,576
	<u>12,787,591</u>	<u>1,506,838</u>	<u>14,294,429</u>
LIABILITIES AND NET ASSETS			
Liabilities			
Accounts payable	\$ 1,500	\$ -	\$ 1,500
Due to bondholders	-	1,506,838	1,506,838
	<u>1,500</u>	<u>1,506,838</u>	<u>1,508,338</u>
Plan net assets			
Reserved for employee pension benefits	<u>\$ 12,786,091</u>	<u>\$ -</u>	<u>\$ 12,786,091</u>

The accompanying notes are an integral part of this statement.

City of Wood Dale, Illinois
 Police Pension Fund
 STATEMENT OF CHANGES IN PLAN NET ASSETS
Year ended April 30, 2005

<hr/>	
Additions	
Contributions	
Employer	\$ 323,544
Plan members	<u>211,915</u>
Total contributions	<u>535,459</u>
Investment income	
Net appreciation in fair value of investments	541,396
Interest income	<u>304,073</u>
Total investment gain	845,469
Less investment expense	<u>103,837</u>
Net investment gain	<u>741,632</u>
Total additions	<u>1,277,091</u>
Deductions	
Benefits	445,479
Administrative expense	<u>22,509</u>
Total deductions	<u>467,988</u>
Net increase in plan net assets	809,103
Plan net assets held in trust for pension benefits	
Beginning of year	<u>11,976,988</u>
End of year	<u>\$ 12,786,091</u>

The accompanying notes are an integral part of this statement.

City of Wood Dale, Illinois
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April 30, 2005

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City of Wood Dale, Illinois
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April 30, 2005

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City of Wood Dale, Illinois
NOTES TO FINANCIAL STATEMENTS
April 30, 2005

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements of the City of Wood Dale, Illinois, (the City) have been prepared in conformity with accounting principles generally accepted in the United States of America (GAAP) as applied to government units. 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.

1. Reporting Entity

The financial reporting entity consists of the primary government, as well as its component units, which are legally separate organizations for which the elected officials of the primary government are financially accountable, as defined by generally accepted accounting principles established by GASB. Financial accountability is defined as the appointment of a voting majority of the component unit's board and either:

- (a) The City's ability to impose its will over the component unit, or
- (b) The possibility that the component unit will provide a financial benefit or impose a financial burden on the City.

Using these criteria, the City does not have any component units.

2. Government-wide and Fund Financial Statements

The government-wide financial statements (i.e., the statement of net assets and the statement of activities) report information on all of the nonfiduciary activities of the City. For the most part, the effect of interfund activity has been removed 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.

City of Wood Dale, Illinois
NOTES TO FINANCIAL STATEMENTS
April 30, 2005

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2. Government-wide and Fund Financial Statements (Continued)

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

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

3. Fund Accounting

The City uses funds to report on its financial position and the results of its operations. Fund accounting is designed to demonstrate legal compliance and to aid financial management by segregating transactions related to certain governmental functions or activities. A fund is a separate accounting entity with a self-balancing set of accounts.

Funds are classified into three broad categories: governmental, proprietary, and fiduciary. Each category, in turn, is divided into separate "Fund Types."

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

Proprietary Funds - Proprietary funds are used to account for activities similar to those found in the private sector. The measurement focus is on the determination of net income. Activities of these funds include services provided to residents of the City (enterprise funds) and services provided to other funds (internal service funds).

City of Wood Dale, Illinois
NOTES TO FINANCIAL STATEMENTS
April 30, 2005

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

3. Fund Accounting (Continued)

Fiduciary 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 trust fund is used. Agency funds generally are used to account for assets that the City holds on behalf of others as their agent. The City has a pension trust fund and one agency fund.

4. 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 statements. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Property taxes are recognized as revenues in the year for which they are levied. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

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. A six-month availability period is used for revenue recognition for other governmental fund revenues. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences and claims and judgments, are recorded when payment is due.

Property taxes, sales taxes, income taxes, motor fuel taxes, franchise fees, licenses, interest revenue, and charges for services revenues associated with the current fiscal period are all considered to be susceptible to accrual and so have been 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 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 required to be accounted for in another fund.

City of Wood Dale, Illinois
NOTES TO FINANCIAL STATEMENTS
April 30, 2005

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

The *Special Business District Fund* accounts for revenues and expenditures related to the Special Business District.

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 operating transfers from other funds and utility taxes.

The *Water/Sewer Depreciation Fund* accounts for the replacement of existing water and sewer facilities.

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 fund types:

The *Pension Trust Fund* accounts for the activities of the accumulation of resources to pay pension costs. Resources are contributed by members at rates fixed by state statutes and by the government which uses the annual property tax levy to fund the employer contribution.

The *Agency Funds* account for assets that the City holds on behalf of others as their agent.

The City has chosen the option to apply all applicable GASB pronouncements and all FASB Statements and Interpretations, Accounting Principles Board (APB) Opinions, and Accounting Research Bulletins (ARB) issued on or before November 30, 1989, unless they conflict with or contradict GASB pronouncements, to the proprietary fund activities.

As a general rule, the effect of interfund activity has been eliminated from the government-wide financial statements.

Amounts reported as program revenues include charges to customers for goods, services, or privileges provided and operating grants and contributions.

City of Wood Dale, Illinois
NOTES TO FINANCIAL STATEMENTS
April 30, 2005

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

Proprietary funds distinguish operating revenues and expenses from nonoperating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. The principal operating revenues of the enterprise funds and of the City's internal service funds are charges to customers for sales and services. Operating expenses for enterprise funds and internal service funds include the cost of sales and services, administrative expenses, and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses.

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

5. Budgets

Budgets and appropriations are adopted on a basis consistent with GAAP. Annual appropriations are adopted for the General, Special Revenue, Debt Service, Capital Projects, Enterprise, and Pension Trust Funds. All annual appropriations lapse at fiscal year-end.

6. Cash and Cash Equivalents

The City defines cash and cash equivalents as cash on hand and in banks, interest-bearing deposits with banks, and securities with maturities of less than three months at the date of purchase.

7. Investments

Investments are stated at fair value. Short-term investments are reported at cost, which approximates fair value. Securities traded on national exchanges are valued at the last reported sales price. Investments that do not have an established market, if any, are reported at estimated fair value.

City of Wood Dale, Illinois
NOTES TO FINANCIAL STATEMENTS
April 30, 2005

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

8. Receivables

The recognition of receivables associated with nonexchange transactions is as follows:

- Derived tax receivables (such as: sales, income, and motor fuel taxes) are recognized when the underlying exchange has occurred.
- Imposed nonexchange receivables (such as: property taxes and fines) are recognized when an enforceable legal claim has arisen.
- Government mandates or voluntary nonexchange transaction receivables (such as: mandates or grants) are recognized when all legal requirements have been met.

9. Prepaid Items

Prepaid items represent payments made to vendors for services that will benefit future periods made before the end of the fiscal year.

10. Inventories

Inventories are valued at cost, which approximates market, using the first-in/first-out (FIFO) method. The costs of governmental fund-type inventories are recorded as expenditures when consumed rather than when purchased.

11. Capital Assets

Capital assets, which include property, plant, equipment, and infrastructure assets (e.g. roads, bridges, and similar items), are reported in the applicable governmental or business-type activities columns in the government-wide financial statements. Capital assets are defined as having a useful life greater than one year 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. 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.

City of Wood Dale, Illinois
NOTES TO FINANCIAL STATEMENTS
April 30, 2005

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

11. Capital Assets (Continued)

The costs of normal maintenance and repairs that do not add to the value of the assets or materially extend asset lives are not capitalized. Improvements are capitalized and depreciated over the remaining useful lives of the related fixed assets, as applicable.

Capital assets are depreciated using the straight-line method over the following estimated useful lives:

<u>Assets</u>	<u>Years</u>
Land improvements	20
Building improvements	50
Vehicles and equipment	5 - 20
Infrastructure	20 - 65
Waterworks and sewage system	50 - 65

12. Intangible Assets – Water Purchase Rights

The City is a customer of the DuPage Water Commission, and has executed a water supply contract with the Commission for a term ending in 2024. The contract provides that the City pay its proportionate share of “fixed costs” (debt service and capital costs) to the Commission, such obligation being unconditional and irrevocable. These costs are being capitalized throughout the duration of the contract. Beginning in March, 1992, the City began amortizing these capitalized costs using the straight-line method over the remaining term of the contract.

13. Compensated Absences

It is the City’s policy to permit employees to accumulate earned but unused vacation and sick pay benefits. All pay due in the event of termination is accrued when incurred in the government-wide, proprietary, and fiduciary fund financial statements. A liability for these amounts is reported in governmental funds only if they have matured, for example, as a result of employee resignations and retirements.

City of Wood Dale, Illinois
NOTES TO FINANCIAL STATEMENTS
April 30, 2005

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

13. Compensated Absences (Continued)

Employees are eligible for vacation leave after one year of service. A maximum of five vacation days can be carried over to the next year.

Employees may accumulate a total of 36 unused leave (sick) days toward disability equalization and retirement. A 50% buy back at the end of each policy year may begin following the accumulation of 36 days at the employee's current rate of pay. To qualify for payment of accumulated leave time upon termination in good standing, the employee must have 36 days of leave accumulated. The buy back will be paid at 50%, at the rate of pay at the time of termination, if in good standing.

14. Long-Term Obligations

In the government-wide financial statements and proprietary fund types in the fund financial statements, long-term debt, and other long-term obligations are reported as liabilities in the applicable governmental activities and business-type activities statement of net assets. Bond premiums and discounts, as well as issuance costs, are deferred and amortized over the life of the bonds, if material. Bonds payable are reported net of the applicable bond premium or discount. Bond issuance costs are reported as deferred charges and amortized over the term of the related debt.

In the fund financial statements, governmental fund types 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 actual debt proceeds received, are reported as debt service expenditures.

15. Fund Equity

In the fund financial statements, governmental funds report reservations of fund balance for amounts that are not available for appropriation or are legally restricted by outside parties for use for a specific purpose. Designations of fund balance represent tentative management plans that are subject to change.

City of Wood Dale, Illinois
NOTES TO FINANCIAL STATEMENTS
April 30, 2005

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

16. Interfund Transactions

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 reimbursements, are reported as transfers. Nonrecurring or non-routine permanent transfers of equity are reported as residual equity transfers.

17. Use of Estimates

The preparation of financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

NOTE B - RECONCILIATION OF GOVERNMENT-WIDE AND FUND FINANCIAL STATEMENTS

1. Explanation of Certain Differences Between the Governmental Funds Balance Sheet and the Government-wide Statement of Net Assets

The governmental funds balance sheet includes a reconciliation between fund balance – total governmental funds and net assets – governmental activities as reported in the government-wide statement of net assets. One element of that reconciliation explains that “Long-term liabilities, including bonds payable and compensated absences payable, are not due and payable in the current period and, therefore, are not reported in the governmental funds.” The details of this difference are as follows:

Net pension obligation	\$ 212,670
Compensated absences payable	<u>471,326</u>
Net adjustment to reduce fund-balance total governmental funds to arrive at net assets – governmental activities.	<u>\$ 683,996</u>

City of Wood Dale, Illinois
NOTES TO FINANCIAL STATEMENTS
April 30, 2005

NOTE B - RECONCILIATION OF GOVERNMENT-WIDE AND FUND FINANCIAL STATEMENTS (Continued)

2. Explanation of Certain Differences Between the Governmental Funds Statement of Revenues, Expenditures, and Changes in Fund Balances and the Government-wide Statement of Activities

The government funds statement of revenues, expenditures, and changes in fund balances includes a reconciliation between net changes in fund balances – total governmental funds and changes in net assets of governmental activities as reported in the government-wide statement of activities. One element of that reconciliation explains that “Governmental funds report capital outlays as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense.” The details of this difference are as follows:

Capital outlay	\$	3,210,437
Depreciation expense		<u>(2,867,871)</u>
Net adjustment to increase net change in fund balances – total governmental funds to arrive at change in net assets of governmental activities	\$	<u><u>342,566</u></u>

Another element of that reconciliation states that "The issuance of long-term debt (e.g. bonds, compensated absences, net pension obligation) provides current financial resources to governmental funds, while the repayment of the principal of long-term debt and increases in compensated absences consume the current financial resources of governmental funds." The details of this difference are as follows:

Principal repayments - General obligation bonds payable	\$	220,000
Net pension obligation		(65,767)
Compensated absences		<u>(87,380)</u>
Net adjustment to increase net change in fund balances – total governmental funds to arrive at change in net assets of governmental activities	\$	<u><u>66,853</u></u>

City of Wood Dale, Illinois
NOTES TO FINANCIAL STATEMENTS
April 30, 2005

NOTE C - DEPOSITS AND INVESTMENTS

The City maintains a cash and investment pool that is available for use by all funds, except the Pension Trust Funds. Each fund type's portion of this pool is displayed on the combined balance sheet as "cash and investments." All interest income earned on the pooled cash and investments is credited to the various funds' proportion to total account balance. In addition, investments are separately held by several of the City's funds. The deposits and investments of the Pension Trust Fund are held separately from those of other funds.

Under Illinois Law, the City is restricted to investing funds in specific types of investment instruments. The following generally represents the types of instruments allowable by state law and by the City's investment policy:

- (a) Securities issued or guaranteed by the U.S. Government and U.S. agencies.
- (b) Interest-bearing savings accounts, certificates of deposit, and time deposits of banks and savings and loan associations insured up to \$100,000 by the Federal Deposit Insurance Corporation.
- (c) Short-term obligations (less than 180 days) of U.S. corporations with assets over \$500,000,000 rated in the highest classification by at least two rating agencies.
- (d) Insured accounts of an Illinois credit union chartered under United States or Illinois law.
- (e) Money market mutual funds with portfolios of securities issued or guaranteed by the United States or agreements to repurchase these same types of obligations.

In addition, pension funds are also permitted to invest in the following instruments:

- (a) General accounts of Illinois licensed life insurance companies.
- (b) Separate accounts of Illinois licensed insurance companies invested in stocks, bonds, real estate, and mutual funds, limited to 10% of the fund's investments.
- (c) Interest-bearing bonds of the State of Illinois, and bonds or tax anticipation warrants of any county, township, or municipal corporation of the State of Illinois.
- (d) Equity accounts up to a limit of 35% of the aggregate fair value of the fund's assets.

City of Wood Dale, Illinois
NOTES TO FINANCIAL STATEMENTS
April 30, 2005

NOTE C - DEPOSITS AND INVESTMENTS (Continued)

1. Deposits

The City's deposits are categorized to give an indication of the level of risk assumed by the City at year-end. At April 30, 2005, the carrying amount of the City's deposits, including cash on hand of \$2,300, was \$8,455,867. The financial institutions' balances totaled \$8,544,138 and are categorized by level of risk below:

Category 1

Deposits insured or collateralized with securities held by the City, or by its agent, in the City's name	\$ 5,391,234
--	--------------

Category 2

Deposits collateralized with securities held by the pledging financial institution's trust department, or agent, in the City's name	48,855
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Category 3

Deposits uncollateralized and uninsured	<u>3,104,049</u>
---	------------------

Total deposits	<u><u>\$ 8,544,138</u></u>
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2. Investments

The City's investments at April 30, 2005 are categorized as follows to give an indication of the level of risk assumed by the City at year-end.

Category One - Investments that are insured or registered or securities held by the City, or its agent, in the City's name.

Category Two - Uninsured or unregistered investments for which the securities are held by the counterparty's trust department, or agent, in the City's name.

Category Three - Uninsured or unregistered investments for which the securities are held by the counterparty in its trust department, or agent, but not in the City's name.

City of Wood Dale, Illinois
NOTES TO FINANCIAL STATEMENTS
April 30, 2005

NOTE C - DEPOSITS AND INVESTMENTS (Continued)

2. Investments (Continued)

	Carrying Amount / Fair Value			
	Category			Totals
	One	Two	Three	
U.S. Government Securities	\$ 5,817,328	\$ -	\$ -	\$ 5,817,328
Total investments subject to risk categories				5,817,328
* Not subject to risk categories				
Illinois Funds				4,708,319
Insurance Contracts				1,497,453
Mutual Fund Accounts				5,404,435
Total investments				\$ 17,427,535

The pension trust fund owns 100% of the certificates of deposit, U.S. government securities, insurance contracts, and the mutual fund accounts.

