

VILLAGE OF WOODRIDGE, ILLINOIS



COMPREHENSIVE ANNUAL  
FINANCIAL REPORT

For the Eight Months Ended December 31, 2014

**VILLAGE OF WOODRIDGE, ILLINOIS**

**COMPREHENSIVE ANNUAL  
FINANCIAL REPORT**

For the Eight Months Ended  
December 31, 2014

Prepared by  
Finance Department

Nadine Alletto  
Director of Finance

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## **INTRODUCTORY SECTION**

VILLAGE OF WOODRIDGE, ILLINOIS

PRINCIPAL OFFICIALS

December 31, 2014

Mayor  
Gina Cunningham-Picek

Village Clerk  
Eileene Nystrom

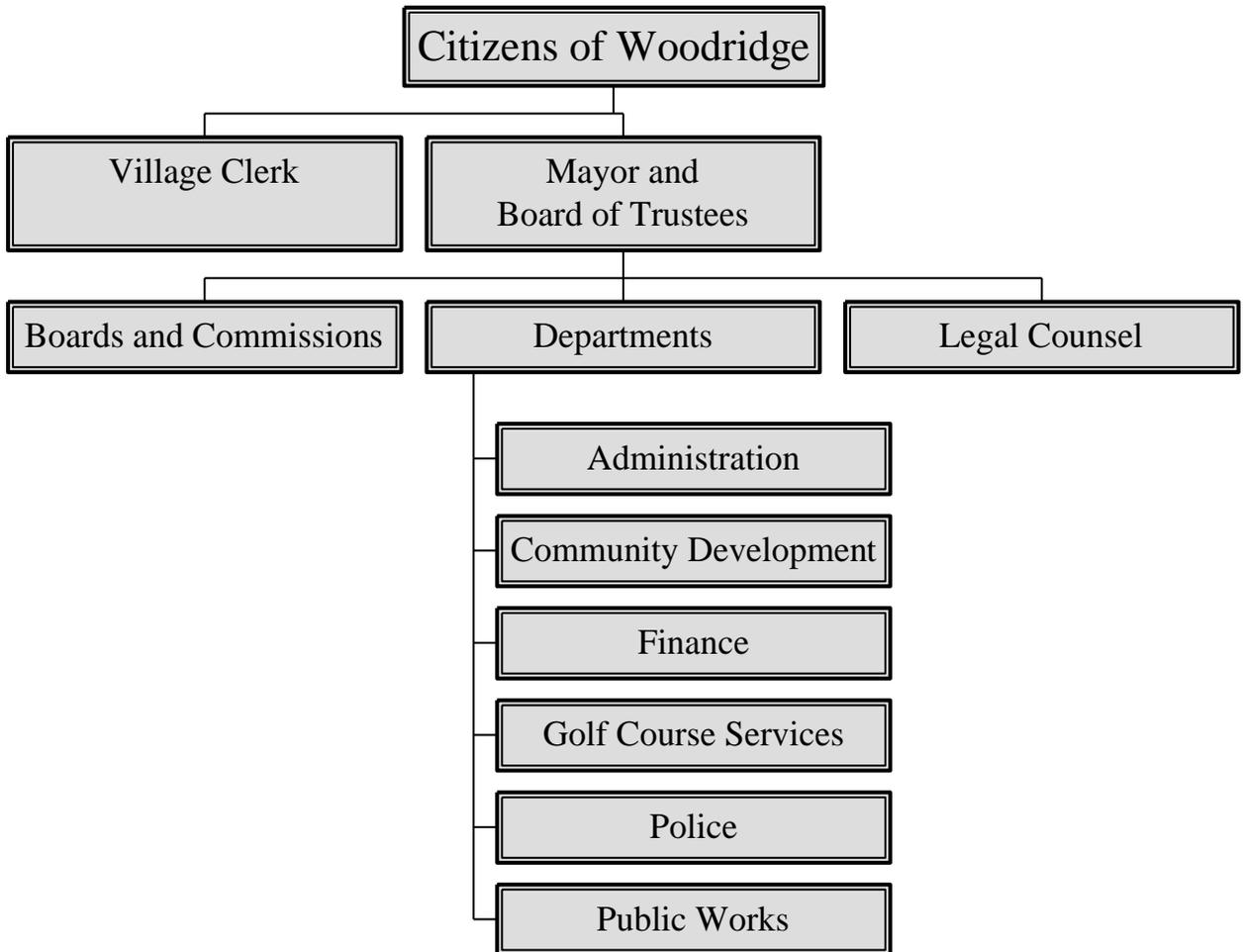
Village Board

Greg Abbott	Mary Anne Blair
Anne Banks	Tim Goodwin
Pamela Beavers	Magin (Mike) Martinez

