

CITY OF WOOD DALE, ILLINOIS

COMPREHENSIVE ANNUAL
FINANCIAL REPORT

For the Year Ended
April 30, 2007

Prepared by Finance Department

Margaret C. Powers
Financial Consultant

CITY OF WOOD DALE, ILLINOIS
TABLE OF CONTENTS

	<u>Page(s)</u>
INTRODUCTORY SECTION	
Principal Officials.....	i
Organizational Chart	ii
Certificate of Achievement for Excellence in Financial Reporting	iii
Letter of Transmittal.....	iv-vii
FINANCIAL SECTION	
INDEPENDENT AUDITOR’S REPORT.....	1-2
GENERAL PURPOSE EXTERNAL FINANCIAL STATEMENTS	
Management’s Discussion and Analysis.....	MD&A 1-9
Basic Financial Statements	
Government-Wide Financial Statements	
Statement of Net Assets.....	3
Statement of Activities.....	4-5
Fund Financial Statements	
Governmental Funds	
Balance Sheet	6-7
Reconciliation of Fund Balances of Governmental Funds to the Governmental Activities in the Statement of Net Assets.....	8
Statement of Revenues, Expenditures, and Changes in Fund Balances	9-10
Reconciliation of the Governmental Funds Statement of Revenues, Expenditures, and Changes in Fund Balances to the Governmental Activities in the Statement of Activities	11

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

Page(s)

FINANCIAL SECTION (Continued)

GENERAL PURPOSE EXTERNAL FINANCIAL STATEMENTS (Continued)

Basic Financial Statements (Continued)

Fund Financial Statements (Continued)

Proprietary Funds

Statement of Net Assets	12
Statement of Revenues, Expenses, and Changes in Net Assets	13
Statement of Cash Flows.....	14-15

Fiduciary Funds

Statement of Fiduciary Net Assets.....	16
Statement of Changes in Fiduciary Net Assets	17

Notes to Financial Statements.....	18-44
------------------------------------	-------

Required Supplementary Information

Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual	
General Fund	45
Special Business District Fund.....	46
Schedule of Funding Progress	
Illinois Municipal Retirement Fund	47
Police Pension Fund	48
Schedule of Employer Contributions	
Illinois Municipal Retirement Fund	49
Police Pension Fund	50
Notes to Required Supplementary Information	51

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

Page(s)

FINANCIAL SECTION (Continued)

COMBINING AND INDIVIDUAL FUND FINANCIAL STATEMENTS
 AND SCHEDULES

MAJOR GOVERNMENTAL FUNDS

Schedule of Revenues - Budget and Actual - General Fund	52-53
Schedule of Expenditures - Budget and Actual - General Fund	54-66
Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual - Capital Projects Fund	67
Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual - Land Acquisition Fund	68

NONMAJOR GOVERNMENTAL FUNDS

Combining Balance Sheet	69-70
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances	71-72
Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual	
Road and Bridge Fund	73
Motor Fuel Tax Fund	74
Tourism Fund	75
Narcotics Forfeiture Fund	76
Schedule of Revenues, Expenditures, and Changes in Fund Balance	
Grant Fund	77
Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual	
Equipment Replacement Fund	78
Information Technology Fund	79

MAJOR ENTERPRISE FUND

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

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

Page(s)

FINANCIAL SECTION (Continued)

COMBINING AND INDIVIDUAL FUND FINANCIAL STATEMENTS
 AND SCHEDULES (Continued)

NONMAJOR ENTERPRISE FUNDS

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

FIDUCIARY FUNDS

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

STATISTICAL SECTION

Financial Trends

Net Assets by Component	94
Change in Net Assets	95-96
Fund Balances of Governmental Funds	97
Changes in Fund Balances of Governmental Funds	98

Revenue Capacity

Tax Revenues by Source of Governmental Funds	99
Equalized Assessed Value and Estimated Actual Value of Taxable Property	100
Property Tax Rates - Direct and Overlapping Governments	101
Principal Property Taxpayers	102
Property Tax Levies and Collections	103
Sales Tax Collected by Category	104
Direct and Overlapping Sales Tax Rates	105

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

	<u>Page(s)</u>
STATISTICAL SECTION (Continued)	
Debt Capacity	
Ratios of Outstanding Debt by Type	106
Ratios of General Bonded Debt Outstanding	107
Direct and Overlapping Bonded Debt	108
Legal Debt Margin Information.....	109
Demographic and Economic Information	
Demographic Statistics.....	110
Principal Employers.....	111
Operating Information	
Full Time Equivalent Employees	112
Operating Indicators.....	113-114
Capital Assets Statistics	115

INTRODUCTORY SECTION

CITY OF WOOD DALE, ILLINOIS

PRINCIPAL OFFICIALS

April 30, 2007

Mayor

Kenneth P. Johnson

City Council

Edward F. Kneip
Joseph Kolz
Christine Winger
James Pieczik

Daniel W. Shawke
Marshall J. Subach
David B. Tolemy
Eugene Wesley

City Clerk

Shirley J. Siebert

City Treasurer

Evelyn Struck

* * * * *

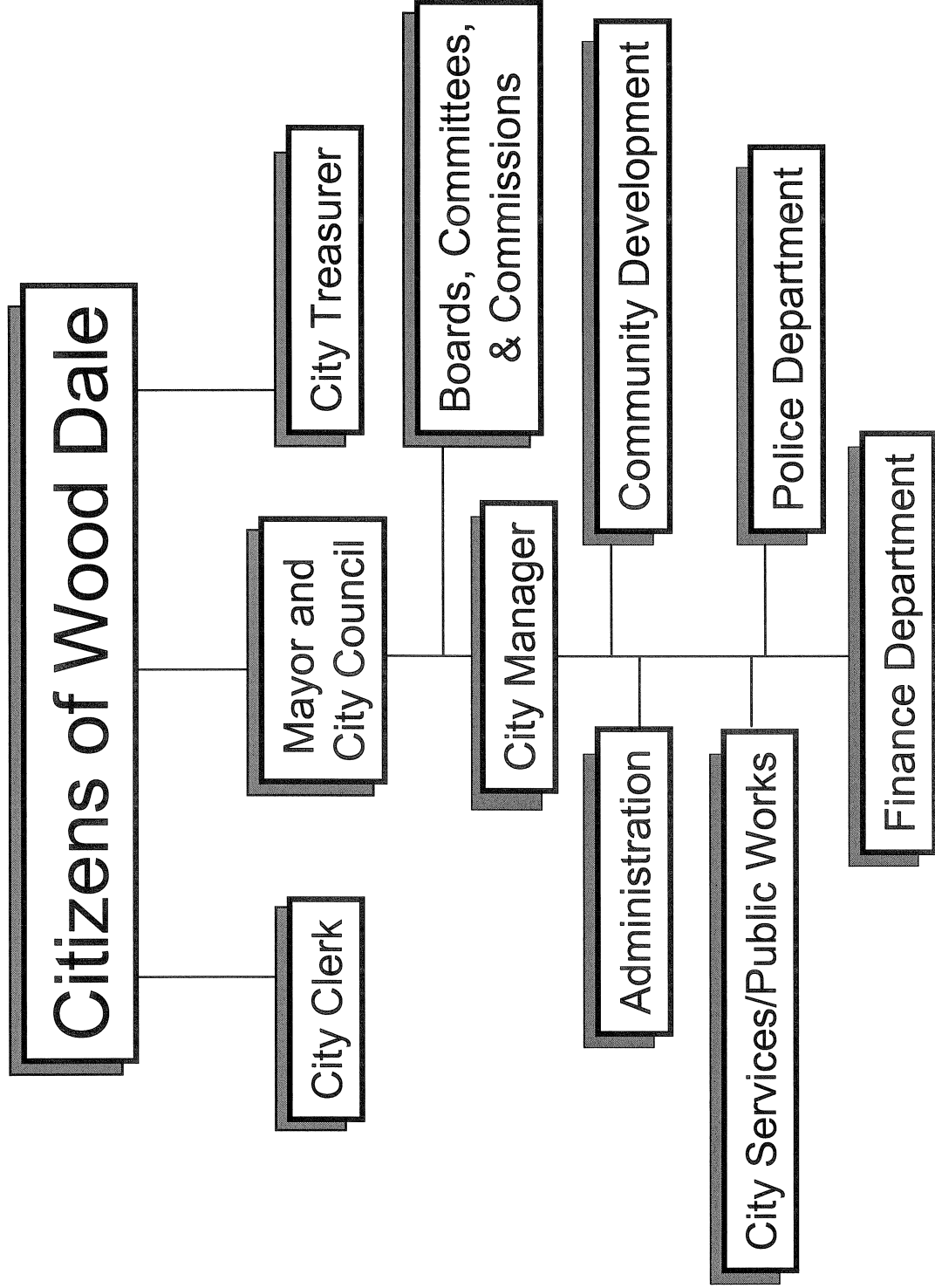
City Manager

Frank Williams

Financial Consultant

Margaret C. Powers

City of Wood Dale Organizational Chart



Certificate of Achievement for Excellence in Financial Reporting

Presented to

City of Wood Dale
Illinois

For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended
April 30, 2006

A Certificate of Achievement for Excellence in Financial Reporting is presented by the Government Finance Officers Association of the United States and Canada to government units and public employee retirement systems whose comprehensive annual financial reports (CAFRs) achieve the highest standards in government accounting and financial reporting.



President

Executive Director



CITY OF WOOD DALE

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

August 31, 2007

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, 2007. 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 Sikich LLP, a firm of licensed certified public accountants. The independent auditor concluded that the City of Wood Dale's financial statements for the fiscal year ended April 30, 2007 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 and the city attorney. The City Manager is responsible for carrying out the policies and ordinances of the city council, for overseeing the day-to-day operations of the government, and for appointing the heads of the various departments.

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

The City of Wood Dale provides a full range of services, including police protection, the construction and maintenance of infrastructure, community development and 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 \$654,210,666 an increase of 8.2% over the past decade. At a rate of 33.3% of market value, the equalized assessed valuation translates into \$1.96 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 2007, with a total of 166 single family and town homes being built. Several planned unit developments comprising approximately 97 units are anticipated to be built during the next fiscal year, along with 40 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 and alternative financing strategies including special service area and tax increment financing.

A referendum question was placed on the November 6, 2006 ballot to increase the sales tax for non-home rule communities to 1% in Wood Dale. The referendum was successful and the sales taxes will be imposed beginning July 1, 2007.

The City's other 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 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 2006 Street Improvement Program included reconstruction of Iroquois Trail, Potter Street, Montclare Lane, Prospect Avenue and Murray Lane, along with storm and sanitary sewer replacement.
- 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. The bike/pedestrian path officially opened June, 2005.
- Replacement of two squads and two light duty trucks for the Police Department.
- Purchase of one Ford F-150 truck and one F-250 truck for City Services.
- Purchase of two electronic sign boards allowing the City to share up-to-date information with its citizens.
- Continuation of the water meter replacement program.
- Execution of a financing lease for an aerial lift truck.
- G.I.S. mapping of the City's sewer system
- Purchase of property inventory software for the Police Department.
- Further implementation of the GIS system to include 100% mapping of the City's sewer system.
- Research and request for proposals for new financial accounting software was completed and a new vendor selected. Implementation of the software is scheduled for fall, 2007.

Awards and Acknowledgements

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the City of Wood Dale for its

comprehensive annual financial report for the fiscal year ended April 30, 2006. In order to be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized comprehensive annual financial report. This report must satisfy both generally accepted accounting principles and applicable legal requirements.

A Certificate of Achievement is valid for a period of one year only. We believe that our current comprehensive annual financial report continues to meet the Certificate of Achievement Program's requirements and we are submitting it to the GFOA to determine its eligibility for another certificate.

Preparation of this report could not have been accomplished without the efficient and dedicated service of the entire staff of the Finance Department, especially the Assistant Finance Director and the Administrative Analyst, 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
Financial Consultant

FINANCIAL SECTION



998 Corporate Boulevard • Aurora, IL 60502

Members of American Institute of
Certified Public Accountants &
Illinois CPA Society

INDEPENDENT AUDITOR'S REPORT

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

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund and the aggregate remaining fund information of the City of Wood Dale, Illinois as of and for the year ended April 30, 2007, which collectively comprise the City of Wood Dale, Illinois' basic financial statements as listed in the table of contents. These basic financial statements are the responsibility of the City of Wood Dale, Illinois' management. Our responsibility is to express opinions on these basic 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 basic financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the basic financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall basic financial statement presentation. We believe that our audit provides a reasonable basis for our opinions.

In our opinion, the basic financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund and the aggregate remaining fund information of the City of Wood Dale, Illinois as of April 30, 2007, and the respective changes in financial position, and, where applicable, cash flows 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 and the other required supplementary information listed in the accompanying table of contents are not a required part of the basic financial statements but are supplementary information required by the Governmental Accounting Standards Board. 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.

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the City of Wood Dale, Illinois' basic financial statements. The combining and individual fund financial statements and schedules and supplemental data 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. The combining and individual fund financial statements and schedules and supplemental data have been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, are fairly presented in all material respects in relation to the basic financial statements taken as a whole.

The introductory and statistical information listed in the table of contents was not audited by us, and accordingly, we do not express an opinion thereon.



Aurora, Illinois
August 17, 2007

City of Wood Dale
Management's Discussion and Analysis
April 30, 2007

The City of Wood Dale management 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, 2007. It should be read in conjunction with the Letter of Transmittal on pages iv through vii and the financial statements which begin on page 3.

Overview of the Financial Statements

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

Government-wide Financial Statements

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

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

There are two statements presented for each of these activities. The first is the **Statement of Net 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 3 through 5 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.

(See independent auditor's report.)

City of Wood Dale
Management's Discussion and Analysis
April 30, 2007

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 and the Capital Projects 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 & 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 & 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 12 through 15 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 16 and 17 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 18 through 44 of this report.

Other Information

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

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 notes to the financial statements.

(See independent auditor's report.)

City of Wood Dale
Management's Discussion and Analysis
April 30, 2007

Government-wide Financial Analysis

The government-wide financial statements for the fiscal year ended April 30, 2007 and April 30, 2006 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 period 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	
	2007	2006	2007	2006	2007	2006
Current and Other Assets	\$16,649,958	\$15,058,772	\$6,513,354	\$5,393,935	\$23,163,312	\$20,452,707
Capital Assets	69,095,015	71,101,801	12,650,020	11,948,785	81,745,035	83,050,586
Total Assets	85,744,973	86,160,573	19,163,374	17,342,720	104,908,347	103,503,293
Long-Term Liabilities	571,810	671,075	19,315	-0-	591,125	671,075
Other Liabilities	7,340,344	6,195,206	827,352	529,172	8,167,696	6,724,378
Total Liabilities	7,912,154	6,866,281	846,667	529,172	8,758,821	7,395,453
Net Assets:						
Invested in Capital Assets, net of debt	67,521,052	69,507,259	12,066,632	11,590,396	79,587,684	81,097,655
Restricted	816,134	986,406	-0-	-0-	816,134	986,406
Unrestricted	9,495,633	8,800,667	6,250,075	5,223,152	15,745,708	14,023,819
Total Net Assets	\$77,832,819	\$79,294,602	\$18,316,707	\$16,813,548	\$96,149,526	\$96,108,150

Total assets exceed total liabilities for governmental activities as well as business-type activities for the fiscal year ended April 30, 2007. Approximately 83% of the City's total net assets represents investments in capital assets, (buildings, equipment and infrastructure, net of related debt). Less than 1 % of the total net assets represents resources that are restricted on how they may be used. The remaining balance of unrestricted net assets, \$15,745,708 may be used to meet the City's ongoing obligations to citizens and creditors.

As of April 30, 2007 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 3.

(See independent auditor's report.)

City of Wood Dale
Management's Discussion and Analysis
April 30, 2007

Activities

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

Table 2
Statement of Activities

	Governmental Activities		Business-Type Activities		Total Primary Government	
	2007	2006	2007	2006	2007	2006
REVENUE						
Program Revenues						
Charges for services	\$2,401,137	\$2,521,118	\$5,423,717	\$5,098,847	\$7,824,854	\$7,619,965
Operating grants and Contributions	411,266	472,033	24,587	62,583	435,853	534,616
Capital grants	299,336	346,422	50,000	-0-	349,336	346,422
General Revenues:						
Property Taxes	2,484,879	2,388,140	-0-	-0-	2,484,879	2,388,140
Other Taxes	7,003,651	6,682,360	-0-	313,589	7,003,651	6,995,949
Other revenue and transfers	1,034,492	116,981	518,014	1,339,295	1,552,506	1,456,276
TOTAL REVENUES	13,634,761	12,527,054	6,016,318	6,814,314	19,651,079	19,341,368
EXPENSES						
General Government	3,613,904	1,334,320	-0-	-0-	3,613,904	1,334,320
Public Safety	4,761,497	4,540,244	-0-	-0-	4,761,497	4,540,244
Highways and Streets	4,935,245	6,616,328	-0-	-0-	4,935,245	6,616,328
Recreation	280,486	169,739	-0-	-0-	280,486	169,739
Debt Service	42,969	18,381	-0-	-0-	42,969	18,381
Waterworks and Sewer	-0-	-0-	3,873,030	4,237,658	3,873,030	4,237,658
Parking	-0-	-0-	125,078	300,795	125,078	300,795
Sanitation	-0-	-0-	715,386	721,217	715,386	721,217
TOTAL EXPENSES	13,634,101	12,679,012	4,713,494	5,259,670	18,347,595	17,938,682
CHANGE IN NET ASSETS	660	(151,958)	1,302,824	1,554,644	1,303,484	1,402,686
NET ASSETS, MAY 1	79,294,992	79,446,250	16,813,548	15,258,904	96,107,840	94,705,154
PRIOR PERIOD ADJUSTMENT	(1,462,133)		200,335		(1,261,798)	
NET ASSETS, APRIL 30	\$77,832,819	\$79,294,292	\$18,316,707	\$16,813,548	\$96,149,526	\$96,107,840

Net assets for governmental activities decreased \$1,462,173 during fiscal year 2007. This decrease was due primarily to land acquisition and increased capital outlay. There was also an increase in general governmental revenue in the amount of \$ 1,107,707. Net assets for business-type activities increased \$1,503,159.

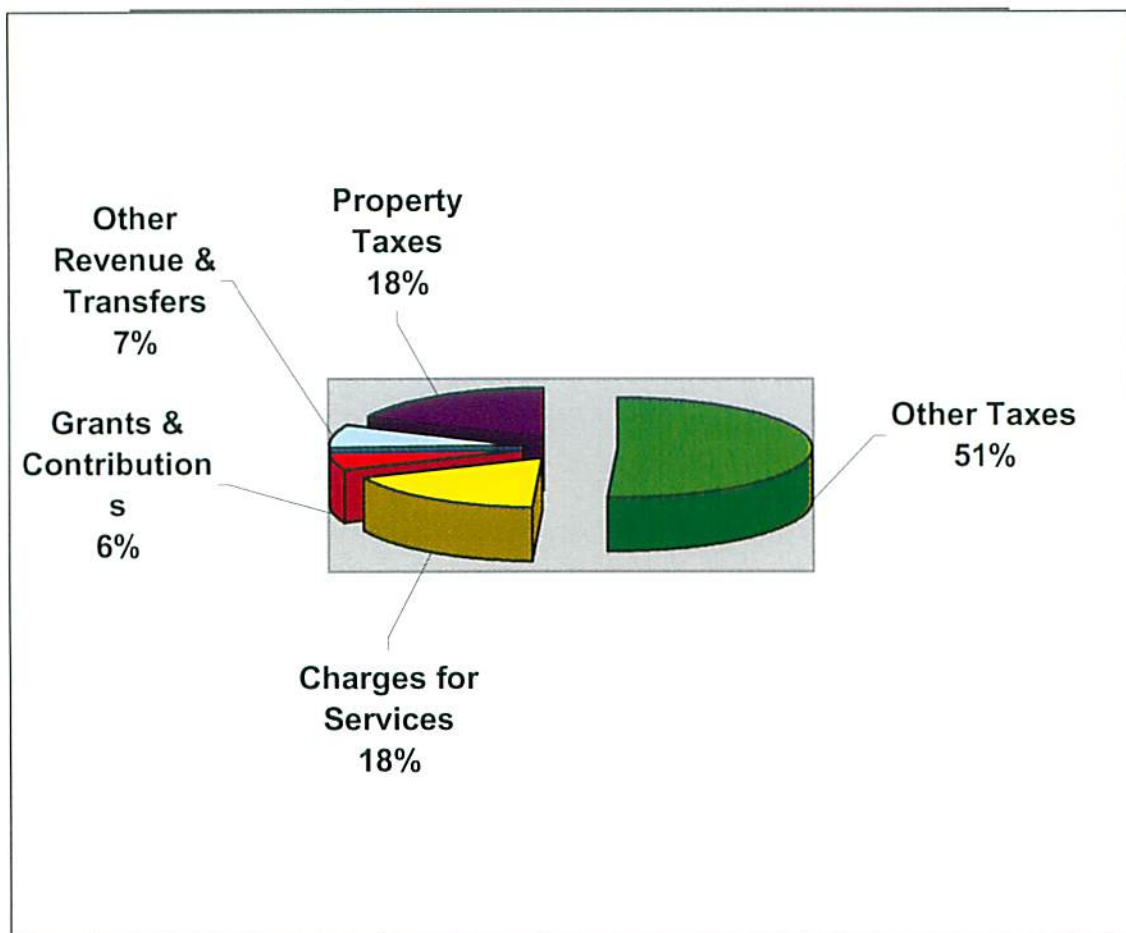
(See independent auditor's report.)

City of Wood Dale
Management's Discussion and Analysis
April 30, 2007

Revenues

Of the total City revenue, \$ 13,634,761 or 70% was accounted for by governmental activities and \$ 6,016,318 or 30% by business-type activities. Of the total City expenses, \$ 13,634,101 or 74% was accounted for by governmental activities and \$ 4,713,494 or 26% by business-type activities. Governmental activities net assets represent 80% of the total net assets at April 30, 2007.

Exhibit I
Revenues by Source
For the Fiscal Year Ended April 30, 2007



Revenues from governmental activities primarily consist of taxes totaling \$9,488,530 and other revenue of \$ 4,146,231. Property taxes account for \$ 2,484,879 or 18% of the total, while sales, income, use and telecommunication taxes account for 51% or \$ 7,003,651. 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 & sewer utility, parking fees charged to users of the commuter parking lot, and charges for refuse disposal services.

(See independent auditor's report.)

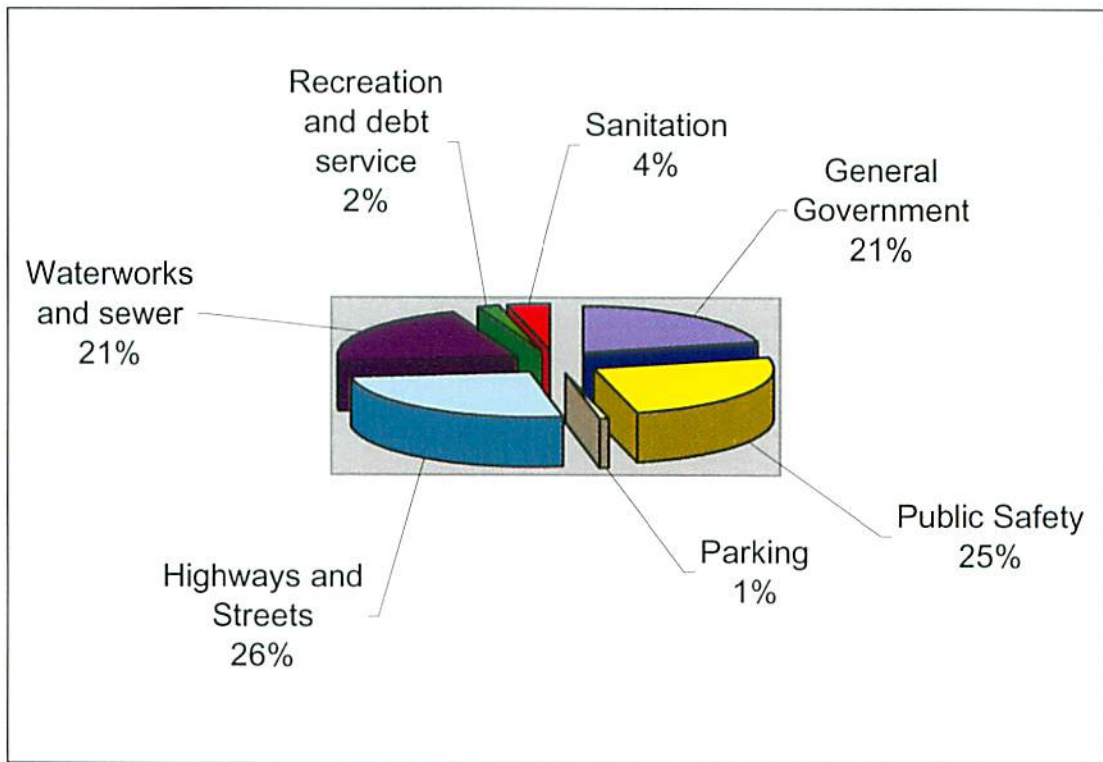
City of Wood Dale
Management's Discussion and Analysis
April 30, 2007

Expenses

Of the total City expenses, \$ 13,634,101 or 74% was generated by governmental activities, while business-type activities accounted for 26% or \$ 4,713,494.