* Not subject to risk categorization as the investment's carrying amount will always equal the fair value. The Illinois Funds' fair value is the same as the value of the pool shares. Also, it is managed by the Illinois State Treasurer, as provided by state statutes. The mutual funds and insurance contracts are managed by the financial institutions in which they are held.

3. Reconciliation

A reconciliation of cash and investments to the Combined Balance Sheets follows:

Per Note C:

Cash on hand	\$ 2,300
Carrying amount of deposits	8,453,567
Carrying amount of investments	17,427,535
Total	\$ 25,883,402

City of Wood Dale, Illinois
NOTES TO FINANCIAL STATEMENTS
April 30, 2005

NOTE C - DEPOSITS AND INVESTMENTS (Continued)

3. Reconciliation (Continued)

Per financial statements:

Cash and investments, statement of net assets	\$ 12,228,659
Cash and investments, police pension fund	12,719,217
Cash and investments, agency fund	<u>935,526</u>
Total	<u>\$ 25,883,402</u>

NOTE D - PROPERTY TAXES

The City's property taxes are levied in December of each calendar year on all taxable real property located in the City. Property taxes attach as an enforceable lien on January 1 of the levy year. Tax bills for the 2004 levy were prepared by the County and issued in April 2005, and are payable in two installments on or about June 1, 2005 and September 1, 2005. Property tax revenues are recognized when they become measurable and available. The allowance for uncollectible taxes has been stated at 1% of the tax levy to reflect actual collection experience.

City of Wood Dale, Illinois
NOTES TO FINANCIAL STATEMENTS
April 30, 2005

NOTE E - CAPITAL ASSETS

Capital asset activity for the year ended April 30, 2005 was as follows:

1. Governmental Activities:

	Balance May 1, 2004	Increases	Decreases	Ending Balance
Capital assets, not being depreciated				
Land	\$ 2,133,636	\$ -	\$ -	\$ 2,133,636
Rights of way	12,486,207	-	-	12,486,207
Total capital assets, not being depreciated	14,619,843	-	-	14,619,843
Capital assets, being depreciated				
Buildings and improvements	4,301,519	40,082	-	4,341,601
Vehicles and equipment	2,514,635	355,950	-	2,870,585
Infrastructure	79,588,202	2,814,405	-	82,402,607
Total capital assets being depreciated	86,404,356	3,210,437	-	89,614,793
Less accumulated depreciation for:				
Buildings and improvements	1,201,474	88,614	-	1,290,088
Vehicles and equipment	1,088,402	317,132	-	1,405,534
Infrastructure	27,195,924	2,462,125	-	29,658,049
Total accumulated depreciation	29,485,800	2,867,871	-	32,353,671
Total capital assets being depreciated, net	56,918,556	342,566	-	57,261,122
Governmental activities capital assets, net	\$ 71,538,399	\$ 342,566	\$ -	\$ 71,880,965

City of Wood Dale, Illinois
NOTES TO FINANCIAL STATEMENTS
April 30, 2005

NOTE E - CAPITAL ASSETS (Continued)

2. Business-type Activities:

	Balance May 1, 2004	Increases	Decreases	Ending Balance
Capital assets, not being depreciated				
Land	\$ 260,000	\$ -	\$ -	\$ 260,000
Capital assets, being depreciated				
Land improvements	126,100	-	-	126,100
Vehicles and equipment	4,185,469	-	-	4,185,469
Parking lot improvements	362,227	-	-	362,227
Waterworks system	5,581,082	-	-	5,581,082
Sewerage system	6,988,526	-	-	6,988,526
Total capital assets being depreciated	17,243,404	-	-	17,243,404
Less accumulated depreciation for:				
Land improvements	13,840	6,305	-	20,145
Vehicles and equipment	2,306,690	185,098	-	2,491,788
Parking lot improvements	197,714	18,111	-	215,825
Waterworks system	1,165,847	94,937	-	1,260,784
Sewage system	1,980,444	138,885	-	2,119,329
Total accumulated depreciation	5,664,535	443,336	-	6,107,871
Total capital assets being depreciated, net	11,578,869	(443,336)	-	11,135,533
Business-type activities capital assets, net	\$ 11,838,869	\$ (443,336)	\$ -	\$ 11,395,533

City of Wood Dale, Illinois
NOTES TO FINANCIAL STATEMENTS
April 30, 2005

NOTE E - CAPITAL ASSETS (Continued)

3. Depreciation Expense

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

Governmental activities:		
General government	\$	134,466
Public safety		99,525
Highways and streets		<u>2,633,880</u>
Total depreciation expense – governmental activities		<u>\$ 2,867,871</u>
Business – type activities:		
Waterworks and sewage	\$	425,225
Commuter parking lot		<u>18,111</u>
Total depreciation expense – business-type activities		<u>\$ 443,336</u>

NOTE F - LONG-TERM DEBT

1. Changes in Governmental Activities Long-Term Debt

Noncurrent liabilities for the year ended April 30, 2005 was as follows:

	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
Governmental activities					
General obligation bonds	\$ 220,000	\$ -	\$ 220,000	\$ -	\$ -
Net police pension obligation	146,903	65,767	-	212,670	-
Compensated absences	<u>597,117</u>	<u>87,380</u>	<u>6,863</u>	<u>615,864</u>	<u>144,538</u>
	<u>\$ 964,020</u>	<u>\$ 153,147</u>	<u>\$ 226,863</u>	<u>\$ 828,534</u>	<u>\$ 144,538</u>

City of Wood Dale, Illinois
NOTES TO FINANCIAL STATEMENTS
April 30, 2005

NOTE F - LONG-TERM DEBT (Continued)

2. General Obligation Bonds

The City issues general obligation bonds to provide funds for the acquisition and construction of major capital facilities.

General obligation bonds are direct obligations and pledge the full faith and credit of the City. There are no general obligation bonds currently outstanding. The following is a detail of bonds repaid during the year:

<u>Issue</u>	<u>Balance May 1, 2,004</u>	<u>Issuances</u>	<u>Retirements</u>	<u>Balance April 30, 2,005</u>
Advance Refunding Bond Series of 1993, \$3,445,000 General Obligation Bond Series, dated December 15, 1993. Fully repaid as of January 1, 2005.	\$ 220,000	\$ -	\$ 220,000	\$ -

3. Noncommitment Debt

(a) Special Service Area Bonds

Special service area bonds outstanding as of the date of this report totaled \$382,300. 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. Therefore, these bonds are not reported in the financial statements.

(b) Private Activity Bonds

The issuance of Private Activity Bonds by the City is to finance, in whole or in part, the costs of the acquisition, purchase, construction, reconstruction, improvement, equipping, betterment, or extension of any economic development project in order to encourage economic development within or near the City.

City of Wood Dale, Illinois
NOTES TO FINANCIAL STATEMENTS
April 30, 2005

NOTE F - LONG-TERM DEBT (Continued)

3. Noncommitment Debt

(b) Private Activity Bonds (Continued)

Private Activity Bonds are not a debt of the City. The entity using the bond proceeds to finance a construction or improvement project is liable for the bonds. Since the City does not act as an agent for Private Activity Bonds, the transactions relating to the bonds and property do not appear in the City's financial statements.

Since 1980, the City has authorized the issuance of 22 such bonds. One bond is outstanding at April 30, 2005, with a principal balance of approximately \$2,000,000.

NOTE G - INTERFUND ACTIVITY

1. Due From/To Other Funds

	Due From	Due To
General Fund		
Motor Fuel Tax Fund	\$ 362,096	\$ -
Water/Sewer Operations Fund	-	511,369
Capital Projects Fund	-	286,765
Equipment Replacement Fund	-	506
Special Business District Fund	-	320,575
Tourism Fund	-	667
Sanitation Fund	-	8
Water/Sewer Depreciation Fund	-	154,420
Special Service Area Fund	-	571,312
Commuter Parking Lot Fund	-	237
Road and Bridge Fund	-	33
	362,096	1,845,892
Total General Fund		

(Continued)

City of Wood Dale, Illinois
NOTES TO FINANCIAL STATEMENTS
April 30, 2005

NOTE G - INTERFUND ACTIVITY (Continued)

1. Due From/To Other Funds (Continued)

	Due From	Due To
Special Revenue Funds		
Road and Bridge Fund		
General Fund	\$ 33	\$ -
Motor Fuel Tax Fund		
General Fund	-	362,096
Tourism Fund		
General Fund	667	-
Land Acquisition Fund	6,064	-
Special Business District		
General Fund	320,575	-
Grants Fund		
Equipment Replacement Fund	16,667	-
Parking Lot Fund	-	24,902
	344,006	386,998
Total Special Revenue Funds		
Capital Projects Funds		
Capital Projects Fund		
General Fund	286,765	-
Equipment Replacement Fund		
General Fund	506	-
Grants Fund	-	16,667
Land Acquisition Fund		
Tourism Fund	-	6,064
Water/Sewer Depreciation Fund		
General Fund	154,420	-
	441,691	22,731
Total Capital Projects Funds		

(Continued)

City of Wood Dale, Illinois
NOTES TO FINANCIAL STATEMENTS
April 30, 2005

NOTE G - INTERFUND ACTIVITY (Continued)

1. Due From/To Other Funds (Continued)

	Due From	Due To
Enterprise Funds		
Commuter Parking Lot Fund		
General Fund	\$ 237	\$ -
Grants Fund	24,902	-
Sanitation Fund		
General Fund	8	-
Water/Sewer Operations Fund		
General Fund	511,369	-
Total Enterprise Funds	536,516	-
Special Service Area Fund		
General Fund	571,312	-
Total - all funds	2,255,621	2,255,621
Less balances between funds of the same type	(1,147,793)	(1,147,793)
	\$ 1,107,828	\$ 1,107,828

City of Wood Dale, Illinois
NOTES TO FINANCIAL STATEMENTS
April 30, 2005

NOTE G - INTERFUND ACTIVITY (Continued)

2. Operating Transfers

Operating transfers for the year ended April 30, 2005 are summarized as follows:

	Transfers In	Transfers Out
General Fund		
Commuter Parking Lot Fund	\$ 30,000	\$ -
Sanitation Fund	25,000	-
Water/Sewer Operations Fund	400,000	-
Water/Sewer Depreciation Fund	160,000	-
Special Business District Fund	-	20,000
Equipment Replacement Fund	-	125,000
Information Technology Fund	-	118,000
	<u>615,000</u>	<u>263,000</u>
Special Revenue Funds		
Road and Bridge Fund		
Capital Projects Fund	-	75,000
Motor Fuel Tax Fund		
Capital Projects Fund	-	300,000
Tourism Fund		
Capital Projects Fund	-	75,000
Special Business District Fund		
General Fund	20,000	-
	<u>20,000</u>	<u>450,000</u>
Total Special Revenue Funds	<u>20,000</u>	<u>450,000</u>
Capital Projects Funds		
Capital Projects Fund		
Water/Sewer Depreciation Fund	124,008	-
Road and Bridge Fund	75,000	-
Motor Fuel Tax Fund	300,000	-
Tourism Fund	75,000	-
	<u>574,008</u>	<u>-</u>

(Continued)

City of Wood Dale, Illinois
NOTES TO FINANCIAL STATEMENTS
April 30, 2005

NOTE G - INTERFUND ACTIVITY (Continued)

2. <u>Operating Transfers</u> (Continued)	<u>Transfers In</u>	<u>Transfers Out</u>
Information Technology Fund		
General Fund	\$ 118,000	\$ -
Water/Sewer Depreciation Fund		
General Fund	-	160,000
Capital Projects Fund	-	124,008
	<u>-</u>	<u>284,008</u>
Equipment Replacement Fund		
General Fund	125,000	-
	<u>125,000</u>	<u>-</u>
Total Capital Projects Funds	<u>817,008</u>	<u>284,008</u>
Enterprise Funds		
Commuter Parking Lot Fund		
General Fund	-	30,000
	<u>-</u>	<u>30,000</u>
Sanitation Fund		
General Fund	-	25,000
	<u>-</u>	<u>25,000</u>
Water/Sewer Operations Fund		
General Fund	-	400,000
	<u>-</u>	<u>400,000</u>
Total Enterprise Funds	<u>-</u>	<u>455,000</u>
Total operating transfers	1,452,008	1,452,008
Less amount eliminated due to implementation of GASB 34	(997,008)	(997,008)
	<u>1,452,008</u>	<u>1,452,008</u>
Total operating transfers per the statement of activities	<u>\$ 455,000</u>	<u>\$ 455,000</u>

City of Wood Dale, Illinois
NOTES TO FINANCIAL STATEMENTS
April 30, 2005

NOTE H - COMMITMENTS AND CONTINGENCIES

1. Litigation

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

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

3. DuPage Water Commission (DWC)

The City is a charter customer, along with 24 other municipalities, of the DWC, and has executed a water supply contract with the DWC for a term ending in 2024. The Commission is empowered to finance, construct, acquire, and operate a water supply system to serve municipalities and has obtained Lake Michigan water from the City of Chicago and distributed it to customers through a comprehensive distribution system. The City began receiving Lake Michigan water in March 1992. The contract provides that the City pay its proportionate share of "fixed costs" (debt service and capital costs) to the DWC, such obligation being unconditional and irrevocable. Beginning in March, 1992, the City began amortizing these capitalized costs using the straight-line method over the remaining term of the contract.

The City estimates that its commitment to DWC will be approximately \$124,000 annually. This estimate has been calculated using the City's historic usage percentage of 1.456%. In future years, the estimates and allocation percentage will be subject to change.

In addition, the contract also provides that each customer is liable for its proportionate share of any costs arising from defaults in payment obligations by other customers. Separate financial statements can be obtained by contacting the DuPage Water Commission at 600 E. Butterfield Road, Elmhurst, Illinois 60126.

City of Wood Dale, Illinois
NOTES TO FINANCIAL STATEMENTS
April 30, 2005

NOTE I - JOINT VENTURE

Intergovernmental Personnel Benefit Cooperative (IPBC)

IPBC is a governmental joint venture established by certain units of local government in Illinois to administer some or all of the personnel benefit programs offered by the members to their officers and employees and to the officers and employees of certain other governmental, quasi-governmental, and nonprofit public service entities. IPBC acts solely as an administrative agency to receive, process, and pay such claims as may come within the benefit program of each member. IPBC utilizes enterprise fund accounting and is a separate entity. The City maintained an equity interest in IPBC of \$751,953 as of June 30, 2004 (most recent information available). In addition, the City incurred an extraordinary loss in 2002 and is required to make payments of \$42,257 for the 12-month period ending May 31, 2005. An \$84,514 claims payable is recorded on the government-wide statement of net assets. There could be additional future claims related to this loss.

Management consists of a Board of Directors comprised of one appointed representative from each member. In addition, there are two officers, a Benefit Administrator and a Treasurer.

The City does not exercise any control over the activities of IPBC beyond its representative on the Board of Directors. Separate financial statements can be obtained by contacting the cooperative at Two Pierce Plaza, Itasca, Illinois 60143-3141.

NOTE J - INTERGOVERNMENTAL RISK MANAGEMENT AGENCY (IRMA)

Effective April 30, 1991, the City entered into a contractual agreement with the Intergovernmental Risk Management Agency (IRMA). IRMA is an organization of municipalities and special districts in Northeastern Illinois which have formed an association under the Illinois Intergovernmental Cooperation Statute to pool their risk management needs. The agency administers a mix of self-insurance and commercial insurance coverages; property/casualty and workers' compensation claim administration/litigation management services; unemployment claim administration; extensive risk management/loss control consulting and training programs; and a risk information system and financial reporting service for its members.

The City's payments to IRMA are displayed on the financial statements as expenditures/expenses in the appropriate funds. The City assumes the first \$1,000 of each occurrence, and IRMA has a mix of self-insurance and commercial insurance at various amounts above that level.

City of Wood Dale, Illinois
NOTES TO FINANCIAL STATEMENTS
April 30, 2005

NOTE J - INTERGOVERNMENTAL RISK MANAGEMENT AGENCY (IRMA) (Continued)

The City appoints one delegate, along with an alternate delegate, to represent the City on the Board of Directors. The City does not exercise any control over the activities of IRMA beyond its representation on the Board of Directors.

Initial contributions are determined each year based on the City's eligible revenue as defined in the by-laws of IRMA and experience modification factors based on past member loss experience. The City has a contractual obligation to fund any deficit of IRMA attributable to a membership year during which it was a member. Supplemental contributions may be required to fund these deficits.

In addition, the City's risks for employee health and accident insurance is covered by commercial insurance purchased from an independent third party. Settled claims for these risks have not exceeded commercial insurance coverage for the past three years and there have been no reductions in insurance coverage as compared to the previous year.