Administration

Kathleen Rush	Village Administrator
Peggy Halik	Assistant Village Administrator
Nadine Alletto	Director of Finance
Christopher Bethel	Director of Public Works
Gina Grady	Chief of Police
Michael Mays	Director of Community Development

# Village of Woodridge Organization Chart





Government Finance Officers Association

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

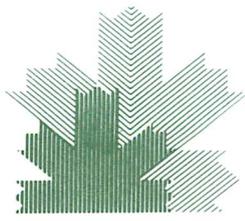
Presented to

**Village of Woodridge  
Illinois**

For its Comprehensive Annual  
Financial Report  
for the Fiscal Year Ended

**April 30, 2014**

Executive Director/CEO



# Village of Woodridge

Finance Department • Five Plaza Drive • Woodridge, IL 60517-5014  
(630) 852-7000 • Water Billing (630) 719-4718 • TTY (630) 719-2497 • FAX (630) 719-2900

May 12, 2015

Residents of the Village of Woodridge  
Mayor Gina Cunningham  
Members of the Board of Trustees

The Comprehensive Annual Financial Report (CAFR) of the Village of Woodridge, Illinois for the eight months ended December 31, 2014, is hereby submitted as mandated by both local ordinances and state statute. These ordinances and statute require that the Village annually issue a report on its financial position and activity presented in conformance with Generally Accepted Accounting Principles (GAAP) and audited in accordance with generally accepted auditing standards by an independent firm of certified public accountants.

Responsibility for both the completeness and reliability of the information presented in this report, including all disclosures, rests with the management of the Village. To provide a reasonable basis for making these representations, the Village has established a comprehensive internal control framework that is designed both to protect the government's assets from loss, theft, or misuse and to compile sufficient reliable information for the preparation of the Village of Woodridge's financial statements in conformity with GAAP. Because the cost of internal controls should not outweigh their benefits, the Village'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 Village's financial statements have been audited by the accounting firm of Sikich LLP, a firm of licensed certified public accountants. The goal of the independent audit is to provide reasonable assurance that the financial statements of the Village of Woodridge for the eight months ended December 31, 2014, are free of material misstatement. The independent audit involved examining on a test basis, evidence supporting the amounts and disclosures in the financial statements; assessing the accounting principles used and significant estimates made by management; and evaluating the overall basic financial statement presentation. The independent auditor concluded, based upon the audit, that there was a reasonable basis for rendering an unmodified opinion that the Village's financial statements for the eight months ended December 31, 2014, are fairly presented in conformity with GAAP. The independent auditor's report is presented as the first component of the financial section of this report.

GAAP requires that management provide a narrative introduction, overview, and analysis to accompany the basic financial statements in the form of Management's Discussion and Analysis (MD&A). This letter of transmittal is designed to complement the MD&A and is meant to be

read in conjunction with it. The Village's MD&A can be found immediately following the report of the independent auditors.

These financial statements represent a shortened fiscal year, covering only eight months from May 1, 2014 through December 31, 2014. This was necessary in order for the Village to convert to a calendar fiscal year beginning January 1, 2015. This shortened year has commonly been referred to as Stub Year 2014 and the reader may find references to both a Fiscal Year 2014 and Stub Year 2014. Every effort has been made to explain which time period is being referred to in order to aid the reader in understanding.

### **Profile of the Village of Woodridge**

The Village of Woodridge, a home rule community as defined by the Illinois Constitution, was incorporated in 1959 and is located approximately 26 miles southwest of the City of Chicago in Cook, DuPage, and Will Counties. The Village currently has a land area of nine square miles and a population of 32,971. The Village is empowered to levy a property tax on both real and personal properties located within its boundaries. It also has the power by state statute to extend its corporate limits by annexation, which has occurred periodically when deemed appropriate by the Village Board.