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.

Exhibit II
Expenses by Type
For the Fiscal Year Ended April 30, 2007



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, 2007, the General Fund reported an unreserved fund balance of \$ 8,694,048. 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 12 months or 100.73% of total annual expenditures.

(See independent auditor's report.)

City of Wood Dale
Management's Discussion and Analysis
April 30, 2007

At April 30, 2007, the unreserved fund balance in the General Fund was \$ 665,866 higher than the unreserved fund balance in the General Fund at April 30, 2006. This represents an 8.3% increase.

Table 3
General Fund Budgetary Highlights
For the Fiscal Year Ended April 30, 2007

	Budget	Actual	Increase (Decrease)
REVENUES			
Taxes	7,955,843	7,762,357	(193,486)
Charges for Services	174,550	414,915	240,365
Other	2,085,695	2,879,562	793,867
Total Revenues	10,216,088	11,056,834	840,746
EXPENDITURES			
General Government	3,492,646	3,239,518	(253,128)
Public Safety	4,669,641	4,585,571	(84,070)
Highways, Streets and Sewers	857,805	805,771	(52,034)
Total Expenditures	9,020,092	8,630,860	(389,232)
Deficiency of Revenues over Expenditures	1,195,996	2,425,974	1,229,978

General fund tax revenue was \$ 193 486 lower than budgeted. The decrease was mainly due to sales and telecommunications taxes that fell short of the 2007 fiscal year budget. However, use, and income taxes were higher than budgeted.

Charges for services and other general fund revenues were higher by 1,034,232. These revenues sources include licenses, permits, grants, fines and forfeitures, charges for services and miscellaneous revenue.

General fund expenditures were \$389,232 lower than budgeted. The decreases are primarily due to health care costs that were lower than budgeted, union salary increases that were not finalized during the fiscal year and thus deferred to the next fiscal year, and personnel vacancies in several departments.

Capital Projects Fund

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

Revenue for the Capital Projects Fund was \$ 154,373 lower than budgeted due primarily to a decrease in intergovernmental revenue in connection with the IDOT/METRA railroad crossing project. Expenditures for the Capital Projects Fund were \$ 435,916 lower than budget, primarily due to lower engineering expenditures in connection with that project.

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 non-major funds.

(See independent auditor's report.)

City of Wood Dale
Management's Discussion and Analysis
April 30, 2007

Capital Assets and Debt Administration

At the end of fiscal year 2007, the City has a combined total of \$ 81,161,647 invested in capital assets. The table below lists the assets by category.

Table 4
Investment in Capital Assets

Land and land improvements	\$ 4,460,861
Lands - Rights of Way	12,486,207
Construction in Progress	361,173
Buildings and improvements	4,316,494
Vehicles and equipment	7,064,531
Streets/Sidewalks/Bridges	82,657,603
Parking Lot improvements	362,227
Water & Sewer Mains	<u>13,670,516</u>
Total Capital Assets	125,379,612
Less: Accumulated Depreciation	<u>(44,217,965)</u>
Capital Assets Net of Depreciation	<u>\$ 81,161,647</u>

See Notes to the Financial Statements No. 4 for additional information.

Long Term Debt

The City had no outstanding general obligation debt as of April 30, 2007.

The City also recorded long-term debt of \$ 2,214,146. This debt is comprised of amounts payable for \$1,250,000 debt certificates due May 8, 2007, capital leases, compensated employee absences and the City's net pension obligation to the Police Pension Fund.

Table 5
Long Term Debt

	Governmental Activities	Business-Type Activities	Total
Net Pension Obligation	\$252,585	\$-0-	\$252,585
Debt Certificates	1,250,000	-0-	1,250,000
Capital Leases	323,963	-0-	323,963
Compensated Absences	387,598	70,404	458,002
TOTAL	\$ 2,214,146	\$ 70,404	\$ 2,284,550

See Notes to the Financial Statements No. 6 for additional information.

Economic Factors and Next Year's Budget and Rates

Property taxes provide the City of Wood Dale with a stable revenue source, although this source is subject to the annual tax cap and will not grow appreciably during the next fiscal year. Shared revenues from the State of Illinois continue to make up a significant source of revenues. However, concern over the State of Illinois budget crisis and its potential impact on state 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 placed the question of whether or not the voters wish the City to impose an additional 1% non home-rule sales tax on the November 6, 2006 ballot. This referendum was successful and a 1% non home-rule sales tax will be collected beginning July 1, 2007.

(See independent auditor's report.)

City of Wood Dale
Management's Discussion and Analysis
April 30, 2007

The budget for fiscal year 2007/08 was approved by the City Council on April 19, 2007. Expenditures in this budget total \$ 35,241,049 for all funds, a 49% increase compared to fiscal year 2006. Most of this increase is due to approximately \$9,100,000 of Special Service Area capital projects scheduled to be completed during the next fiscal year.

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.

(See independent auditor's report.)

BASIC FINANCIAL STATEMENTS

CITY OF WOOD DALE, ILLINOIS

STATEMENT OF NET ASSETS

April 30, 2007

	Primary Government		
	Governmental Activities	Business-Type Activities	Total
ASSETS			
Cash and investments	\$ 12,586,159	\$ 5,586,460	\$ 18,172,619
Receivables, net of allowance for uncollectibles			
Taxes	2,370,467	-	2,370,467
Accounts	385,986	787,917	1,173,903
Due from other governments	1,229,486	-	1,229,486
Due from (to) other funds	(138,977)	138,977	-
Due from fiduciary funds	4,167	-	4,167
Prepaid expenses	194,204	-	194,204
Inventory	18,466	-	18,466
Capital assets			
Non-depreciable	16,560,968	621,173	17,182,141
Depreciable, net of accumulated depreciation	52,534,047	11,445,459	63,979,506
Water purchase rights, net	-	583,388	583,388
Total assets	85,744,973	19,163,374	104,908,347
LIABILITIES			
Accounts payable	358,388	595,428	953,816
Accrued payroll	141,226	18,719	159,945
Other payables	24,403	-	24,403
Deposits payable	1,862,736	162,116	2,024,852
Deferred revenue	3,311,255	-	3,311,255
Noncurrent liabilities			
Due within one year	1,642,336	51,089	1,693,425
Due in more than one year	571,810	19,315	591,125
Total liabilities	7,912,154	846,667	8,758,821
NET ASSETS			
Invested in capital assets, net of related debt	67,521,052	12,066,632	79,587,684
Restricted for			
Public Safety	36,346	-	36,346
Highways and streets	454,086	-	454,086
Recreation	272,356	-	272,356
Grant projects	53,346	-	53,346
Unrestricted	9,495,633	6,250,075	15,745,708
TOTAL NET ASSETS	\$ 77,832,819	\$ 18,316,707	\$ 96,149,526

See accompanying notes to financial statements.

CITY OF WOOD DALE, ILLINOIS

STATEMENT OF ACTIVITIES

For the Year Ended April 30, 2007

FUNCTIONS/PROGRAMS	Expenses	Program Revenues		
		Charges for Services	Operating Grants	Capital Grants
PRIMARY GOVERNMENT				
Governmental Activities				
General government	\$ 3,613,904	\$ 1,374,279	\$ -	\$ 38,248
Public safety	4,761,497	1,012,851	11,216	-
Highways and streets	4,935,245	14,007	400,050	261,088
Recreation	280,486	-	-	-
Interest	42,969	-	-	-
Total governmental activities	13,634,101	2,401,137	411,266	299,336
Business-Type Activities				
Water/sewer operations	3,873,030	4,577,298	-	-
Sanitation	715,386	752,842	-	-
Commuter parking	125,078	93,577	24,587	50,000
Total business-type activities	4,713,494	5,423,717	24,587	50,000
TOTAL PRIMARY GOVERNMENT	\$ 18,347,595	\$ 7,824,854	\$ 435,853	\$ 349,336

	Net (Expense) Revenue and Change in Net Assets		
	Primary Government		
	Governmental Activities	Business-Type Activities	Total
	\$ (2,201,377)	\$ -	\$ (2,201,377)
	(3,737,430)	-	(3,737,430)
	(4,260,100)	-	(4,260,100)
	(280,486)	-	(280,486)
	(42,969)	-	(42,969)
	<u>(10,522,362)</u>	<u>-</u>	<u>(10,522,362)</u>
	-	704,268	704,268
	-	37,456	37,456
	-	43,086	43,086
	<u>-</u>	<u>784,810</u>	<u>784,810</u>
	<u>(10,522,362)</u>	<u>784,810</u>	<u>(9,737,552)</u>
General Revenues			
Taxes			
Property and replacement	2,484,879	-	2,484,879
Sales	2,836,279	-	2,836,279
Telecommunications	1,311,911	-	1,311,911
Utility	1,180,342	-	1,180,342
Income	1,140,776	-	1,140,776
Hotel/motel	357,324	-	357,324
Miscellaneous	177,019	-	177,019
Investment income	613,723	228,306	842,029
Miscellaneous	520,769	189,708	710,477
Transfers in (out)	(100,000)	100,000	-
Total	<u>10,523,022</u>	<u>518,014</u>	<u>11,041,036</u>
CHANGE IN NET ASSETS	<u>660</u>	<u>1,302,824</u>	<u>1,303,484</u>
NET ASSETS, MAY 1	79,294,292	16,813,548	96,107,840
Prior period adjustment	(1,462,133)	200,335	(1,261,798)
NET ASSETS, MAY 1, RESTATED	<u>77,832,159</u>	<u>17,013,883</u>	<u>94,846,042</u>
NET ASSETS, APRIL 30	<u>\$ 77,832,819</u>	<u>\$ 18,316,707</u>	<u>\$ 96,149,526</u>

See accompanying notes to financial statements.

CITY OF WOOD DALE, ILLINOIS

BALANCE SHEET
GOVERNMENTAL FUNDS

April 30, 2007

	General Fund	Special Business District	Capital Projects	Land Acquisition	Nonmajor	Total
ASSETS						
Cash and investments	\$ 9,134,180	\$ 748,494	\$ 930,267	\$ 4,369	\$ 1,768,849	\$ 12,586,159
Receivables, net of allowance for uncollectibles						
Taxes	2,370,467	-	-	-	-	2,370,467
Accounts	200,844	-	110,185	46,892	28,065	385,986
Due from other governments	1,197,325	-	-	-	32,161	1,229,486
Due from other funds	71,574	-	-	-	55,000	126,574
Prepaid items	194,204	-	-	-	-	194,204
Inventory	18,466	-	-	-	-	18,466
TOTAL ASSETS	\$ 13,187,060	\$ 748,494	\$ 1,040,452	\$ 51,261	\$ 1,884,075	\$ 16,911,342

	General Fund	Special Business District	Capital Projects	Land Acquisition	Nonmajor	Total
LIABILITIES AND FUND BALANCES						
LIABILITIES						
Accounts payable	\$ 215,049	\$ -	\$ 98,500	\$ -	\$ 44,838	\$ 358,387
Accrued payroll	140,125	-	-	-	1,101	141,226
Other payables	24,403	-	-	-	-	24,403
Due to other funds	211,385	-	-	50,000	-	261,385
Deposits payable	1,139,409	723,327	-	-	-	1,862,736
Deferred revenue	2,549,971	-	940,788	-	-	3,490,759
Total liabilities	4,280,342	723,327	1,039,288	50,000	45,939	6,138,896
FUND BALANCES						
Reserved for prepaid items	194,204	-	-	-	-	194,204
Reserved for inventory	18,466	-	-	-	-	18,466
Reserved for public safety	-	-	-	-	36,346	36,346
Reserved for highways and streets	-	-	-	-	454,086	454,086
Reserved for recreation	-	-	-	-	272,356	272,356
Reserved for grant projects	-	-	-	-	53,346	53,346
Unreserved						
General	8,694,048	-	-	-	-	8,694,048
Special Revenue	-	25,167	-	-	-	25,167
Capital Projects	-	-	1,164	1,261	1,022,002	1,024,427
Total fund balances (deficit)	8,906,718	25,167	1,164	1,261	1,838,136	10,772,446
TOTAL LIABILITIES AND FUND BALANCES	\$ 13,187,060	\$ 748,494	\$ 1,040,452	\$ 51,261	\$ 1,884,075	\$ 16,911,342

See accompanying notes to financial statements.

CITY OF WOOD DALE, ILLINOIS

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

April 30, 2007

FUND BALANCES OF GOVERNMENTAL FUNDS	\$ 10,772,446
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 governmental funds	69,095,015
Other long-term assets are not available to pay for current period expenditures and, therefore, are deferred in the governmental funds	179,504
Long-term liabilities are not due and payable in the current period and, therefore, are not reported in the governmental funds	
Debt certificates	(1,250,000)
Capital leases	(323,963)
Net pension obligation	(252,585)
Compensated absences	<u>(387,598)</u>
NET ASSETS OF GOVERNMENTAL ACTIVITIES	<u>\$ 77,832,819</u>

See accompanying notes to financial statements.

CITY OF WOOD DALE, ILLINOIS

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

For the Year Ended April 30, 2007

	General	Special Business District	Capital Projects	Land Acquisition	Nonmajor	Total
REVENUES						
Taxes	\$ 7,762,357	\$ -	\$ 1,180,342	\$ -	\$ 542,966	\$ 9,485,665
Licenses and permits	1,122,747	-	-	-	-	1,122,747
Intergovernmental	76,948	-	261,089	-	447,533	785,570
Charges for services	414,915	-	-	-	-	414,915
Fines, fees and forfeits	690,508	-	-	-	-	690,508
Investment income	410,368	40,415	53,142	31,967	77,831	613,723
Miscellaneous	578,991	-	-	15,017	27,625	621,633
Total revenues	11,056,834	40,415	1,494,573	46,984	1,095,955	13,734,761
EXPENDITURES						
Current						
General government	3,239,518	45,929	-	-	102,199	3,387,646
Public safety	4,585,571	-	-	-	1,697	4,587,268
Highways and streets	702,615	-	360,764	-	418,103	1,481,482
Storm sewer	103,156	-	-	-	-	103,156
Recreation	-	-	-	-	280,486	280,486
Capital outlay	-	-	1,598,582	9,097	198,182	1,805,861
Debt service						
Principal	-	-	-	1,250,000	-	1,250,000
Interest	-	-	-	42,969	-	42,969
Total expenditures	8,630,860	45,929	1,959,346	1,302,066	1,000,667	12,938,868
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	2,425,974	(5,514)	(464,773)	(1,255,082)	95,288	795,893

	General	Special Business District	Capital Projects	Land Acquisition	Nonmajor	Total
OTHER FINANCING SOURCES (USES)						
Transfers in	\$ -	\$ 45,000	\$ 545,000	\$ -	\$ 1,171,229	\$ 1,761,229
Transfers (out)	(1,316,229)	-	-	-	(545,000)	(1,861,229)
Debt certificates issued	-	-	-	1,250,000	-	1,250,000
Capital leases issued	-	-	-	-	92,859	92,859
Total other financing sources (uses)	(1,316,229)	45,000	545,000	1,250,000	719,088	1,242,859
NET CHANGE IN FUND BALANCES	1,109,745	39,486	80,227	(5,082)	814,376	2,038,752
FUND BALANCES (DEFICIT), MAY 1	8,250,725	(14,319)	929,318	6,343	1,023,760	10,195,827
Prior period adjustment	(453,752)	-	(1,008,381)	-	-	(1,462,133)
FUND BALANCES (DEFICIT), MAY 1, RESTATED	7,796,973	(14,319)	(79,063)	6,343	1,023,760	8,733,694
FUND BALANCES (DEFICIT), APRIL 30	\$ 8,906,718	\$ 25,167	\$ 1,164	\$ 1,261	\$ 1,838,136	\$ 10,772,446

See accompanying notes to financial statements.

CITY OF WOOD DALE, ILLINOIS

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

For the Year Ended April 30, 2007

NET CHANGE IN FUND BALANCES -	
TOTAL GOVERNMENTAL FUNDS	\$ 2,038,752
Amounts reported for governmental activities in the statement of activities are different because:	
Governmental funds report capital outlay as expenditures, however, they are capitalized and depreciated in the statement of activities	
Capitalized capital assets	1,964,202
Depreciation expense	(2,954,734)
Loss on disposal of capital assets	(1,016,254)
Revenues in the statement of activities that are not available in governmental funds are not reported as revenue in governmental funds until received	
	(142,647)
The issuance of long-term debt is reported as an other financing source in governmental funds but as an increase in principal outstanding in the statement of activities	
	(1,342,859)
The repayment of long-term debt is reported as an expenditure when due in governmental funds but as a reduction of principal outstanding in the statement of activities	
	1,363,438
The change in compensated absences does not require a current financial resource	
	62,244
The change in the net pension obligation is not a source or use of a financial resource	
	28,518
CHANGE IN NET ASSETS OF GOVERNMENTAL ACTIVITIES	<u>\$ 660</u>

See accompanying notes to financial statements.

CITY OF WOOD DALE, ILLINOIS

STATEMENT OF NET ASSETS
 PROPRIETARY FUNDS

April 30, 2007

	Water/Sewer Operations	Nonmajor	Total
CURRENT ASSETS			
Cash and investments	\$ 4,675,306	\$ 911,154	\$ 5,586,460
Accounts receivable	631,745	156,172	787,917
Due from other funds	206,385	-	206,385
Total current assets	5,513,436	1,067,326	6,580,762
NONCURRENT ASSETS			
Capital assets			
Non-depreciable	361,173	260,000	621,173
Depreciable, net of accumulated depreciation	11,337,797	107,662	11,445,459
Total capital assets	11,698,970	367,662	12,066,632
Other assets			
Water purchase rights, net	583,388	-	583,388
Total noncurrent assets	12,282,358	367,662	12,650,020
Total assets	17,795,794	1,434,988	19,230,782
CURRENT LIABILITIES			
Accounts payable	470,690	124,738	595,428
Accrued payroll	18,719	-	18,719
Compensated absences	51,089	-	51,089
Due to other funds	7,408	60,000	67,408
Deposits payable	162,106	10	162,116
Total current liabilities	710,012	184,748	894,760
NONCURRENT LIABILITIES			
Compensated absences	19,315	-	19,315
Total noncurrent liabilities	19,315	-	19,315
Total liabilities	729,327	184,748	914,075
NET ASSETS			
Invested in capital assets	11,698,970	367,662	12,066,632
Unrestricted	5,367,497	882,578	6,250,075
TOTAL NET ASSETS	\$ 17,066,467	\$ 1,250,240	\$ 18,316,707

See accompanying notes to financial statements.

CITY OF WOOD DALE, ILLINOIS

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

For the Year Ended April 30, 2007

	Water/Sewer Operations	Nonmajor	Total
OPERATING REVENUES			
Charges for services	\$ 4,414,227	\$ 845,724	\$ 5,259,951
Miscellaneous	163,071	695	163,766
Total operating revenues	4,577,298	846,419	5,423,717
OPERATING EXPENSES			
Operations	3,442,752	822,353	4,265,105
Depreciation	430,278	18,111	448,389
Total operating expenses	3,873,030	840,464	4,713,494
OPERATING INCOME	704,268	5,955	710,223
NONOPERATING REVENUES (EXPENSES)			
Investment income	201,455	26,851	228,306
Rental income	158,518	-	158,518
Grant revenue	-	24,587	24,587
Miscellaneous	5,321	25,869	31,190
Total nonoperating revenues (expenses)	365,294	77,307	442,601
INCOME BEFORE TRANSFERS AND CONTRIBUTIONS	1,069,562	83,262	1,152,824
TRANSFERS			
Transfers in	-	100,000	100,000
Total transfers	-	100,000	100,000
CONTRIBUTIONS	-	50,000	50,000
CHANGE IN NET ASSETS	1,069,562	233,262	1,302,824
NET ASSETS, MAY 1	15,796,570	1,016,978	16,813,548
Prior period adjustment	200,335	-	200,335
NET ASSETS, MAY 1, RESTATED	15,996,905	1,016,978	17,013,883
NET ASSETS, APRIL 30	\$ 17,066,467	\$ 1,250,240	\$ 18,316,707

See accompanying notes to financial statements.

CITY OF WOOD DALE, ILLINOIS

STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS

For the Year Ended April 30, 2007

	Water/Sewer Operations	Nonmajor	Total
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from customers and users	\$ 4,836,241	\$ 850,474	\$ 5,686,715
Receipts from miscellaneous revenues	5,321	25,869	31,190
Payments to suppliers	(1,470,205)	(673,516)	(2,143,721)
Payments to employees	(1,352,815)	-	(1,352,815)
General fund administrative charges	(400,000)	(30,000)	(430,000)
Net cash from operating activities	<u>1,618,542</u>	<u>172,827</u>	<u>1,791,369</u>
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES			
Rental income	158,518	-	158,518
Grant revenue	-	24,587	24,587
Transfers in	134,331	160,000	294,331
Transfers out	(198,977)	-	(198,977)
Net cash from noncapital financing activities	<u>93,872</u>	<u>184,587</u>	<u>278,459</u>
CASH FLOWS FROM INVESTING ACTIVITIES			
Interest received	201,455	26,851	228,306
Net cash from investing activities	<u>201,455</u>	<u>26,851</u>	<u>228,306</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES			
Purchase of capital assets	(924,624)	-	(924,624)
Contributions	-	50,000	50,000
Net cash from capital and related financing activities	<u>(924,624)</u>	<u>50,000</u>	<u>(874,624)</u>
NET INCREASE IN CASH AND CASH EQUIVALENTS	989,245	434,265	1,423,510
CASH AND CASH EQUIVALENTS, MAY 1	<u>3,686,061</u>	<u>476,889</u>	<u>4,162,950</u>
CASH AND CASH EQUIVALENTS, APRIL 30	<u>\$ 4,675,306</u>	<u>\$ 911,154</u>	<u>\$ 5,586,460</u>

(This statement is continued on the following page.)

CITY OF WOOD DALE, ILLINOIS

STATEMENT OF CASH FLOWS (Continued)
 PROPRIETARY FUNDS

For the Year Ended April 30, 2007

	Water/Sewer Operations	Nonmajor	Total
RECONCILIATION OF OPERATING INCOME TO NET CASH FLOWS FROM OPERATING ACTIVITIES			
Operating income	\$ 704,268	\$ 5,955	\$ 710,223
Miscellaneous income	5,321	25,869	31,190
Adjustments to reconcile operating income to net cash from operating activities			
Depreciation	430,278	18,111	448,389
Amortization	35,000	-	35,000
Changes in net assets			
Accounts receivable	244,937	4,135	249,072
Accounts payable	208,223	118,837	327,060
Accrued payroll	(2,337)	-	(2,337)
Compensated absences	(947)	-	(947)
Deposits payable	14,006	(80)	13,926
Other payables	(20,207)	-	(20,207)
NET CASH FROM OPERATING ACTIVITIES	\$ 1,618,542	\$ 172,827	\$ 1,791,369

See accompanying notes to financial statements.