The City had a deposit on hand with IRMA as of April 30, 2005 in the amount of \$562,633. There were no significant reductions in insurance coverage during the year. The City did not have any claims that exceeded insurance coverage for the last three fiscal years.

NOTE K - EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLANS

The City contributes to two defined benefit pension plans, the Illinois Municipal Retirement Fund (IMRF), a defined benefit agent multiple-employer public employee retirement system and the Police Pension Plan which is a single-employer pension plan. Neither of the pension plans issues a separate report. However, IMRF does issue a publicly available financial report that includes financial statements and required supplementary information for the plan as a whole, but not by individual employer. The benefits, benefit levels, employee contributions, and employer contributions are governed by Illinois Compiled Statutes and can only be amended by the Illinois General Assembly.

City of Wood Dale, Illinois
NOTES TO FINANCIAL STATEMENTS
April 30, 2005

NOTE K - EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLANS (Continued)

Illinois Municipal Retirement Fund

1. Plan Description

The City's defined benefit pension plan, Illinois Municipal Retirement (IMRF), provides retirement, disability, annual cost of living adjustments, and death benefits to plan members and beneficiaries. IMRF acts as a common investment and administrative agent for local governments and school districts in Illinois. The Illinois Pension Code establishes the benefit provisions of the plan that can only be amended by the Illinois General Assembly. IMRF issues a financial report that includes financial statements and required supplementary information. The report may be obtained at www.imrf.org/pubs/pubs_homepage.htm or by writing to the Illinois Municipal Retirement Fund, 2211 York Road, Suite 500, Oak Brook, Illinois 60523.

2. Funding Status and Progress

Employees participating in IMRF are required to contribute 4.50% of their annual covered salary. The member rate is established by state statute. The City is required to contribute at an actuarially determined rate. The employer rate for calendar year 2004 was 8.75% of payroll. The employer contribution requirements are established and may be amended by the IMRF Board of Trustees. IMRF's unfunded actuarial accrued liability is being amortized as a level percentage of projected payroll on a closed basis (overfunded liability amortized on an open basis). The amortization period at December 31, 2004 was 28 years.

3. Annual Pension Cost

For December 31, 2004, the City's annual pension cost of \$301,637 was equal to the City's required and actual contributions. The required contribution was determined as part of the December 31, 2002 actuarial valuation using the entry age actuarial cost method. The actuarial assumptions included (a) 7.50% investment rate of return (net of administrative expenses), (b) projected salary increases of 4.00% per year, attributable to inflation, (c) additional projected salary increases ranging from 0.4% to 11.6% per year depending on age and service, attributable to seniority/merit, and (d) post-retirement benefit increases of 3% annually. The actuarial value of IMRF assets was determined using techniques that smooth the effects of short-term volatility in the market value of investments over a five-year period with a 15% corridor. The assumptions used for the 2004 actuarial valuation were based on the 1999-2001 experience study.

City of Wood Dale, Illinois
NOTES TO FINANCIAL STATEMENTS
April 30, 2005

NOTE K - EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLANS (Continued)

3. Annual Pension Cost (Continued)

Illinois Municipal Retirement Fund (Continued)

Trend Information for IMRF

Actuarial Valuation Date	Annual Pension Cost (APC)	Percentage of APC Contributed	Net Pension Obligation
12/31/2004	\$ 301,637	100%	\$ -
12/31/2003	232,188	100%	-
12/31/2002	249,137	100%	-
12/31/2001	265,415	100%	-
12/31/2000	218,914	100%	-
12/31/1999	245,969	100%	-
12/31/1998	229,960	100%	-
12/31/1997	231,069	100%	-
12/31/1996	227,061	100%	-
12/31/1995	218,615	100%	-

Police Pension Plan

1. Plan Description

The Police Pension Plan is a single-employer defined benefit pension plan that covers all sworn police personnel. Although this is a single-employer pension plan, the defined benefits and employee and employer contribution levels are governed by Illinois State Statutes and may be amended only by the Illinois General Assembly. The City accounts for the plan as a pension trust fund.

At April 30, 2004 (the most recent information available), the Police Pension Plan membership consisted of:

Retirees and beneficiaries currently receiving benefits and terminated employees entitled to but not yet receiving benefits	11
Active plan members	34
	45

City of Wood Dale, Illinois
NOTES TO FINANCIAL STATEMENTS
April 30, 2005

NOTE K - EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLANS (Continued)

Police Pension Plan (Continued)

1. Plan Description (Continued)

The following is a summary of the Police Pension Plan as provided by Illinois state statutes:

The Police Pension Plan provides retirement benefits as well as death and disability benefits. Covered employees attaining the age of 50 or more with 20 or more years of creditable service are entitled to receive an annual retirement benefit of one-half of the salary attached to the rank held on the last day of service or for one year prior to the last day, whichever is greater. The pension shall be increased by 2% of such salary for each additional year of service over 20 years up to 30 years. Employees with at least 8 years but less than 20 years of credited service may retire at or after the age of 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.

2. Summary of Significant Accounting Policies and Plan Asset Matters

(a) Basis of Accounting

The accrual basis of accounting is utilized by the police pension trust fund. Under this method, additions to net plan assets are recorded when earned and deductions from net plan assets are recorded when the time-related liabilities are incurred. Plan member contributions are recognized in the period in which the contributions are due. Employer contributions are recognized when due and the employer has made a formal commitment to provide the contributions. Benefits and refunds are recognized when due and payable in accordance with the terms of the plan. The costs of administering the plan are financed by the plan.

(b) Method Used to Value Investments

Investments are reported at fair value. Short-term investments are reported at cost, which approximates fair value. Securities traded on national exchanges are valued at the last reported sales price. Investments that do not have an established market, if any, are reported at estimated fair value.

(c) Related-Party Transactions

There are no securities of the employer or any other related parties included in the plan assets.

City of Wood Dale, Illinois
NOTES TO FINANCIAL STATEMENTS
April 30, 2005

NOTE K - EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLANS (Continued)

Police Pension Plan (Continued)

3. Contributions and Reserves

Covered employees are required to contribute 9.91% of their base salary to the Police Pension Plan. If an employee leaves covered employment with less than 20 years of service, accumulated employee contributions may be refunded without accumulated interest. The City is required to contribute the remaining amounts necessary to finance the plan as actuarially determined by an enrolled actuary. By the year 2033, the City's contributions must accumulate to the point where the past service cost for the Police Pension Plan is fully funded.

The City's annual pension cost and net pension obligation to the Police Pension Fund was obtained from the fund's most recent actuarial valuation (April 30, 2004) and are as follows:

Annual required contribution	\$	395,231
Interest on the net pension obligation		11,728
Adjustment to the annual required contribution		<u>(16,072)</u>
Annual pension cost		390,887
Contributions made		<u>(324,820)</u>
Increase in the net pension obligation		66,067
Net pension obligation at May 1, 2003		<u>146,603</u>
Net pension obligation at April 30, 2004	\$	<u><u>212,670</u></u>

Trend Information for Police Pension Fund

Actuarial Valuation Date	Annual Pension Cost (APC)	Percentage of APC Contributed	Annual Required Contribution (ARC)	Percentage of ARC Contributed	Net Pension Obligation
4/30/2004	\$ 390,887	83.1%	\$ 395,231	82.2%	\$ 212,670
4/30/2003	339,447	93.0%	342,730	92.2%	146,603
4/30/2002	316,173	71.1%	316,173	71.1%	122,983

The required supplementary information immediately follows the Notes to the Financial Statements.

City of Wood Dale, Illinois
NOTES TO FINANCIAL STATEMENTS
April 30, 2005

NOTE L - DEFERRED COMPENSATION PLAN

The City offers its employees a deferred compensation plan created in accordance with Internal Revenue Code Section 457. The plan, available to full-time City employees at their option, permits participants to defer a portion of their salary until future years. The deferred compensation is not available to employees until termination, retirement, death, or an unforeseeable emergency occurs.

The assets of the plan are held in trust (ICMA Retirement Corporation Deferred Compensation Plan and Trust), with the City as trustee, for the exclusive benefit of the plan participants and their beneficiaries. The assets cannot be diverted to any other purpose. The City's beneficial ownership of plan assets held in the ICMA Retirement Trust is held for the future exclusive benefit of the participants and their beneficiaries.

NOTE M - SUBSEQUENT EVENTS

Subsequent to year-end, the City incurred a liability of approximately \$373,000 for medical claims by an employee in excess of insurance coverage.

In November, 2005, the City issued Special Service Area No. 12 and Special Service Area No. 14 Unlimited Ad Valorem Special Tax Bonds, Series 2005, in the amount of \$2,350,000 and \$2,255,000, respectively, for the purpose of roadway resurfacing and maintenance, replacement and maintenance of a lift station, and to pay the costs of issuance of those bonds. The bonds will be payable from property taxes levied within their respective Special Service Area.

**REQUIRED SUPPLEMENTARY
INFORMATION
(Unaudited)**

City of Wood Dale, Illinois
 Required Supplementary Information (unaudited)
 SCHEDULES OF FUNDING PROGRESS
April 30 2005

Actuarial Valuation Date	Actuarial Value of Assets (a)	Actuarial Accrued Liability (AAL) Entry Age (b)	Unfunded AAL (UAAL) (b-a)	Funded Ratio (a/b)	Covered Payroll (c)	UAAL as a Percentage of Covered Payroll ((b-a)/(c))
<u>IMRF</u>						
12/31/04	8,854,014 \$	9,394,170 \$	540,156	94.25%	3,447,276 \$	15.67%
12/31/03	8,664,909	9,090,603	425,694	95.32%	3,475,870	12.25%
12/31/02	8,140,145	8,157,105	16,960	99.79%	3,445,877	0.49%
12/31/01	8,276,290	7,669,202	(607,088)	107.92%	3,455,925	0.00%
12/31/00	7,652,106	7,243,713	(408,393)	105.64%	3,219,318	0.00%
12/31/99	6,541,856	6,327,976	(213,880)	103.38%	3,014,331	0.00%
12/31/98	6,006,266	5,708,428	(297,838)	105.22%	2,628,116	0.00%
12/31/97	5,295,410	5,286,762	(8,648)	100.16%	2,455,312	0.00%
12/31/96	4,666,282	4,907,488	241,206	95.08%	2,495,178	9.67%
12/31/95	4,508,084	4,909,200	401,116	91.83%	2,365,963	16.95%

On a market value basis, the actuarial value of assets as of December 31, 2004 is \$8,873,113. On a market basis, the funded ratio would be 94.45%.

IMRF Digest of Changes

The actuarial assumptions used to determine the actuarial accrued liability for 2004 are based on the 1999-2001 Experience Study.

The principal changes were:

- Fewer members are expected to take refunds early in their career.
- For regular members, fewer normal and early retirements are expected to occur.

City of Wood Dale, Illinois
 Required Supplementary Information (unaudited)
 SCHEDULES OF FUNDING PROGRESS
April 30 2005

Actuarial Valuation Date	Actuarial Value of Assets (a)	Actuarial Accrued Liability (AAL) Entry Age (b)	Unfunded AAL (UAAL) (b-a)	Funded Ratio (a/b)	Covered Payroll (c)	UAAL as a Percentage of Covered Payroll ((b-a)/(c))
<u>Police Pension</u>						
4/30/04	\$ 12,320,470	\$ 14,121,461	\$ 1,800,991	87.25%	\$ 2,303,819	78.17%
4/30/03	11,460,137	13,350,406	1,890,269	85.84%	2,246,879	84.13%
4/30/02	10,577,802	12,098,028	1,520,226	87.43%	2,012,524	75.54%
4/30/01	9,772,636	11,132,423	1,359,787	87.79%	1,818,512	74.77%
4/30/00	9,040,863	9,689,814	648,951	93.30%	1,650,979	39.31%
4/30/99	8,347,510	8,815,449	467,939	94.69%	1,522,037	30.74%
4/30/98	N/A	N/A	N/A	N/A	N/A	N/A
4/30/97	N/A	N/A	N/A	N/A	N/A	N/A
4/30/96	N/A	N/A	N/A	N/A	N/A	N/A

N/A - Comparative information not available due to change in reporting standards.

City of Wood Dale, Illinois

General Fund

STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL For the Year Ended April 30, 2005

	<u>Budget</u>	<u>Actual</u>	<u>Variance favorable (unfavorable)</u>
Revenues			
Taxes	\$ 6,628,010	\$ 6,613,975	\$ (14,035)
Licenses and permits	785,000	798,011	13,011
Intergovernmental	75,000	81,290	6,290
	143,500	223,834	80,334
Fines	468,000	669,766	201,766
Interest	70,000	108,151	38,151
Miscellaneous	158,300	183,666	25,366
Total revenues	<u>8,327,810</u>	<u>8,678,693</u>	<u>350,883</u>
Expenditures			
General government	4,017,231	3,512,864	504,367
Public safety	4,420,127	4,333,282	86,845
Highway and streets	931,575	927,949	3,626
Total expenditures	<u>9,368,933</u>	<u>8,774,095</u>	<u>594,838</u>
Deficiency of revenues over expenditures	(1,041,123)	(95,402)	945,721
Other financing sources (uses)			
Transfers in	615,000	615,000	-
Transfers out	(263,000)	(263,000)	-
Total other financing sources (uses)	<u>352,000</u>	<u>352,000</u>	<u>-</u>
Excess (deficiency) of revenues and other financing sources over expenditures and other financing uses	<u>\$ (689,123)</u>	256,598	<u>\$ 945,721</u>
Fund balance - beginning		<u>5,807,692</u>	
Fund balance - ending		<u>\$ 6,064,290</u>	

City of Wood Dale, Illinois
Special Business District Fund
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
For the Year Ended April 30, 2005

	Original and Final Budget	Actual	Variance favorable (unfavorable)
Expenditures			
Miscellaneous	\$ 20,000	\$ 44,734	\$ (24,734)
Other			
Transfers in	20,000	20,000	-
Deficiency of other financing sources over expenditures	\$ -	(24,734)	\$ (24,734)
Fund balance - beginning		-	
Fund balance - ending		\$ (24,734)	

City of Wood Dale, Illinois
NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION
April 30, 2005

NOTE A - POLICE PENSION FUND

The information presented in the required supplementary schedules was determined as part of the actuarial valuation at the dates indicated. Additional information as of the latest actuarial valuation follows:

Actuarial valuation date	April 30, 2003
Actuarial cost method	Entry Age - Normal
An	Level dollar, closed
Remaining amortization period	17 years
Asset valuation method	Market
Significant actuarial assumptions:	
Investment rate of return	8.00%
Projected salary increases	6.50%*
Cost-of-living adjustment	3.00%

* Includes inflation of 3.5%.

NOTE B - LEGAL COMPLIANCE AND ACCOUNTABILITY

1. 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 general purpose financial statements.

City of Wood Dale, Illinois
NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION
April 30, 2005

NOTE B - LEGAL COMPLIANCE AND ACCOUNTABILITY (Continued)

1. Budgets (Continued)

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, Debt Service Funds, and Capital Projects Funds. Budgets for these funds are adopted on a basis consistent with GAAP.

Expenditures may not legally exceed appropriations at the fund level.