The Village operates under the Strong Mayor with an Administrator form of government. Policy making and legislative authority are vested in the Village Board, which consists of a Mayor and a six-member Board of Trustees. Board members are elected to four-year staggered terms with three Board members elected every two years. The Mayor is elected to a four-year term. The Village Administrator is responsible for overseeing the day-to-day operations of the Village, and for appointing the directors of the Village's departments.

The Village provides a full range of services, including police protection, water distribution and sanitary sewer collection services, the construction and maintenance of highways, streets and infrastructure, planning and development review, and golf recreational activities. Fire protection services are provided by independent Fire Protection districts. In addition to general government activities, the Village Board has the ability to exercise oversight of the Police Pension Plan; therefore, this activity is included in the reporting entity as a fiduciary fund. The Woodridge Public Library, while it cannot issue general obligation bonds in its own name or levy its own property taxes, separately directs its own affairs. Thus, it has its own set of audited financial statements.

### **Factors Affecting Financial Condition**

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

### **Local Economy**

The State of Illinois' economy continues to struggle as it faces numerous fiscal challenges, including outstanding debt and looming pension obligations. While the Village, along with other local communities, has experienced the "trickle down" effect of this larger economic picture, we

have seen multiple signs that our local economy is slowly strengthening. Sales tax receipts are up 4% compared to FY2014, ending April 30, 2014.

Like many communities across the country, Woodridge has had its fair share of residential foreclosures in recent years. However, a positive new trend has emerged in which foreclosed properties are being purchased, renovated, and resold at pre-recession levels. In 2014, the Village saw \$8.6 million in residential reinvestment which is 18% above 2013 levels. In addition, the Village saw an over 50% drop in foreclosures during the first half of 2014 compared to the same timeframe in 2013.

In 2014, the median home sale price in Woodridge was \$217,800, which was 25% higher than that of Illinois, and 2% higher than the Chicago metro area.

Also, Woodridge is experiencing significant new retail and industrial development again following the recession. Woodridge experienced positive developments in the commercial and retail sectors during 2014. In the spring, Art Van Furniture officially opened its 68,000-square-foot store located at the northwest corner of Boughton Road and Woodward Avenue. The Village also became home to Hobby Lobby, which located in the former Sports Authority storefront at the Centerpointe Shopping Center, Panera Bread and Carter's. In addition, several restaurants undertook remodeling projects. These included Wendy's and Woodridge Caffe. Clara's Restaurant built a second addition to its building after only one year of operating at its new location in Seven Bridges. Since 2007, the community saw a net gain of approximately 68,800 square feet of retail.

The Village's retail vacancy rate was 9.9%, up from 5.0% the prior year, which was due to the closing of Dominick's last year. Excluding Dominick's, the Village's rate would be 5.5%. Despite the increase, the Village's rate continues to be lower than the Chicago region, which is reported at 10.1%, and DuPage County, which reported 14% for the second quarter of 2014. Furthering the sign of an economic recovery is the Village's unemployment rate, which continues to drop. As of December, 2014, the Village's unemployment rate was 4.2%, down from 5.8% just 8 months prior. In comparison, the State's unemployment rate was 5.8%, down from 8.6%. As unemployment remains a key factor in our economic success, Woodridge continues to attract quality commercial businesses while fostering job growth to our communities.

Another positive sign is that the Village's equalized assessed values have leveled off. The total EAV for the Village for 2014 was \$1,013,247,129, which is just slightly lower than last year's total of 1,013,404,816.

The Village did not increase their tax levy request from 2013; therefore, the tax rate for the 2014 tax levy year remains the same at 0.3172. Based on this tax rate, and the revised median home price of \$221,000, an average homeowner will pay \$234 in property taxes to support Village operations in the coming year. This amount does not include taxes imposed by other taxing districts such as the schools, fire districts, or the library.

Pertinent economic data and other relevant factors about the Village, often presented with ten year trend data, can be found in the statistical section of this CAFR.