CITY OF WOOD DALE, ILLINOIS

STATEMENT OF FIDUCIARY NET ASSETS
FIDUCIARY FUNDS

April 30, 2007

	Pension Trust	Agency
	Police Pension	Special Service Areas
ASSETS		
Cash	\$ 36,234	\$ 9,312,667
Investments		
U.S. government obligations	5,432,624	-
U.S. treasuries	1,435,576	
Mutual funds	2,304,285	-
Certificates of deposit	598,718	
Common stocks	5,375,034	-
Money market mutual funds	464,957	-
Accrued interest receivable	44,179	-
Prepays	24,733	-
	<u>15,716,340</u>	<u>\$ 9,312,667</u>
LIABILITIES		
Accounts payable	825	8,078
Due to other funds	-	4,167
Due to bondholders	-	9,300,422
	<u>825</u>	<u>\$ 9,312,667</u>
NET ASSETS HELD IN TRUST FOR PENSION BENEFITS		
	<u>\$ 15,715,515</u>	

See accompanying notes to financial statements.

CITY OF WOOD DALE, ILLINOIS

STATEMENT OF CHANGES IN FIDUCIARY NET ASSETS
POLICE PENSION FUND

For the Year Ended April 30, 2007

ADDITIONS

Contributions

Employer contributions	\$ 418,064
Employee contributions	<u>509,199</u>

Total contributions	<u>927,263</u>
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Investment income

Net appreciation in fair value of investments	1,033,990
Interest and dividends	<u>382,796</u>

Total investment income	1,416,786
Less investment expense	<u>(118,625)</u>

Net investment income	<u>1,298,161</u>
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Total additions	<u>2,225,424</u>
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DEDUCTIONS

Pension benefits	590,025
Administrative expenses	<u>27,260</u>

Total deductions	<u>617,285</u>
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NET INCREASE	1,608,139
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NET ASSETS HELD IN TRUST
FOR PENSION BENEFITS

May 1	<u>14,107,376</u>
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April 30	<u><u>\$ 15,715,515</u></u>
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See accompanying notes to financial statements.

CITY OF WOOD DALE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS

April 30, 2007

1. 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, as applied to government units (hereinafter referred to as generally accepted accounting principles (GAAP)). The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The more significant of the City's accounting policies are described below.

a. Financial Reporting Entity

The City is a municipal corporation governed by a nine-member Council consisting of eight aldermen and the mayor. As required by generally accepted accounting principles, these financial statements present the City and its component units, entities for which the government is considered to be financially accountable. Blended component units, although legally separate entities, are, in substance, part of the City's operations and so data from these units are combined with data of the primary government.

The City's financial statements include a pension trust fund.

Police Pension Employees Retirement System

The City's police employees participate in the Police Pension Employees Retirement System (PPERS). PPERS functions for the benefit of these employees and is governed by a five-member pension board. Two members appointed by the City's Mayor, one elected pension beneficiary, and two elected police employees constitute the pension board. The City and PPERS participants are obligated to fund all PPERS costs based upon actuarial valuations. The State of Illinois is authorized to establish benefit levels and the City is authorized to approve the actuarial assumptions used in the determination of contribution levels. Although it possesses many of the characteristics of a legally separate government, PPERS is reported as if it were part of the primary government because its sole purpose is to finance and administer the pensions of the City's police employees, and because of the fiduciary nature of such activities. The PPERS is reported as a pension trust fund.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

b. Fund Accounting

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

A fund is a separate accounting entity with a self-balancing set of accounts.

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

Governmental funds are used to account for all or most of the City's general activities, including the collection and disbursement of earmarked monies (special revenue funds), the acquisition or construction of capital assets (capital projects funds), the servicing of general long-term debt (debt service fund) and the management of funds held in trust that can be used for governmental services (permanent fund). The general fund is used to account for all activities of the general government not accounted for in some other fund.

Proprietary funds are used to account for activities similar to those found in the private sector, where the determination of net income is necessary or useful to sound financial administration. Goods or services from such activities can be provided either to outside parties (enterprise funds) or to other departments or agencies primarily within the City (internal service funds). Pursuant to GASB Statement No. 20, *Accounting and Financial Reporting for Proprietary Funds*, the City has chosen to apply all GASB pronouncements as well as those FASB pronouncements issued on or before November 30, 1989 to account for enterprise funds.

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

c. Government-Wide and Fund Financial Statements

The government-wide financial statements (i.e., the statements of net assets and the statement of activities) report information on all of the non-fiduciary activities of the City. The effect of material interfund activity has been eliminated from these financial 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.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

The statement of activities demonstrates the degree to which the direct expenses of a given function, segment or program are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or segment. Program revenues include 1) charges to customers or applicants who purchase, use, or directly benefit from goods, services, or privileges provided by a given function or segment and 2) grants and 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 and major individual enterprise funds are reported as separate columns in the fund financial statements.

The City reports the following major governmental funds:

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

The Special Business District Fund is used to account for revenues and expenditures of 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 transfers from other funds and utility taxes.

The Land Acquisition Fund accounts for the acquisition of property within the City.

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.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

The City reports the following fiduciary funds:

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 City which uses the annual property tax levy to fund the employer contribution.

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

d. Measurement Focus, Basis of Accounting, and Basis of Presentation

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting, as are the proprietary fund and pension trust fund financial statements. Revenues and additions are recorded when earned and expenses and deductions are recorded when a liability is incurred. Property taxes are recognized as revenues in the year for which they are levied (i.e., intended to finance). Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met. Operating revenues and expenses are directly attributable to the operation of the proprietary funds. Nonoperating revenue/expenses are incidental to the operations of these funds.

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Under the modified accrual basis of accounting, revenues are recognized when susceptible to accrual (i.e., when they become both measurable and available). "Measurable" means the amount of the transaction can be determined and "available" means collectible within the current period or soon enough thereafter to be used to pay liabilities of the current period. For this purpose, the City considers revenues to be available if they are collected within 60 days of the end of the current fiscal period, except for sales taxes and telecommunications taxes which use a 90 day period. The City recognizes property taxes when they become both measurable and available in the year intended to finance. Expenditures are recorded when the related fund liability is incurred. Principal and interest on general long-term debt are recorded as expenditures when due.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

Sales taxes owed to the state at year end, franchise taxes, licenses, charges for services, and interest associated with the current fiscal period are all considered to be susceptible to accrual and are recognized as revenues of the current fiscal period. Income and motor fuel taxes and fines collected and held by the state or county at year end on behalf of the City also are recognized as revenue. Fines and permits revenues are not susceptible to accrual because generally they are not measurable until received in cash.

In applying the susceptible-to-accrual concept to intergovernmental revenues (i.e., federal and state grants), the legal and contractual requirements of the numerous individual programs are used as guidelines. Monies that are virtually unrestricted as to purpose of expenditure, which are usually revocable only for failure to comply with prescribed compliance requirements, are reflected as revenues at the time of receipt or earlier if the susceptible-to-accrual criteria are met.

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

e. Cash and Investments

Cash and Cash Equivalents

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

Investments

City investments with a maturity of one year or less when purchased are stated at cost or amortized cost. City investments with a maturity greater than one year and all pension fund investments are stated at fair value in accordance with GASB Statement No. 31.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

e. Cash and Investments (Continued)

Investments (Continued)

Illinois Funds, a money market mutual fund created by the Illinois State Legislature and controlled by the Illinois State Treasurer is reported at a \$1 per share value, which equals the City's fair value in the pool.

f. Interfund Receivables/Payables

Activity between funds that are representative of lending/borrowing arrangements outstanding at the end of the fiscal year are referred to as either "due to/from other funds" (i.e., the current portion of interfund loans) or "advances to/from other funds" (i.e., the non-current portion of interfund loans). All other outstanding balances between funds are reported as "due to/from other funds."

g. Inventories

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

h. Prepaid Items/Expenses

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

i. Capital Assets

Capital assets, which include property, plant, equipment, and infrastructure assets (e.g., roads, bridges, storm sewers), are reported in the applicable governmental or business-type activities columns in the government-wide financial statements. Capital assets are defined by the City as assets with an initial, individual cost of more than \$5,000 for machinery, equipment and vehicles, \$50,000 for land and building improvements, \$100,000 for buildings and \$250,000 for infrastructure and an estimated useful life in excess of one year. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at estimated fair market value at the date of donation.

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

i. Capital Assets (Continued)

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

Assets	Years
Land improvements	20
Building and land improvements	50
Vehicles and equipment	5-20
Infrastructure	20-65
Waterworks and sewerage system	50-65

j. Intangible Assets - Water Purchase Rights

The City is a customer of the DuPage Water Commission (the 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.

k. Compensated Absences

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

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

l. Long-Term Obligations

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

In the fund financial statements, governmental funds recognize bond premiums and discounts, as well as bond issuance costs during the current period. The face amount of debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources while discounts on debt issuances are reported as other financing uses. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as expenditures.

m. Fund Balances/Net Assets

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. In the government-wide financial statements, restricted net assets are legally restricted by outside parties for a specific purpose. None of the City's net assets are restricted as a result of enabling legislation adopted by the City. Invested in capital assets, net of related debt represents the book value of capital assets less any long-term debt issued to acquire or construct the capital assets.

n. Interfund Transactions

Interfund services are accounted for as revenues, expenditures, or expenses. Transactions that constitute reimbursements to a fund for expenditures/expenses initially made from it that are properly applicable to another fund are recorded as expenditures/expenses in the reimbursing fund and as reductions of expenditures/expenses in the fund that is reimbursed.

All other interfund transactions, except interfund services and reimbursements, are reported as transfers.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

o. Accounting Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenditures/expenses during the reporting period. Actual results could differ from those estimates.

2. 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's portion of this pool is displayed on the financial statements as "cash and investments". In addition, cash and 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.

a. City Deposits and Investments

The City's investment policy authorizes the City to invest in all investments allowed by Illinois Compiled Statutes. These include deposits/investments in insured commercial banks, savings and loan institutions, obligations of the U.S. Treasury and U.S. Agencies, insured credit union shares, money market mutual funds with portfolios of securities issued or guaranteed by the United States or agreements to repurchase these same obligations, repurchase agreements, short-term commercial paper rated within the three highest classifications by at least two standard rating services, Illinois Funds (created by the Illinois State Legislature under the control of the State Treasurer that maintains a \$1 per share value which is equal to the participants fair value), and Illinois Metropolitan Investment Fund (IMET), a not-for-profit investment trust formed pursuant to the Illinois Municipal Code and managed by a Board of Trustees elected from the participating members. IMET is not registered with the SEC as an investment company. Investments in IMET are valued at IMET's share price, the price for which the investment could be sold. The City's investment policy does limit its deposits to financial institutions that are members of the FDIC system and are capable of posting collateral for amounts in excess of FDIC insurance.

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

2. DEPOSITS AND INVESTMENTS (Continued)

a. City Deposits and Investments (Continued)

Deposits with Financial Institutions

Custodial credit risk for deposits with financial institutions is the risk that in the event of bank failure, the City's deposits may not be returned to it. The City's investment policy requires pledging of collateral for all bank balances in excess of federal depository insurance. The investment policy does not address how collateral is held. As of April 30, 2007, the City had approximately \$277,474 of deposits that are uninsured and uncollateralized.

Investments

The following table presents the investments and maturities of the City's debt securities as of April 30, 2007:

Investment Type	Fair Value	Investment Maturities in Years			
		Less than 1	1-5	6-10	Greater than 10
Illinois Funds	\$ 16,524,557	\$ 16,524,557	\$ -	\$ -	\$ -
IMET	3,071,899	-	3,071,899	-	-
TOTAL	\$ 19,596,456	\$ 16,524,557	\$ 3,071,899	\$ -	\$ -

Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. In accordance with its investment policy, the City limits its exposure to interest rate risk by structuring the portfolio to provide liquidity for short and long-term cash flow needs while providing a reasonable rate of return based on the current market. Unless matched to a specific cash flow, the City does not directly invest in securities maturing more than five years from the date of purchase.

Credit risk is the risk that the issuer of a debt security will not pay its par value upon maturity. The City limits its exposure to credit risk by limiting investments to the types of securities listed above; pre-qualifying the financial institutions, broker/dealers, intermediaries, and advisers with which the City will do business in accordance with the City's investment policy; diversifying the investment portfolio so that the impact of potential losses from any one type of security or from any one individual issuer will be minimized. Illinois Funds and IMET are rated AAA.

Custodial credit risk for investments is the risk that, in the event of the failure of the counterparty to the investment, the City will not be able to recover the value of its investments that are in possession of an outside party. To limit its exposure, the City's investment policy requires all security transactions that are exposed to custodial credit risk to be processed on a delivery versus payment basis with the underlying investments held by an independent third-party custodian and evidenced by safekeeping receipts. Illinois Funds and IMET are not subject to custodial credit risk.

2. DEPOSITS AND INVESTMENTS (Continued)

a. City Deposits and Investments (Continued)

Investments (Continued)

Concentration of credit risk is the risk that the City has a high percentage of its investments invested in one type of investment. The City's investment policy requires diversification of investments to avoid unreasonable risk but does not establish specific limits. The investments shall be diversified by:

- Limiting investments to avoid overconcentration in securities from a specific issuer or business sector (excluding U.S. Treasury securities),
- Limiting investment in securities that have higher credit risks,
- Investing in securities with varying maturities, and
- Continuously investing a portion of the portfolio in readily available funds such as local government investment pools (LGIPs), money market funds, or overnight repurchase agreements to ensure that appropriate liquidity is maintained in order to meet ongoing obligations.

b. Police Pension Fund Deposits and Investments

The Police Pension Fund's investment policy authorizes the Police Pension Fund to invest in all investments allowed by Illinois Compiled Statutes. These include deposits/investments in insured commercial banks, savings and loan institutions, interest bearing obligations of the U.S. Treasury and U.S. Agencies, interest bearing bonds of the State of Illinois or any county, township, or municipal corporation of the State of Illinois, money market mutual funds whose investments consist of obligations of the U.S. Treasury or U.S. Agencies, separate accounts managed by life insurance companies, Mutual Funds, common and preferred stock, Illinois Funds (created by the Illinois State Legislature under the control of the State Treasurer that maintains a \$1 per share value which is equal to the participants fair value), and IMET, a not-for-profit investment trust formed pursuant to the Illinois Municipal Code and managed by a Board of Trustees elected from the participating members. IMET is not registered with the SEC as an investment company. Investments in IMET are valued at IMET's share price, the price for which the investment could be sold.

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

2. DEPOSITS AND INVESTMENTS (Continued)

b. Police Pension Fund Deposits and Investments (Continued)

Deposits with Financial Institutions

Custodial credit risk for deposits with financial institutions is the risk that in the event of bank failure, the Police Pension Fund's deposits may not be returned to it. The Police Pension Fund's investment policy does not require pledging of collateral for all bank balances in excess of federal depository insurance, since flow-through FDIC insurance is available for the Police Pension Fund's deposits with financial institutions. As of April 30, 2007, the Police Pension Fund had approximately \$1,600 of deposits that are uninsured and uncollateralized and would not be covered through the FDIC flow-through coverage.

Investments

The following table presents the investments and maturities of the Police Pension Fund's debt securities as of April 30, 2007:

Investment Type	Fair Value	Investment Maturities in Years			
		Less than 1	1-5	6-10	Greater than 10
U.S. Treasury Obligations	\$ 1,435,576	\$ 39,866	\$ 432,126	\$ 545,694	\$ 417,890
U.S. Agency Obligations	5,432,624	151,252	728,616	681,839	3,870,917
Money Market Mutual Funds	464,957	464,957	-	-	-
TOTAL	\$ 7,333,157	\$ 656,075	\$ 1,160,742	\$ 1,227,533	\$ 4,288,807

Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. In accordance with its investment policy, the Police Pension Fund limits its exposure to interest rate risk by structuring the portfolio to provide liquidity for all reasonably anticipated operating requirements while providing a reasonable rate of return based on the current market.

Credit risk is the risk that the issuer of a debt security will not pay its par value upon maturity. The Police Pension Fund limits its exposure to credit risk by primarily investing U.S. Treasury or Agency Obligations. The U.S. Treasury and Agency Obligations are rated AAA.

Custodial credit risk for investments is the risk that, in the event of the failure of the counterparty to the investment, the Police Pension Fund will not be able to recover the value of its investments that are in possession of an outside party. To limit its exposure, the Police Pension Fund's investment policy requires all security transactions that are exposed to custodial credit risk to be processed on a delivery versus payment basis with the underlying investments held by a third-party custodian and evidenced by safekeeping receipts. The money market mutual funds are not subject to custodial credit risk.

2. DEPOSITS AND INVESTMENTS (Continued)

b. Police Pension Fund Deposits and Investments (Continued)

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

Diversification by Instrument	Percent of Portfolio
Equities	35%
Mutual Funds/Variable Annuities	10%
Fixed Income	100%
Cash and Cash Equivalents	5%

The aggregate of equities, equity mutual funds and variable annuities can not exceed 45%. Securities in any one company should not exceed 5% of the total Police Pension Fund, and no more than 25% of the total Police Pension Fund should be invested in any one industry. At April 30, 2007, Federal National Mortgage Association obligations exceeded 5% of the Police Pension Fund's total investments (29%). In addition, mutual funds/variable annuities and common stock represented 14.76% and 34.43% of total investments, respectively, which is in violation of the Police Pension Fund's investment policy.

3. RECEIVABLES - TAXES

Property taxes for 2006 attach as an enforceable lien on January 1, 2006 on property values assessed as of the same date. Taxes are levied by December of the subsequent fiscal year (by passage of a Tax Levy Ordinance). Tax bills are prepared by the County and issued on or about May 1, 2007 and are payable in two installments, on or about June 1, 2007 and September 1, 2007. The County collects such taxes and remits them periodically. The allowance for uncollectible taxes has been stated at 1 percent of the tax levy, to reflect actual collection experience. As the 2006 tax levy is intended to fund expenditures for the 2007-2008 fiscal year, these taxes are deferred as of April 30, 2007.

The 2007 tax levy, which attached as an enforceable lien on property as of January 1, 2007, has not been recorded as a receivable as of April 30, 2007 as the tax has not yet been levied by the City and will not be levied until December 2007, and, therefore, the levy is not measurable at April 30, 2007.

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

4. CAPITAL ASSETS

Capital asset activity for the year ended April 30, 2007 was as follows:

	Balances May 1	Increases	Decreases	Balances April 30
GOVERNMENTAL ACTIVITIES				
Capital assets not being depreciated				
Land	\$ 4,074,761	\$ -	\$ -	\$ 4,074,761
Land rights of way	12,486,207	-	-	12,486,207
Total capital assets not being depreciated	16,560,968	-	-	16,560,968
Capital assets being depreciated				
Buildings and improvements	4,316,494	-	-	4,316,494
Vehicles and equipment	2,873,336	303,512	58,267	3,118,581
Infrastructure	82,859,197	1,660,690	1,862,284	82,657,603
Total capital assets being depreciated	90,049,027	1,964,202	1,920,551	90,092,678
Less accumulated depreciation for				
Buildings and improvements	1,392,634	88,135	-	1,480,769
Vehicles and equipment	1,409,810	373,313	55,420	1,727,703
Infrastructure	32,705,750	2,493,286	848,878	34,350,159
Total accumulated depreciation	35,508,194	2,954,734	904,298	37,558,631
Total capital assets being depreciated, net	54,540,833	(990,532)	1,016,253	52,534,047
GOVERNMENTAL ACTIVITIES				
CAPITAL ASSETS, NET	\$ 71,101,801	\$ (990,532)	\$ 1,016,253	\$ 69,095,015

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

GOVERNMENTAL ACTIVITIES	
General government	\$ 115,743
Public safety	181,790
Highways and streets, including depreciation of general infrastructure assets	2,657,201
TOTAL DEPRECIATION EXPENSE - GOVERNMENTAL ACTIVITIES	\$ 2,954,734

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

4. CAPITAL ASSETS (Continued)

	Balances May 1	Increases	Decreases	Balances April 30
BUSINESS-TYPE ACTIVITIES				
Capital assets not being depreciated				
Land	\$ 260,000	\$ -	\$ -	\$ 260,000
Construction in Progress	-	361,173	-	361,173
Total capital assets not being depreciated	260,000	361,173	-	621,173
Capital assets being depreciated				
Land improvements	126,100	-	-	126,100
Vehicles and equipment	3,993,548	63,451	111,050	3,945,950
Parking lot improvements	362,227	-	-	362,227
Waterworks system	5,581,082	500,000	-	6,081,082
Sewerage system	7,596,430	-	6,996	7,589,434
Total capital assets being depreciated	17,659,387	563,451	118,046	18,104,793
Less accumulated depreciation for				
Land improvements	26,518	6,305	-	32,823
Vehicles and equipment	2,397,622	178,569	111,050	2,465,141
Parking lot improvements	236,449	18,111	-	254,560
Waterworks systems	1,369,837	98,142	-	1,467,979
Sewerage system	2,298,565	147,262	6,996	2,438,831
Total accumulated depreciation	6,328,991	448,389	118,046	6,659,334
Total capital assets being depreciated, net	11,330,396	115,062	-	11,445,459
BUSINESS-TYPE ACTIVITIES				
CAPITAL ASSETS, NET				
	\$ 11,590,396	\$ 476,235	\$ -	\$ 12,066,632

5. RISK MANAGEMENT

The City is exposed to various risks of loss related to torts; theft of, damage to and destruction of assets; errors and omissions; employee health; natural disasters; illnesses of employees; and injuries to the City's employees.

Intergovernmental Risk Management Agency (IRMA)

The City participates in the Intergovernmental Risk Management Agency (IRMA). IRMA is an organization of municipalities and special districts in northeastern Illinois that have formed an association under the Illinois Intergovernmental Cooperations Statute to pool their risk management needs. IRMA administers a mix of self-insurance and commercial insurance coverages; property/casualty and workers' compensation claim administration/litigation management services; unemployment claim administration; extension risk management/loss control consulting and training programs; and a risk information system and financial reporting service for its members.

5. RISK MANAGEMENT (Continued)

Intergovernmental Risk Management Agency (IRMA) (Continued)

The City's payments to IRMA are displayed on the financial statements as expenditures/expenses in appropriate funds. Each member assumes the first \$2,500 of each occurrence and IRMA has a mix of self-insurance and commercial insurance at various amounts above that level.

Each member appoints one delegate, along with an alternate delegate, to represent the member 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 individual member's eligible revenue as defined in the bylaws of IRMA and experience modification factors based on past member loss experience. Members have a contractual obligation to fund any deficit of IRMA attributable to a membership year during which they were a member. Supplemental contributions may be required to fund these deficits. The City is aware of no additional contributions due to IRMA as of April 30, 2007.

Intergovernmental Personnel Benefit Cooperative (IPBC)

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

The IPBC receives, processes, and pays such claims as may come within the benefit program of each member. Management consists of a Board of Directors comprised of one appointed representative 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 the IPBC beyond its representation on the Board of Directors.