The budget was last amended on November 3, 2005

SUPPLEMENTARY INFORMATION

City of Wood Dale, Illinois
 General Fund
 SCHEDULE OF REVENUES - BUDGET AND ACTUAL
 For the Year Ended April 30, 2005

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
Taxes				
Property taxes - current	\$ 2,146,610	\$ 2,146,610	\$ 2,143,462	\$ (3,148)
Mobile home	700	700	1,729	1,029
Replacement tax	12,700	12,700	19,262	6,562
	873,000	873,000	943,130	70,130
Sales tax	3,240,000	3,240,000	3,128,527	(111,473)
Telecommunication tax	230,000	230,000	219,427	(10,573)
Use tax	125,000	125,000	158,438	33,438
	<u>6,628,010</u>	<u>6,628,010</u>	<u>6,613,975</u>	<u>(14,035)</u>
Licenses and permits				
Building permits	415,000	415,000	422,360	7,360
Electrical permits	41,500	41,500	24,762	(16,738)
Occupancy permits	10,500	10,500	9,860	(640)
Plumbing permits	20,000	20,000	13,555	(6,445)
Roofing permits	10,000	10,000	13,835	3,835
Business licenses	101,000	101,000	111,568	10,568
Liquor licenses	55,000	55,000	65,400	10,400
Vehicle licenses	131,000	131,000	135,621	4,621
Georgetown permits	1,000	1,000	1,050	50
	<u>785,000</u>	<u>785,000</u>	<u>798,011</u>	<u>13,011</u>
Intergovernmental				
Wood Dale Fire District	68,000	68,000	68,000	-
Police training grant	-	-	1,724	1,724
Tobacco enforcement grant	2,000	-	2,200	2,200
Illinois Department of Transportation traffic enforcement grant	4,200	-	6,272	6,272
IRMA accreditation	7,000	7,000	3,094	(3,906)
Bullet proof vest grant	2,500	-	-	-
	<u>83,700</u>	<u>75,000</u>	<u>81,290</u>	<u>6,290</u>

(Continued)

City of Wood Dale, Illinois

General Fund

SCHEDULE OF REVENUES - BUDGET AND ACTUAL (Continued)

For the Year Ended April 30, 2004

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
Charges for services				
Elevator inspections	\$ 3,000	\$ 3,000	\$ 2,824	\$ (176)
Cable TV franchise fees	65,000	65,000	112,085	47,085
Plan review fees	32,500	32,500	44,245	11,745
Fire inspection fees	2,500	2,500	5,583	3,083
Other inspection fees	5,000	5,000	3,585	(1,415)
Re-inspection fees	18,000	18,000	25,125	7,125
Vending fees	13,000	13,000	24,025	11,025
Public hearing fees	1,500	1,500	8	(1,492)
Other police revenue	3,000	3,000	6,354	3,354
	143,500	143,500	223,834	80,334
Fines				
Bond forfeitures	12,000	12,000	38,448	26,448
Court fines	375,000	375,000	525,777	150,777
Noncompliance fines	10,000	10,000	17,400	7,400
Police fines	37,000	37,000	31,269	(5,731)
Police services reimbursement	34,000	34,000	56,872	22,872
	468,000	468,000	669,766	201,766
Investment income	70,000	70,000	108,151	38,151
Miscellaneous				
Pull tabs and jar game	2,800	2,800	3,000	200
Park district bank runs	3,500	3,500	3,500	-
Senior bus fees	4,500	4,500	4,676	176
Tall Oaks detention basin	1,000	1,000	5,000	4,000
Planning commission subdivision fees	-	-	500	500
Over weight permit fees	2,000	2,000	4,800	2,800
Auction proceeds	5,000	5,000	6,412	1,412
Employee health care reimbursement	82,500	82,500	98,657	16,157
Miscellaneous	7,000	7,000	20,799	13,799
Dumeg receipts	50,000	50,000	36,322	(13,678)
	158,300	158,300	183,666	25,366
Total revenues	\$ 8,336,510	\$ 8,327,810	\$ 8,678,693	\$ 350,883

City of Wood Dale, Illinois
 General Fund
 SCHEDULE OF EXPENDITURES - BUDGET AND ACTUAL
 For the Year Ended April 30, 2005

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
General government				
Legislative - administration				
Personnel services				
Salaries	\$ 262,325	\$ 278,325	\$ 278,213	\$ 112
Overtime pay	-	626	625	1
Part-time employment	32,200	28,300	28,267	33
Elected officials	30,600	30,675	30,676	(1)
Leave time buy-back	3,290	-	-	-
FICA expenditures	25,296	25,296	24,611	685
IMRF expenditures	28,933	28,933	28,111	822
	<u>382,644</u>	<u>392,155</u>	<u>390,503</u>	<u>1,652</u>
Contractual services				
Telephone/alarm line	2,640	2,640	2,580	60
Communications	90	90	89	1
Printing	3,000	2,000	1,995	5
Maintenance - vehicles	1,000	1,102	1,102	-
Equipment rental	9,000	10,302	10,301	1
Professional services	8,500	1,000	962	38
PACE van lease	5,000	3,900	3,809	91
Publish legal notice	2,000	2,505	2,505	-
Recording fees	300	800	778	22
Education and training	12,000	14,530	14,530	-
Dues and subscriptions	3,000	3,000	794	2,206
Dues and subscriptions - legislative	34,450	23,395	14,687	8,708
	<u>80,980</u>	<u>65,264</u>	<u>54,132</u>	<u>11,132</u>
Commodities				
Maintenance - vehicles	800	2,400	2,331	69
Gasoline	2,400	3,000	2,922	78
Books and publications	300	430	430	-
Copy supplies	2,000	3,500	3,469	31
Office supplies	2,000	3,000	2,839	161
	<u>7,500</u>	<u>12,330</u>	<u>11,991</u>	<u>339</u>
Other				
Conference/meetings	4,000	5,000	4,890	110
Conference/meetings - legislative	2,000	2,000	1,884	116
Safety program	400	400	275	125
Office equipment	100	475	465	10
Miscellaneous	7,000	7,000	5,768	1,232
	<u>13,500</u>	<u>14,875</u>	<u>13,282</u>	<u>1,593</u>
Total legislative - administration	<u>484,624</u>	<u>484,624</u>	<u>469,908</u>	<u>14,716</u>

(Continued)

City of Wood Dale, Illinois

General Fund

SCHEDULE OF EXPENDITURES - BUDGET AND ACTUAL (Continued)

For the Year Ended April 30, 2005

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Positive (Negative)</u>
General government (continued)				
Building department				
Personnel services				
Salaries	\$ 333,914	\$ 309,719	\$ 303,736	\$ 5,983
Overtime pay	750	1,825	1,822	3
FICA expenditure	26,020	26,020	22,832	3,188
IMRF expenditure	29,900	29,900	26,412	3,488
Leave time buy-back	990	990	-	990
Longevity pay	-	400	400	-
	<u>391,574</u>	<u>368,854</u>	<u>355,202</u>	<u>13,652</u>
Contractual services				
Printing	2,000	2,200	2,196	4
Maintenance - office equipment	500	500	202	298
Maintenance - vehicles	500	645	644	1
Equipment rental	3,400	3,400	1,971	1,429
Professional services	70,000	85,400	85,383	17
Dues and subscriptions	900	900	759	141
Fire inspection	1,000	4,000	3,976	24
Education and training	5,000	5,000	2,778	2,222
	<u>83,300</u>	<u>102,045</u>	<u>97,909</u>	<u>4,136</u>
Commodities				
Maintenance - vehicles	1,500	2,125	2,152	(27)
Gasoline	2,500	4,500	4,523	(23)
Books and publications	1,400	1,400	993	407
Uniforms	500	500	149	351
Copy supplies	750	900	897	3
Office supplies	1,400	1,400	1,338	62
Photo supplies	1,000	1,000	337	663
	<u>9,050</u>	<u>11,825</u>	<u>10,389</u>	<u>1,436</u>
Other				
Office equipment	-	3,300	3,300	-
Conference/meetings	5,000	3,700	3,641	59
Miscellaneous	1,500	700	659	41
	<u>6,500</u>	<u>7,700</u>	<u>7,600</u>	<u>100</u>
Total building department	<u>490,424</u>	<u>490,424</u>	<u>471,100</u>	<u>19,324</u>

(Continued)

City of Wood Dale, Illinois

General Fund

SCHEDULE OF EXPENDITURES - BUDGET AND ACTUAL (Continued)

For the Year Ended April 30, 2005

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Positive (Negative)</u>
General government (continued)				
Finance department				
Personnel services				
Salaries	\$ 254,646	\$ 205,621	\$ 168,229	\$ 37,392
Overtime pay	300	1,225	1,224	1
FICA expenditure	20,010	20,010	11,628	8,382
IMRF expenditure	22,890	22,890	13,303	9,587
Longevity pay	800	800	800	-
	<u>298,646</u>	<u>250,546</u>	<u>195,184</u>	<u>55,362</u>
Contractual services				
Printing	2,000	2,000	648	1,352
Maintenance-office equipment	200	4,300	4,246	54
Equipment rental	3,400	3,400	1,797	1,603
Professional services	5,000	45,000	44,806	194
Dues and subscriptions	550	550	-	550
Education and training	2,000	2,000	130	1,870
	<u>13,150</u>	<u>57,250</u>	<u>51,627</u>	<u>5,623</u>
Commodities				
Books and publications	100	100	-	100
Copy supplies	1,450	1,450	905	545
Office supplies	3,000	3,000	1,808	1,192
	<u>4,550</u>	<u>4,550</u>	<u>2,713</u>	<u>1,837</u>
Other				
Office equipment	-	4,000	-	4,000
Conference/meetings	1,000	1,000	61	939
Miscellaneous	100	100	-	100
	<u>1,100</u>	<u>5,100</u>	<u>61</u>	<u>5,039</u>
Total finance department	<u>317,446</u>	<u>317,446</u>	<u>249,585</u>	<u>67,861</u>
Legal department				
Contractual services				
Legal - ordinance revisions	-	12,410	12,410	-
Legal - general fund	135,000	145,000	144,716	284
Legal - litigation	30,000	120,000	119,236	764
Legal - prosecution	30,000	12,000	11,682	318
Legal - personnel	35,000	30,900	30,860	40
	<u>230,000</u>	<u>320,310</u>	<u>318,904</u>	<u>1,406</u>

(Continued)

City of Wood Dale, Illinois

General Fund

SCHEDULE OF EXPENDITURES - BUDGET AND ACTUAL (Continued)

For the Year Ended April 30, 2004

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Positive (Negative)</u>
General government (continued)				
Legal department (continued)				
Commodities				
Books and publications	\$ 300	\$ 300	\$ 105	\$ 195
Total legal department	<u>230,300</u>	<u>320,610</u>	<u>319,009</u>	<u>1,601</u>
City clerk's office				
Personnel services				
Salaries	39,043	39,043	38,805	238
Overtime pay	500	500	-	500
FICA expenditure	3,040	3,040	2,825	215
IMRF expenditure	3,460	3,460	3,325	135
	<u>46,043</u>	<u>46,043</u>	<u>44,955</u>	<u>1,088</u>
Contractual services				
Professional services	10,000	10,000	4,320	5,680
Dues and subscriptions	300	300	230	70
Education and training	500	500	35	465
Business licenses	850	850	884	(34)
	<u>11,650</u>	<u>11,650</u>	<u>5,469</u>	<u>6,181</u>
Commodities				
Books and publications	200	200	-	200
Copy supplies	500	500	348	152
Office supplies	1,500	1,500	1,449	51
	<u>2,200</u>	<u>2,200</u>	<u>1,797</u>	<u>403</u>
Other				
Conference/meetings	1,000	1,000	596	404
Miscellaneous	300	300	19	281
	<u>1,300</u>	<u>1,300</u>	<u>615</u>	<u>685</u>
Total city clerk's office	<u>61,193</u>	<u>61,193</u>	<u>52,836</u>	<u>8,357</u>

(Continued)

City of Wood Dale, Illinois

General Fund

SCHEDULE OF EXPENDITURES - BUDGET AND ACTUAL (Continued)

For the Year Ended April 30, 2005

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
General government (continued)				
Central services				
Contractual services				
Telephone/alarm line	\$ 75,000	\$ 76,700	\$ 76,691	\$ 9
Printing	10,500	10,500	5,586	4,914
Maintenance - building/grounds	78,000	84,000	83,192	808
Maintenance agreements	30,000	30,000	28,322	1,678
Professional services	17,000	17,000	13,184	3,816
Real estate taxes	-	1,150	1,114	36
Equipment rental	1,600	1,600	1,452	148
Auditing services	30,000	30,000	26,350	3,650
Health insurance	1,482,204	1,353,105	1,093,917	259,188
Insurance deposit adjustment	-	-	(71,408)	71,408
Insurance premiums	362,000	362,000	348,752	13,248
Claims settlement	30,000	30,000	15,777	14,223
Employee development	1,000	1,000	-	1,000
Employee recruitment	1,000	2,350	2,339	11
Candidate medical	500	500	244	256
Unemployment compensation	20,000	20,000	3,964	16,036
	2,138,804	2,019,905	1,629,476	390,429
Commodities				
Maintenance - building/grounds	11,000	11,000	10,196	804
Postage	15,000	15,000	15,333	(333)
	26,000	26,000	25,529	471
Other				
Employee recognition	8,000	8,465	8,463	2
Safety program	3,000	3,000	2,124	876
Additional contribution to Police Pension	59,177	59,177	59,177	-
Wellness program	3,200	3,200	1,930	1,270
	73,377	73,842	71,694	2,148
Total central services	2,238,181	2,119,747	1,726,699	393,048
Vehicle maintenance				
Personnel services				
Salaries	173,097	181,497	181,485	12
Overtime pay	200	200	84	116
FICA expenditure	14,100	12,900	12,813	87
IMRF expenditure	16,100	15,200	15,169	31
Leave time buy-back	2,891	-	-	-
Longevity pay	860	860	860	-
	207,248	210,657	210,411	246

(Continued)

City of Wood Dale, Illinois

General Fund

SCHEDULE OF EXPENDITURES - BUDGET AND ACTUAL (Continued)

For the Year Ended April 30, 2005

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Positive (Negative)</u>
General government (continued)				
Vehicle Maintenance (continued)				
Contractual services				
Printing	\$ 300	\$ 300	\$ 284	\$ 16
Communication	100	-	-	-
Maintenance - other equipment	1,800	1,800	1,815	(15)
Maintenance - building/grounds	1,000	150	133	17
Maintenance - vehicles	100	-	-	-
Equipment rental	200	-	-	-
Education and training	200	-	-	-
Dues and subscriptions	1,500	1,500	1,500	-
	<u>5,200</u>	<u>3,750</u>	<u>3,732</u>	<u>18</u>
Commodities				
Maintenance - other equipment	1,500	2,350	2,338	12
Maintenance - building/grounds	400	500	498	2
Maintenance - vehicles	500	100	89	11
Gasoline	200	430	428	2
Uniforms	2,400	2,000	1,990	10
Other parts/material	4,000	3,250	3,232	18
	<u>9,000</u>	<u>8,630</u>	<u>8,575</u>	<u>55</u>
Other				
Safety program	200	50	40	10
Miscellaneous	200	100	969	(869)
	<u>400</u>	<u>150</u>	<u>1,009</u>	<u>(859)</u>
Total vehicle maintenance	<u>221,848</u>	<u>223,187</u>	<u>223,727</u>	<u>(540)</u>
Total general government	<u>4,044,016</u>	<u>4,017,231</u>	<u>3,512,864</u>	<u>504,367</u>

(Continued)

City of Wood Dale, Illinois

General Fund

SCHEDULE OF EXPENDITURES - BUDGET AND ACTUAL (Continued)

For the Year Ended April 30, 2005

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
Public safety				
Police department				
Personnel services				
Salaries	\$ 2,965,688	\$ 2,984,488	\$ 2,990,467	\$ (5,979)
Overtime pay	282,150	247,650	247,620	30
Part-time employment	16,000	18,100	18,028	72
Seasonal employment	8,500	8,500	8,467	33
FICA expenditure	268,670	242,170	242,130	40
IMRF expenditure	78,400	75,585	66,021	9,564
Sick time buy-back	35,119	35,119	4,956	30,163
Longevity pay	9,200	9,200	9,100	100
Pension contributions	329,600	329,600	329,274	326
	<u>3,993,327</u>	<u>3,950,412</u>	<u>3,916,063</u>	<u>34,349</u>
Contractual services				
Telephone/alarm line	26,000	26,000	24,554	1,446
Communications	15,000	15,105	15,104	1
Printing	7,000	7,000	6,193	807
Maintenance - other equipment	2,500	2,500	1,215	1,285
Maintenance - office equipment	2,000	2,000	425	1,575
Maintenance - building/grounds	8,000	9,620	9,604	16
Maintenance - vehicles	22,000	22,000	21,577	423
Maintenance agreements	24,500	24,500	21,732	2,768
Emergency services	1,600	3,300	3,269	31
Dues and subscriptions	1,900	2,025	2,013	12
Education and training	23,000	23,000	19,244	3,756
Community services	5,000	5,000	4,986	14
Township social service	14,000	14,000	9,698	4,302
Animal control	2,000	2,900	2,884	16
Cops administration	78,000	84,500	84,500	-
	<u>232,500</u>	<u>243,450</u>	<u>226,998</u>	<u>16,452</u>

(Continued)

City of Wood Dale, Illinois

General Fund

SCHEDULE OF EXPENDITURES - BUDGET AND ACTUAL (Continued)