## **Long-term Financial Planning**

During the strategic management process, the Village of Woodridge focuses on its mission statement “To achieve a high quality of life by providing superior services in a fiscally responsible manner.” It has been the foundation of the Village’s success and has been demonstrated through the Village’s highly rated services, maintenance of infrastructure investments, connection to citizens, and financially sound practices. The Village’s General Fund and Capital Projects Fund have built up healthy fund balances for future capital projects and are available to assist with financing senior housing opportunities and debt service for the 44 acres acquired in Town Centre. The Village is also in the early stages of project planning for renovation of the Police Department and relocation of Public Works. Currently the Village is working with a design and engineering firm to determine space needs for these buildings and potential locations within the Village. This project will likely require long-term debt financing.

As Woodridge grows and matures, adjustments have to be made to continue to provide a high level of service as the economic benefits of new growth and annexations have waned. These adjustments will recognize the needs of continued crime prevention, foreclosure mitigation, maintenance of streets and storm water infrastructure and the need to keep the tax base balanced against the needs to maintain property tax affordability and housing value.

Pervasive factors affecting expenses are the price fluctuations of gasoline and petroleum products, winter road treatments such as salt and brine, health insurance costs, pension expenses, and succession and retention of employees.

## **Financial Policies**

The Village Board follows a comprehensive set of Budget and Financial Policies that guide the establishment of the budget and provide the foundation for the Village’s financial operations. These policies address all aspects of the Village’s finances including budget development, revenues, operating expenditures, fund balance reserves, cash management and investment, debt issuance, capital assets, financial reporting, capital improvement multi-year planning and purchasing.

## **Major Accomplishments and Initiatives**

The eight months ended December 31, 2014 saw great accomplishments and major projects come to successful completion including:

- Union Pointe Business Park saw the completion of Phase 2 and commencement of Phase 3. Phase 2 included construction of a 353,278 square foot building for Orbus Exhibit and Display Group with 320 employees currently. Phase 3 includes a 256,880 square foot office warehouse building that will house Kellogg’s regional distribution center where approximately 75 employees will be employed. Both Orbus and Kellogg join Edward Don who brought its corporate headquarters to Woodridge in 2012 as part of Phase 1 of the Union Pointe Business Park.
- In 2014, the Village continued its upward trend with new construction for single family homes; 30 permits were issued, including 8 new townhomes, compared to 27 permits last year. The Village Board granted approval for three single family subdivisions in 2014:

Fox Wood Estates was approved for a 17 lot single-family subdivision near Dunham and 75th Street; Pulte Home Builders received approval for a 149 lot single family subdivision near the intersection of 83rd Street and Lemont Road; and Gallagher & Henry received approval for a 107 lot single family subdivision near the intersection of Heritage Parkway and Lemont Road. Based on homebuilder projects, the Village anticipates close to 300 new single-family homes to be constructed by 2019.

- Expansion of the annual tree removal and planting program in place to mitigate the presence and spread of the Emerald Ash Borer in the Village. This program consists of the removal of all parkway Green Ash Trees with replanting of all trees over the next four to five years.
- The Village prepared its first Popular Annual Financial Report for Fiscal Year ending April 30, 2014 and received the Award for Outstanding Achievement in Popular Annual Financial Reporting from the Government Finance Officers Association.

Looking forward to FY2015 the most significant initiatives include:

- The implementation of a new Enterprise Resource Planning (ERP) system to improve operational efficiencies. The Village is underway with Phase 1 with an anticipated go live date of September 1, 2015. Final completion of all 4 phases is expected in July of 2016.
- The Alden Foundation is planning to build a 93 unit independent living senior housing facility in the Village. This will help address the needs of the Village's aging population and allow our residents to 'age in place'.
- The Village recently granted approval for the Woodridge Park District to construct a 76,291 square foot Athletic Recreation Center located at the northeast corner of Janes Avenue and 83<sup>rd</sup> Street within the Village's TIF district.
- Increasing the street resurfacing maintenance program in order to respond to the severe winter impact.