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

6. LONG-TERM DEBT

a. Debt Certificates

Debt certificates were issued for certain land acquisitions in the City. Debt certificates currently outstanding are as follows:

Issue	Fund Debt Retired by	Balances May 1	Issuances	Refundings/Retirements	Balances April 30	Current Portion
\$1,250,000 Series 2005 Debt Certificates, due in one payment of \$1,250,000 on May 8, 2006, interest at 2.50% payable in monthly installments.	Land Acquisition	\$ 1,250,000	\$ -	\$ 1,250,000	\$ -	\$ -
\$1,250,000 Series 2006 Debt Certificates, due in one payment of \$1,250,000 on May 8, 2007, interest at 3.70% payable in monthly installments.	Land Acquisition	-	1,250,000	-	1,250,000	1,250,000
TOTAL DEBT CERTIFICATES		\$ 1,250,000	\$ 1,250,000	\$ 1,250,000	\$ 1,250,000	\$ 1,250,000

b. Capital Leases

Capital leases are issued to purchase property or vehicles and equipment for the City. Capital leases currently outstanding are as follows:

Issue	Fund Debt Retired by	Balances May 1	Issuances	Refundings/Retirements	Balances April 30	Current Portion
\$139,417 Capital Lease payable in annual installments of \$27,098 including interest at 4.74% through June 2007.	Motor Fuel Tax	\$ 50,571	\$ -	\$ 24,701	\$ 25,870	\$ 25,870
\$237,337 Capital Lease payable in annual installments of \$52,067 including interest at 4.85% through December 2009.	Motor Fuel Tax	185,270	-	43,081	142,189	45,171
\$139,605 Capital Lease payable in annual installments of \$46,635 including interest at 4.55% through December 2009.	Motor Fuel Tax	108,701	-	25,089	83,612	26,432
\$92,859 Capital Lease payable in annual installments of \$20,567 including interest at 5.22% through April 2011.	Motor Fuel Tax	-	92,859	20,567	72,292	16,678
TOTAL CAPITAL LEASES PAYABLE		\$ 344,542	\$ 92,859	\$ 113,438	\$ 323,963	\$ 114,151

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

6. LONG-TERM DEBT (Continued)

c. Debt Service Requirements to Maturity

Annual debt service requirements to maturity are as follows:

Fiscal Year Ending April 30	Debt Certificates		Capital Leases	
	Principal	Interest	Principal	Interest
2008	\$1,250,000	\$ 3,854	\$ 114,151	\$ 16,486
2009	-	-	92,783	10,756
2010	-	-	97,510	6,029
2011	-	-	19,519	1,050
TOTAL	\$1,250,000	\$ 3,854	\$ 323,963	\$ 34,321

d. Changes in Long-Term Liabilities

The following is a summary of changes in capital leases, debt certificates, and other long-term liabilities during fiscal year 2007:

	Balances May 1	Additions	Reductions	Balances April 30	Current Portion
GOVERNMENTAL ACTIVITIES					
Debt certificates	\$ 1,250,000	\$ 1,250,000	\$ 1,250,000	\$ 1,250,000	\$ 1,250,000
Capital leases	344,542	92,859	113,438	323,963	114,151
Net pension obligation	281,103	-	28,518	252,585	-
Compensated absences payable	449,842	3,788	66,032	387,598	278,185
TOTAL GOVERNMENTAL ACTIVITIES	\$ 2,325,487	\$ 1,346,647	\$ 1,457,988	\$ 2,214,146	\$ 1,642,336
BUSINESS-TYPE ACTIVITIES					
Compensated absences payable	\$ 71,351	\$ 70,404	\$ 71,351	\$ 70,404	\$ 51,089
TOTAL BUSINESS-TYPE ACTIVITIES	\$ 71,351	\$ 70,404	\$ 71,351	\$ 70,404	\$ 51,089

e. Other Nonobligation Type Bonded Debt

Special Service Area Debt

Special Service Area Bonds outstanding as of the date of this report totaled \$8,380,200. 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.

7. INDIVIDUAL FUND DISCLOSURES

a. Due From/To Other Funds

Due from/to other funds at April 30, 2007 consisted of the following:

Fund	Due From	Due To
General	\$ 71,574	\$ 211,385
Land Acquisition	-	50,000
Water/Sewer Operations	206,385	7,407
Nonmajor Governmental	55,000	-
Nonmajor Enterprise	-	60,000
Fiduciary	-	4,167
TOTAL	\$ 332,959	\$ 332,959

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

\$206,385 due from the General Fund to the Water/Sewer Operations Fund represents reclassification of revenue recognition. It is expected to be repaid within one year.

\$60,000 due from the Sanitation Fund to the General Fund is an operating loan. It is expected to be repaid within one year.

\$50,000 due from the Land Acquisition Fund to the Economic Development Fund is for costs relating to a land purchase. It is expected to be repaid within one year.

b. Transfers

Interfund transfers during the year ended April 30, 2007 consisted of the following:

Fund	Transfers In	Transfers Out
General	\$ -	\$ 1,316,229
Special Business District	45,000	-
Capital Projects	545,000	-
Water/Sewer Operations	-	-
Nonmajor Governmental	1,171,229	545,000
Nonmajor Proprietary	100,000	-
TOTAL	\$ 1,861,229	\$ 1,861,229

7. INDIVIDUAL FUND DISCLOSURES (Continued)

b. Transfers (Continued)

The purpose of significant transfers is as follows:

\$1,171,229 transfer from the General Fund to the Nonmajor Governmental Funds for start-up funding and the purchase/lease of various equipment.

\$470,000 transfer from the Nonmajor Governmental Funds to the Capital Projects Fund for normal operating expenses on various capital projects.

8. COMMITMENTS

DuPage Water Commission

The City has committed to purchase water from the DuPage Water Commission (the Commission). The City expects to pay the following minimum amounts based on the Commission's debt service requirements:

Fiscal Year Ending April 30	Amount
2008	\$ 124,000
2009	124,000
2010	124,000
2011	124,000
2012	124,000
2013-2017	620,000
2018-2022	620,000
2023-2024	248,000

These amounts have been calculated using the City's current allocation percentage of 1.456%. In future years, this allocation percentage will be subject to change.

9. CONTINGENT LIABILITIES

a. Litigation

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

b. Grants

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

c. DuPage Water Commission

The City's water supply agreement with the DuPage Water Commission provides that each customer is liable for its proportionate share of any costs arising from defaults in payment obligations by other customers.

10. POST-EMPLOYMENT BENEFITS

The City provides post-employment health care and life insurance benefits, in accordance with the personnel policy manual, to all employees (except sworn police officers) who attain the age of 55 and have eight years of eligible service. Sworn police officers retiring from the City who are 50 years of age or older and who are collecting a police pension upon retirement are eligible to stay on the City's health insurance. All costs of continued coverage are paid by the retiree. For fiscal year 2007, there were 16 retired participants in the post employment health care and life insurance benefits, who paid premiums totaling \$133,924. Retirees also have the option of converting life insurance coverage to individual plans at their own expense.

11. EMPLOYEE RETIREMENT SYSTEMS

The City contributes to two defined benefit pension plans, the Illinois Municipal Retirement Fund (IMRF), an agent-multiple-employer public employee retirement system and the Police Pension Plan which is a single-employer pension plan. The benefits, benefit levels, employee contributions, and employer contributions for both plans are governed by Illinois Compiled Statutes and can only be amended by the Illinois General Assembly. None of the Pension Plans issue separate reports on the pension plans. However, IMRF does issue a publicly available report that includes financial statements and supplementary information for the plan as a whole, but not for individual employers. That report can be obtained from IMRF, 2211 York Road, Suite 500, Oak Brook, Illinois 60523.

11. EMPLOYEE RETIREMENT SYSTEMS (Continued)

a. Plan Descriptions

Illinois Municipal Retirement Fund

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

IMRF also provides death and disability benefits. These benefit provisions and all other requirements are established by state statute. Participating members are required to contribute 4.5% of their annual salary to IMRF. The City is required to contribute the remaining amounts necessary to fund IMRF as specified by statute. The employer contribution for the year ended December 31, 2006 was 9.55% of covered payroll.

Police Pension Plan

Police sworn personnel are covered by the Police Pension Plan. Although this is a single-employer pension plan, the defined benefits and employee and employer contribution levels are governed by Illinois Compiled Statutes (40 ILCS 5/3-1) and may be amended only by the Illinois legislature. The City accounts for the Police Pension Plan as a pension trust fund. At April 30, 2006, the Police Pension Plan membership consisted of:

Retirees and beneficiaries currently receiving benefits	13
Terminated employees entitled to benefits but not yet receiving them	-
Current employees	
Vested	21
Nonvested	12
	<hr/>
TOTAL	<hr/> <hr/> 46

11. EMPLOYEE RETIREMENT SYSTEMS (Continued)

a. Plan Descriptions (Continued)

Police Pension Plan (Continued)

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 equal to one-half of the salary attached to the rank held on the last day of service, or for one year prior to the last day, whichever is greater. The annual benefit shall be increased by 2.50% of such salary for each additional year of service over 20 years up to 30 years to a maximum of 75.00% of such salary. Employees with at least eight years but less than 20 years of credited service may retire at or after age 60 and receive a reduced benefit. The monthly benefit of a police officer who retired with 20 or more years of service after January 1, 1977 shall be increased annually, following the first anniversary date of retirement and be paid upon reaching the age of at least 55 years, by 3.00% of the original pension and 3.00% compounded annually thereafter.

Employees are required by ILCS to contribute 9.91% of their base salary to the Police Pension Plan. If an employee leaves covered employment with less than 20 years of service, accumulated employee contributions may be refunded without accumulated interest. The City is required to contribute the remaining amounts necessary to finance the Police Pension Plan as actuarially determined by an enrolled actuary and the administrative costs. Effective July 1, 1993, the City has until the year 2033 to fully fund the past service costs for the Police Pension Plan. For the year ended April 30, 2007, the City's contribution was 19.45% of covered payroll.

b. Summary of Significant Accounting Policies and Plan Asset Matters

Basis of Accounting

The financial statements are prepared using the accrual basis of accounting. Employee and employer contributions are recognized when due pursuant to formal commitments as well as statutory or contractual requirements. Benefits and refunds are recognized when due and payable in accordance with the terms of the plan.

Method Used to Value Investments

Investments are reported at fair value. Investment income is recognized as earned. Gains and losses on sales and exchanges of fixed-income securities are recognized on the transaction date.

Administrative Costs

Administrative costs for the Police Pension Plan are financed primarily through investment earnings.

11. EMPLOYEE RETIREMENT SYSTEMS (Continued)

c. Annual Pension Costs

Employer contributions have been determined as follows:

	Illinois Municipal Retirement	Police Pension
Actuarial Valuation Date	December 31, 2004	April 30, 2006
Actuarial Cost Method	Entry-age Normal	Entry-age Normal
Asset Valuation Method	5 Year Smoothed Market	Market
Amortization Method	Level Percentage of Payroll	Level Percentage of Payroll
Amortization Period	26 Years, Closed	27 Years, Closed
Significant Actuarial Assumptions		
a) Rate of Return on Present and Future Assets	7.50% Compounded Annually	7.50% Compounded Annually
b) Projected Salary Increase - Attributable to Inflation	4.00% Compounded Annually	3.50% Compounded Annually
c) Additional Projected Salary Increases - Seniority/Merit	.40 to 11.60%	3.00%
d) Post-Retirement Benefit Increases	3.00%	3.00%

11. EMPLOYEE RETIREMENT SYSTEMS (Continued)

c. Annual Pension Costs (Continued)

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

		Illinois Municipal Retirement	Police Pension
Annual Pension Cost (APC)	2004	\$ 301,637	\$ 390,887
	2005	325,710	391,977
	2006	307,103	433,225
Actual Contribution	2004	\$ 301,637	\$ 324,820
	2005	325,710	323,544
	2006	307,103	461,743
Percentage of APC Contributed	2004	100.00%	83.09%
	2005	100.00	82.54
	2006	100.00	106.58
NPO (Asset)	2004	\$ -	\$ 212,670
	2005	-	281,103
	2006	-	252,585

The net pension obligation (asset), as of April 30, 2006 has been calculated as follows:

	<u>Police Pension</u>
Annual required contributions	\$ 429,955
Interest on net pension obligation	21,083
Adjustment to annual required contribution	<u>(17,813)</u>
Annual pension cost	433,225
Contributions made	<u>461,743</u>
Increase (decrease) in net pension obligation (asset)	(28,518)
Net pension obligation (asset) beginning of year	<u>281,103</u>
NET PENSION OBLIGATION (ASSET), END OF YEAR	<u>\$ 252,585</u>

12. TERMINATION BENEFITS

On December 16, 2004, the City adopted Resolution R-04-28 adopting an Early Retirement Incentive (ERI) program offered by the Illinois Municipal Retirement Fund (IMRF). Eligible employees were required to enter into an irrevocable pledge to retire by December 31, 2005. For an employee to be eligible to retire under this plan, the employee must have attained age fifty and have at least twenty years of creditable service by his or her retirement date. Eight employees of the City elected early retirement (one subsequently resigned). Under the agreement, the City and the employee were required to contribute an additional five years of contributions to the plan giving the individuals additional creditable service for those five years. The City has amortized its additional contributions over a seven year period with interest charged annually on the remaining balance at 7.5%. These additional contributions are made through regular monthly contributions to IMRF. As of April 30, 2007, the City's remaining contributions due under the program was \$834,278. In accordance with GASB Statement 47, this amount is not reported as a liability on the City's financial statements and is recorded through its IMRF plan under the rules prescribed by GASB Statement 27. The change in the actuarially accrued liability due to the ERI program is not available from IMRF.

13. SUBSEQUENT EVENT

On May 2, 2007, the City received a rebate from DuPage Water Commission (DWC) in the amount of \$744,402 resulting from prior year surpluses generated by DWC.

14. PRIOR PERIOD ADJUSTMENT

The City has restated fund balances/net assets as of May 1, 2006 as follows:

	Governmental Activities	Business-type Activities	General Fund
FUND BALANCES/NET ASSETS, MAY 1 (as previously reported)	\$ 79,294,292	\$ 16,813,548	\$ 8,250,725
RESTATEMENTS			
a) Correct cash bonds and building permits	(448,596)	-	(448,596)
b) Recognize revenues in the proper fund	(5,156)	200,335	(5,156)
c) Write off uncollectible accounts receivable	(26,197)	-	-
d) To properly recognize grant revenue	(982,184)	-	-
Subtotal	(1,462,133)	200,335	(453,752)
FUND BALANCES/NET ASSETS, MAY 1, RESTATED	\$ 77,832,159	\$ 17,013,883	\$ 7,796,973

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

14. PRIOR PERIOD ADJUSTMENT (Continued)

	Special Business District Fund	Water/Sewer Operation Fund
	<hr/>	
FUND BALANCES/NET ASSETS, MAY 1 (as previously reported)	\$ (14,319)	\$ 15,796,570
RESTATEMENTS		
a) Correct cash bonds and building permits	-	-
b) Recognize revenues in the proper fund	-	200,335
c) Write off uncollectible accounts receivable	(26,197)	-
d) To properly record grant revenue	(982,184)	-
	<hr/>	
Subtotal	(1,008,381)	200,335
	<hr/>	
FUND BALANCES/NET ASSETS, MAY 1, RESTATED	\$ (1,022,700)	\$ 15,996,905
	<hr/> <hr/>	

REQUIRED SUPPLEMENTARY INFORMATION

CITY OF WOOD DALE, ILLINOIS

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

For the Year Ended April 30, 2007

	Original Budget	Final Budget	Actual
REVENUES			
Taxes	\$ 7,955,843	\$ 7,955,843	\$ 7,762,357
Licenses and permits	1,047,115	1,047,115	1,122,747
Intergovernmental	93,368	93,368	76,948
Charges for services	174,550	174,550	414,915
Fines and forfeits	563,818	563,818	690,508
Investment income	120,000	120,000	410,368
Miscellaneous	261,394	261,394	578,991
Total revenues	10,216,088	10,216,088	11,056,834
EXPENDITURES			
General government	4,104,430	3,492,646	3,239,518
Public safety	4,798,586	4,669,641	4,585,571
Highways and streets	753,555	733,055	702,615
Storm sewers	184,750	124,750	103,156
Total expenditures	9,841,321	9,020,092	8,630,860
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	374,767	1,195,996	2,425,974
OTHER FINANCING SOURCES (USES)			
Transfers (out)	(495,000)	(1,316,229)	(1,316,229)
Total other financing sources (uses)	(495,000)	(1,316,229)	(1,316,229)
NET CHANGE IN FUND BALANCE	\$ (120,233)	\$ (120,233)	1,109,745
FUND BALANCE, MAY 1			8,250,725
Prior period adjustment			(453,752)
FUND BALANCE, MAY 1, RESTATED			7,796,973
FUND BALANCE, APRIL 30			\$ 8,906,718

(See independent auditor's report.)

CITY OF WOOD DALE, ILLINOIS

SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
SPECIAL BUSINESS DISTRICT FUND

For the Year Ended April 30, 2007

	Original Budget	Final Budget	Actual
REVENUES			
Investment income	\$ -	\$ -	\$ 40,415
Total revenues	-	-	40,415
EXPENDITURES			
General government			
Contractual services	25,000	46,000	45,929
Total expenditures	25,000	46,000	45,929
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(25,000)	(46,000)	(5,514)
OTHER FINANCING SOURCES (USES)			
Transfers in	45,000	45,000	45,000
Total other financing sources (uses)	45,000	45,000	45,000
NET CHANGE IN FUND BALANCE	\$ 20,000	\$ (1,000)	39,486
FUND BALANCE (DEFICIT), MAY 1			(14,319)
FUND BALANCE, APRIL 30			\$ 25,167

(See independent auditor's report.)

CITY OF WOOD DALE, ILLINOIS

SCHEDULE OF FUNDING PROGRESS
ILLINOIS MUNICIPAL RETIREMENT FUND

April 30, 2007

Actuarial Valuation Date December 31	(1) Actuarial Value of Assets	(2) Actuarial Accrued Liability (AAL) Entry-Age	(3) Funded Ratio (1) / (2)	(4) Unfunded (Overfunded) AAL (UAAL) (OAAL) (2) - (1)	(5) Covered Payroll	UAAL (OAAL) As a Percentage of Covered Payroll (4) / (5)
2001	\$ 8,276,290	\$ 7,669,202	107.92%	\$ (607,088)	\$ 3,455,925	(17.57%)
2002	8,140,145	8,157,105	99.79%	16,960	3,445,877	-
2003	8,664,909	9,090,603	95.32%	425,694	3,475,870	12.25%
2004	8,854,014	9,394,170	94.25%	540,156	3,447,276	15.67%
2005	8,779,341	9,686,805	90.63%	907,464	3,498,497	25.94%
2006	7,656,651	9,264,267	82.65%	1,607,616	3,215,739	49.99%

(See independent auditor's report.)

CITY OF WOOD DALE, ILLINOIS
 SCHEDULE OF FUNDING PROGRESS
 POLICE PENSION FUND

April 30, 2007

Actuarial Valuation Date April 30	(1) Actuarial Value of Assets	(2) Actuarial Accrued Liability (AAL) Entry-Age	(3) Funded Ratio (1) / (2)	(4) Unfunded (Overfunded) AAL (OAAL) (UAAL) (2) - (1)	(5) Covered Payroll	UAAL (OAAL) As a Percentage of Covered Payroll (4) / (5)
2001	\$ 9,772,636	\$ 11,132,423	87.79%	\$ 1,359,787	\$ 1,818,512	74.77%
2002	10,577,802	12,098,028	87.43%	1,520,226	2,012,524	75.54%
2003	11,460,137	13,350,406	85.84%	1,890,269	2,246,879	84.13%
2004	12,320,470	14,121,461	87.25%	1,800,991	2,303,819	78.17%
2005	13,184,845	16,380,874	80.49%	3,196,029	2,227,752	143.46%
2006	14,151,082	17,981,112	78.70%	3,830,030	2,378,571	161.02%

(See independent auditor's report.)

CITY OF WOOD DALE, ILLINOIS

SCHEDULE OF EMPLOYER CONTRIBUTIONS
ILLINOIS MUNICIPAL RETIREMENT FUND

April 30, 2007

<u>Calendar Year</u>	<u>Employer Contributions</u>	<u>Annual Required Contribution (ARC)</u>	<u>Percentage Contributed</u>
2001	\$ 265,415	\$ 265,415	100.00%
2002	249,137	249,137	100.00%
2003	232,188	232,188	100.00%
2004	301,637	301,637	100.00%
2005	325,710	325,710	100.00%
2006	307,103	307,103	100.00%

(See independent auditor's report.)

CITY OF WOOD DALE, ILLINOIS

SCHEDULE OF EMPLOYER CONTRIBUTIONS
POLICE PENSION FUND

April 30, 2007

<u>Fiscal Year</u>	<u>Employer Contributions</u>	<u>Annual Required Contribution (ARC)</u>	<u>Percentage Contributed</u>	<u>Net Pension Obligation/ (Asset)</u>
2002	\$ 224,799	\$ 316,173	71.10%	\$ 122,983
2003	315,997	342,730	92.20%	146,603
2004	324,820	395,231	82.18%	212,670
2005	323,544	398,990	81.09%	281,103
2006	461,743	429,955	107.39%	252,585
2007	418,064	N/A	N/A	N/A

N/A - Not available

(See independent auditor's report.)

CITY OF WOOD DALE, ILLINOIS

NOTES TO REQUIRED SUPPLEMENTARY INFORMATION

April 30, 2007

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 financial statements.

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

Annual appropriations are adopted for the General Fund, Special Revenue Funds, Debt Service Funds, Capital Projects Funds (except the Economic Development Fund), Enterprise Funds, and the Pension Trust Fund. Budgets for these funds are adopted on a basis consistent with GAAP.

Expenditures may not legally exceed appropriations at the fund level.

2. EXCESS OF ACTUAL EXPENDITURES OVER BUDGET

Fund	Final Budget	Actual
Motor Fuel Tax	\$ 296,150	\$ 388,009

MAJOR GOVERNMENTAL FUNDS

CITY OF WOOD DALE, ILLINOIS

SCHEDULE OF REVENUES - BUDGET AND ACTUAL
GENERAL FUND

For the Year Ended April 30, 2007

	Original Budget	Final Budget	Actual
REVENUES			
Taxes			
Property taxes, current	\$ 2,246,573	\$ 2,246,573	\$ 2,271,271
Replacement tax	28,300	28,300	27,968
Income tax	1,071,970	1,071,970	1,140,776
Sales tax	3,100,000	3,100,000	2,836,279
Telecommunication tax	1,350,000	1,350,000	1,311,911
Use tax	159,000	159,000	174,152
Total taxes	7,955,843	7,955,843	7,762,357
Licenses and permits			
Building permits	540,220	540,220	579,872
Electrical permits	41,500	41,500	19,154
Occupancy permits	7,000	7,000	7,043
Plumbing permits	23,000	23,000	6,142
Roofing permits	10,000	10,000	7,490
Contractors registration	-	-	41,000
Business licenses	125,695	125,695	94,420
Liquor licenses	37,200	37,200	60,325
Vehicle licenses	237,500	237,500	276,701
Business license penalties	1,000	1,000	3,400
Vending licenses	24,000	24,000	22,275
Georgetown permits	-	-	4,925
Total licenses and permits	1,047,115	1,047,115	1,122,747
Intergovernmental			
Wood Dale Fire District	74,968	74,968	74,968
Tobacco enforcement grant	2,200	2,200	1,980
Other grants	15,000	15,000	-
Bullet proof vest grant	1,200	1,200	-
Total intergovernmental	93,368	93,368	76,948
Charges for services			
Elevator inspections	3,000	3,000	8,245
Cable TV franchise fees	75,000	75,000	83,592
Plan review fees	40,000	40,000	37,226
Fire inspection fees	1,000	1,000	3,101
Miscellaneous inspection fees	4,000	4,000	8,886
Re-inspection fees	21,250	21,250	22,316

(This schedule is continued on the following page.)

CITY OF WOOD DALE, ILLINOIS

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

For the Year Ended April 30, 2007

	Original Budget	Final Budget	Actual
REVENUES (Continued)			
Charges for services (Continued)			
Admin fee - impounded vehicles	\$ 25,000	\$ 25,000	\$ 220,300
Annexation fees	-	-	6,210
Public hearing fees	1,500	1,500	2,112
Other police revenue	3,800	3,800	13,552
Road maintenance fees	-	-	7,250
Alarm fees	-	-	2,125
	<hr/>		
Total charges for services	174,550	174,550	414,915
	<hr/>		
Fines and forfeits			
Bond forfeitures	12,000	12,000	89,230
Court fines	470,000	470,000	454,767
Noncompliance fees	-	-	28,050
Court supervision	-	-	3,370
Police fines	30,000	30,000	63,630
Police services reimbursements	50,818	50,818	50,818
Stray animal fines	1,000	1,000	643
	<hr/>		
Total fines and forfeits	563,818	563,818	690,508
	<hr/>		
Investment income	120,000	120,000	410,368
	<hr/>		
Miscellaneous			
Pull tabs and jar game	3,000	3,000	2,863
Park district bank runs	3,500	3,500	3,415
Senior bus fees	-	-	4,289
Tall Oaks detention basin	-	-	1,832
Planning commission subdivision fees	350	350	2,286
Over weight permit fees	2,500	2,500	9,550
Nordcat distribution	-	-	53,246
Auction proceeds	10,000	10,000	15,463
Employee health care reimbursement	119,544	119,544	137,945
Dumeg receipts	22,500	22,500	30,167
Miscellaneous	100,000	100,000	317,935
	<hr/>		
Total miscellaneous	261,394	261,394	578,991
	<hr/>		
TOTAL REVENUES	\$ 10,216,088	\$ 10,216,088	\$ 11,056,834

(See independent auditor's report.)