For the Year Ended April 30, 2005

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Positive (Negative)</u>
Public safety (continued)				
Police department (continued)				
Commodities				
Maintenance - other equipment	\$ 3,000	\$ 3,000	\$ 2,808	\$ 192
Maintenance - building/grounds	1,500	1,500	560	940
Maintenance - vehicles	28,000	28,000	24,221	3,779
Emergency services	5,000	5,000	4,284	716
Gasoline	36,000	61,000	60,519	481
Postage	900	900	595	305
Books and publications	1,000	1,000	350	650
Copy supplies	4,000	4,000	3,803	197
Office supplies	4,000	4,000	3,728	272
Photo supplies	1,500	1,500	1,155	345
Uniforms	34,000	34,000	30,801	3,199
Community services	7,000	7,000	6,665	335
Detective's expenditures	2,500	2,500	1,865	635
Investigation supplies	1,000	1,015	1,014	1
Ammunition	3,600	4,350	4,342	8
Prisoner food	300	300	43	257
N.I. gas utilities	3,000	3,000	-	3,000
	<u>136,300</u>	<u>162,065</u>	<u>146,753</u>	<u>15,312</u>
Other				
Conferences/meetings	3,500	3,500	1,685	1,815
Safety program	3,000	3,000	1,628	1,372
Dumeg	4,000	4,000	-	4,000
District #7 after school program	10,000	10,000	10,000	-
DuPage children center	3,000	3,000	3,000	-
Fitness program	5,500	5,500	3,080	2,420
Accreditation	9,200	9,200	5,637	3,563
Court mileage reimbursement	4,500	4,500	4,485	15
Miscellaneous	2,000	2,000	1,362	638
	<u>44,700</u>	<u>44,700</u>	<u>30,877</u>	<u>13,823</u>
Total police department	<u>4,406,827</u>	<u>4,400,627</u>	<u>4,320,691</u>	<u>79,936</u>

(Continued)

City of Wood Dale, Illinois

General Fund

SCHEDULE OF EXPENDITURES - BUDGET AND ACTUAL (Continued)

For the Year Ended April 30, 2005

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Positive (Negative)</u>
Public safety (continued)				
Police and fire commission				
Family therapy grant				
Professional services	\$ -	\$ -	\$ 10,000	\$ (10,000)
Personnel services				
Part-time employment	2,500	2,500	2,165	335
FICA expenditure	200	200	166	34
	<u>2,700</u>	<u>2,700</u>	<u>2,331</u>	<u>369</u>
Contractual services				
Printing	200	200	-	200
Dues and subscriptions	400	400	375	25
Employee recruitment	9,000	9,000	6,933	2,067
	<u>9,600</u>	<u>9,600</u>	<u>7,308</u>	<u>2,292</u>
Commodities				
Office supplies	200	200	219	(19)
Other				
Conferences/meetings	3,000	3,000	2,733	267
Testing program	4,000	4,000	-	4,000
	<u>7,000</u>	<u>7,000</u>	<u>2,733</u>	<u>4,267</u>
Total police and fire commission	<u>19,500</u>	<u>19,500</u>	<u>12,591</u>	<u>6,909</u>
Total public safety	<u>4,426,327</u>	<u>4,420,127</u>	<u>4,333,282</u>	<u>86,845</u>

(Continued)

City of Wood Dale, Illinois

General Fund

SCHEDULE OF EXPENDITURES - BUDGET AND ACTUAL (Continued)

For the Year Ended April 30, 2005

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
Highways and streets				
Personnel services				
Salaries	\$ 509,640	\$ 537,390	\$ 537,351	\$ 39
Overtime pay	46,000	38,600	38,549	51
Seasonal employment	15,000	34,150	34,134	16
FICA expenditure	49,730	45,730	45,718	12
IMRF expenditure	56,900	50,000	49,996	4
Leave time buy-back	4,975	-	-	-
Longevity pay	4,080	4,080	4,080	-
	686,325	709,950	709,828	122
Contractual services				
Telephone/alarm line	200	335	335	-
Communications	400	440	437	3
Printing	400	400	-	400
Maintenance - other equipment	1,500	650	642	8
Maintenance - building/grounds	10,000	7,300	7,260	40
Maintenance - office equipment	600	-	-	-
Maintenance - vehicles	4,000	14,000	13,921	79
Maintenance - storm sewers	1,000	400	336	64
Maintenance agreements	300	300	290	10
Dues and subscriptions	500	605	604	1
Education and training	1,500	50	11	39
Equipment rental	1,000	300	300	-
Parkway tree replacement	20,000	12,900	12,810	90
Forestry	25,000	18,300	18,295	5
Mosquito abatement	67,040	67,040	66,046	994
IEPA permit fees	1,000	-	-	-
Dump fees	8,500	11,500	11,418	82
Engineering - general	1,000	-	-	-
Engineering - traffic	500	-	-	-
Pavement crack/seal	6,000	6,000	5,990	10
	150,440	140,520	138,695	1,825

(Continued)

City of Wood Dale, Illinois

General Fund

SCHEDULE OF EXPENDITURES - BUDGET AND ACTUAL (Continued)

For the Year Ended April 30, 2005

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Positive (Negative)</u>
Highways and streets (Continued)				
Commodities				
Maintenance - other equipment	\$ 10,000	\$ 11,525	\$ 11,523	\$ 2
Maintenance - building/grounds	1,225	1,225	1,217	8
Maintenance - vehicles	17,000	21,050	21,035	15
Gasoline	15,000	23,200	23,188	12
Copy supplies	1,500	225	-	225
Books and publications	300	300	44	256
Office supplies	1,100	1,100	956	144
Uniforms	4,900	4,900	4,270	630
Electric utilities	5,000	5,000	4,924	76
Other parts/material	7,500	7,880	7,880	-
	<u>63,525</u>	<u>76,405</u>	<u>75,037</u>	<u>1,368</u>
Capital outlay				
Other equipment	-	400	400	-
	<u>-</u>	<u>400</u>	<u>400</u>	<u>-</u>
Other				
Conferences/meetings	1,000	-	-	-
Safety program	2,000	2,800	2,735	65
Miscellaneous	1,500	1,500	1,254	246
	<u>4,500</u>	<u>4,300</u>	<u>3,989</u>	<u>311</u>
Total highways and streets	<u>904,790</u>	<u>931,575</u>	<u>927,949</u>	<u>3,626</u>
 Total expenditures	 <u>\$ 9,375,133</u>	 <u>\$ 9,368,933</u>	 <u>\$ 8,774,095</u>	 <u>\$ 594,838</u>

(Concluded)

City of Wood Dale, Illinois

Nonmajor Governmental Funds COMBINING BALANCE SHEET April 30, 2005

	Special Revenue Funds			
	Road and Bridge	Motor Fuel Tax	Tourism	Narcotic Forfeiture
ASSETS				
Cash and investments	\$ 22,363	\$ 844,006	\$ 125,743	\$ 60,326
Receivables				
Property taxes, net	-	-	-	-
Other	-	-	28,910	-
Due from other funds	33	-	6,731	-
Due from other governments	-	32,135	721	-
	-	32,135	721	-
Total assets	\$ 22,396	\$ 876,141	\$ 162,105	\$ 60,326
 LIABILITIES AND FUND BALANCES				
Liabilities				
Accounts payable	\$ 8,541	\$ 1,359	\$ 3,298	\$ 65
Other payables	-	-	-	1,939
Due to other funds	-	362,096	-	-
Deferred property tax revenue	-	-	-	-
	-	-	-	-
Total liabilities	8,541	363,455	3,298	2,004
 Fund balances				
Reserved for debt service	-	-	-	-
Unreserved	13,855	512,686	158,807	58,322
	13,855	512,686	158,807	58,322
Total fund balances	13,855	512,686	158,807	58,322
Total liabilities and fund balances	\$ 22,396	\$ 876,141	\$ 162,105	\$ 60,326

Special Revenue Funds		Debt Service Fund	Capital Projects Funds		
Grant	Total Special Revenue Funds	Debt Service	Equipment Replacement	Information Technology	Land Acquisition
\$ 56,950	\$ 1,109,388	\$ 252,863	\$ 24,753	\$ 31,628	\$ 493,345
-	-	228,146	-	-	-
-	28,910	-	-	-	-
16,667	23,431	-	506	-	-
-	32,856	-	-	-	-
<u>\$ 73,617</u>	<u>\$ 1,194,585</u>	<u>\$ 481,009</u>	<u>\$ 25,259</u>	<u>\$ 31,628</u>	<u>\$ 493,345</u>
\$ -	\$ 13,263	\$ -	\$ 13,142	\$ 1,227	\$ 1,280
-	1,939	-	-	-	-
24,902	386,998	-	16,667	-	6,064
-	-	228,146	-	-	-
<u>24,902</u>	<u>402,200</u>	<u>228,146</u>	<u>29,809</u>	<u>1,227</u>	<u>7,344</u>
-	-	-	-	-	-
48,715	792,385	252,863	(4,550)	30,401	486,001
48,715	792,385	252,863	(4,550)	30,401	486,001
<u>\$ 73,617</u>	<u>\$ 1,194,585</u>	<u>\$ 481,009</u>	<u>\$ 25,259</u>	<u>\$ 31,628</u>	<u>\$ 493,345</u>

(Continued)

City of Wood Dale, Illinois

Nonmajor Governmental Funds
COMBINING BALANCE SHEET
April 30, 2005

	<u>Total Capital Projects Funds</u>	<u>Total Nonmajor Governmental Funds</u>
ASSETS		
Cash and investments	\$ 549,726	\$ 1,911,977
Receivables		
Property taxes, net	-	228,146
Other	-	28,910
Due from other funds	506	23,937
Due from other governments	-	32,856
	<u> </u>	<u> </u>
Total assets	<u>\$ 550,232</u>	<u>\$ 2,225,826</u>
 LIABILITIES AND FUND BALANCES		
Liabilities		
Accounts payable	\$ 15,649	\$ 28,912
Other payables	-	1,939
Due to other funds	22,731	409,729
Deferred property tax revenue	-	228,146
	<u> </u>	<u> </u>
Total liabilities	<u>38,380</u>	<u>668,726</u>
 Fund balances		
Reserved for debt service	-	252,863
Unreserved	511,852	1,304,237
	<u> </u>	<u> </u>
Total fund balances	<u>511,852</u>	<u>1,557,100</u>
	<u> </u>	<u> </u>
Total liabilities and fund balances	<u>\$ 550,232</u>	<u>\$ 2,225,826</u>

City of Wood Dale, Illinois
 Nonmajor Governmental Funds
 COMBINING STATEMENT OF REVENUES, EXPENDITURES,
 AND CHANGES IN FUND BALANCES
For the Year Ended April 30, 2005

	Special Revenue Funds			
	Road and Bridge	Motor Fuel Tax	Tourism	Narcotic Forfeiture
Revenues				
Taxes	\$ 170,853	\$ -	\$ 304,754	\$ -
Intergovernmental	2,289	403,625	-	-
Interest	2,809	11,604	5,155	1,338
Miscellaneous	-	-	2,222	-
Total revenues	<u>175,951</u>	<u>415,229</u>	<u>312,131</u>	<u>1,338</u>
Expenditures				
Contractual services	-	-	-	-
Police	-	-	-	840
Highways and streets	117,583	67,061	-	-
Recreation	-	-	114,408	-
Principal retirement	-	-	-	-
Interest and fiscal charges	-	-	-	-
Capital outlay	-	-	-	-
Other	-	-	-	-
Total expenditures	<u>117,583</u>	<u>67,061</u>	<u>114,408</u>	<u>840</u>
Excess (deficiency) of revenues over expenditures	<u>58,368</u>	<u>348,168</u>	<u>197,723</u>	<u>498</u>
Other financing sources (uses)				
Operating transfers in	-	-	-	-
Operating transfers out	(75,000)	(300,000)	(75,000)	-
Total other financing sources (uses)	<u>(75,000)</u>	<u>(300,000)</u>	<u>(75,000)</u>	<u>-</u>
Excess (deficiency) of revenues and other financing sources over expenditures and other financing sources (uses)	(16,632)	48,168	122,723	498
Fund balances -beginning of year	<u>30,487</u>	<u>464,518</u>	<u>36,084</u>	<u>57,824</u>
Fund balances - end of year	<u>\$ 13,855</u>	<u>\$ 512,686</u>	<u>\$ 158,807</u>	<u>\$ 58,322</u>

Special Revenue Funds		Debt Service Fund	Capital Projects Funds		
Grant	Total Special Revenue Funds	Debt Service	Equipment Replacement	Information Technology	Land Acquisition
\$ -	\$ 475,607	\$ 232,986	\$ -	\$ -	\$ -
106,043	511,957	24,000	-	21,014	-
-	20,906	3,880	699	2,049	-
-	2,222	-	-	-	503,345
<u>106,043</u>	<u>1,010,692</u>	<u>260,866</u>	<u>699</u>	<u>23,063</u>	<u>503,345</u>
-	-	-	-	16,232	-
32,426	33,266	-	-	-	-
24,902	209,546	-	-	-	-
-	114,408	-	-	-	-
-	-	220,000	-	-	-
-	-	11,308	-	-	-
-	-	-	141,469	170,281	10,000
-	-	-	-	-	7,344
<u>57,328</u>	<u>357,220</u>	<u>231,308</u>	<u>141,469</u>	<u>186,513</u>	<u>17,344</u>
<u>48,715</u>	<u>653,472</u>	<u>29,558</u>	<u>(140,770)</u>	<u>(163,450)</u>	<u>486,001</u>
-	-	-	125,000	118,000	-
-	(450,000)	-	-	-	-
<u>-</u>	<u>(450,000)</u>	<u>-</u>	<u>125,000</u>	<u>118,000</u>	<u>-</u>
48,715	203,472	29,558	(15,770)	(45,450)	486,001
-	588,913	223,305	11,220	75,851	-
<u>\$ 48,715</u>	<u>\$ 792,385</u>	<u>\$ 252,863</u>	<u>\$ (4,550)</u>	<u>\$ 30,401</u>	<u>\$ 486,001</u>

City of Wood Dale, Illinois
 Nonmajor Governmental Funds
 COMBINING STATEMENT OF REVENUES, EXPENDITURES,
 AND CHANGES IN FUND BALANCES
For the Year Ended April 30, 2005

	Total Capital Projects Funds	Total Nonmajor Governmental Funds
Revenues		
Taxes	\$ -	\$ 708,593
Intergovernmental	21,014	556,971
Interest	2,748	27,534
Miscellaneous	503,345	505,567
Total revenues	527,107	1,798,665
Expenditures		
Contractual services	16,232	16,232
Police	-	33,266
Highways and streets	-	209,546
Recreation	-	114,408
Principal retirement	-	220,000
Interest and fiscal charges	-	11,308
Capital outlay	321,750	321,750
Other	7,344	7,344
Total expenditures	345,326	933,854
Excess (deficiency) of revenues over expenditures	181,781	864,811
Other financing sources (uses)		
Operating transfers in	243,000	243,000
Operating transfers out	-	(450,000)
Total other financing sources (uses)	243,000	(207,000)
Excess (deficiency) of revenues and other financing sources over expenditures and other financing sources (uses)	424,781	657,811
Fund balances -beginning of year	87,071	899,289
Fund balances - end of year	\$ 511,852	\$ 1,557,100

City of Wood Dale, Illinois

Debt Service Fund

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL For the Year Ended April 30, 2005

	Original and Final Budget	Actual	Variance Positive (Negative)
Revenues			
Taxes - property	\$ 230,450	\$ 232,986	\$ 2,536
	-	24,000	24,000
Investment income	3,000	3,880	880
Total revenues	<u>233,450</u>	<u>260,866</u>	<u>27,416</u>
Expenditures			
Principal retirement	215,000	220,000	(5,000)
Interest and fiscal charges	16,460	11,308	5,152
Total expenditures	<u>231,460</u>	<u>231,308</u>	<u>152</u>
Excess of revenues over expenditures	<u>\$ 1,990</u>	29,558	<u>\$ 27,568</u>
Fund balance - beginning of the year		<u>223,305</u>	
Fund balance - end of year		<u>\$ 252,863</u>	