Challenges facing the Village in the next few years include:

- The potential reduction of up to 50% in the Village's share of income tax (LGDF) as part of the State of Illinois' budget cuts. The Village receives \$3.2 million in revenues from this source annually, and a reduction of \$1.6 million would have a negative impact on the Village's ability to provide the continued level of services to our residents.
- Addressing aging infrastructure, including water and sewer mains, streets, and other necessary updates to ensure capital longevity.
- Funding the increasing pension obligations each year without increasing the residential tax burdens.

### **Awards and Acknowledgments.**

The Government Finance Officers Association (GFOA) of the United States and Canada awarded a Certificate of Achievement for Excellence in Financial Reporting to the Village of Woodridge for its comprehensive annual financial report for the fiscal year ended April 30, 2014. This was the 10th consecutive year that the Village has achieved this prestigious award. 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 GAAP 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.

The preparation of the CAFR was made possible by the dedicated service of the entire staff of the Village. I would like to express my appreciation to the Finance Department who assisted in the preparation of this report, for their help has been invaluable; and special thanks to Linda Dalton, Accounting Manager, and Daren Clary, Accountant, who organized and coordinated all audit efforts.

In addition, the Village wishes to recognize the Village's auditing firm, Sikich LLP, whose professionalism and expertise provided a cooperative working relationship sincerely appreciated by the Village and in particular the staff of the Finance Department.

In closing, I would like to thank the Mayor and Board of Trustees of the Village for their direction and support in the financial operations of the Village. Without their leadership and ongoing support, preparation of this report would not have been possible.

Respectfully submitted,



Nadine Alletto  
Director of Finance

## **FINANCIAL SECTION**



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

## INDEPENDENT AUDITOR'S REPORT

The Honorable Mayor  
Members of the Board of Trustees  
Village of Woodridge, 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 Village of Woodridge, Illinois (the Village) as of and for the eight months ended December 31, 2014, and the notes to financial statements which collectively comprise the Village's basic financial statements as listed in the table of contents.

### **Management's Responsibility for the Financial Statements**

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

### **Auditor's Responsibility**

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

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

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

## **Opinions**

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund and the aggregate remaining fund information of the Village of Woodridge, Illinois, as of December 31, 2014, and the respective changes in financial positions for the eight months ended and, where applicable, cash flows thereof for the eight months then ended in accordance with accounting principles generally accepted in the United States of America.

## **Change in Accounting Principle**

The Village adopted the GASB Statement No. 67, *Financial Reporting for Pension Plans*, which modified certain disclosures in the notes to financial statements and the required supplementary information. Our opinion is not modified with respect to this matter.

## **Other Matters**

### *Required Supplementary Information*

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

### *Supplemental Information*

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

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

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

A handwritten signature in cursive script, appearing to read "S. Schell".

Naperville, Illinois  
May 6, 2015

**GENERAL PURPOSE EXTERNAL  
FINANCIAL STATEMENTS**

# VILLAGE OF WOODRIDGE, ILLINOIS

## Management's Discussion and Analysis December 31, 2014

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This Management's Discussion and Analysis (MD&A) provides the reader with a narrative overview and analysis of the overall financial position and results of operations for the eight months ended December 31, 2014, for the Village of Woodridge (The "Village"). The Village converted to a calendar year as of January 1, 2015 and therefore had an eight month transition period. This should be considered when reading and understanding this document.

Please read it in conjunction with the transmittal letter beginning on page iv and the Village's financial statements, which begin on page 4.

### FINANCIAL HIGHLIGHTS

- The assets of the Village exceeded its liabilities by \$144 million (net position) as of December 31, 2014. Of this amount, \$28.5 million (unrestricted net position) may be used to meet the Village's ongoing obligations to citizens and creditors.
- The Village's total net position increased \$6.7 million compared to last period, the majority of which related to a prior period adjustment to recognize revenue related to an agreement with the Woodridge Park District.
- The cash position of the Village remains strong, with Cash and Investments of \$42.7 million held at fiscal year-end, an increase of 2 percent from last period.
- All major governmental funds had positive fund balances at year-end.
- The Village's governmental funds reported combined ending fund balances of \$42.4 million, an increase of 5 percent from last period. Of this amount, \$21.7 million (or 52 percent) is available for spending at the Village's discretion (unassigned fund balance).
- Expenditures in the General Fund were \$578,000 (or 4 percent) below budget for the period and Revenues were \$1.4 million (or 10 percent) over budget.