CITY OF WOOD DALE, ILLINOIS

SCHEDULE OF EXPENDITURES - BUDGET AND ACTUAL
GENERAL FUND

For the Year Ended April 30, 2007

	Original Budget	Final Budget	Actual
GENERAL GOVERNMENT			
Legislative - administration			
Personal services			
Salaries	\$ 233,848	\$ 213,848	\$ 213,087
Overtime pay	-	-	1,538
Part-time employment	13,090	10,090	9,872
Elected officials	47,600	51,500	51,426
FICA expenditures	23,533	23,533	20,322
IMRF expenditures	28,130	24,930	24,805
Total personal services	346,201	323,901	321,050
Contractual services			
Telephone/alarm line	2,640	2,640	2,880
Communications	90	90	27
Printing	3,400	3,400	3,048
Maintenance - vehicles	1,000	1,000	104
Maintenance - office	1,000	1,000	681
Equipment rental	11,175	11,175	11,241
Professional services	7,600	2,600	1,613
Public transportation	4,910	4,910	3,310
Publish legal notice	4,100	4,100	2,103
Recording fees	550	550	1,415
Education and training	4,000	1,800	1,928
Dues and subscriptions	5,935	5,935	1,247
Dues and subscriptions - legislative	19,525	15,525	15,066
Total contractual services	65,925	54,725	44,663
Commodities			
Maintenance - vehicles	1,500	1,500	1,994
Gasoline	4,500	4,500	4,603
Books and publications	274	274	320
Copy supplies	2,225	2,225	1,366
Office supplies	3,000	3,000	1,184
Total commodities	11,499	11,499	9,467
Capital outlay			
Office equipment	100	100	-
Other equipment	-	-	601
Total capital outlay	100	100	601

(This schedule is continued on the following pages.)

CITY OF WOOD DALE, ILLINOIS

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

For the Year Ended April 30, 2007

	Original Budget	Final Budget	Actual
GENERAL GOVERNMENT (Continued)			
Legislative - administration (Continued)			
Other charges			
Conference/meetings	\$ 3,960	\$ 2,660	\$ 2,605
Conference/meetings - legislative	5,000	6,400	6,366
Miscellaneous	1,340	3,440	2,569
Total other charges	10,300	12,500	11,540
Total legislative - administration	434,025	402,725	387,321
Building department			
Personal services			
Salaries	427,259	384,259	384,079
Overtime pay	1,000	1,000	727
FICA expenditure	32,762	32,762	28,549
IMRF expenditure	40,899	40,899	35,819
Longevity pay	-	-	400
Total personal services	501,920	458,920	449,574
Contractual services			
Printing	2,000	2,000	1,988
Maintenance - office equipment	500	500	-
Maintenance - vehicles	500	500	890
Equipment rental	3,950	3,950	3,587
Professional services	80,000	68,000	67,886
Dues and subscriptions	900	900	894
Fire inspection	1,500	1,500	4,460
Education and training	6,000	6,000	4,230
Total contractual services	95,350	83,350	83,935
Commodities			
Maintenance - vehicles	500	500	2,556
Gasoline	4,200	4,200	5,312
Books and publications	700	700	695
Uniforms	2,350	2,350	-
Copy supplies	750	750	630
Office supplies	1,400	1,400	987
Photo supplies	1,000	1,000	10
Total commodities	10,900	10,900	10,190

(This schedule is continued on the following pages.)

CITY OF WOOD DALE, ILLINOIS

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

For the Year Ended April 30, 2007

	Original Budget	Final Budget	Actual
GENERAL GOVERNMENT (Continued)			
Building department (Continued)			
Capital outlay			
Office equipment	\$ 1,050	\$ 1,050	\$ -
Total capital outlay	1,050	1,050	-
Other charges			
Conference/meetings	5,750	5,750	4,315
Miscellaneous	1,500	1,500	592
Total other charges	7,250	7,250	4,907
Total building department	616,470	561,470	548,606
Finance department			
Personal services			
Salaries	170,391	156,391	155,917
Overtime pay	1,500	1,500	23
FICA expenditure	13,150	13,150	11,858
IMRF expenditure	16,416	16,416	15,205
Longevity pay	800	800	950
Total personal services	202,257	188,257	183,953
Contractual services			
Printing	1,500	1,500	1,711
Maintenance - office equipment	2,500	2,500	-
Equipment rental	7,580	7,580	2,874
Professional services	100,800	102,000	101,164
Dues and subscriptions	580	580	465
Education and training	10,000	1,000	995
Total contractual services	122,960	115,160	107,209
Commodities			
Uniforms	300	300	-
Copy supplies	1,450	1,450	1,436
Office supplies	3,000	3,000	2,280
Total commodities	4,750	4,750	3,716
Capital outlay			
Other equipment	1,500	1,500	-
Total capital outlay	1,500	1,500	-
Total finance department	331,467	309,667	294,878

(This schedule is continued on the following pages.)

CITY OF WOOD DALE, ILLINOIS

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

For the Year Ended April 30, 2007

	Original Budget	Final Budget	Actual
GENERAL GOVERNMENT (Continued)			
Legal			
Contractual services			
Legal - general fund	\$ 195,000	\$ 109,000	\$ 108,079
Legal - litigation	24,000	39,000	35,824
Legal - Prosecution	20,000	37,000	36,125
Legal - labor	30,000	35,000	34,231
	<hr/>		
Total legal	269,000	220,000	214,259
	<hr/>		
City clerk's office			
Personal services			
Salaries	44,190	44,190	44,923
Overtime pay	-	-	43
FICA expenditure	3,381	3,381	3,283
IMRF expenditure	4,220	4,220	4,242
	<hr/>		
Total personal services	51,791	51,791	52,491
	<hr/>		
Contractual services			
Professional services	16,000	12,000	11,824
Education and training	500	500	32
Dues and subscriptions	265	265	160
Business licenses	950	950	831
	<hr/>		
Total contractual services	17,715	13,715	12,847
	<hr/>		
Commodities			
Copy supplies	500	500	-
Office supplies	1,500	1,500	341
	<hr/>		
Total commodities	2,000	2,000	341
	<hr/>		
Other charges			
Conferences/meetings	1,000	1,000	1,040
Miscellaneous	300	300	10
	<hr/>		
Total other charges	1,300	1,300	1,050
	<hr/>		
Total city clerk's office	72,806	68,806	66,729
	<hr/>		

(This schedule is continued on the following pages.)

CITY OF WOOD DALE, ILLINOIS

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

For the Year Ended April 30, 2007

	Original Budget	Final Budget	Actual
GENERAL GOVERNMENT (Continued)			
City services administration			
Personal services			
Salaries	\$ 128,426	\$ 63,426	\$ 62,886
Overtime pay	2,400	2,400	-
FICA expenditure	9,792	9,792	4,567
IMRF expenditure	12,226	6,226	5,493
Leave time buy-back	1,000	1,000	-
	<hr/>	<hr/>	<hr/>
Total personal services	153,844	82,844	72,946
Contractual services			
Telephone/alarm line	1,100	1,100	577
Communications	3,000	3,000	-
Printing	1,000	1,000	282
Maintenance - building/grounds	15,000	15,000	8,675
Maintenance - office equipment	500	400	-
Maintenance - vehicles	700	700	145
Maintenance agreements	7,600	7,600	2,467
Equipment rental	525	525	-
Professional services	3,500	13,500	1,783
Education and training	700	800	703
Dues and subscriptions	560	560	269
	<hr/>	<hr/>	<hr/>
Total contractual services	34,185	44,185	14,901
Commodities			
Gasoline	3,500	4,500	4,049
Postage	3,000	2,000	-
Books and publications	880	580	235
Maintenance - building/grounds	5,000	5,000	271
Maintenance - vehicles	2,450	2,450	170
Uniform	8,700	8,700	5,294
Safety equipment	2,000	2,300	2,278
Copy supplies	800	800	336
Office supplies	2,000	2,000	1,599
Electric utilities	5,000	5,000	201
Natural gas utilities	5,000	-	-
Other parts and materials	4,000	4,000	840
	<hr/>	<hr/>	<hr/>
Total commodities	42,330	37,330	15,273

(This schedule is continued on the following pages.)

CITY OF WOOD DALE, ILLINOIS

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

For the Year Ended April 30, 2007

	Original Budget	Final Budget	Actual
GENERAL GOVERNMENT (Continued)			
City services administration (Continued)			
Capital outlay			
Capital outlay	\$ 20,000	\$ 22,000	\$ 20,157
Other equipment	1,400	1,400	1,091
Improvements	60,000	38,000	36,767
Total capital outlay	81,400	61,400	58,015
City services administration			
Other charges			
Conferences/meetings	500	500	-
Safety program	2,250	2,250	43
Miscellaneous	1,000	1,000	92
Total other charges	3,750	3,750	135
Total city services administration	315,509	229,509	161,270
Central services			
Contractual services			
Telephone/alarm line	75,540	75,540	63,424
Printing	11,000	13,200	13,099
Maintenance - building/grounds	133,820	119,320	84,859
Maintenance agreements	27,680	27,680	24,361
Professional services	11,910	11,910	2,285
Equipment rental	1,600	1,600	-
Auditing services	30,000	30,000	27,740
Health insurance	1,456,568	1,081,568	1,079,422
Insurance premiums	375,000	375,000	300,099
Claims settlement	25,000	37,000	36,951
Early retirement incentive	43,135	43,135	-
Employee development	1,000	1,000	-
Employee recruitment	3,000	3,000	2,659
Tuition reimbursement	16,600	5,600	5,075
Candidate medical	750	750	888
Unemployment compensation	5,000	6,400	6,387
Total contractual services	2,217,603	1,832,703	1,647,249
Commodities			
Maintenance - building/grounds	15,400	21,200	51,072
Postage	15,000	21,500	21,086
Total commodities	30,400	42,700	72,158

(This schedule is continued on the following pages.)

CITY OF WOOD DALE, ILLINOIS

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

For the Year Ended April 30, 2007

	Original Budget	Final Budget	Actual
GENERAL GOVERNMENT (Continued)			
Central services (Continued)			
Other charges			
Employee recognition	\$ 8,450	\$ 8,450	\$ 7,581
Safety program	2,950	2,950	2,366
Wellness program	3,240	3,240	2,162
Miscellaneous	-	27,150	27,133
Police pension - additional contributions	86,198	86,198	86,198
	<hr/>	<hr/>	<hr/>
Total other charges	100,838	127,988	125,440
	<hr/>	<hr/>	<hr/>
Total central services	2,348,841	2,003,391	1,844,847
	<hr/>	<hr/>	<hr/>
Vehicle maintenance			
Personal services			
Salaries	152,675	139,675	139,151
Overtime pay	-	1,000	701
FICA expenditure	11,681	11,681	10,510
IMRF expenditure	14,581	14,581	13,683
Leave time buy-back	500	500	-
Longevity pay	400	400	850
	<hr/>	<hr/>	<hr/>
Total personal services	179,837	167,837	164,895
	<hr/>	<hr/>	<hr/>
Contractual services			
Communication	200	200	-
Printing	300	300	-
Maintenance - building/grounds	-	-	31
Maintenance - other equipment	1,800	1,800	305
Maintenance - vehicles	800	800	44
Equipment rental	250	250	-
Education and training	1,200	1,200	168
Dues and subscriptions	1,575	1,575	1,500
	<hr/>	<hr/>	<hr/>
Total contractual services	6,125	6,125	2,048
	<hr/>	<hr/>	<hr/>
Commodities			
Maintenance - other equipment	1,500	1,900	2,279
Maintenance - building/grounds	1,250	1,250	840
Maintenance - vehicles	1,200	800	558
Gasoline	900	900	571
Postage	400	400	7
Uniforms	-	-	426
Safety equipment	600	600	178
Other parts/material	3,000	3,000	2,699
	<hr/>	<hr/>	<hr/>
Total commodities	8,850	8,850	7,558
	<hr/>	<hr/>	<hr/>

(This schedule is continued on the following pages.)

CITY OF WOOD DALE, ILLINOIS

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

For the Year Ended April 30, 2007

	Original Budget	Final Budget	Actual
GENERAL GOVERNMENT (Continued)			
Vehicle maintenance (Continued)			
Capital outlay			
Improvements	\$ 44,600	\$ 37,366	\$ 22,537
Other equipment	6,000	6,000	4,513
Total capital outlay	50,600	43,366	27,050
Other charges			
Conferences/meetings	400	400	-
Safety program	-	-	50
Miscellaneous	500	500	7
Total other charges	900	900	57
Total vehicle maintenance	246,312	227,078	201,608
Subtotal general government	4,634,430	4,022,646	3,719,518
Reimbursement from other funds	(530,000)	(530,000)	(480,000)
Total general government	4,104,430	3,492,646	3,239,518
PUBLIC SAFETY			
Police department			
Personal services			
Salaries	3,274,673	3,186,673	3,183,405
Overtime pay	300,000	285,000	284,676
Part-time employment	17,275	17,275	17,132
Seasonal employment	9,000	9,000	8,867
Disability pay/wages	-	-	771
FICA expenditure	275,472	275,472	262,671
IMRF expenditure	75,503	75,503	83,881
Leave time buy-back	34,000	34,000	15,072
Longevity pay	6,800	6,800	5,700
Pension contributions	343,757	343,757	331,866
Total personal services	4,336,480	4,233,480	4,194,041
Contractual services			
Telephone/alarm line	22,500	22,500	22,990
Communications	14,500	14,500	12,581
Printing	7,000	7,000	6,527
Maintenance - other equipment	3,800	3,800	1,608
Maintenance - office equipment	2,000	2,000	511

(This schedule is continued on the following pages.)

CITY OF WOOD DALE, ILLINOIS

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

For the Year Ended April 30, 2007

	Original Budget	Final Budget	Actual
PUBLIC SAFETY (Continued)			
Police department (Continued)			
Contractual services (Continued)			
Maintenance - building/grounds	\$ 10,000	\$ 10,000	\$ 8,626
Maintenance - vehicles	23,000	23,000	18,455
Maintenance agreements	24,700	24,700	20,009
Emergency services	2,000	2,000	1,949
Professional services	10,400	10,400	12,015
Dues and subscriptions	1,900	1,900	1,810
Education and training	24,600	24,600	22,372
Community services	5,200	5,200	4,840
Township social service	10,176	10,176	10,177
Animal control	3,000	3,000	1,321
Cops administration	66,000	36,000	33,990
	<u>230,776</u>	<u>200,776</u>	<u>179,781</u>
Commodities			
Maintenance - other equipment	4,350	4,350	3,888
Maintenance - building/grounds	1,600	1,600	312
Maintenance - vehicles	26,000	26,000	25,572
Emergency services	5,000	5,000	5,710
Gasoline	58,000	64,000	63,110
Postage	1,300	1,300	787
Books and publications	1,000	1,000	328
Copy supplies	4,000	4,000	4,125
Office supplies	4,000	4,000	3,581
Photo supplies	1,500	1,500	845
Uniforms	37,350	37,350	29,980
Community services	7,000	7,000	6,674
Detective's expenditures	3,250	3,250	2,456
Investigation supplies	1,300	1,300	1,246
Ammunition	3,800	3,800	3,202
Prisoner food	200	200	110
Natural gas utilities	2,000	2,000	-
	<u>161,650</u>	<u>167,650</u>	<u>151,926</u>
Capital outlay			
Office equipment	1,680	1,680	1,002
Improvements	13,800	10,800	10,311
	<u>15,480</u>	<u>12,480</u>	<u>11,313</u>

(This schedule is continued on the following pages.)

CITY OF WOOD DALE, ILLINOIS

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

For the Year Ended April 30, 2007

	Original Budget	Final Budget	Actual
PUBLIC SAFETY (Continued)			
Police department (Continued)			
Other charges			
Conferences/meetings	\$ 3,500	\$ 3,500	\$ 3,447
Safety program	3,000	3,000	1,833
District #7 after school program	10,000	10,000	10,000
DuPage children center	3,500	3,500	3,500
Fitness program	5,500	5,500	2,443
Accreditation	8,000	8,000	7,758
Court mileage reimbursement	5,000	5,000	4,417
Miscellaneous	2,000	2,000	409
Total other charges	40,500	40,500	33,807
Total police department	4,784,886	4,654,886	4,570,868
Police and fire commission			
Personal services			
Part-time employment	2,500	2,900	2,881
FICA expenditure	200	230	220
Total personal services	2,700	3,130	3,101
Contractual services			
Printing	200	-	-
Dues and subscriptions	400	400	375
Employee recruitment	3,000	7,025	7,025
Total contractual services	3,600	7,425	7,400
Commodities			
Office supplies	200	-	-
Total commodities	200	-	-
Other charges			
Conferences/meetings	1,200	1,600	1,577
Testing program	6,000	2,600	2,625
Total other charges	7,200	4,200	4,202
Total police and fire commission	13,700	14,755	14,703
Total public safety	4,798,586	4,669,641	4,585,571

(This schedule is continued on the following pages.)

CITY OF WOOD DALE, ILLINOIS

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

For the Year Ended April 30, 2007

	Original Budget	Final Budget	Actual
HIGHWAYS AND STREETS			
Personal services			
Salaries	\$ 364,680	\$ 364,680	\$ 358,549
Overtime pay	48,000	48,000	42,565
Part-time employment	30,000	30,000	21,049
Seasonal employment	16,000	16,000	8,929
FICA expenditure	30,398	30,398	32,591
IMRF expenditure	37,827	37,827	40,308
Leave time buy-back	3,000	3,000	-
Longevity pay	2,000	2,000	1,350
	<hr/>		
Total personal services	531,905	531,905	505,341
	<hr/>		
Contractual services			
Communications	450	150	114
Printing	200	-	-
Maintenance - other equipment	6,000	2,000	1,876
Maintenance - building/grounds	-	-	486
Maintenance - vehicles	6,000	9,400	8,393
Dues and subscriptions	500	500	200
Education and training	2,500	2,500	506
Equipment rental	1,000	1,000	900
Parkway tree replacement	20,000	21,600	19,997
Streambank/street	10,000	5,400	4,191
Sidewalk maintenance	15,000	-	-
Forestry	23,000	27,300	27,268
Mosquito abatement	60,000	55,800	55,765
Dump fees	8,500	12,500	14,729
	<hr/>		
Total contractual services	153,150	138,150	134,425
	<hr/>		
Commodities			
Maintenance - other equipment	15,000	11,500	12,160
Maintenance - building/grounds	-	-	600
Maintenance - vehicles	17,000	17,000	16,814
Gasoline	20,000	23,000	24,110
Uniforms	-	-	19
Safety equipment	2,000	2,500	2,031
Other parts/material	12,000	6,500	6,223
	<hr/>		
Total commodities	66,000	60,500	61,957
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Capital outlay			
Office equipment	-	-	276
	<hr/>		
Total capital outlay	-	-	276
	<hr/>		

(This schedule is continued on the following pages.)

CITY OF WOOD DALE, ILLINOIS

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

For the Year Ended April 30, 2007

	Original Budget	Final Budget	Actual
HIGHWAYS AND STREETS (Continued)			
Other charges			
Conferences/meetings	\$ 1,000	\$ 1,000	\$ 115
Miscellaneous	1,500	1,500	501
Total other charges	<u>2,500</u>	<u>2,500</u>	<u>616</u>
Total highways and streets	<u>753,555</u>	<u>733,055</u>	<u>702,615</u>
STORM SEWERS			
Personal services			
Salaries	113,499	50,999	59,956
Overtime pay	1,000	1,000	1,520
FICA expenditure	8,682	8,682	4,677
IMRF expenditure	10,839	10,839	6,050
Leave time buy-back	500	500	-
Longevity pay	400	400	550
Total personal services	<u>134,920</u>	<u>72,420</u>	<u>72,753</u>
Contractual services			
Communications	500	500	-
Maintenance - other equipment	1,500	1,500	-
Maintenance - vehicles	1,600	1,600	-
Education and training	600	600	-
Dues and subscriptions	150	150	-
Equipment rental	160	160	-
Utility locates	-	2,500	1,659
Total contractual services	<u>4,510</u>	<u>7,010</u>	<u>1,659</u>
Commodities			
Maintenance	600	600	433
Maintenance - building/grounds	-	-	54
Maintenance - vehicles	2,000	2,000	783
Maintenance - other buildings	4,000	4,000	-
Maintenance - storm sewers	35,000	35,000	27,446
Gasoline	480	480	-
Safety equipment	600	600	28
Other equipment	2,100	2,100	-
Total commodities	<u>44,780</u>	<u>44,780</u>	<u>28,744</u>

(This schedule is continued on the following pages.)

CITY OF WOOD DALE, ILLINOIS

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

For the Year Ended April 30, 2007

	Original Budget	Final Budget	Actual
STORM SEWERS (Continued)			
Other charges			
Conferences/meetings	\$ 240	\$ 240	\$ -
Miscellaneous	300	300	-
Total other charges	540	540	-
Total storm sewers	184,750	124,750	103,156
TOTAL EXPENDITURES	\$ 9,841,321	\$ 9,020,092	\$ 8,630,860

(See independent auditor's report.)

CITY OF WOOD DALE, ILLINOIS

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

For the Year Ended April 30, 2007

	Original Budget	Final Budget	Actual
REVENUES			
Taxes			
Utility	\$ 1,200,000	\$ 1,200,000	\$ 1,180,342
Intergovernmental	423,946	423,946	261,089
Investment income	25,000	25,000	53,142
Total revenues	<u>1,648,946</u>	<u>1,648,946</u>	<u>1,494,573</u>
EXPENDITURES			
Highways and streets			
Contractual services	715,262	715,262	360,764
Capital outlay	1,700,000	1,680,000	1,598,582
Total expenditures	<u>2,415,262</u>	<u>2,395,262</u>	<u>1,959,346</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>(766,316)</u>	<u>(746,316)</u>	<u>(464,773)</u>
OTHER FINANCING SOURCES (USES)			
Transfers in	545,000	545,000	545,000
Total other financing sources (uses)	<u>545,000</u>	<u>545,000</u>	<u>545,000</u>
NET CHANGE IN FUND BALANCE	<u>\$ (221,316)</u>	<u>\$ (201,316)</u>	<u>80,227</u>
FUND BALANCE, MAY 1			929,318
Prior period adjustment			<u>(1,008,381)</u>
FUND BALANCE (DEFICIT), MAY 1, RESTATED			<u>(79,063)</u>
FUND BALANCE, APRIL 30			<u>\$ 1,164</u>

(See independent auditor's report.)

CITY OF WOOD DALE, ILLINOIS

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

For the Year Ended April 30, 2007

	Original Budget	Final Budget	Actual
REVENUES			
Investment income	\$ -	\$ -	\$ 31,967
Miscellaneous	-	-	15,017
Total revenues	-	-	46,984
EXPENDITURES			
Capital outlay	-	9,100	9,097
Debt service			
Principal	-	1,250,000	1,250,000
Interest	40,000	42,970	42,969
Total expenditures	40,000	1,302,070	1,302,066
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(40,000)	(1,302,070)	(1,255,082)
OTHER FINANCING SOURCES (USES)			
Debt certificates issued	-	-	1,250,000
Total other financing sources (uses)	-	-	1,250,000
NET CHANGE IN FUND BALANCE	\$ (40,000)	\$ (1,302,070)	(5,082)
FUND BALANCE, MAY 1			6,343
FUND BALANCE, APRIL 30			\$ 1,261

(See independent auditor's report.)