City of Wood Dale, Illinois

Capital Projects Funds

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

For the Year Ended April 30, 2005

	Capital Projects Fund			Variance favorable (unfavorable)
	Original Budget	Final Budget	Actual	
Revenues				
Taxes				
Utility tax	\$ 1,135,000	\$ 1,135,000	\$ 1,173,189	\$ 38,189
Telecommunication tax	-	-	-	-
Intergovernmental				
Other income	-	-	75	75
From Illinois Department of Transportation	-	-	35,578	35,578
From Village of Itasca	74,000	74,000	90,811	16,811
From DuPage Forest Preserve District	228,800	228,800	152,563	(76,237)
From Metra	-	-	17,814	17,814
Investment income	12,000	12,000	7,080	(4,920)
Total revenues	<u>1,449,800</u>	<u>1,449,800</u>	<u>1,477,110</u>	<u>27,310</u>
Expenditures				
Contractual services	695,765	579,000	263,986	315,014
Capital outlay	1,674,635	1,791,400	1,689,791	101,609
Water				
Contractual services	-	-	-	-
Capital outlay	-	-	-	-
Sewer				
Contractual services	-	-	-	-
Capital outlay	-	-	-	-
Total expenditures	<u>2,370,400</u>	<u>2,370,400</u>	<u>1,953,777</u>	<u>416,623</u>
Excess (deficiency) of revenues over expenditures	(920,600)	(920,600)	(476,667)	443,933
Other financing sources				
Operating transfers in	<u>574,008</u>	<u>574,008</u>	<u>574,008</u>	-
Excess (deficiency) of revenues and other financing sources over expenditures	<u>\$ (346,592)</u>	<u>\$ (346,592)</u>	97,341	<u>\$ 443,933</u>
Fund balances - beginning of year			<u>1,048,346</u>	
Fund balances - end of year			<u>\$ 1,145,687</u>	

Water/Sewer Depreciation Fund			
Original Budget	Final Budget	Actual	Variance favorable (unfavorable)
\$ -	\$ -	\$ -	\$ -
1,000,000	1,000,000	1,093,934	93,934
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
18,000	18,000	6,197	(11,803)
<u>1,018,000</u>	<u>1,018,000</u>	<u>1,100,131</u>	<u>82,131</u>
-	-	-	-
-	-	-	-
17,000	35,000	34,719	281
376,000	358,000	302,613	55,387
69,000	69,000	68,919	81
656,000	656,000	616,403	39,597
<u>1,118,000</u>	<u>1,118,000</u>	<u>1,022,654</u>	<u>95,346</u>
(100,000)	(100,000)	77,477	177,477
<u>(284,008)</u>	<u>(284,008)</u>	<u>(284,008)</u>	<u>-</u>
<u>\$ (384,008)</u>	<u>\$ (384,008)</u>	(206,531)	<u>\$ 177,477</u>
		<u>987,819</u>	
		<u>\$ 781,288</u>	

City of Wood Dale, Illinois
 Nonmajor Enterprise Funds
 COMBINING STATEMENT OF NET ASSETS
April 30, 2005

	<u>Commuter Parking Lot</u>	<u>Sanitation</u>	<u>Total Nonmajor Enterprise Funds</u>
ASSETS			
Cash and investments	\$ 355,976	\$ 17,057	\$ 373,033
Customer accounts receivable	-	159,089	159,089
Due from other funds	25,139	8	25,147
accumulated depreciation	<u>406,402</u>	<u>-</u>	<u>406,402</u>
Total assets	<u>787,517</u>	<u>176,154</u>	<u>963,671</u>
LIABILITIES			
Accounts payable	1,780	55,324	57,104
Deposits payable	<u>90</u>	<u>-</u>	<u>90</u>
Total liabilities	<u>1,870</u>	<u>55,324</u>	<u>57,194</u>
NET ASSETS			
Invested in capital assets, net of related debt	406,402	-	406,402
Unrestricted	<u>379,245</u>	<u>120,830</u>	<u>500,075</u>
Total net assets	<u>\$ 785,647</u>	<u>\$ 120,830</u>	<u>\$ 906,477</u>

City of Wood Dale, Illinois
 Nonmajor Enterprise Funds
 COMBINING STATEMENT OF REVENUES, EXPENDITURES,
 AND CHANGES IN NET ASSETS
For the Year Ended April 30, 2005

	<u>Commuter Parking Lot</u>	<u>Sanitation</u>	<u>Total Nonmajor Enterprise Funds</u>
Operating Revenues			
Charges for services	\$ 76,010	\$ 670,175	\$ 746,185
	<u>-</u>	<u>455</u>	<u>455</u>
Total operating revenues	<u>76,010</u>	<u>670,630</u>	<u>746,640</u>
Operating Expenses			
Operations	11,789	661,376	673,165
Commodities	4,706	4,295	9,001
Capital outlay	6,770	-	6,770
Total operating expenses	<u>23,265</u>	<u>665,671</u>	<u>688,936</u>
Depreciation	<u>18,111</u>	<u>-</u>	<u>18,111</u>
Operating income	<u>34,634</u>	<u>4,959</u>	<u>39,593</u>
Nonoperating revenues			
Investment income	<u>2,593</u>	<u>2,949</u>	<u>5,542</u>
Income before operating transfers	37,227	7,908	45,135
Operating transfers			
Operating transfers in (out)	<u>(30,000)</u>	<u>(25,000)</u>	<u>(55,000)</u>
Net income (loss)	7,227	(17,092)	(9,865)
Net assets - beginning	<u>778,420</u>	<u>137,922</u>	<u>916,342</u>
Net assets - ending	<u>\$ 785,647</u>	<u>\$ 120,830</u>	<u>\$ 906,477</u>

City of Wood Dale, Illinois

Commuter Parking Lot Fund

SCHEDULE OF REVENUES, EXPENSES, AND CHANGES IN
NET ASSETS - BUDGET AND ACTUAL

For the Year Ended April 30, 2005

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
Operating revenues				
Charges for services				
Parking permits	\$ 36,000	\$ 36,000	\$ 33,833	\$ (2,167)
Daily parking permits	33,000	33,000	35,787	2,787
NWSMTD reimbursement	45,000	-	-	-
RTAP Grant	100,000	-	-	-
Parking fines	4,000	4,000	6,390	2,390
Total operating revenue	218,000	73,000	76,010	3,010
Operating expenses				
Operations				
Contractual services				
Printing	1,000	1,000	417	583
Maintenance - building/grounds	450	450	126	324
Maintenance - street lights	3,300	7,000	6,942	58
Engineering	6,000	6,000	1,397	4,603
Equipment rental	200	1,410	1,606	(196)
Property rental	10	1,300	1,300	-
RTAP planning services	154,000	54,000	-	54,000
Landscaping services	10,000	10,000	-	10,000
Commodities				
Postage	700	700	-	700
Electric utilities	4,000	4,000	-	4,000
Paving surface/repair	300	300	-	300
Snow and ice control	4,500	4,710	4,706	4
Capital outlay				
Improvements	150,000	150,000	7,229	142,771
Parking lot improvements	100,000	93,590	-	93,590
METRA depot improvements	45,000	45,000	(21,828)	66,828
Other equipment	32,000	32,000	21,370	10,630
Total operating expenses	511,460	411,460	23,265	388,195
Depreciation	18,500	18,500	18,111	389
Total operating expenses	529,960	429,960	41,376	388,584
Operating income (loss)	(311,960)	(356,960)	34,634	391,594
Nonoperating revenues				
Investment income	3,300	3,300	2,593	(707)

(Continued)

City of Wood Dale, Illinois

Commuter Parking Lot Fund

SCHEDULE OF REVENUES, EXPENSES, AND CHANGES IN
NET ASSETS - BUDGET AND ACTUAL (Continued)

For the Year Ended April 30, 2005

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Positive (Negative)</u>
Income (loss) before operating transfers	(308,660)	(353,660)	37,227	390,887
Operating transfers out	<u>(30,000)</u>	<u>(30,000)</u>	<u>(30,000)</u>	<u>-</u>
Net income (loss)	<u>\$ (338,660)</u>	<u>\$ (383,660)</u>	7,227	<u>\$ 390,887</u>
Net assets - beginning			<u>778,420</u>	
Net assets - ending			<u>\$ 785,647</u>	

(Concluded)

City of Wood Dale, Illinois

Sanitation Fund

SCHEDULE OF REVENUES, EXPENSES, AND CHANGES IN NET ASSETS - BUDGET AND ACTUAL For the Year Ended April 30, 2005

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
Operating revenues				
Charges for services - sanitation	\$ 675,000	\$ 675,000	\$ 670,175	\$ (4,825)
Miscellaneous	200	200	455	255
Total operating revenues	675,200	675,200	670,630	(4,570)
Operating expenses				
Printing	1,000	1,220	1,218	2
Data processing service	1,000	-	-	-
Scavenger service	437,000	447,675	447,674	1
Yard waste service	167,000	170,500	170,427	73
Recycling service	43,000	42,060	42,057	3
Postage	4,300	4,300	4,295	5
Total operating expenses	653,300	665,755	665,671	84
Operating income	21,900	9,445	4,959	(4,486)
Nonoperating revenues				
Investment income	3,600	3,600	2,949	(651)
Income before operating transfers	25,500	13,045	7,908	(5,137)
Operating transfers				
Transfers out	(25,000)	(25,000)	(25,000)	-
Net loss	\$ 500	\$ (11,955)	(17,092)	\$ (5,137)
Net assets - beginning			137,922	
Net assets - ending			\$ 120,830	

City of Wood Dale, Illinois
Water/Sewer Operations Fund
SCHEDULE OF REVENUES, EXPENSES, AND CHANGES IN
NET ASSETS - BUDGET AND ACTUAL
For the Year Ended April 30, 2005

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
Operating revenues				
Charges for services	\$ 3,792,600	\$ 3,792,600	\$ 3,826,525	\$ 33,925
Miscellaneous - water	451,528	451,528	295,835	(155,693)
Miscellaneous - sewer	350,000	350,000	105	(349,895)
Total operating revenues	<u>4,594,128</u>	<u>4,594,128</u>	<u>4,122,465</u>	<u>(471,663)</u>
Operating expenses				
Water operating expenses	1,997,842	1,990,757	2,088,114	(97,357)
Sewer operating expenses	1,571,092	1,577,667	1,336,686	240,981
Industrial pre-treatment	30,567	30,777	22,830	7,947
Amortization	35,000	35,000	35,000	-
Total operating expenses	<u>3,634,501</u>	<u>3,634,201</u>	<u>3,482,630</u>	<u>151,571</u>
Operating income before depreciation	<u>959,627</u>	<u>959,927</u>	<u>639,835</u>	<u>(320,092)</u>
Depreciation	<u>600,000</u>	<u>600,000</u>	<u>425,225</u>	<u>1,025,225</u>
Nonoperating revenues				
Investment income	<u>17,000</u>	<u>17,000</u>	<u>20,303</u>	<u>3,303</u>
Income before contributions from other funds and operating transfers	376,627	376,927	234,913	(316,789)
Contributions from other funds	31,007	31,007	37,694	(6,687)
Operating transfers				
Transfers out	<u>(400,000)</u>	<u>(400,000)</u>	<u>(400,000)</u>	<u>-</u>
Net income (loss)	<u>\$ 7,634</u>	<u>\$ 7,934</u>	<u>(127,393)</u>	<u>\$ (323,476)</u>
Net assets - beginning			<u>13,642,842</u>	
Net assets - ending			<u>\$ 13,515,449</u>	

City of Wood Dale, Illinois
Water/Sewer Operations Fund
SCHEDULE OF OPERATING EXPENSES
BUDGET AND ACTUAL
For the Year Ended April 30, 2005

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
Operating expenses				
Water operating expenses				
Personnel services				
Salaries	\$ 474,209	\$ 477,009	\$ 526,803	\$ (49,794)
Overtime pay	15,000	15,000	12,434	2,566
System rounds	5,000	5,450	5,428	22
Stand-by pay	13,500	17,100	17,068	32
Seasonal employment	5,760	5,760	4,855	905
Health care	161,616	119,711	88,628	31,083
FICA expense	42,200	42,200	39,430	2,770
IMRF expense	48,250	48,250	46,090	2,160
Sick time buy-back	2,677	2,677	-	2,677
Longevity pay	1,230	2,030	2,030	-
Certification stipend	750	750	750	-
Total personnel services	<u>770,192</u>	<u>735,937</u>	<u>743,516</u>	<u>(7,579)</u>
Contractual services				
Telephone/alarm line	8,000	10,510	10,501	9
Communications	500	500	274	226
Printing	3,300	3,300	3,867	(567)
Maintenance equipment	6,000	6,000	-	6,000
Maintenance - office equipment	500	500	-	500
Maintenance - building/grounds	6,000	6,000	5,554	446
Maintenance - equipment facility	6,000	6,000	1,121	4,879
Maintenance - vehicles	2,500	2,500	1,049	1,451
Maintenance agreements	6,000	6,800	6,788	12
Data processing service	2,500	2,500	-	2,500
Maintenance - water mains	10,000	10,000	10,469	(469)
Maintenance - water meters	4,000	4,000	73	3,927
Education and training	1,500	1,600	1,583	17
Dues and subscriptions	600	600	356	244
Equipment rental	800	800	17	783
Laboratory services	4,000	10,500	10,477	23
Total contractual services	<u>62,200</u>	<u>72,110</u>	<u>52,129</u>	<u>19,981</u>

(Continued)

City of Wood Dale, Illinois
Water/Sewer Operations Fund
SCHEDULE OF OPERATING EXPENSES
BUDGET AND ACTUAL (Continued)
For the Year Ended April 30, 2005

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
Operating expenses (continued)				
Water operating expenses (continued)				
Commodities				
Maintenance - equipment distribu	1,500	1,500	602	898
Maintenance - equipment facility	9,000	9,000	7,609	1,391
Maintenance - building/grounds	3,500	3,500	3,107	393
Maintenance - vehicles	5,500	7,000	6,990	10
Gasoline	6,000	10,000	9,951	49
Postage	6,100	6,100	5,791	309
Books and publications	1,000	1,000	739	261
Copy supplies	500	500	96	404
Distribution supplies	5,500	5,500	4,885	615
Water tap supplies	10,000	10,000	9,256	744
Water meters	15,000	24,400	24,398	2
Water meters parts	5,000	5,000	4,573	427
Other parts/materials	18,000	18,000	15,878	2,122
Chemical supplies	1,000	1,000	68	932
Office supplies	1,200	1,200	742	458
Supplies - facility	3,500	3,500	2,613	887
Uniforms	4,100	4,250	4,243	7
Electric utilities	40,000	40,000	39,519	481
Natural gas utilities	3,000	4,800	4,728	72
DPWC purchase	820,000	820,000	783,182	36,818
Safety equipment	1,200	1,200	747	453
Laboratory supplies	600	700	681	19
Total commodities	<u>961,200</u>	<u>978,150</u>	<u>930,398</u>	<u>47,752</u>
Capital outlay				
Office equipment	4,000	4,000	2,716	1,284
Other equipment	11,050	11,050	10,430	620
Improvements	22,000	22,000	20,479	1,521
Total capital outlay	<u>37,050</u>	<u>37,050</u>	<u>33,625</u>	<u>3,425</u>
Debt service				
Water comm. debt service	165,000	165,000	123,794	41,206

(Continued)

City of Wood Dale, Illinois
Water/Sewer Operations Fund
SCHEDULE OF OPERATING EXPENSES
BUDGET AND ACTUAL (Continued)
For the Year Ended April 30, 2005

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
Operating expenses (continued)				
Water operating expenses (continued)				
Other				
Conference/meetings	\$ 500	\$ 510	\$ 605	\$ (95)
Safety program	700	900	869	31
Bad debt expense	-	-	202,095	(202,095)
Miscellaneous	1,000	1,100	1,083	17
Total other	<u>2,200</u>	<u>2,510</u>	<u>204,652</u>	<u>(202,142)</u>
Total water operating expenses	<u>1,997,842</u>	<u>1,990,757</u>	<u>2,088,114</u>	<u>(97,357)</u>
Sewer operating expenses				
Personnel services				
Salaries	660,771	660,771	580,537	80,234
Overtime pay	20,000	20,000	12,646	7,354
System rounds	12,000	12,000	10,504	1,496
Stand-by pay	18,000	18,000	14,865	3,135
Seasonal employment	5,760	5,760	4,855	905
Health care	212,226	212,226	147,335	64,891
FICA expense	58,200	58,200	51,155	7,045
IMRF expense	66,500	66,500	59,823	6,677
Sick time buy-back	9,227	9,227	-	9,227
Longevity pay	4,870	4,870	4,170	700
Certification stipend	1,000	1,000	1,000	-
Total personnel services	<u>1,068,554</u>	<u>1,068,554</u>	<u>886,890</u>	<u>181,664</u>
Contractual services				
Telephone/alarm line	3,500	4,350	4,317	33
Communications	650	650	274	376
Printing	1,000	1,000	973	27
Maintenance - other equipment	5,000	6,025	6,024	1
Maintenance - office equipment	500	500	-	500
Maintenance - building/grounds	8,000	8,000	6,903	1,097
Maintenance - vehicles	4,000	4,000	2,785	1,215
Maintenance - lift stations	7,000	7,000	6,619	381
Maintenance agreements	3,200	3,200	1,288	1,912