### OVERVIEW OF THE FINANCIAL STATEMENTS

This MD&A is intended to serve as an introduction to the Village's basic financial statements which are comprised of three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to the financial statements. Government-wide financial statements provide information on the finances of the Village as a whole and present a long-term view of the Village's finances. Fund financial statements tell how the Village's activities were financed in the short-term as well as what remains for future spending. They also report in greater detail than the government wide statements. Together, these statements allow for in-depth comparison of the Village's financial activities, and for comparison with the financial state of other governments. The notes to the financial statements provide additional information essential to a full understanding of the basic financial statements. This annual report also contains supplementary information required by Governmental Accounting Standards Board (GASB).

# VILLAGE OF WOODRIDGE, ILLINOIS

## Management's Discussion and Analysis December 31, 2014

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### Government-Wide Financial Statements

The government-wide financial statements provide readers with a broad overview of the Village's finances, in a manner similar to a private-sector business, for all its governmental and business-type activities.

The *Statement of Net Position* presents information on all of the Village's assets and deferred outflows of resources, less liabilities and deferred inflows of resources, with the difference between the two reported as net position. This statement combines and consolidates short-term, consumable resources with capital assets and long-term obligations, using the accrual method of accounting and economic resources measurement focus (see Notes to the Financial Statements for definitions). Over time, increases or decreases in net position may indicate whether the financial position of the Village is improving or deteriorating. Consideration of other nonfinancial factors, such as changes in the Village's property tax base or the condition of the Village's roads, is also needed to assess the overall health of the Village.

The *Statement of Activities* presents information showing how the government's net position changed during the most recent fiscal period. All changes in net position are reported as a result of the period's activities and events. Much like a private-sector business, all revenues and expenses are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods (e.g., uncollected taxes and earned but unused vacation leave).

Both of the government-wide financial statements distinguish functions of the Village that are financed primarily by general revenues such as taxes and intergovernmental revenues (governmental activities) from other functions that are intended to recover all or most of the cost of the service provided through program revenues such as user fees and charges (business-type activities). The governmental activities reflect the Village's basic services, including police protection, street maintenance and reconstruction, building code enforcement, planning and development, public improvements and general administrative services. The business-type activities of the Village include waterworks and sewerage, and golf course operations. The golf course operations were reclassified to governmental activities as of December 31, 2014.

Excluded from the government-wide financial statements are fiduciary fund types (pension trust fund). Fiduciary funds are used to report the net position held in a trustee or agency capacity for others and therefore cannot be used to support the Village's programs.

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

# VILLAGE OF WOODRIDGE, ILLINOIS

## Management's Discussion and Analysis December 31, 2014

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### Fund Financial Statements

A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The Village, like other local governments, uses fund accounting to ensure and demonstrate fiscal accountability and compliance with finance-related legal requirements. Fund financial statements provide more detailed information about the Village's most significant funds, rather than about the Village as a whole. All of the funds of the Village can be divided into three categories: governmental funds, proprietary funds, and fiduciary funds.

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

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

The Village maintains nine individual governmental funds. Information is presented separately in the governmental funds balance sheet and in the governmental funds statement of revenues, expenditures, and changes in fund balances for the General Fund (which includes the Charitable Contributions sub-fund), the Janes Avenue Redevelopment TIF #2 Fund, and the Capital Projects Fund, all of which are considered major funds of the Village. Data from the other six nonmajor governmental funds are presented in the aggregate in the governmental fund financial statements. Individual fund data for each of these nonmajor governmental funds is provided in the form of combining statements can be found of pages 81 - 88.

The Village adopts an annual budget for all of the governmental funds. A budgetary comparison statement for the General Fund has been provided in the required supplementary information to demonstrate compliance with this budget beginning on page 54.

**Proprietary Funds.** The Village maintains two different types of proprietary funds: enterprise funds and internal service funds. Enterprise funds are used to report the same functions presented as business-type activities in the government-wide financial statements, only in more detail. Internal service funds are an accounting device used to accumulate and allocate costs internally among the Village's various functions.