NONMAJOR GOVERNMENTAL FUNDS

CITY OF WOOD DALE, ILLINOIS
 COMBINING BALANCE SHEET
 NONMAJOR GOVERNMENTAL FUNDS

April 30, 2007

	Special Revenue		
	Road and Bridge	Motor Fuel Tax	Tourism
ASSETS			
Cash and investments	\$ 200,271	\$ 257,916	\$ 249,755
Receivables, net of allowance for uncollectibles			
Accounts	-	-	28,065
Due from other governments	-	32,161	-
Due from other funds	-	-	-
TOTAL ASSETS	\$ 200,271	\$ 290,077	\$ 277,820
LIABILITIES AND FUND BALANCES			
LIABILITIES			
Accounts payable	\$ 8,305	\$ 27,957	\$ 4,363
Accrued payroll	-	-	1,101
Total liabilities	8,305	27,957	5,464
FUND BALANCES			
Reserved for public safety	-	-	-
Reserved for highways and streets	191,966	262,120	-
Reserved for recreation	-	-	272,356
Reserved for grant projects	-	-	-
Unreserved			
Special revenue	-	-	-
Capital projects	-	-	-
Total fund balances	191,966	262,120	272,356
TOTAL LIABILITIES AND FUND BALANCES	\$ 200,271	\$ 290,077	\$ 277,820

Special Revenue		Capital Projects				
Narcotics Forfeiture	Grant	Equipment Replacement	Information Technology	Economic Development	Total	
\$ 36,529	\$ 54,624	\$ 95,433	\$ 89,328	\$ 784,993	\$ 1,768,849	
-	-	-	-	-	28,065	
-	-	-	-	-	32,161	
-	-	-	-	55,000	55,000	
\$ 36,529	\$ 54,624	\$ 95,433	\$ 89,328	\$ 839,993	\$ 1,884,075	
\$ 183	\$ 1,278	\$ -	\$ 2,752	\$ -	\$ 44,838	
-	-	-	-	-	1,101	
183	1,278	-	2,752	-	45,939	
36,346	-	-	-	-	36,346	
-	-	-	-	-	454,086	
-	-	-	-	-	272,356	
-	53,346	-	-	-	53,346	
-	-	-	-	-	-	
-	-	95,433	86,576	839,993	1,022,002	
36,346	53,346	95,433	86,576	839,993	1,838,136	
\$ 36,529	\$ 54,624	\$ 95,433	\$ 89,328	\$ 839,993	\$ 1,884,075	

(See independent auditor's report.)

CITY OF WOOD DALE, ILLINOIS

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

For the Year Ended April 30, 2007

	Special Revenue		
	Road and Bridge	Motor Fuel Tax	Tourism
REVENUES			
Taxes	\$ 185,642	\$ -	\$ 357,324
Intergovernmental	-	400,050	-
Investment income	6,377	29,062	14,359
Miscellaneous	12,049	-	10,576
Total revenues	204,068	429,112	382,259
EXPENDITURES			
Current			
General government	-	-	-
Public safety	-	-	-
Highways and streets	30,094	388,009	-
Recreation	-	-	280,486
Capital outlay	-	-	-
Total expenditures	30,094	388,009	280,486
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	173,974	41,103	101,773
OTHER FINANCING SOURCES (USES)			
Transfers in	-	-	-
Transfers (out)	-	(470,000)	(75,000)
Capital leases issued	-	92,859	-
Total other financing sources (uses)	-	(377,141)	(75,000)
NET CHANGE IN FUND BALANCES	173,974	(336,038)	26,773
FUND BALANCES, MAY 1	17,992	598,158	245,583
FUND BALANCES, APRIL 30	\$ 191,966	\$ 262,120	\$ 272,356

Special Revenue		Capital Projects				Total
Narcotics Forfeiture	Grant	Equipment Replacement	Information Technology	Economic Development		
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 542,966
3,433	44,050	-	-	-	-	447,533
1,511	2,334	5,613	4,811	13,764	-	77,831
-	-	-	-	5,000	-	27,625
4,944	46,384	5,613	4,811	18,764	-	1,095,955
-	45,717	-	56,482	-	-	102,199
1,697	-	-	-	-	-	1,697
-	-	-	-	-	-	418,103
-	-	-	-	-	-	280,486
-	-	154,785	43,397	-	-	198,182
1,697	45,717	154,785	99,879	-	-	1,000,667
3,247	667	(149,172)	(95,068)	18,764	-	95,288
-	-	200,000	150,000	821,229	-	1,171,229
-	-	-	-	-	-	(545,000)
-	-	-	-	-	-	92,859
-	-	200,000	150,000	821,229	-	719,088
3,247	667	50,828	54,932	839,993	-	814,376
33,099	52,679	44,605	31,644	-	-	1,023,760
\$ 36,346	\$ 53,346	\$ 95,433	\$ 86,576	\$ 839,993	\$ -	\$ 1,838,136

(See independent auditor's report.)

CITY OF WOOD DALE, ILLINOIS

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

For the Year Ended April 30, 2007

	Original Budget	Final Budget	Actual
REVENUES			
Taxes			
Property taxes	\$ 175,055	\$ 175,055	\$ 183,578
Personal property replacement tax	2,000	2,000	2,064
Investment income	1,500	1,500	6,377
Miscellaneous income	-	-	12,049
Total revenues	178,555	178,555	204,068
EXPENDITURES			
Highways and streets			
Contractual services	122,000	122,000	21,812
Commodities	46,000	46,000	8,282
Total expenditures	168,000	168,000	30,094
NET CHANGE IN FUND BALANCE	\$ 10,555	\$ 10,555	173,974
FUND BALANCE, MAY 1			17,992
FUND BALANCE, APRIL 30			\$ 191,966

(See independent auditor's report.)

CITY OF WOOD DALE, ILLINOIS

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

For the Year Ended April 30, 2007

	Original Budget	Final Budget	Actual
REVENUES			
Intergovernmental	\$ 385,748	\$ 385,748	\$ 400,050
Investment income	12,000	12,000	29,062
Total revenues	397,748	397,748	429,112
EXPENDITURES			
Highways and streets			
Contractual services	178,500	159,150	250,440
Commodities	107,000	137,000	137,569
Total expenditures	285,500	296,150	388,009
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	112,248	101,598	41,103
OTHER FINANCING SOURCES (USES)			
Transfers (out)	(470,000)	(470,000)	(470,000)
Capital leases issued	-	-	92,859
Total other financing sources (uses)	(470,000)	(470,000)	(377,141)
NET CHANGE IN FUND BALANCE	\$ (357,752)	\$ (368,402)	(336,038)
FUND BALANCE, MAY 1			598,158
FUND BALANCE, APRIL 30			\$ 262,120

(See independent auditor's report.)

CITY OF WOOD DALE, ILLINOIS

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

For the Year Ended April 30, 2007

	Original Budget	Final Budget	Actual
REVENUES			
Taxes			
Other	\$ 305,000	\$ 305,000	\$ 357,324
Investment income	7,500	7,500	14,359
Miscellaneous	-	-	10,576
	<hr/>		
Total revenues	312,500	312,500	382,259
<hr/>			
EXPENDITURES			
Recreation			
Personal services	29,747	29,747	33,009
Contractual services	5,500	5,500	-
Other charges	321,900	321,900	247,477
	<hr/>		
Total expenditures	357,147	357,147	280,486
<hr/>			
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(44,647)	(44,647)	101,773
<hr/>			
OTHER FINANCING SOURCES (USES)			
Transfers (out)	(75,000)	(75,000)	(75,000)
	<hr/>		
Total other financing sources (uses)	(75,000)	(75,000)	(75,000)
<hr/>			
NET CHANGE IN FUND BALANCE	\$ (119,647)	\$ (119,647)	26,773
<hr/>			
FUND BALANCE, MAY 1			245,583
			<hr/>
FUND BALANCE, APRIL 30			\$ 272,356
			<hr/> <hr/>

(See independent auditor's report.)

CITY OF WOOD DALE, ILLINOIS

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

For the Year Ended April 30, 2007

	Original Budget	Final Budget	Actual
REVENUES			
Intergovernmental	\$ 1,000	\$ 1,000	\$ 3,433
Investment income	-	-	1,511
Total revenues	1,000	1,000	4,944
EXPENDITURES			
Public safety			
Contractual services	2,000	2,000	1,697
Total expenditures	2,000	2,000	1,697
NET CHANGE IN FUND BALANCE	\$ (1,000)	\$ (1,000)	3,247
FUND BALANCE, MAY 1			33,099
FUND BALANCE, APRIL 30			\$ 36,346

(See independent auditor's report.)

CITY OF WOOD DALE, ILLINOIS

SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE
GRANT FUND

For the Year Ended April 30, 2007

REVENUES	
Intergovernmental	\$ 44,050
Investment income	<u>2,334</u>
Total revenues	<u>46,384</u>
EXPENDITURES	
General government	
Other charges	<u>45,717</u>
Total expenditures	<u>45,717</u>
NET CHANGE IN FUND BALANCE	667
FUND BALANCE, MAY 1	<u>52,679</u>
FUND BALANCE, APRIL 30	<u><u>\$ 53,346</u></u>

(See independent auditor's report.)

CITY OF WOOD DALE, ILLINOIS

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

For the Year Ended April 30, 2007

	Original Budget	Final Budget	Actual
REVENUES			
Investment income	\$ 300	\$ 300	\$ 5,613
Total revenues	300	300	5,613
EXPENDITURES			
Capital outlay	191,733	191,733	154,785
Total expenditures	191,733	191,733	154,785
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(191,433)	(191,433)	(149,172)
OTHER FINANCING SOURCES (USES)			
Transfers in	200,000	200,000	200,000
Total other financing sources (uses)	200,000	200,000	200,000
NET CHANGE IN FUND BALANCE	\$ 8,567	\$ 8,567	50,828
FUND BALANCE, MAY 1			44,605
FUND BALANCE, APRIL 30			\$ 95,433

(See independent auditor's report.)

CITY OF WOOD DALE, ILLINOIS

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

For the Year Ended April 30, 2007

	Original Budget	Final Budget	Actual
REVENUES			
Investment income	\$ 600	\$ 600	\$ 4,811
Total revenues	600	600	4,811
EXPENDITURES			
General government			
Contractual services	63,148	63,148	56,202
Personal services	-	-	280
Capital outlay	96,800	96,800	43,397
Total expenditures	159,948	159,948	99,879
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(159,348)	(159,348)	(95,068)
OTHER FINANCING SOURCES (USES)			
Transfers in	150,000	150,000	150,000
Total other financing sources (uses)	150,000	150,000	150,000
NET CHANGE IN FUND BALANCE	\$ (9,348)	\$ (9,348)	54,932
FUND BALANCE, MAY 1			31,644
FUND BALANCE, APRIL 30			\$ 86,576

(See independent auditor's report.)

MAJOR ENTERPRISE FUND

CITY OF WOOD DALE, ILLINOIS

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

For the Year Ended April 30, 2007

	Original Budget	Final Budget	Actual
OPERATING REVENUES			
Charges for services	\$ 4,655,294	\$ 4,655,294	\$ 4,414,227
Miscellaneous	77,950	77,950	163,071
Total operating revenues	<u>4,733,244</u>	<u>4,733,244</u>	<u>4,577,298</u>
OPERATING EXPENSES			
Water and sewer administration	422,397	421,397	273,948
Water operating expenses	3,586,754	3,596,554	1,844,516
Sewer operating expenses	1,204,855	1,203,055	1,022,368
Maintenance division	324,355	324,355	266,920
Amortization	35,000	35,000	35,000
Total operating expenses	<u>5,573,361</u>	<u>5,580,361</u>	<u>3,442,752</u>
OPERATING INCOME (LOSS) BEFORE DEPRECIATION	(840,117)	(847,117)	1,134,546
DEPRECIATION	<u>425,000</u>	<u>412,200</u>	<u>430,278</u>
OPERATING INCOME (LOSS)	<u>(1,265,117)</u>	<u>(1,259,317)</u>	<u>704,268</u>
NONOPERATING REVENUES (EXPENSES)			
Investment income	100,000	100,000	201,455
Rental income	147,968	147,968	158,518
Miscellaneous	26,560	26,560	5,321
Total nonoperating revenues (expenses)	<u>274,528</u>	<u>274,528</u>	<u>365,294</u>
CHANGE IN NET ASSETS	<u>\$ (990,589)</u>	<u>\$ (984,789)</u>	<u>1,069,562</u>
NET ASSETS, MAY 1			15,796,570
Prior period adjustment			<u>200,335</u>
NET ASSETS, MAY 1, RESTATED			<u>15,996,905</u>
NET ASSETS, APRIL 30			<u><u>\$ 17,066,467</u></u>

(See independent auditor's report.)

CITY OF WOOD DALE, ILLINOIS

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

For the Year Ended April 30, 2007

	Original Budget	Final Budget	Actual
OPERATING EXPENSES			
Water and sewer administration			
Personal services			
Salaries	\$ 240,302	\$ 240,302	\$ 191,209
Overtime pay	4,000	4,000	-
Health care	69,975	69,975	25,657
FICA expense	18,096	18,096	13,435
IMRF expense	22,589	22,589	17,535
Leave time buy-back	1,000	1,000	-
	<hr/>		
Total personal services	355,962	355,962	247,836
	<hr/>		
Contractual services			
Telephone/alarm line	1,500	2,700	2,399
Communications	2,750	1,550	-
Printing	-	-	-
Maintenance - building/grounds	10,000	7,500	1,147
Maintenance - office equipment	500	500	-
Maintenance - vehicles	300	300	79
Maintenance agreements	1,000	3,000	2,529
Equipment rental	225	225	20
Professional services	1,500	1,500	-
Education and training	300	800	554
Dues and subscriptions	240	240	-
	<hr/>		
Total contractual services	18,315	18,315	6,728
	<hr/>		
Commodities			
Gasoline	1,500	1,500	-
Postage	3,000	1,000	183
Books and publications	720	720	442
Maintenance - building/grounds	5,000	3,600	1,395
Maintenance - vehicles	1,050	1,050	170
Uniforms	5,800	6,200	6,193
Safety equipment	2,000	3,000	2,831
Copy supplies	800	800	120
Office supplies	2,400	2,000	1,058
Other parts/materials	4,000	4,000	2,813
	<hr/>		
Total commodities	26,270	23,870	15,205
	<hr/>		
Capital outlay			
Office equipment	-	400	310
Other equipment	18,600	19,600	1,961
	<hr/>		
Total capital outlay	18,600	20,000	2,271
	<hr/>		

(This schedule is continued on the following pages.)

CITY OF WOOD DALE, ILLINOIS

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

For the Year Ended April 30, 2007

	Original Budget	Final Budget	Actual
OPERATING EXPENSES (Continued)			
Water and sewer administration (Continued)			
Other charges			
Conferences/Meetings	\$ 500	\$ 500	\$ 338
Safety program	2,250	2,250	770
Miscellaneous	500	500	800
Total other charges	3,250	3,250	1,908
Total water and sewer administration	422,397	421,397	273,948
Water operating expenses			
Personnel services			
Salaries	522,875	510,875	337,158
Overtime pay	16,000	16,000	20,381
System rounds	5,500	5,500	9,536
Stand-by pay	16,000	16,000	14,668
Seasonal employment	-	12,000	10,180
Health care	96,525	96,525	77,906
FICA expense	40,000	40,000	30,589
IMRF expense	49,934	49,934	38,497
Sick time buy-back	1,500	1,500	-
Longevity pay	2,000	2,000	1,900
Certification stipend	1,000	1,000	-
Total personnel services	751,334	751,334	540,815
Contractual services			
Telephone/alarm line	14,000	14,000	10,020
Communications	2,000	100	37
Printing	3,500	3,100	3,195
Maintenance - office equipment	-	-	-
Maintenance - building/grounds	6,000	2,000	1,359
Maintenance - equipment distribution	13,500	7,000	3,228
Maintenance - vehicles	6,400	6,400	560
Maintenance - lift station	7,000	7,000	4,146
Maintenance agreements	14,300	14,300	3,034
Data processing service	30,000	30,000	17,423
Maintenance - water mains	12,000	24,800	24,309
Maintenance - water meters	2,000	2,000	992
Education and training	2,400	2,400	539
Dues and subscriptions	600	600	842
Equipment rental	640	640	82
Laboratory services	23,000	23,000	8,241
Professional services	70,000	70,000	28,285
Total contractual services	207,340	207,340	106,292

(This schedule is continued on the following pages.)

CITY OF WOOD DALE, ILLINOIS

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

For the Year Ended April 30, 2007

	Original Budget	Final Budget	Actual
OPERATING EXPENSES (Continued)			
Water operating expenses (Continued)			
Commodities			
Maintenance - equipment distribution	\$ 21,000	\$ 20,000	\$ 6,495
Maintenance - equipment facility	6,000	6,500	7,786
Maintenance - building/grounds	3,500	3,500	789
Maintenance - Water mains	30,000	27,000	18,618
Maintenance - vehicles	8,000	8,000	7,409
Postage	9,000	15,000	6,997
Books and publications	-	500	-
Water tap supplies	9,000	9,000	2,259
Water meters	16,000	16,000	30,093
Gasoline	11,520	14,520	14,481
Water meter parts	3,000	3,000	3,146
Other parts/materials	9,400	9,400	8,651
Chemical supplies	1,000	1,000	-
Office supplies	-	-	-
Electric utilities	47,000	41,000	201
Natural gas utilities	5,500	5,500	5,537
DPWC purchase	820,000	820,000	671,954
Safety equipment	2,400	2,900	2,702
Laboratory supplies	1,000	1,000	850
	<u>1,003,320</u>	<u>1,003,820</u>	<u>787,968</u>
Capital outlay			
Other equipment	52,600	53,100	9,962
Improvements	1,245,000	1,245,000	64,330
	<u>1,297,600</u>	<u>1,298,100</u>	<u>74,292</u>
Debt service			
Water commission debt service	125,000	128,000	127,798
Other			
Conference/meetings	960	960	591
Miscellaneous	1,200	7,000	6,760
General fund administrative charges	200,000	200,000	200,000
	<u>202,160</u>	<u>207,960</u>	<u>207,351</u>
	<u>3,586,754</u>	<u>3,596,554</u>	<u>1,844,516</u>

(This schedule is continued on the following pages.)

CITY OF WOOD DALE, ILLINOIS

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

For the Year Ended April 30, 2007

	Original Budget	Final Budget	Actual
OPERATING EXPENSES (Continued)			
Sewer operating expenses			
Personnel services			
Salaries	\$ 235,839	\$ 212,839	\$ 159,968
Overtime pay	5,000	16,000	15,871
System rounds	5,000	11,000	9,489
Stand-by pay	6,000	12,000	10,402
Health care	63,519	63,519	55,755
FICA expense	18,042	18,042	16,173
IMRF expense	22,523	22,523	21,071
Sick time buy-back	1,500	1,500	-
Longevity pay	1,600	1,600	1,695
Certification stipend	1,000	1,000	-
	<hr/>	<hr/>	<hr/>
Total personnel services	360,023	360,023	290,424
Contractual services			
Telephone/alarm line	250	550	473
Communications	1,200	900	37
Printing	200	200	-
Maintenance - other equipment	5,000	5,000	10,056
Maintenance - building/grounds	6,000	6,000	2,352
Maintenance - vehicles	3,000	3,000	541
Maintenance agreements	-	-	95
IEPA permit fees	39,582	41,582	40,827
Dues and subscriptions	1,200	1,200	995
Equipment rental	1,000	1,000	-
Data processing service	-	-	(733)
Industrial Pretreatment	3,700	3,700	752
Education and training	2,300	2,300	150
Dump fees	60,000	60,000	30,975
Laboratory services	25,000	23,000	21,404
Engineering	-	-	250
	<hr/>	<hr/>	<hr/>
Total contractual services	148,432	148,432	108,174
Commodities			
Maintenance - plant equipment	25,000	25,000	24,058
Maintenance - building/grounds	6,000	6,000	2,463
Maintenance - vehicles	4,000	4,000	3,902
Gasoline	6,000	6,000	4,237
Postage	-	-	6,941
Electric utilities	160,000	218,000	217,134
Natural gas utilities	23,000	23,000	27,231
Industrial Pretreatment	2,400	2,400	157
Safety equipment	1,500	1,500	163
Laboratory supplies	5,000	5,000	2,903

(This schedule is continued on the following pages.)

CITY OF WOOD DALE, ILLINOIS

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

For the Year Ended April 30, 2007

	Original Budget	Final Budget	Actual
OPERATING EXPENSES (Continued)			
Sewer operating expenses (Continued)			
Commodities (Continued)			
Plant chemicals	\$ 25,000	\$ 25,000	\$ 17,038
Plant supplies	10,000	10,000	1,919
Total commodities	267,900	325,900	308,146
Capital outlay			
Other equipment	11,500	11,500	10,011
Motor vehicles	-	11,500	-
Improvements	215,000	143,700	105,294
Total capital outlay	226,500	166,700	115,305
Other			
Conference/meetings	500	500	296
Miscellaneous	1,500	1,500	23
General fund administrative charges	200,000	200,000	200,000
Total other	202,000	202,000	200,319
Total sewer operating expenses	1,204,855	1,203,055	1,022,368
Maintenance Division			
Personal Services			
Salaries	181,578	181,578	174,362
Overtime pay	8,000	8,000	4,164
System rounds	4,000	4,000	598
Stand-by pay	10,000	10,000	9,119
Seasonal employment	8,000	8,000	4,715
Health care	42,195	42,195	17,909
FICA expense	13,891	13,891	12,640
IMRF expense	17,341	17,341	15,875
Leave time buy-back	1,500	1,500	-
Longevity	1,000	1,000	700
Certification stipend	500	500	-
Total personal services	288,005	288,005	240,082
Contractual services			
Communications	300	300	-
Printing	300	300	217
Maintenance - other equipment	1,800	300	-
Maintenance - vehicles	1,200	4,100	1,610
Equipment rental	250	250	168

(This schedule is continued on the following page.)

CITY OF WOOD DALE, ILLINOIS

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

For the Year Ended April 30, 2007

	Original Budget	Final Budget	Actual
OPERATING EXPENSES (Continued)			
Maintenance Division			
Education and training	\$ 1,800	\$ 400	\$ 274
Dues and subscriptions	175	175	-
Total contractual services	<u>5,825</u>	<u>5,825</u>	<u>2,269</u>
Commodities			
Gasoline	3,600	4,400	4,275
Postage	400	50	3
Maintenance - buildings	1,250	250	57
Maintenance - equipment	1,500	500	261
Maintenance - vehicles	1,800	2,600	2,207
Safety equipment	900	900	827
Other parts/materials	3,000	3,750	3,614
Total commodities	<u>12,450</u>	<u>12,450</u>	<u>11,244</u>
Capital Outlay			
Other equipment	9,875	9,875	6,022
Improvements	7,300	7,300	7,260
Total Capital Outlay	<u>17,175</u>	<u>17,175</u>	<u>13,282</u>
Other charges			
Conferences/Meetings	400	400	-
Miscellaneous	500	500	43
Other charges	<u>900</u>	<u>900</u>	<u>43</u>
Total maintenance division	<u>324,355</u>	<u>324,355</u>	<u>266,920</u>
Amortization	<u>35,000</u>	<u>35,000</u>	<u>35,000</u>
TOTAL OPERATING EXPENSES	<u><u>\$ 5,573,361</u></u>	<u><u>\$ 5,580,361</u></u>	<u><u>\$ 3,442,752</u></u>

(See independent auditor's report.)

NONMAJOR ENTERPRISE FUND

CITY OF WOOD DALE, ILLINOIS

COMBINING STATEMENT OF NET ASSETS
NONMAJOR ENTERPRISE FUNDS

April 30, 2007

	Commuter Parking Lot	Sanitation	Total
CURRENT ASSETS			
Cash and investments	\$ 669,243	\$ 241,911	\$ 911,154
Accounts receivable	-	156,172	156,172
Total current assets	669,243	398,083	1,067,326
NONCURRENT ASSETS			
Capital assets			
Non-depreciable	260,000	-	260,000
Depreciable, net of accumulated depreciation	107,662	-	107,662
Total noncurrent assets	367,662	-	367,662
Total assets	1,036,905	398,083	1,434,988
CURRENT LIABILITIES			
Accounts payable	2,092	122,646	124,738
Due to other funds	-	60,000	60,000
Deposits payable	10	-	10
Total current liabilities	2,102	182,646	184,748
NET ASSETS			
Invested in capital assets	367,662	-	367,662
Unrestricted	667,141	215,437	882,578
TOTAL NET ASSETS	\$ 1,034,803	\$ 215,437	\$ 1,250,240

(See independent auditor's report.)