(Continued)

City of Wood Dale, Illinois
Water/Sewer Operations Fund
SCHEDULE OF OPERATING EXPENSES
BUDGET AND ACTUAL (Continued)
For the Year Ended April 30, 2005

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
Operating expenses (continued)				
Sewer operating expenses (continued)				
Contractual services (continued)				
IEPA permit fees	\$ 36,000	\$ 36,000	\$ 34,500	\$ 1,500
Dues and subscriptions	1,100	1,100	1,136	(36)
Equipment rental	1,000	1,000	690	310
Education and training	2,000	2,000	690	1,310
Dump fees	60,000	60,000	49,130	10,870
Laboratory services	22,000	22,000	21,480	520
Total contractual services	<u>154,950</u>	<u>156,825</u>	<u>136,809</u>	<u>20,016</u>
Commodities				
Maintenance - plant equipment	25,000	25,000	23,790	1,210
Maintenance - building/grounds	7,000	8,000	7,939	61
Maintenance - vehicles	5,000	5,000	4,651	349
Maintenance - lift stations	4,000	4,575	4,573	2
Maintenance - sewer mains	5,000	5,000	4,377	623
Gasoline	6,200	8,700	8,603	97
Postage	5,500	5,500	4,331	1,169
Books and publications	600	600	81	519
Copy supplies	400	400	70	330
Office supplies	1,200	1,200	898	302
Uniforms	5,200	5,200	4,153	1,047
Electric utilities	165,000	165,000	157,802	7,198
Natural gas utilities	24,000	24,000	18,446	5,554
Safety equipment	1,500	2,000	1,979	21
Laboratory supplies	5,000	5,000	4,142	858
Plant chemicals	25,000	25,000	18,288	6,712
Plant supplies	8,000	8,000	7,570	430
Total commodities	<u>293,600</u>	<u>298,175</u>	<u>271,693</u>	<u>26,482</u>
Capital outlay				
Office equipment	4,000	4,000	2,904	1,096
Other equipment	11,750	11,750	10,176	1,574
Improvements	36,038	36,038	26,673	9,365
Total capital outlay	<u>51,788</u>	<u>51,788</u>	<u>39,753</u>	<u>12,035</u>

(Continued)

City of Wood Dale, Illinois
Water/Sewer Operations Fund
SCHEDULE OF OPERATING EXPENSES
BUDGET AND ACTUAL (Continued)
For the Year Ended April 30, 2004

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
Operating expenses (continued)				
Sewer operating expenses (continued)				
Other				
Conference/meetings	\$ 500	\$ 500	\$ -	\$ 500
Safety programs	700	825	823	2
Miscellaneous	1,000	1,000	718	282
Total other	<u>2,200</u>	<u>2,325</u>	<u>1,541</u>	<u>784</u>
Total sewer operating expenses	<u>1,571,092</u>	<u>1,577,667</u>	<u>1,336,686</u>	<u>240,981</u>
Industrial pre-treatment				
Personnel services				
Salaries	16,797	16,797	13,671	3,126
Stand by pay	350	350	221	129
Overtime pay	200	200	236	(36)
Health care	4,902	4,902	4,066	836
FICA expense	1,350	1,350	1,289	61
IMRF expense	1,544	1,544	1,525	19
Sick time buy-back	164	164	-	164
Longevity pay	60	60	60	-
Total personnel services	<u>25,367</u>	<u>25,367</u>	<u>21,068</u>	<u>4,299</u>
Contractual services				
Maintenance - other equipment	1,200	1,200	900	300
Education and training	300	300	-	300
Laboratory services	1,000	1,000	-	1,000
Total contractual services	<u>2,500</u>	<u>2,500</u>	<u>900</u>	<u>1,600</u>
Commodities				
Maintenance - other equipment	200	200	-	200
Maintenance - vehicles	300	300	158	142
Gasoline	300	410	406	4
Book and publications	200	200	-	200
Uniforms	200	200	12	188
Laboratory supplies	1,300	1,300	-	1,300
Total commodities	<u>2,500</u>	<u>2,610</u>	<u>576</u>	<u>2,034</u>

(Continued)

City of Wood Dale, Illinois
Water/Sewer Operations Fund
SCHEDULE OF OPERATING EXPENSES
BUDGET AND ACTUAL (Continued)
For the Year Ended April 30, 2005

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
Operating expenses (continued)				
Industrial pre-treatment (continued)				
Other				
Miscellaneous	\$ 200	\$ 300	\$ 286	\$ 14
Total industrial pre-treatment	<u>30,567</u>	<u>30,777</u>	<u>22,830</u>	<u>7,947</u>
Total operating expenses	<u>\$ 4,234,501</u>	<u>\$ 4,234,201</u>	<u>\$ 3,907,855</u>	<u>\$ 326,346</u>
Depreciation	<u>\$ 600,000</u>	<u>\$ 600,000</u>	<u>\$ 425,225</u>	<u>\$ 174,775</u>
Amortization	<u>\$ 35,000</u>	<u>\$ 35,000</u>	<u>\$ 35,000</u>	<u>\$ -</u>

(Concluded)

City of Wood Dale, Illinois
 Nonmajor Enterprise Funds
 COMBINING STATEMENT OF CASH FLOWS
Year Ended April 30, 2005

	Commuter Parking Lot	Sanitation	Total Nonmajor Enterprise Funds
Cash flows from operating activities			
Receipts from customers and users	\$ 76,010	\$ 665,474	\$ 741,484
Payments to suppliers	(47,103)	(663,765)	(710,868)
Net cash provided by operating activities	<u>28,907</u>	<u>1,709</u>	<u>30,616</u>
Cash flows from noncapital financing activities			
Repayments from other funds	95,988	37,374	133,362
Transfers out	(30,000)	(25,000)	(55,000)
Net cash provided by noncapital financing activities	<u>65,988</u>	<u>12,374</u>	<u>78,362</u>
Cash flows from investing activities			
Purchases of investments	(20,436)	-	(20,436)
Interest income	2,593	2,949	5,542
Net cash provided by (used in) investing activities	<u>(17,843)</u>	<u>2,949</u>	<u>(14,894)</u>
Net increase in cash and equivalents	77,052	17,032	94,084
Cash and equivalents			
Beginning of year	<u>73,403</u>	<u>25</u>	<u>73,428</u>
End of year	<u>\$ 150,455</u>	<u>\$ 17,057</u>	<u>\$ 167,512</u>
Reconciliation			
Cash and equivalents	\$ 150,455	\$ 17,057	\$ 167,512
Investments	<u>205,521</u>	<u>-</u>	<u>205,521</u>
	<u>\$ 355,976</u>	<u>\$ 17,057</u>	<u>\$ 373,033</u>

(Continued)

City of Wood Dale, Illinois
 Nonmajor Enterprise Funds
 COMBINING STATEMENT OF CASH FLOWS (Continued)
Year Ended April 30, 2005

	Commuter Parking Lot	Sanitation	Total Nonmajor Enterprise Funds
Reconciliation of operating income to net cash provided by operating activities			
Operating income	\$ 34,634	\$ 4,959	\$ 39,593
Adjustments to reconcile operating income to net cash provided by operating activities			
Depreciation	18,111	-	18,111
Changes in assets and liabilities			
Accounts receivable	-	(5,156)	(5,156)
Accounts payable	(23,838)	1,906	(21,932)
Net cash provided by operating activities	\$ 28,907	\$ 1,709	\$ 30,616

(Concluded)

City of Wood Dale, Illinois

Capital Assets Used in the Operations of Governmental Funds

Schedule by Source

Year Ended April 30, 2005

Governmental funds capital assets:

Land	\$	2,133,636
Rights of way		12,486,207
Buildings and improvements		4,341,601
Vehicles and equipment		2,870,585
Infrastructure		<u>82,402,607</u>

Total governmental funds capital assets	\$	<u><u>104,234,636</u></u>
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Investments in governmental funds capital assets by source:

From current revenues		100,789,636
From debt issuance	\$	<u>3,445,000</u>

Total governmental funds capital assets	\$	<u><u>104,234,636</u></u>
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City of Wood Dale, Illinois
 Capital Assets Used in the Operations of Governmental Funds
 Schedule by Function and Activity
Year Ended April 30, 2005

FUNCTION AND ACTIVITY	Land	Rights of way	Buildings and Improvements	Vehicles and equipment	Infrastructure	Total
General government	\$ 2,133,636	\$ -	\$ 3,232,307	\$ 554,595	\$ -	\$ 5,920,538
Public safety	-	-	136,591	964,306	-	1,100,896
Highways	-	12,486,207	972,703	1,351,684	82,402,607	97,213,201
Total capital assets	<u>\$ 2,133,636</u>	<u>\$ 12,486,207</u>	<u>\$ 4,341,601</u>	<u>\$ 2,870,585</u>	<u>\$ 82,402,607</u>	<u>\$ 104,234,636</u>

City of Wood Dale, Illinois
 Capital Assets Used in the Operations of Governmental Funds
 Schedule of Changes by Function and Activity
Year Ended April 30, 2005

FUNCTION AND ACTIVITY	General Fixed Assets May 1, 2004	Additions	Deletions	General Fixed Assets April 30, 2005
General government	\$ 5,920,538	\$ -	\$ -	\$ 5,920,538
Pu	784,687	316,211	-	1,100,898
Highways and streets	94,318,974	2,894,226	-	97,213,200
Total capital assets	<u>\$ 101,024,199</u>	<u>\$ 3,210,437</u>	<u>\$ -</u>	<u>\$ 104,234,636</u>

STATISTICAL SECTION (Unaudited)

City of Wood Dale, Illinois
GOVERNMENT-WIDE REVENUES BY FUNCTION
Year Ended April 30, 2005

	<u>2005</u>	<u>2004</u>
Charges for services	\$ 5,800,399	\$ 5,286,646
Operating grants and contributions	403,625	1,440,902
Property taxes	2,144,317	2,103,693
Other taxes	7,445,374	7,780,625
Interest	174,807	126,375
Miscellaneous	<u>2,018,721</u>	<u>1,281,927</u>
 Total revenues	 <u>\$ 17,987,243</u>	 <u>\$ 18,020,168</u>

Source: Village's Comprehensive Annual Financial Reports

Note: The Village implemented GASB-34 for the fiscal year ended April 30, 2004.

City of Wood Dale, Illinois
GOVERNMENT-WIDE EXPENSES BY FUNCTION
Year Ended April 30, 2005

	<u>2005</u>	<u>2004</u>
Government Activities		
General government	\$ 3,779,444	\$ 4,854,454
Public safety	4,211,598	4,300,730
Highways and streets	4,202,937	4,619,390
Recreation	114,408	137,995
Debt service	11,308	31,772
	<u>12,319,695</u>	<u>13,944,341</u>
Business-type Activities		
Commuter parking lot	41,376	161,014
Sanitation	665,671	641,998
Water/sewer operations	3,907,855	3,486,441
	<u>4,614,902</u>	<u>4,289,453</u>
Total business-type activities	<u>4,614,902</u>	<u>4,289,453</u>
Total government-wide expenses	<u>\$ 16,934,597</u>	<u>\$ 18,233,794</u>

Source: Village's Comprehensive Annual Financial Reports

Note: The Village implemented GASB-34 for the fiscal year ended April 30, 2004.

City of Wood Dale, Illinois
GENERAL GOVERNMENTAL REVENUES BY SOURCE
 Last Ten Fiscal Years
April 30, 2005

	1996	1997	1998	1999	2000
Taxes	\$ 6,322,994	\$ 6,260,604	\$ 6,086,745	\$ 7,728,487	\$ 7,432,698
Licenses and permits	441,714	790,193	634,329	486,895	636,886
Intergov	734,239	1,018,232	870,427	823,337	1,548,638
Charges for services	185,082	252,351	337,164	392,184	443,718
Fines and forfeits	276,998	250,739	353,227	257,596	405,644
Miscellaneous	629,295	596,262	671,345	686,966	1,038,271
	\$ 8,590,322	\$ 9,168,381	\$ 8,953,237	\$ 10,375,465	\$ 11,505,855

(1) GASB 34 implementation - the categorization of revenues was changed beginning in 2004.
 As a result, there may have been changes to this schedule.

Data Source
 Audited Financial Statements

	<u>2001</u>	<u>2002</u>	<u>2003</u>	<u>2004</u>	<u>2005</u>
\$	8,656,596	\$ 8,654,745	\$ 8,562,231	\$ 9,546,307	\$ 9,589,691
	534,699	469,027	542,670	662,369	798,011
	1,781,070	2,122,127	1,164,573	731,506	935,102
	526,934	392,998	313,528	155,241	223,834
	362,061	400,861	634,649	626,392	669,766
	<u>1,768,042</u>	<u>1,058,236</u>	<u>1,076,625</u>	<u>330,083</u>	<u>838,195</u>
\$	<u><u>13,629,402</u></u>	<u><u>13,097,994</u></u>	<u><u>12,294,276</u></u>	<u><u>12,051,898</u></u>	<u><u>13,054,599</u></u>

City of Wood Dale, Illinois
GENERAL GOVERNMENTAL EXPENDITURES BY FUNCTION
 Last Ten Fiscal Years
April 30, 2005

	<u>1996</u>	<u>1997</u>	<u>1998</u>	<u>1999</u>	<u>2000</u>
General governmental	\$ 2,068,211	\$ 1,992,877	\$ 1,914,672	\$ 2,047,751	\$ 2,105,286
Highway and streets	858,518	926,279	825,686	1,004,426	1,042,852
Public s:	2,830,802	2,794,826	2,894,828	3,324,060	3,967,039
Culture and recreation	393,526	378,221	537,424	581,905	615,018
Capital outlay	2,033,552	1,496,815	1,542,864	1,617,341	2,568,986
Contractual services	-	-	-	-	-
Debt service	<u>1,060,306</u>	<u>893,510</u>	<u>476,922</u>	<u>474,316</u>	<u>480,650</u>
	<u>\$ 9,244,915</u>	<u>\$ 8,482,528</u>	<u>\$ 8,192,396</u>	<u>\$ 9,049,799</u>	<u>\$ 10,779,831</u>

(1) GASB 34 implementation - the categorization of revenues was changed beginning in 2004.
 As a result, there may have been changes to this schedule.