# VILLAGE OF WOODRIDGE, ILLINOIS

## Management's Discussion and Analysis December 31, 2014

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The Village utilizes enterprise funds to account for its waterworks and sewerage, and for two golf course operations, all three of which are considered major funds of the Village and are presented separately on the proprietary fund financial statements. As noted earlier, the two golf course operations funds were reclassified to governmental activities as of December 31, 2014. The Village uses an internal service fund to account for costs of operating a maintenance facility for vehicular equipment used by other Village departments. Because this facility predominantly benefits governmental rather than business-type functions, it has been included within governmental activities in the government-wide financial statements. The basic proprietary fund financial statements begin on page 11 of this report.

**Fiduciary Funds.** Fiduciary funds are used to account for resources held for the benefit of parties outside the government. The accounting used for fiduciary funds is much like that used for proprietary funds. The Village maintains one fiduciary fund, the Police Pension Fund, to account for assets held in a trustee capacity by the Village for pension benefit payments. Fiduciary funds are not reflected in the government-wide financial statements because the resources of those funds are not available to support the Village's own programs. The basic fiduciary fund financial statements can be found on pages 15 - 16 of this report.

### Notes to the Financial Statements

The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to the financial statements can be found on pages 17 - 53 of this report.

### Other Information

In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information concerning the Village's progress in funding its obligation to provide retirement and pension benefits to its employees. Schedules of budget and actual comparisons for the General Fund and Janes Avenue Redevelopment TIF #2 Fund are also found in this section. Required supplementary information can be found beginning on page 54 of this report. The combining statements referred to earlier in connection with nonmajor governmental funds and internal service funds are presented immediately following this section, beginning on page 81 of this report.

**Police Pension Fund.** All of the calculations and information pertaining to the Police Pension Fund reported in the Notes to the Financial Statements, and the Required Supplementary Information sections of this audit reflects a 7.50% interest rate assumption for the eight months ending December 31, 2014. This differs from the 7.75% interest rate assumption used to determine the required funding for Police Pensions for tax levy year 2013. However, since the Village lowered their interest rate assumption to 7.50% for the 2014 levy and is expected to continue to use this assumption moving forward, the choice was to note the difference in this shortened fiscal year.

# VILLAGE OF WOODRIDGE, ILLINOIS

## Management's Discussion and Analysis December 31, 2014

### GOVERNMENT-WIDE FINANCIAL ANALYSIS

#### Net Position

The following table presents the net position as of December 31, 2014 and April 30, 2014 from the government-wide Statement of Net Position found on page 4.

	Net Position					
	Governmental Activities		Business-type Activities		Total	
	Dec-14	Apr-14	Dec-14	Apr-14	Dec-14	Apr-14
Current and Other Assets	\$ 59,105,052	48,907,578	3,474,911	3,373,197	62,579,963	52,280,775
Capital Assets	100,262,611	92,697,236	13,752,774	24,993,866	114,015,385	117,691,102
Total Assets	159,367,663	141,604,814	17,227,685	28,367,063	176,595,348	169,971,877
Long-Term Debt Outstanding	23,792,680	21,107,890	181,340	2,598,406	23,974,020	23,706,296
Other Liabilities & Deferred Inflows of Resources	7,429,793	7,712,472	1,466,825	1,594,182	8,896,618	9,306,654
Total Liabilities & Deferred Inflows of Resources	31,222,473	28,820,362	1,648,165	4,192,588	32,870,638	33,012,950
Net Position						
Net investment in capital assets	86,638,549	73,358,936	13,752,774	22,596,154	100,391,323	95,955,090
Restricted	14,864,936	8,221,300	-	-	14,864,936	8,221,300
Unrestricted (Deficit)	26,641,705	31,204,216	1,826,746	1,578,321	28,468,451	32,782,537
Total Net Position	128,145,190	112,784,452	15,579,520	24,174,475	143,724,710	136,958,927

By far the largest portion of the Village's governmental activities net position, \$86.6 million (or 68 percent), reflects its investment in capital assets (for example: land, buildings, machinery, equipment, and infrastructure) less any related debt used to acquire those assets that is still outstanding. The Village uses these capital assets in the course of providing services to citizens; consequently, these assets are not available for future spending. Although the Village's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities. An additional portion, \$14.9 million (or 12 percent) of the Village's net position represents resources that are subject to external restrictions on how they may be used including special levies, public safety, streets and highways, and debt service. The remaining \$26.6 million (or 20 percent) represents unrestricted net assets and may be used to meet the government's ongoing obligations to citizens and creditors.