CITY OF WOOD DALE, ILLINOIS

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

For the Year Ended April 30, 2007

	Commuter Parking Lot	Sanitation	Total
OPERATING REVENUES			
Charges for services	\$ 93,577	\$ 752,147	\$ 845,724
Miscellaneous	-	695	695
Total operating revenues	93,577	752,842	846,419
OPERATING EXPENSES			
Operations	106,967	715,386	822,353
Total operating expenses	106,967	715,386	822,353
OPERATING INCOME (LOSS) BEFORE DEPRECIATION			
	(13,390)	37,456	24,066
DEPRECIATION			
	18,111	-	18,111
OPERATING INCOME (LOSS)			
	(31,501)	37,456	5,955
NONOPERATING REVENUES (EXPENSES)			
Investment income	22,788	4,063	26,851
Miscellaneous	25,869	-	25,869
Grant revenue	24,587	-	24,587
Total nonoperating revenues (expenses)	73,244	4,063	77,307
INCOME (LOSS) BEFORE TRANSFERS AND CONTRIBUTIONS			
	41,743	41,519	83,262
TRANSFERS			
Transfers in	100,000	-	100,000
Total transfers	100,000	-	100,000
CONTRIBUTIONS			
	50,000	-	50,000
CHANGE IN NET ASSETS			
	191,743	41,519	233,262
NET ASSETS, MAY 1			
	843,060	173,918	1,016,978
NET ASSETS, APRIL 30			
	\$ 1,034,803	\$ 215,437	\$ 1,250,240

(See independent auditor's report.)

CITY OF WOOD DALE, ILLINOIS

COMBINING STATEMENT OF CASH FLOWS
NONMAJOR ENTERPRISE FUNDS

For the Year Ended April 30, 2007

	Commuter Parking Lot	Sanitation	Total
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from customers and users	\$ 106,941	\$ 743,533	\$ 850,474
Miscellaneous income	25,869	-	25,869
Payments to suppliers	(80,776)	(592,740)	(673,516)
General fund administrative charges	(30,000)	-	(30,000)
Net cash from operating activities	22,034	150,793	172,827
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES			
Grant revenue	24,587	-	24,587
Transfers in	100,000	60,000	160,000
Net cash from noncapital financing activities	124,587	60,000	184,587
CASH FLOWS FROM INVESTING ACTIVITIES			
Interest received	22,788	4,063	26,851
Net cash from investing activities	22,788	4,063	26,851
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES			
Contributions	50,000	-	50,000
Net cash from capital and related financing activities	50,000	-	50,000
NET INCREASE IN CASH AND CASH EQUIVALENTS	219,409	214,856	434,265
CASH AND CASH EQUIVALENTS, MAY 1	449,834	27,055	476,889
CASH AND CASH EQUIVALENTS, APRIL 30	\$ 669,243	\$ 241,911	\$ 911,154
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH FLOWS FROM OPERATING ACTIVITIES			
Operating income (loss)	\$ (31,501)	\$ 37,456	\$ 5,955
Miscellaneous income	25,869	-	25,869
Adjustments to reconcile operating income (loss) to net cash from operating activities			
Depreciation	18,111	-	18,111
Changes in net assets			
Accounts receivable	13,444	(9,309)	4,135
Accounts payable	(3,809)	122,646	118,837
Deposits	(80)	-	(80)
NET CASH FROM OPERATING ACTIVITIES	\$ 22,034	\$ 150,793	\$ 172,827

(See independent auditor's report.)

CITY OF WOOD DALE, ILLINOIS

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

For the Year Ended April 30, 2007

	Original Budget	Final Budget	Actual
OPERATING REVENUES			
Charges for services	\$ 78,080	\$ 78,080	\$ 93,577
Total operating revenues	78,080	78,080	93,577
OPERATING EXPENSES			
Contractual			
Printing	500	500	-
Maintenance - equipment/grounds	500	500	125
Maintenance - street lights	3,300	3,300	953
Equipment rental	1,500	1,500	1,769
Property rental	120	1,420	1,420
Professional services	4,000	20,958	20,558
Landscaping services	10,000	10,000	76
RTAP planning services	92,703	75,445	13,471
Commodities			
Electric utilities	6,000	6,000	-
Paving surface/repair	2,000	1,500	470
Maintenance			132
Snow and ice control	4,500	4,500	4,113
Capital outlay			
Other equipment	-	-	479
Metra depot improvements	325,000	324,500	33,401
Other			
General fund administrative charges	30,000	30,000	30,000
Total operating expenses	480,123	480,123	106,967
OPERATING INCOME (LOSS) BEFORE DEPRECIATION	(402,043)	(402,043)	(13,390)
DEPRECIATION	18,500	18,500	18,111
OPERATING INCOME (LOSS)	(420,543)	(420,543)	(31,501)
NONOPERATING REVENUES (EXPENSES)			
Investment income	9,000	9,000	22,788
Miscellaneous			25,869
Grant revenue	74,162	74,162	24,587
Total nonoperating revenues (expenses)	83,162	83,162	73,244
INCOME (LOSS) BEFORE TRANSFERS AND CONTRIBUTIONS	(337,381)	(337,381)	41,743
TRANSFERS			
Transfers in	-	-	100,000
CONTRIBUTIONS	50,000	50,000	50,000
CHANGE IN NET ASSETS	\$ (287,381)	\$ (287,381)	191,743
NET ASSETS, MAY 1			843,060
NET ASSETS, APRIL 30			\$ 1,034,803

(See independent auditor's report.)

CITY OF WOOD DALE, ILLINOIS

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

For the Year Ended April 30, 2007

	Original Budget	Final Budget	Actual
OPERATING REVENUES			
Charges for services	\$ 724,626	\$ 724,626	\$ 752,147
Miscellaneous	300	300	695
Total operating revenues	724,926	724,926	752,842
OPERATING EXPENSES			
Contractual services			
Data processing service	5,000	5,000	-
Scavenger service	460,782	460,782	473,508
Yard waste service	114,912	114,912	118,156
Recycling service	116,046	116,046	119,090
Commodities			
Postage	5,000	5,000	3,932
Other materials	5,000	5,000	700
Other			
General fund administrative charges	25,000	25,000	-
Total operating expenses	731,740	731,740	715,386
OPERATING INCOME (LOSS)	(6,814)	(6,814)	37,456
NONOPERATING REVENUES (EXPENSES)			
Investment income	3,000	3,000	4,063
Total nonoperating revenues (expenses)	3,000	3,000	4,063
CHANGE IN NET ASSETS	\$ (3,814)	\$ (3,814)	41,519
NET ASSETS, MAY 1			173,918
NET ASSETS, APRIL 30			\$ 215,437

(See independent auditor's report.)

FIDUCIARY FUNDS

CITY OF WOOD DALE, ILLINOIS

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

For the Year Ended April 30, 2007

	Original Budget	Final Budget	Actual
ADDITIONS			
Contributions			
Employer contributions	\$ 429,955	\$ 429,955	\$ 418,064
Employee contributions	215,000	215,000	509,199
Total contributions	<u>644,955</u>	<u>644,955</u>	<u>927,263</u>
Investment income			
Net appreciation (depreciation) in fair value of investments	500,000	500,000	1,033,990
Interest	350,000	350,000	382,796
Total investment income	850,000	850,000	1,416,786
Less investment expense	-	-	(118,625)
Net investment income	<u>850,000</u>	<u>850,000</u>	<u>1,298,161</u>
Total additions	<u>1,494,955</u>	<u>1,494,955</u>	<u>2,225,424</u>
DEDUCTIONS			
Pension benefits	558,868	558,868	590,025
Administrative expenses	100,100	100,100	27,260
Total deductions	<u>658,968</u>	<u>658,968</u>	<u>617,285</u>
NET INCREASE	<u>\$ 835,987</u>	<u>\$ 835,987</u>	1,608,139
NET ASSETS HELD IN TRUST FOR PENSION BENEFITS			
May 1			<u>14,107,376</u>
April 30			<u>\$ 15,715,515</u>

(See independent auditor's report.)

CITY OF WOOD DALE, ILLINOIS

SCHEDULE OF CHANGES IN ASSETS AND LIABILITIES
AGENCY FUNDS

For the Year Ended April 30, 2007

Special Service Areas	Balances			Balances
	May 1	Additions	Deductions	
ASSETS				
Cash and investments	\$ 9,879,696	\$ 5,092	\$ 572,121	\$ 9,312,667
TOTAL ASSETS	\$ 9,879,696	\$ 5,092	\$ 572,121	\$ 9,312,667
LIABILITIES				
Accounts payable	\$ 2,986	\$ 5,092	\$ -	\$ 8,078
Due to other funds	365,582	-	361,415	4,167
Due to bondholders	9,511,128	-	210,706	9,300,422
TOTAL LIABILITIES	\$ 9,879,696	\$ 5,092	\$ 572,121	\$ 9,312,667

(See independent auditor's report.)

STATISTICAL SECTION

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

<u>Contents</u>	<u>Page</u>
Financial Trends These schedules contain trend information to help the reader understand how the City's financial performance and well-being have changed over time.	94-98
Revenue Capacity These schedules contain information to help the reader assess the City's most significant local revenue source, the sales tax.	99-105
Debt Capacity These schedules present information to help the reader assess the affordability of the City's current levels of outstanding debt and the City's ability to issue additional debt in the future.	106-110
Demographic and Economic Information These schedules offer demographic and economic indicators to help the reader understand the environment within which the City's financial activities take place.	111-112
Operating Information These schedules contain service and infrastructure data to help the reader understand how the information in the City's financial report relates to the services the city provides and the activities it performs.	113-115

Sources: Unless otherwise noted, the information in these schedules is derived from the comprehensive annual financial reports for the relevant year. The City of Wood Dale, Illinois implemented GASB Statement 34 in 2004; schedules presenting government-wide information include information beginning in that year.

CITY OF WOOD DALE, ILLINOIS

NET ASSETS BY COMPONENT

Last Four Fiscal Years

Fiscal Year	2004	2005	2006	2007
GOVERNMENTAL ACTIVITIES				
Invested in capital assets net of related debt	\$ 71,318,399	\$ 71,318,399	\$ 69,507,259	\$ 67,521,052
Restricted	1,795,767	1,632,106	986,366	816,134
Unrestricted	6,647,702	8,001,268	8,800,667	9,495,633
TOTAL GOVERNMENTAL ACTIVITIES	\$ 79,761,868	\$ 80,951,773	\$ 79,294,292	\$ 77,832,819
BUSINESS-TYPE ACTIVITIES				
Invested in capital assets net of related debt	\$ 11,838,872	\$ 11,395,533	\$ 11,590,396	\$ 12,066,632
Restricted	-	-	-	-
Unrestricted	2,720,313	3,026,393	5,223,152	6,250,075
TOTAL BUSINESS-TYPE ACTIVITIES	\$ 14,559,185	\$ 14,421,926	\$ 16,813,548	\$ 18,316,707
PRIMARY GOVERNMENT				
Invested in capital assets net of related debt	\$ 83,157,271	\$ 82,713,932	\$ 81,097,655	\$ 79,587,684
Restricted	1,795,767	1,632,106	986,366	816,134
Unrestricted	9,368,015	11,027,661	14,023,819	15,745,708
TOTAL PRIMARY GOVERNMENT	\$ 94,321,053	\$ 95,373,699	\$ 96,107,840	\$ 96,149,526

The implementation of GASB Statement No. 34 was completed for fiscal year ending April 30, 2004. Therefore, information prior to fiscal year 2004 is unavailable.

Data Source

Audited Financial Statements

CITY OF WOOD DALE, ILLINOIS

CHANGES IN NET ASSETS

Last Four Fiscal Years

Fiscal Year	2004	2005	2006	2007
EXPENSES				
Governmental activities				
General government	\$ 4,854,454	\$ 3,779,444	\$ 1,334,320	\$ 3,613,904
Public safety	4,300,730	4,211,598	4,540,244	4,761,497
Highways and streets	4,619,390	4,202,937	6,616,328	4,935,245
Recreation	137,995	114,408	169,739	280,486
Interest	31,772	11,308	18,381	42,969
Total governmental activities expenses	<u>13,944,341</u>	<u>12,319,695</u>	<u>12,679,012</u>	<u>13,634,101</u>
Business-type activities				
Water/wastewater	3,486,441	3,907,855	4,237,658	3,873,030
Commuter parking	161,014	41,376	300,795	715,386
Sanitation	641,998	665,671	721,217	125,078
Total business-type activities	<u>4,289,453</u>	<u>4,614,902</u>	<u>5,259,670</u>	<u>4,713,494</u>
TOTAL PRIMARY GOVERNMENT EXPENSES	<u>\$ 18,233,794</u>	<u>\$ 16,934,597</u>	<u>\$ 17,938,682</u>	<u>\$ 18,347,595</u>
PROGRAM REVENUES				
Governmental activities				
Charges for services				
General government	\$ 155,241	\$ 223,834	\$ 1,822,730	\$ 1,374,279
Public safety	626,392	669,766	695,618	1,012,851
Highways and streets	-	-	2,770	14,007
Grants and contributions	393,495	403,625	818,455	710,602
Total governmental activities program revenues	<u>1,175,128</u>	<u>1,297,225</u>	<u>3,339,573</u>	<u>3,111,739</u>
Business-type activities				
Charges for services				
Water and sewer	3,737,113	4,160,159	4,308,892	4,577,298
Sanitation	664,702	670,630	706,951	752,842
Commuter parking	103,198	76,010	83,004	93,577
Grants and contributions	1,047,407	-	62,583	74,587
Total business-type activities program revenues	<u>5,552,420</u>	<u>4,906,799</u>	<u>5,161,430</u>	<u>5,498,304</u>
TOTAL PRIMARY GOVERNMENT PROGRAM REVENUES	<u>\$ 11,104,840</u>	<u>\$ 9,813,598</u>	<u>\$ 8,501,003</u>	<u>\$ 8,610,043</u>
NET (EXPENSE) REVENUE				
Governmental activities	\$ (12,769,213)	\$ (11,022,470)	\$ (9,339,439)	\$ (10,522,362)
Business-type activities	1,262,967	291,897	(98,240)	784,810
TOTAL PRIMARY GOVERNMENT NET (EXPENSE) REVENUE	<u>\$ (11,506,246)</u>	<u>\$ (10,730,573)</u>	<u>\$ (9,437,679)</u>	<u>\$ (9,737,552)</u>

CITY OF WOOD DALE, ILLINOIS
CHANGES IN NET ASSETS (Continued)

Last Four Fiscal Years

Fiscal Year	2004	2005	2006	2007
GENERAL REVENUES AND OTHER				
CHANGES IN NET ASSETS				
Taxes				
Property and replacement	\$ 2,736,290	\$ 2,547,301	\$ 2,388,140	\$ 2,484,879
Sales	3,012,302	3,128,527	2,788,480	2,836,279
Telecommunications	1,364,473	1,313,361	1,050,169	1,311,911
Utility	1,164,703	1,173,189	1,341,733	1,180,342
Income	816,491	943,130	1,034,238	1,140,776
Hotel/motel	294,855	304,754	312,301	357,324
Intergovernmental	338,011	531,477	-	-
Miscellaneous	157,193	179,429	155,439	177,019
Investment earnings	126,375	148,962	304,797	613,723
Licenses and permits	662,369	798,011	- ¹	-
Miscellaneous	203,708	689,233	302,890	520,769
Transfers in (out)	415,850	455,000	(490,706)	(100,000)
	<u>11,292,620</u>	<u>12,212,374</u>	<u>9,187,481</u>	<u>10,523,022</u>
Business-type activities				
Taxes				
Telecommunications	-	-	313,589	-
Investment Earnings	15,192	25,845	113,806	228,306
Miscellaneous	-	-	169,201	189,708
Contributions	-	-	200,000	-
Transfers in (out)	(415,850)	(455,000)	856,288	100,000
	<u>(400,658)</u>	<u>(429,155)</u>	<u>1,652,884</u>	<u>518,014</u>
TOTAL PRIMARY GOVERNMENT	<u><u>10,891,962</u></u>	<u><u>11,783,219</u></u>	<u><u>10,840,365</u></u>	<u><u>11,041,036</u></u>
CHANGE IN NET ASSETS				
Governmental Activities	\$ (1,476,593)	\$ 1,189,904	\$ (151,958)	\$ 660
Business-type Activities	862,309	(137,258)	1,554,644	1,302,824
TOTAL PRIMARY GOVERNMENT	<u><u>\$ (614,284)</u></u>	<u><u>\$ 1,052,646</u></u>	<u><u>\$ 1,402,686</u></u>	<u><u>\$ 1,303,484</u></u>

The implementation of GASB Statement No. 34 was completed for fiscal year ending April 30, 2004. Therefore, information prior to fiscal year 2004 is unavailable.

¹ For the years ending April 30, 2006 and forward, licenses and permits are shown as charges for services.

Data Source

Audited Financial Statements

CITY OF WOOD DALE, ILLINOIS
 FUND BALANCES OF GOVERNMENTAL FUNDS

Last Ten Fiscal Years

	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007
GENERAL FUND										
Reserved	\$ 995,234	\$ 1,326,489	\$ 1,524,672	\$ 1,515,715	\$ 1,475,787	\$ 1,195,977	\$ 500,797	\$ 569,076	\$ 222,543	\$ 212,670
Unreserved - designated										
Designated for Capital Projects Fund	-	-	-	-	-	-	-	-	-	-
Unreserved - undesignated	3,436,816	4,296,754	4,448,165	5,527,542	5,353,254	5,399,086	5,306,895	5,495,214	8,028,182	8,694,048
TOTAL GENERAL FUND	\$ 4,432,050	\$ 5,623,243	\$ 5,972,837	\$ 7,043,257	\$ 6,829,041	\$ 6,595,063	\$ 5,807,692	\$ 6,064,290	\$ 8,250,725	\$ 8,906,718
ALL OTHER GOVERNMENTAL FUNDS										
Reserved	\$ 49,704	\$ 68,204	\$ 100,444	\$ 150,427	\$ 176,742	\$ 205,845	\$ 1,085,828	\$ 1,069,473	\$ 986,366	\$ 816,134
Unreserved - reported in										
Special Revenue Funds	582,083	1,100,494	1,299,087	656,847	801,639	833,788	566,882	1,279,503	335,034	25,167
Capital Projects Funds	3,299,866	3,337,504	4,074,851	2,909,475	4,256,792	2,758,613	1,282,743	1,110,365	623,702	1,024,427
TOTAL ALL OTHER GOVERNMENTAL	\$ 3,931,653	\$ 4,506,202	\$ 5,474,382	\$ 3,716,749	\$ 5,235,173	\$ 3,798,246	\$ 2,935,453	\$ 3,459,341	\$ 1,945,102	\$ 1,865,728

Data Source

Audited Financial Statements

CITY OF WOOD DALE, ILLINOIS

CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS

Last Ten Fiscal Years

	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007
REVENUES										
Taxes	\$ 6,086,745	\$ 7,728,487	\$ 7,432,698	\$ 8,656,596	\$ 8,654,745	\$ 8,564,287	\$ 9,546,307	\$ 9,589,691	\$ 9,066,652	\$ 9,485,665
Licenses and permits	634,329	486,895	636,886	534,699	469,027	542,670	662,369	798,011	1,616,539	1,122,747
Intergovernmental	870,427	823,337	1,548,638	1,781,070	2,122,127	1,164,573	731,506	935,102	953,252	785,570
Charges for services	337,164	392,184	443,718	526,934	392,998	313,528	155,241	223,834	239,676	414,915
Fines and forfeitures	353,227	257,596	405,644	362,061	400,861	634,649	626,392	669,766	619,998	690,508
Investment income	454,112	499,647	532,865	709,920	506,990	219,481	126,375	148,962	304,797	613,723
Miscellaneous	217,233	187,319	505,406	1,058,122	1,058,246	1,076,625	203,708	689,233	213,021	621,633
Total revenues	8,953,237	10,375,465	11,505,855	13,629,402	13,604,994	12,515,813	12,051,898	13,054,599	13,013,935	13,734,761
EXPENDITURES										
General government	1,914,672	2,047,751	2,105,286	2,409,885	2,698,857	2,931,061	3,481,673	3,512,864	3,071,633	3,387,646
Public safety	2,894,828	3,324,060	3,967,039	4,061,679	4,313,682	4,567,121	4,350,280	4,366,548	4,351,757	4,587,268
Highways and streets	825,686	1,004,426	1,042,852	1,232,543	1,683,924	1,509,291	1,591,188	1,137,495	1,581,848	1,481,482
Storm Sewer	-	-	-	-	-	-	-	-	-	103,156
Recreation	132,039	327,634	615,018	1,111,958	211,750	138,957	137,995	114,408	169,739	280,486
Miscellaneous	405,385	254,271	-	-	200,000	200,000	17,406	44,734	-	-
Capital outlay	1,542,864	1,617,341	2,568,986	5,826,581	3,486,806	5,170,926	3,493,301	3,314,413	4,159,797	1,805,861
Debt service										
Principal	350,000	360,000	380,000	395,000	410,000	430,000	445,000	220,000	-	1,250,000
Interest	126,922	114,316	100,650	85,428	69,492	51,212	31,772	11,308	18,381	42,969
Other charges	-	-	-	-	-	-	-	7,344	-	-
Total Expenditures	8,192,396	9,049,799	10,779,831	15,123,074	13,074,511	14,998,568	13,548,615	12,729,114	13,353,155	12,938,868
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	760,841	1,325,666	726,024	(1,493,672)	530,483	(2,482,755)	(1,496,717)	325,485	(339,220)	795,893
OTHER FINANCING SOURCES (USES)										
Transfers in	1,498,069	1,291,378	2,450,852	2,144,900	2,146,033	1,848,999	1,331,996	1,452,008	1,392,668	1,761,229
Transfers (out)	(736,200)	(469,628)	(1,859,102)	(1,431,995)	(1,372,308)	(1,037,149)	(502,406)	(997,008)	(1,883,374)	(1,861,229)
Proceeds from borrowing	-	-	-	-	-	-	-	-	1,250,000	1,250,000
Capital leases issued	-	-	-	-	-	-	-	-	376,942	92,859
Sale of capital assets	-	-	-	-	-	-	-	-	3,825	-
Total other financing sources (uses)	761,869	821,750	591,750	712,905	773,725	811,850	829,590	455,000	1,140,061	1,242,859
NET CHANGE IN FUND BALANCES	\$ 1,522,710	\$ 2,147,416	\$ 1,317,774	\$ (780,767)	\$ 1,304,208	\$ (1,670,905)	\$ (667,127)	\$ 780,485	\$ 800,841	\$ 2,038,752
DEBT SERVICE AS A PERCENTAGE OF NONCAPITAL EXPENDITURES	7.73%	6.82%	6.22%	5.45%	5.26%	5.15%	4.98%	2.52%	0.20%	13.14%

Data Source

Audited Financial Statements

CITY OF WOOD DALE, ILLINOIS

TAX REVENUES BY SOURCE OF GOVERNMENTAL FUNDS

Last Ten Fiscal Years

Fiscal Year	Property	Sales	Income	Use	Utility	Hotel/Motel	Other	Telecom	Total
1998	\$ 2,133,344	\$ 1,505,479	\$ 828,884	\$ 118,447	\$ 1,085,304	\$ 369,198	\$ 46,089	\$ -	\$ 6,086,745
1999	2,387,107	2,292,117	871,653	122,352	1,056,668	391,754	606,836 ¹	-	7,728,488
2000	2,496,189	2,253,189	916,337	134,700	1,191,413	391,077	49,793	275,352	7,708,050
2001	2,534,300	3,251,045	981,007	159,574	1,282,290	403,092	45,288	962,449	9,619,045
2002	2,588,011	3,581,833	928,539	140,962	1,070,092	299,680	45,628	966,157	9,620,902
2003	2,700,343	3,273,251	880,416	108,205	1,215,365	298,799	18,339	1,009,254	9,503,972
2004	2,736,290	3,012,302	816,491	141,473	1,164,703	294,855	15,720	1,364,473	9,546,307
2005	2,547,301	3,128,527	943,130	158,438	1,173,189	304,754	20,991	1,313,361	9,589,691
2006	2,362,676	2,788,480	1,034,238	151,591	1,341,733	312,301	25,464	1,050,169	9,066,652
2007	2,484,879	2,836,279	1,140,776	174,156	1,180,342	357,324	27,968	1,311,911	9,513,635

¹ \$560,000 of intergovernmental taxes is shown in the Special Business District Fund as "taxes".