Data Source
 Audited Financial Statements

	<u>2001</u>	<u>2002</u>	<u>2003</u>	<u>2004</u>	<u>2005</u>
\$	2,409,885	\$ 2,898,857	\$ 2,931,061	\$ 3,481,673	\$ 3,512,864
	1,232,543	1,683,924	1,509,291	1,591,188	1,137,495
	4,061,679	4,313,682	4,505,222	4,350,280	4,366,548
	1,111,958	211,750	338,957	155,401	166,486
	5,826,581	3,486,806	5,170,926	2,980,024	3,034,195
	-	-	-	513,277	280,218
	<u>480,428</u>	<u>479,492</u>	<u>481,212</u>	<u>476,772</u>	<u>231,308</u>
\$	<u><u>15,123,074</u></u>	\$ <u><u>13,074,511</u></u>	\$ <u><u>14,936,669</u></u>	\$ <u><u>13,548,615</u></u>	\$ <u><u>12,729,114</u></u>

City of Wood Dale, Illinois
PROPERTY TAX LEVIES AND COLLECTIONS
 Last Ten Fiscal Years
April 30, 2005

Tax Levy Year	Equalized Assessed Valuations	Total Tax Levy As Extended	Tax Collections	Percentage of Extensions Collected
1995	\$ 372,376,601	\$ 3,791,778	\$ 3,780,520	99.70%
1996	386,783,567	3,795,159	3,725,448	98.16%
1997	400,924,056	3,843,384	3,928,829	102.22%
1998	419,432,920	4,145,390	4,133,245	99.71%
1999	434,076,711	4,154,804	4,137,459	99.58%
2000	449,360,480	4,442,178	4,374,901	98.49%
2001	471,666,789	4,121,705	4,118,590	99.92%
2002	506,458,140	3,863,057	3,859,186	99.90%
2003	527,702,854	2,425,966	2,378,853	98.06%
2004	564,376,589	2,484,265	-	0.00%

Source: DuPage County Treasurer's Office, Audited Financial Statements

City of Wood Dale, Illinois
ASSESSED AND ESTIMATED ACTUAL VALUE OF TAXABLE PROPERTY
 Last Ten Fiscal Years
April 30, 2005

Tax Levy Year	Real Property	
	Equalized Assessed Value	Estimated Actual Value
1995	\$ 372,376,601	\$ 1,117,129,803
1996	386,783,567	1,160,350,701
1997	400,924,056	1,202,772,168
1998	419,432,920	1,258,298,760
1999	434,076,711	1,302,230,133
2000	449,360,480	1,348,081,440
2001	471,666,789	1,415,000,367
2002	506,458,140	1,519,374,420
2003	527,702,854	1,583,108,562
2004	564,376,589	1,693,129,767

Data Source: Office of the County Clerk

City of Wood Dale, Illinois
PROPERTY TAX RATES - DIRECT AND OVERLAPPING GOVERNMENTS
 Last Ten Fiscal Years
April 30, 2005

Tax levy year	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
Tax rates*										
City of Wood Dale	0.6504	0.5644	0.5629	0.5587	0.5497	0.5465	0.5380	0.5085	0.4510	0.4036
Addison Fire Protection District	0.7885	0.7926	0.8007	0.7773	0.7758	0.7714	0.7816	0.7263	0.7076	0.6791
Addison Park District	0.4236	0.3906	0.3882	0.3797	0.3778	0.3745	0.3604	0.3367	0.3563	0.3376
Addison Township	0.0534	0.0538	0.0556	0.0542	0.0534	0.0533	0.5240	0.0498	0.0489	0.0470
Bensenv	0.1772	0.1790	0.1801	0.1796	0.1808	0.1788	0.1766	0.1671	0.1643	0.1572
Bensenville Park District	0.3580	0.3533	0.3513	0.3550	0.3524	0.3705	0.3497	0.3147	0.3450	0.3314
DuPage County	0.3798	0.3183	0.2970	0.2831	0.2683	0.2536	0.2353	0.2154	0.1999	0.1850
DuPage County Airport Authority	0.0651	0.0352	0.0337	0.0322	0.0306	0.0291	0.0271	0.0248	0.0230	0.0213
DuPage County Forest Preserve District	0.1692	0.1648	0.1871	0.1849	0.1797	0.1742	0.1654	0.1534	0.1419	0.1358
Elk Grove Bonds	2.1736	-	-	-	-	-	-	-	-	-
Grade Schools										
District 2	1.9081	1.9139	1.9388	1.9259	1.9125	1.9078	2.6575	2.584	2.7136	2.6423
District 4	2.0838	2.0997	2.1353	2.1146	2.1212	2.1145	2.0699	1.954	1.9020	1.8799
District 7	1.8256	1.8500	1.8663	1.8410	1.8094	1.8051	1.7957	1.719	1.7172	1.6569
District 10	2.1529	2.1110	2.1588	2.1333	2.0146	1.9988	1.9499	1.844	1.7590	1.6879
High Schools										
District 88	1.6846	1.6921	1.6995	1.6795	1.6769	1.6505	1.6316	1.535	1.4969	1.4368
District 100	1.5535	1.5658	1.5857	1.5721	1.5550	1.5529	1.5989	1.525	1.5094	1.4473
District 108	1.9621	1.9562	1.9881	1.9732	1.9402	1.9477	1.8586	1.914	1.8530	1.7564
Itasca Fire Protection District	0.5013	0.4931	0.5042	0.4968	0.4769	0.4774	0.4676	0.538	0.5957	0.5726
Itasca Park District	0.4270	0.2053	0.4087	0.3987	0.3734	0.3676	0.3546	0.335	0.3597	0.3469
Jr. College District #502	0.2062	0.2053	0.2059	0.2027	0.2006	0.1966	0.1930	0.2179	0.2097	0.1972
Special Service Area #1	2.4489	2.8989	3.2511	3.6526	4.3657	4.8862	0.2300	0.000	0.0000	0.0000
Special Service Area #2	2.2288	2.7475	2.4789	2.8270	2.5538	2.9824	2.6300	2.301	0.0000	0.0000
Special Service Area #5	0.5030	0.4928	0.4705	0.4569	0.4494	0.4328	0.4012	0.368	0.3790	0.3780
Special Service Area #6	0.8492	0.9608	0.8950	0.8428	0.8511	0.7656	0.6571	0.661	0.5675	0.4934
Special Service Area #7	0.7314	0.7274	0.7115	0.7032	0.6161	0.5531	0.5130	0.471	0.4451	0.3928
Special Service Area #8	1.4036	1.3079	1.3211	1.2495	1.1835	1.0837	0.9570	0.798	0.7544	0.6506
Special Service Area #9	3.7760	3.7300	4.2366	3.2461	3.1415	2.6302	2.5081	2.344	2.0556	0.0000
Special Service Area #11	-	-	-	-	-	-	5.4443	5.052	5.0617	4.6113
Wood Dale Fire Protection District	0.6122	0.6163	0.6204	0.6117	0.6050	0.6045	0.5985	0.616	0.6083	0.5871
Wood Dale Library District	0.2331	0.2474	0.1968	0.1937	0.1918	0.1923	0.1911	0.182	0.1795	0.2863
Wood Dale Park District	0.3913	0.3814	0.3873	0.3788	0.3890	0.3689	0.3627	0.342	0.3660	0.3555

Due to the number of elementary and high school districts, the calculation of an aggregate property tax rate is not possible and is, therefore, not presented.

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

Source: Office of the County Clerk, DuPage County
 DuPage County Tax Bill - 2004

City of Wood Dale, Illinois

LEGAL DEBT MARGIN

April 30, 2005

Assessed Valuation - 2004	\$ 564,376,589
Legal Debt Limit - 8.625% of Assessed Valuation	48,677,481
Amount of Debt Applicable to Debt Limit	<u>-</u>
Legal Debt Margin	<u>\$ 48,677,481</u>

Chapter 65, Section 5/8-5-1 of the Illinois Compiled Statutes provides, "...no municipality having a population of less than 500,000 shall become indebted in any manner or for any purpose, to an amount, including existing indebtedness in the aggregate, exceeding 8.625% on the value of the taxable property therein, to be ascertained by the last assessment for state and county purposes, previous to the incurring of the indebtedness or, until January 1, 1983, if greater, the sum that is produced by multiplying the municipality's 1978 equalized assessed valuation by the debt limitation percentage in effect on January 1, 1979."

City of Wood Dale, Illinois
RATIO OF NET GENERAL BONDED DEBT TO ASSESSED VALUE
AND NET GENERAL OBLIGATION PER CAPITA
 Last Ten Fiscal Years
April 30, 2005

<u>Fiscal Year</u>	<u>Population (1)</u>	<u>Assessed value (2)</u>	<u>Gross general obligation debt (3)</u>	<u>Less debt service funds</u>	<u>Net general obligation debt</u>	<u>Ratio of net general obligation debt to assessed value</u>	<u>Net general obligation debt per capita</u>
1996	12,394	\$ 372,376,601	\$ 3,725,000	\$ 21,636	\$ 3,703,364	0.99%	\$ 298.80
1997	12,394	386,783,567	2,990,000	48,379	2,941,621	0.76%	237.34
1998	12,394	400,924,056	2,640,000	55,979	2,584,021	0.64%	208.49
1999	12,394	419,432,920	2,280,000	68,204	2,211,796	0.53%	178.46
2000	12,394	434,076,711	1,900,000	100,444	1,799,556	0.41%	145.20
2001	13,535	449,360,480	1,505,000	150,427	1,354,573	0.30%	100.08
2002	13,535	471,666,789	1,095,000	176,742	918,258	0.19%	67.84
2003	13,535	506,458,140	665,000	205,845	459,155	0.09%	33.92
2004	13,535	527,702,854	220,000	223,305	-	0.00%	-
2005	13,535	564,376,589	-	252,863	-	0.00%	-

Sources:

- (1) U.S. Department of Commerce, Bureau of Census
- (2) Office of the County Clerk
- (3) City's Records

City of Wood Dale, Illinois
SCHEDULE OF DIRECT AND OVERLAPPING BONDED DEBT
April 30, 2005

<u>Governmental Unit</u>	(1) Gross Bonded Debt	(2) Percentage of Debt Applicable to Government	(3) Amount Government's Share of Debt
Direct Debt			
City of Wood Dale	\$ -	100.000%	\$ -
Overlapping Debt			
DuPage County	52,990,000	1.940%	1,028,006
DuPage County Forest Preserve District	194,996,835	1.940%	3,782,939
DuPage Water Commission	66,240,967	2.140%	1,417,557
Addison Fire Protection District	4,060,000	0.900%	36,540
Itasca Park District	3,862,855	3.710%	143,312
Wood Dale Part District	2,443,871	77.820%	1,901,820
School Districts:			
District #2	2,374,000	11.050%	262,327
District #7	2,075,000	75.080%	1,557,910
District #10	3,500,449	4.630%	162,071
District #88	10,240,000	1.590%	162,816
District #108	52,665,000	1.230%	647,780
Wood Dale Special Service Area #5	125,000	100.000%	125,000
Wood Dale Special Service Area #6	55,000	100.000%	55,000
Wood Dale Special Service Area #7	18,000	100.000%	18,000
Wood Dale Special Service Area #8	49,000	100.000%	49,000
Wood Dale Special Service Area #11	135,300	100.000%	135,300
Total overlapping bonded debt	<u>395,831,277</u>		<u>11,485,378</u>
Total	<u>\$ 395,831,277</u>		<u>\$ 11,485,378</u>

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

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

Source: Office of the County Clerk - based upon 2004 valuations.

City of Wood Dale, Illinois
RATIO OF ANNUAL DEBT SERVICE EXPENDITURES FOR GENERAL OBLIGATION
BONDED DEBT TO TOTAL GENERAL GOVERNMENTAL EXPENDITURES
 Last Ten Fiscal Years
April 30, 2005

<u>Fiscal Year</u>	<u>Principal and Interest</u>	<u>Total general governmental expenditures*</u>	<u>Ratio of debt service expenditures to general governmental expenditures</u>
1996	\$ 1,060,306	\$ 9,244,915	11.47%
1997	893,520	8,482,528	10.53%
1998	476,922	8,192,396	5.82%
1999	473,377	9,049,799	5.23%
2000	479,698	10,779,831	4.45%
2001	480,428	15,123,076	3.18%
2002	479,492	13,074,511	3.67%
2003	481,212	14,936,669	3.22%
2004	476,772	13,548,615	3.52%
2005	231,308	12,729,114	1.82%

Source: City Records

City of Wood Dale, Illinois

DEMOGRAPHIC STATISTICS

Last Ten Fiscal Years

April 30, 2005

<u>Year</u>	<u>(1) Population</u>	<u>(1) Per Capita Income</u>	<u>(1) Median Age</u>	<u>(2) School Enrollment</u>	<u>(3) Unemployment Percentage</u>
1996	12,394	\$ 20,595	41.4	8,843	3.40%
	12,394	20,595	41.4	9,246	3.40%
1998	12,394	20,595	41.4	9,362	2.80%
1999	12,394	20,595	41.4	9,428	2.80%
2000	12,394	20,595	41.4	9,595	2.70%
2001	13,535	27,136	41.9	9,578	2.60%
2002	13,535	27,136	41.9	9,808	5.10%
2003	13,535	27,136	41.9	9,769	4.90%
2004	13,535	27,136	41.9	9,663	4.70%
2005	13,535	27,136	41.9	9,696	4.90%

Sources:

- (1) U.S. Department of Commerce, Bureau of the Census.
 - (2) Local Chamber of Commerce.
 - (3) Bureau of Labor Statistics.
-

City of Wood Dale, Illinois
CONSTRUCTION AND PROPERTY VALUE
 Last Ten Fiscal Years
April 30, 2005

Year	Commercial and Industrial Construction Value	Residential Construction Value	Estimated Property Value (2)
1996	2,761,000	\$ 5,024,400	\$ 1,117,129,803
1997	1,535,061	14,779,776	1,160,350,701
1998	16,148,094	2,263,581	1,202,772,168
1999	5,097,855	3,480,006	1,258,298,760
2000	7,554,887	6,488,500	1,302,230,133
2001	4,383,056	6,605,524	1,348,081,440
2002	4,231,613	4,758,152	1,415,000,367
2003	4,147,253	4,407,366	1,519,374,420
2004	4,123,039	2,776,571	1,583,108,562
2005	1,032,200	13,472,883	1,693,129,767

Sources:

(1) City records (Number of units)

(2) Office of the DuPage County Clerk

Note: The City has omitted information on bank deposits because it believes the information is no longer pertinent due to the increased use of banks outside of the immediate geographic area.

City of Wood Dale, Illinois
PRINCIPAL TAXPAYERS
April 30, 2005

<u>Taxpayers</u>	<u>Type of business</u>	<u>Equalized Assessed Value</u>	<u>Percentage of Total Assessed Valuation</u>
Morgan Stanley - 37th Floor	Real Estate Developer	\$ 16,191,570	2.9%
Trammel Crow Co.	Real Estate Developer	9,273,420	1.6%
All	Grocery Store	8,350,580	1.5%
Household Finance Corp.	Financial Institution	6,664,230	1.2%
Deloitte & Touche	Public Accounting Firm	5,666,100	1.0%
HP/Mark St. Ltd. Partnership	Management Company	5,579,600	1.0%
AAR Corp.	Manufacturing	4,525,820	0.8%
Freightliner Corp.	Distributor	4,324,090	0.8%
Parkway Bank	Financial Institution	3,859,450	0.7%
Nippon Express USA	Retailer	3,577,480	0.6%
		\$ <u>68,012,340</u>	<u>12.0%</u>

2004 Total Assessed Valuation = \$ 564,376,589

Data Source
Office of the Du Page County Clerk

City of Wood Dale, Illinois
MISCELLANEOUS STATISTICS
April 30, 2005

PARKS

Parks	13
Total acreage for park purpose	106
Golf course	1

TRANSPORTATION

Motor vehicle licenses (Lic. Yr. 2005)	
Passenger	39,817
Truck and other	1,466
Total	41,283
Bus Service	
PACE routes	
Dial-A-Ride	
Daily Trips	15

PUBLIC LIBRARY - 2004

Branches	1
Volumes	90,123
Registered borrowers	9,816
Videos/Audios	5,601
Annual attendance	75,000

Municipal Services & Facilities

Number of full-time employees	97
Number of part-time employees	21

POLICE DEPARTMENT

Police Officers	33
Crossing Guards	3
Civilians	17
Squad cars	18

TRAFFIC FACILITIES AND CONTROL

Bridges	2
Streets (miles)	47
Sidewalks (miles)	22
Street lights	436

FIRE DEPARTMENT

Stations	3
Uniform force	28
Fire responses	
Emergency medical responses	
Rated	4

City of Wood Dale, Illinois
MISCELLANEOUS STATISTICS (Continued)
April 30, 2005

FOOD

Restaurants and cafeterias	28
Markets and bakeries	3
Food processors	8

WATER

Lake Michigan water from the DuPage Water Commission	
Sewage treatment facilities operated by City of Wood Dale	2
Total average daily consumption (gallons in 000's)	1,577,000
Billable Meters	4,564
Watermains (miles)	73
Fire hydrants	1,018
Sewer facilities (miles)	59

POPULATION

2004 Census (Est.)	14,314
Households (Est.)	5,096
Median age	50.0

VITAL STATISTICS -

Median value of homes	\$ 171,800
Median value of income	\$ 63,417
Per capita income	\$ 31,305
Deaths, 2001	116
Births, 2002	141
Industries in Wood Dale	2
Total Labor Force (2000)	7,743

Retail volume, fiscal year 2005	\$ 307.3
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GEOGRAPHY

Geographic location - 2 miles west of O'Hare Int'l Airport	
Area (square miles)	4.70
Population density (per square mile)	2,880
Length (miles at longest point)	3.0
Breadth (miles at widest point)	2.2

HOUSING (2000 Census)

Average household size	2.64
Owner Occupied units	4,338
Renter Occupied units	779
Vacant	103
Total	<u>5,220</u>

GOVERNMENT

Form - Council Manager	
City Council (including Mayor)	9
Term of office (years)	4
Registered voters	
Wards	4
Incorporated	1928