Data Source

Audited Financial Statements

CITY OF WOOD DALE, ILLINOIS

EQUALIZED ASSESSED VALUE AND ESTIMATED ACTUAL VALUE
OF TAXABLE PROPERTY

Last Ten Fiscal Years

Tax Levy Year	Real Property		Total Direct Tax Rate
	Equalized Assessed Value	Estimated Actual Value	
1996	\$ 386,783,567	\$ 1,160,350,701	0.5644
1997	400,924,056	1,202,772,168	0.5629
1998	419,432,920	1,258,298,760	0.5587
1999	434,076,711	1,302,230,133	0.5497
2000	449,360,480	1,348,081,440	0.5465
2001	471,666,789	1,415,000,367	0.5380
2002	506,458,140	1,519,374,420	0.5085
2003	527,702,854	1,583,108,562	0.4510
2004	564,376,589	1,693,129,767	0.3882
2005	604,534,341	1,813,603,023	0.3774
2006	654,210,666	1,962,631,998	0.3660

Date Source

Du Page County Assessor's Office and City records

CITY OF WOOD DALE, ILLINOIS

PROPERTY TAX RATES - DIRECT AND OVERLAPPING GOVERNMENTS

Last Ten Levy Years

Tax levy year	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006
Tax rates*										
City of Wood Dale	0.5497	0.5465	0.5380	0.5085	0.4510	0.3882	0.4510	0.3882	0.3774	0.3660
Addison Fire Protection District	0.7758	0.7714	0.7816	0.7263	0.7076	0.6791	0.7076	0.6791	0.6727	0.6605
Addison Park District	0.3778	0.3745	0.3604	0.3367	0.3563	0.3376	0.3563	0.3376	0.3275	0.3136
Addison Township	0.0534	0.0533	0.5240	0.0498	0.0489	0.0470	0.0489	0.0470	0.0462	0.0450
Bensenville Library District	0.1808	0.1788	0.1766	0.1671	0.1643	0.1572	0.1643	0.1572	0.1547	0.1517
Bensenville Park District	0.3524	0.3705	0.3497	0.3147	0.3450	0.3314	0.3450	0.3314	0.3254	0.3288
DuPage County	0.2683	0.2536	0.2353	0.2154	0.1999	0.1850	0.1999	0.1850	0.1797	0.1713
DuPage County Airport Authority	0.0306	0.0291	0.0271	0.0248	0.0230	0.0213	0.0230	0.0213	0.0198	0.0183
DuPage County Forest Preserve District	0.1797	0.1742	0.1654	0.1534	0.1419	0.1358	0.1419	0.1358	0.1271	0.1303
Grade Schools										
District 2	1.9125	1.9078	2.6575	2.5835	2.7136	2.6423	2.7136	2.6423	2.7115	2.6599
District 4	2.1212	2.1145	2.0699	1.9542	1.9020	1.8799	1.9020	1.8799	1.8752	1.8596
District 7	1.8094	1.8051	1.7957	1.7187	1.7172	1.6569	1.7172	1.6569	1.6200	1.5781
District 10	2.0146	1.9988	1.9499	1.8438	1.7590	1.6879	1.7590	1.6879	1.6804	1.6593
High Schools										
District 88	1.6769	1.6505	1.6316	1.5346	1.4969	1.4368	1.4969	1.4368	1.4137	1.3795
District 100	1.5550	1.5529	1.5989	1.5247	1.5094	1.4473	1.5094	1.4473	1.4164	1.3869
District 108	1.9402	1.9477	1.8586	1.9144	1.8530	1.7564	1.8530	1.7564	1.7126	1.6677
Itasca Fire Protection District	0.4769	0.4774	0.4676	0.5379	0.5957	0.5726	0.5957	0.5726	0.5721	0.5892
Itasca Park District	0.3734	0.3676	0.3546	0.3346	0.3597	0.3469	0.3597	0.3469	0.3436	0.3925
Jr. College District #502	0.2006	0.1966	0.1930	0.2179	0.2097	0.1972	0.2097	0.1972	0.1874	0.1929
Special Service Area #1	4.3657	4.8862	0.2300	-	-	-	-	-	-	-
Special Service Area #2	2.5538	2.9824	2.6300	2.3009	-	-	-	-	-	-
Special Service Area #5	0.4494	0.4328	0.4012	0.3678	0.3790	0.3780	0.3790	0.3780	-	-
Special Service Area #6	0.8511	0.7656	0.6571	0.6606	0.5675	0.4934	0.5675	0.4934	0.5032	-
Special Service Area #7	0.6161	0.5531	0.5130	0.4712	0.4451	0.3928	0.4451	0.3928	-	-
Special Service Area #8	1.1835	1.0837	0.9570	0.7982	0.7544	0.6506	0.7544	0.6506	0.6153	0.5820
Special Service Area #9	3.1415	2.6302	2.5081	2.3443	2.0556	0.0000	2.0556	-	-	-
Special Service Area #11	-	-	5.4443	5.0518	5.0617	4.6113	5.0617	4.6113	0.3252	0.1716
Special Service Area #12	-	-	-	-	-	-	-	-	-	0.1633
Special Service Area #13	-	-	-	-	-	-	-	-	-	0.2222
Special Service Area #14	-	-	-	-	-	-	-	-	-	0.1378
Wood Dale Fire Protection District	0.6050	0.6045	0.5985	0.6159	0.6083	0.5871	0.6083	0.5871	0.5790	0.5739
Wood Dale Library District	0.1918	0.1923	0.1911	0.1820	0.1795	0.2863	0.1795	0.2863	0.3000	0.2963
Wood Dale Park District	0.3890	0.3689	0.3627	0.3418	0.3660	0.3555	0.3660	0.3555	0.3670	0.3214

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.

Data Source

Office of the County Clerk, DuPage County
DuPage County Tax Bill - 2006

CITY OF WOOD DALE, ILLINOIS
 PRINCIPAL PROPERTY TAXPAYERS
 Current Year and Nine Years Ago

2006				1997			
Taxpayers	Type of Business	Equalized Assessed Value	Percentage of Total Assessed Valuation	Taxpayers	Type of Business	Equalized Assessed Value	Percentage of Total Assessed Valuation
Morgan Stanley - 37th Floor	Real Estate Developer	\$ 10,614,130	1.620%	Hamilton Partners	Real Estate Developer	\$ 8,908,330	2.22%
AMB Partners II Local LP	Real Estate Developer	10,608,120	1.620%	Household International	Financial Institution	7,080,280	1.77%
HP/Mark St. Ltd. Partnership	Management Company	8,709,700	1.330%	Chicago Industrial Portfolio	Real Estate Developer	6,911,150	1.72%
Household Finance Corp.	Financial Institution	7,665,200	1.170%	Videojet	Technology Company	5,084,470	1.27%
Albertson's	Grocery Store	7,188,220	1.100%	Chancellory Business Park #1	Real Estate Developer	4,340,950	1.08%
Videojet	Technology Company	6,034,390	0.920%	PM Realty	Real Estate Developer	4,162,180	1.04%
Parkway Bank	Financial Institution	5,566,020	0.850%	AAR Corp.	Aircraft Components Mfr	3,982,270	0.99%
AMB Prop Re Tax Co.	Real Estate Developer	4,841,010	0.740%	CP Investment Properties	Real Estate Developer	3,502,810	0.87%
AAR Corp.	Aircraft Components Mfr	4,666,320	0.710%	Freightliner Corp.	Auto Sales	3,478,530	0.87%
Freightliner Corp.	Auto Sales	4,630,020	0.710%	American National Bank	Financial Insitution	2,928,910	0.73%
		<u>\$ 70,523,130</u>	<u>10.770%</u>			<u>\$ 50,379,880</u>	<u>12.57%</u>

Data Source

Office of the Du Page County Clerk

CITY OF WOOD DALE, ILLINOIS

PROPERTY TAX LEVIES AND COLLECTIONS

Last Ten Levy Years

Tax Levy Year	Equalized Assessed Valuations	Total Tax Levy As Extended	Tax Collections	Percentage of Extensions Collected
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	2,190,910	2,182,276	99.61%
2005	604,534,341	2,281,513	2,272,081	99.59%
2006	654,210,666	2,394,411	-	0.00%

Data Source

DuPage County Treasurer's Office

CITY OF WOOD DALE, ILLINOIS
SALES TAX COLLECTED BY CATEGORY

Last Ten Calendar Years

	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006
General merchandise	\$ 277,050	\$ 239,345	\$ 256,053	\$ 252,578	\$ 274,484	\$ 278,478	\$ 280,129	\$ 292,417	\$ 279,747	\$ 278,125
Food	318,443	333,776	347,575	380,558	372,747	368,652	356,930	339,221	342,496	348,797
Drinking and eating places	103,170	102,746	135,212	127,065	151,115	150,035	167,905	175,868	186,256	191,967
Apparel	11,136	14,082	12,122	10,968	-	9,781	10,437	10,402	10,094	10,138
Furniture & H.H. & radio	17,763	84,308	109,562	188,125	161,957	162,137	162,879	177,150	65,377	63,660
Lumber, building, hardware	283,579	152,469	168,339	170,131	170,983	159,738	160,518	217,659	215,339	207,644
Automobile and filling stations	141,122	116,532	124,127	194,736	202,622	181,062	177,042	220,110	262,202	269,170
Drugs and miscellaneous retail	237,830	455,264	214,853	197,299	207,995	184,708	193,314	237,531	251,426	307,346
Agriculture and all others	209,266	914,652	840,596	1,197,472	1,434,551	1,220,358	1,220,523	1,256,409	1,127,552	1,031,986
Manufacturers	414,975	390,821	437,087	535,862	480,792	389,235	495,570	145,901	138,260	155,777
TOTAL	\$ 2,014,334	\$ 2,803,995	\$ 2,645,526	\$ 3,254,794	\$ 3,457,246	\$ 3,104,184	\$ 3,225,247	\$ 3,072,668	\$ 2,878,749	\$ 2,864,610
CITY DIRECT SALES TAX RATE	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%

Data Source

Illinois Department of Revenue

CITY OF WOOD DALE, ILLINOIS

DIRECT AND OVERLAPPING SALES TAX RATES

Last Ten Calendar Years

Calendar Year	City Direct Rate	DuPage County Water Commission	Regional Transportation Authority	DuPage County	State of Illinois
1997	1.00%	0.25%	0.25%	0.25%	5.00%
1998	1.00%	0.25%	0.25%	0.25%	5.00%
1999	1.00%	0.25%	0.25%	0.25%	5.00%
2000	1.00%	0.25%	0.25%	0.25%	5.00%
2001	1.00%	0.25%	0.25%	0.25%	5.00%
2002	1.00%	0.25%	0.25%	0.25%	5.00%
2003	1.00%	0.25%	0.25%	0.25%	5.00%
2004	1.00%	0.25%	0.25%	0.25%	5.00%
2005	1.00%	0.25%	0.25%	0.25%	5.00%
2006	1.00%	0.25%	0.25%	0.25%	5.00%

Data Source

City and County Records

CITY OF WOOD DALE, ILLINOIS

RATIOS OF OUTSTANDING DEBT BY TYPE

Last Ten Fiscal Years

Fiscal Year	Governmental Activities				Total Primary Government	Percentage of Personal Income	Per Capita
	General Obligation Bonds	Debt Certificates	Capital Leases	Business-Type Activities			
1996	\$ 3,725,000	\$ -	\$ -	\$ -	\$ 3,725,000	3.40%	\$ 300.55
1997	2,990,000	-	-	-	2,990,000	2.61%	241.25
1998	2,640,000	-	-	-	2,640,000	2.28%	213.01
1999	2,280,000	-	-	-	2,280,000	1.95%	183.96
2000	1,900,000	-	-	-	1,900,000	1.60%	153.30
2001	1,505,000	-	-	-	1,505,000	1.16%	111.19
2002	1,095,000	-	-	-	1,095,000	0.82%	80.90
2003	665,000	-	-	-	665,000	0.50%	49.13
2004	220,000	-	-	-	220,000	0.17%	16.25
2005	-	1,250,000	344,542	-	1,594,542	1.22%	117.81
2006	-	1,250,000	323,963	-	1,573,963	1.07%	109.96

Data Source

Office of the County Clerk
City's Records

CITY OF WOOD DALE, ILLINOIS

RATIOS OF GENERAL BONDED DEBT OUTSTANDING

Last Ten Fiscal Years

Fiscal Year	Population (1)	Equalized Assessed Value (2)	Gross General Bonded Debt (3)	Less Debt Service Funds	Net General Bonded Debt	Ratio of Net General Obligation Debt to Equalized Assessed Value	Net General Bonded Debt Per Capita
1996	12,394	\$ 386,783,567	\$ 2,990,000	\$ 48,379	\$ 2,941,621	0.76%	\$ 237.34
1997	12,394	400,924,056	2,640,000	55,979	2,584,021	0.64%	208.49
1998	12,394	419,432,920	2,280,000	68,204	2,211,796	0.53%	178.46
1999	12,394	434,076,711	1,900,000	100,444	1,799,556	0.41%	145.20
2000	13,535	449,360,480	1,505,000	150,427	1,354,573	0.30%	100.08
2001	13,535	471,666,789	1,095,000	176,742	918,258	0.19%	67.84
2002	13,535	506,458,140	665,000	205,845	459,155	0.09%	33.92
2003	13,535	527,702,854	220,000	223,305	(3,305)	0.00%	(0.24)
2004	13,535	564,376,589	-	-	-	0.00%	-
2005	13,535	604,534,341	-	-	-	0.00%	-
2006	14,314	654,210,606	-	-	-	0.00%	-

Data Source

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

CITY OF WOOD DALE, ILLINOIS

DIRECT AND OVERLAPPING BONDED DEBT

April 30, 2007

Governmental Unit	(1) Gross Bonded Debt	(2) Percentage of Debt Applicable to City	(3) Amount City's Share of Debt
DIRECT DEBT			
City of Wood Dale	\$ -	100.000%	\$ -
OVERLAPPING DEBT			
DuPage County	204,155,000	1.940%	3,960,607
DuPage County Forest Preserve District	257,809,428	1.940%	5,001,503
DuPage Water Commission	56,480,000	2.140%	1,208,672
Addison Fire Protection District	-	-	-
Itasca Park District	3,141,852	3.710%	116,563
Wood Dale Park District	3,394,996	77.820%	2,641,986
School Districts:			
District #2	3,752,922	11.050%	414,698
District #7	3,360,000	75.080%	2,522,688
District #10	2,883,917	4.630%	133,525
District #88	16,695,000	1.590%	265,451
District #108	51,090,000	1.230%	628,407
Wood Dale Special Service Area #8	26,000	100.000%	26,000
Wood Dale Special Service Area #11	118,100	100.000%	118,100
Wood Dale Special Service Area #12	2,335,000	100.000%	2,335,000
Wood Dale Special Service Area #13	3,655,000	100.000%	3,655,000
Wood Dale Special Service Area #14	2,240,000	100.000%	2,240,000
Total overlapping bonded debt	611,137,215		25,268,200
TOTAL	611,137,215		\$ 25,268,200

(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.

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

Data Source

Office of the Du Page County Clerk - based upon 2003 valuations.

CITY OF WOOD DALE, ILLINOIS

LEGAL DEBT MARGIN INFORMATION

Last Ten Fiscal Years

	1999	2000	2001	2002	2003	2004	2005	2006	2007
Debt Limit	\$ 36,176,089	\$ 37,439,116	\$ 38,757,414	\$ 40,681,261	\$ 43,682,015	\$ 45,514,371	\$ 48,677,481	\$ 52,141,087	\$ 56,425,670
Total debt applicable to limit	2,280,000	1,900,000	1,505,000	1,095,000	665,000	220,000	-	-	-
LEGAL DEBT MARGIN	\$ 33,896,089	\$ 35,539,116	\$ 37,252,414	\$ 39,586,261	\$ 43,017,015	\$ 45,294,371	\$ 48,677,481	\$ 52,141,087	\$ 56,425,670
TOTAL NET DEBT APPLICABLE TO THE LIMIT AS A PERCENTAGE OF DEBT LIMIT	6.30%	5.07%	3.88%	2.69%	1.52%	0.48%	0.00%	0.00%	0.00%

CITY OF WOOD DALE, ILLINOIS

DEMOGRAPHIC STATISTICS

Last Ten Fiscal Years

Calendar Year	(1) Population	(1) Per Capita Income	Equalized Assessed Valuation	Personal Income	(2) Unemployment Rate
1996	12,394	\$ 20,595	\$ 386,783,567	\$ 8,843	3.40%
1997	12,394	20,595	400,924,056	9,246	3.40%
1998	12,394	20,595	419,432,920	9,362	2.80%
1999	12,394	20,595	434,076,711	9,428	2.80%
2000	12,394	20,595	449,360,480	9,595	2.70%
2001	13,535	27,136	471,666,789	9,578	2.60%
2002	13,535	27,136	506,458,140	9,808	5.10%
2003	13,535	27,136	527,702,854	9,769	4.90%
2004	13,535	27,136	564,376,589	9,663	4.70%
2005	13,535	27,136	604,534,341	9,696	4.90%
2006	14,314	25,507	654,210,666	10,268	4.70%

Data Source

City Records and Office of the Du Page County Clerk

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

(2) Bureau of Labor Statistics

CITY OF WOOD DALE, ILLINOIS

PRINCIPAL EMPLOYERS

April 30, 2007

Taxpayers	Rank	Employees	% of Total Population	Product/Service
Videojet Systems	1	900	6.65%	Labeling and Ink Jet
International Corning Clinical Lab	2	900	6.65%	Blood Test/Clinical Lab
Sales Force Companies, Inc	3	625	4.62%	Food, Candy Health
Household Retail Services	4	600	4.43%	Personal Credit Institution
Market Day	5	450	3.32%	Food Products
AEC, Inc.	6	360	2.66%	Manufacturing Plastic Auxiliary Equipm
Majesty Maintenance, Inc.	7	350	2.59%	Janitorial Service
AAR Corporation	8	300	2.22%	Aircraft Equipment
Florstar Sales, Inc.	9	280	2.07%	Wholesale Floor Coverings
Tempco Electric Heater	10	275	2.03%	Manufacturer Electric Heaters

Information was not available for nine years ago.

Data Source

Office of the Du Page County Clerk

CITY OF WOOD DALE, ILLINOIS
 FULL-TIME EQUIVALENT EMPLOYEES

Last Ten Fiscal Years

	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006
GENERAL GOVERNMENT										
Administration	5	6	5	6	5	4	4	4	5	5
City Clerk	1	1	1	1	1	1	1	1	1	1
Community Development	4	5	6	5	4	5	6	5	6	6
Finance	5	5	6	5	5	5	6	5	4	4
Legal	1	1	1	1	1	-	-	-	-	-
PUBLIC SAFETY										
Officers	32	32	32	32	32	33	33	33	33	33
Civilians	18	18	18	19	19	18	18	18	17	17
PUBLIC WORKS										
City Service Administration	3	3	3	4	4	4	4	3	3	3
Streets	11	11	10	11	12	11	12	11	10	9
Water and Sewer	15	15	16	15	16	16	18	15	16	13
Vehicle Maintenance	2	2	2	2	3	3	3	3	3	3
TOTAL FULL-TIME EQUIVALENT EMPLOYEES	97	99	100	101	102	100	105	98	98	94

Data Source
 City Payroll Records

CITY OF WOOD DALE, ILLINOIS

OPERATING INDICATORS

Last Ten Fiscal Years

	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006
GENERAL GOVERNMENT										
City Clerk										
Business Licenses Issued	NA	NA	NA	NA	NA	NA	NA	NA	846	812
Finance										
Vehicle Stickers Issued	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Accounts Payable Checks Processed										
Community Development										
Building Permits Issued										
Residential Permits Issued	NA	NA	NA	69	60	68	121	57	69	195
New Construction	NA	NA	NA	18	15	9	9	14	36	49
Remodel	NA	NA	NA	51	45	59	112	43	33	146
Industrial/Commercial Permits Issued	NA	NA	NA	54	47	53	70	29	25	48
New Construction	NA	NA	NA	5	-	-	2	1	3	2
Remodel	NA	NA	NA	49	47	53	68	28	22	46
Total Building Permit Valuation	NA	NA	NA	14,787,403	6,955,888	7,578,115	12,984,941	11,081,861	27,251,046	51,085,919
Public Safety										
Calls for Service	18,358	18,288	17,550	17,434	18,433	19,866	19,701	19,934	18,868	19,456
Officer Initiated	N/A	13,698	12,734	12,018	13,421	14,854	15,479	15,349	14,470	14,896
9-1-1	N/A	4,590	4,816	5,416	5,012	5,012	4,222	4,585	4,398	4,560
Total Accident Investigations	723	745	773	740	658	619	574	581	555	522
Property Damage	N/A	N/A	640	641	579	531	504	512	489	464
Personal Injury	N/A	N/A	133	98	79	88	70	68	66	58
Fatalities	-	-	-	1	-	-	-	-	-	-
Crime Index Part I Offense:										
Homicide	-	-	-	-	-	-	-	-	-	-
Criminal Sexual Assault	14	4	1	2	-	4	2	2	2	3
Robbery	3	7	2	3	3	3	3	2	1	1
Aggravated Assault/Battery	62	79	80	100	112	123	103	125	123	125
Burglary	57	38	24	34	33	34	28	32	20	34
Theft	198	216	232	302	215	204	209	205	218	184
Motor Vehicle Theft	20	18	11	17	15	20	15	7	10	14
Arson	-	-	1	-	-	-	-	-	-	1
Total Part I Offenses	354	362	351	458	378	388	360	373	374	362
Parking Violations	2,466	1,838	2,270	2,491	2,588	2,656	2,482	2,119	2,488	3,052
Traffic Violations (includes DUI violations)	6,652	5,682	6,830	6,723	7,134	9,529	8,895	9,181	7,711	8,092
DUI Violations	126	65	97	117	90	125	174	117	162	139
False Alarm Responses	N/A	N/A	N/A	N/A	N/A	N/A	N/A	826	963	839

	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006
GENERAL GOVERNMENT (Continued)										
Public Works										
Streets										
Street sweeping:										
Curb Lane Miles Swept	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	165	167
Cubic Yard of Waste Collected	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	1,280	1,300
Snowplowing:										
Number of Snow Events	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	19	23
Inches of Snow Fall	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	17	21
Right of Way Mowing:										
Acres Mowed	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	40	40
Total Number of Parcel Segments Mowed	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	94	94
Sidewalk Replaced/Repaired (Squares)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-	-
Regulatory Signs Installed	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	100	100
Garage										
Number of PM Services Performed	133	237	177	227	237	222	228	240	206	198
Number of Outsourced Services	-	-	-	-	-	-	-	-	-	-
Water										
Average Daily Consumption	1,375,934	1,621,280	1,638,767	1,440,992	1,394,436	1,373,938	1,422,781	1,374,470	1,693,361	1,510,901
Residential	334,257,000	338,153,000	379,282,000	335,764,000	343,383,000	356,768,000	369,034,000	343,178,000	403,376,000	322,518,000
Industrial/Commercial	153,217,000	168,264,000	182,350,000	160,122,000	149,263,000	151,474,000	169,208,000	154,763,000	161,805,000	138,612,000
Peak Daily Consumption										
Water Main Breaks	27	25	47	49	33	28	49	31	36	39
Number of Valves Exercised	775	850	N/A	N/A	546	N/A	N/A	862	832	253
Water Billing Accounts:										
Residential	N/A	N/A	3,865	4,102	3,985	3,960	4,067	4,008	4,057	4,046
Industrial/Commercial	N/A	N/A	569	527	529	520	516	514	511	510
Municipal/ Church/ School	N/A	N/A	N/A	N/A	N/A	19	22	22	22	22
Wastewater										
Average Daily Treatment	2,131	2,318	2,145	2,075	2,521	2,313	2,081	1,835	1,897	2,515
Excursions/Violations	-	-	-	2	1	2	-	-	-	-

Data Source

Various City departments

CITY OF WOOD DALE, ILLINOIS

CAPITAL ASSET STATISTICS

Last Ten Fiscal Years

Function/Program	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007
PUBLIC SAFETY										
Police Stations	1	1	1	1	1	1	1	1	1	1
PUBLIC WORKS										
Buildings	3	3	3	3	3	3	3	3	3	3
Streets (Miles)	47	47	47	47	47	47	47	47	47	47
Sidwalks (Miles)	21.7	21.7	21.7	21.7	21.7	21.7	21.7	21.7	21.7	21.7
Street Lights	436	436	436	436	436	436	436	436	436	436
WATER										
Water mains (Miles)	70	70	70	70	70	70	70	70	70	75
WASTEWATER										
Sanitary sewers (Miles)	66.5	66.5	66.5	66.5	66.5	66.5	66.5	66.5	66.5	68.5
Storm sewers (Miles)	38	38	38	38	38	38	38	38	38	38

Data Source

City fixed asset records