The Village's combined total net position increased from \$137.0 million to \$144 million during stub year 2014, an increased of \$6.7 million (or 5 percent). The net position from governmental activities increased \$15.3 million (or 14 percent) again, primarily related to a prior period adjustment to recognize revenue related to an agreement with the Woodridge Park District and reclassification of the golf course funds from business-type activities to governmental activities. The net position from business-type activities decreased \$8.6 million (or 35.6 percent), primarily due to the reclassification of the golf course funds.

# VILLAGE OF WOODRIDGE, ILLINOIS

## Management's Discussion and Analysis December 31, 2014

A review of the changes in net position provides the reader with information on the results of the year's operations. The following table presents data from the government - wide Statement of Activities on page 5-6

	Changes in Net Position					
	Governmental Activities		Business-type Activities		Total	
	Dec-14	Apr-14	Dec-14	Apr-14	Dec-14	Apr-14
<b>Revenues</b>						
Program Revenues						
Charges for Services	\$ 1,843,383	2,753,981	6,293,751	8,548,275	8,137,134	11,302,256
Operating Grants/Contributions	801,623	1,403,150	-	17,374	801,623	1,420,524
Capital Grants/Contributions	441,220	187,088	326,760	385,083	767,980	572,171
General Revenues						
Property Taxes	3,834,661	3,834,611	-	-	3,834,661	3,834,611
Sales Tax	1,472,956	2,002,683	-	-	1,472,956	2,002,683
Utility Taxes	1,430,386	2,258,330	-	-	1,430,386	2,258,330
Telecommunications Tax	756,199	1,134,897	-	-	756,199	1,134,897
Intergovernmental*	7,002,432	9,844,308	-	-	7,002,432	9,844,308
Other General Revenues	1,402,116	1,908,186	22,412	8,795	1,424,528	1,916,981
<b>Total Revenues</b>	<b>18,984,976</b>	<b>25,327,234</b>	<b>6,642,923</b>	<b>8,959,527</b>	<b>25,627,899</b>	<b>34,286,761</b>
<b>Expenses:</b>						
General Government	5,175,629	6,696,098	-	-	5,175,629	6,696,098
Public Safety	7,457,860	10,097,257	-	-	7,457,860	10,097,257
Highways and Streets	4,406,523	4,306,900	-	-	4,406,523	4,306,900
Interest on Long-Term Debt	573,644	873,954	-	-	573,644	873,954
Water	-	-	5,828,128	9,150,436	5,828,128	9,150,436
Golf Course	-	-	157,832	269,172	157,832	269,172
<b>Total Expenses</b>	<b>17,613,656</b>	<b>21,974,209</b>	<b>5,985,960</b>	<b>9,419,608</b>	<b>23,599,616</b>	<b>31,393,817</b>
Increase (Decrease) in Net Position before Transfers	1,371,320	3,353,025	656,963	(460,081)	2,028,283	2,892,944
Special Item	(2,250,000)	0	-	-	(2,250,000)	0
Transfers	9,251,918	357,400	(9,251,918)	(357,400)	-	-
Increase (Decrease) in Net Position	8,373,238	3,710,425	(8,594,955)	(817,481)	(221,717)	2,892,944
Net Position-Beginning (Restated)	119,771,952	109,074,027	24,174,475	24,991,956	143,946,427	134,065,983
Net Position-Ending	\$ 128,145,190	112,784,452	15,579,520	24,174,475	143,724,710	136,958,927

The government-wide change in net position represents an increase of \$15.4 million over net position stated April 30, 2014. It is important to note that there was a prior-period adjustment amount of \$7.0 million to properly record revenue related to an agreement with Woodridge Park District. Therefore, the net effect was an \$8.4 million in net position (restated) from April 30, 2014.

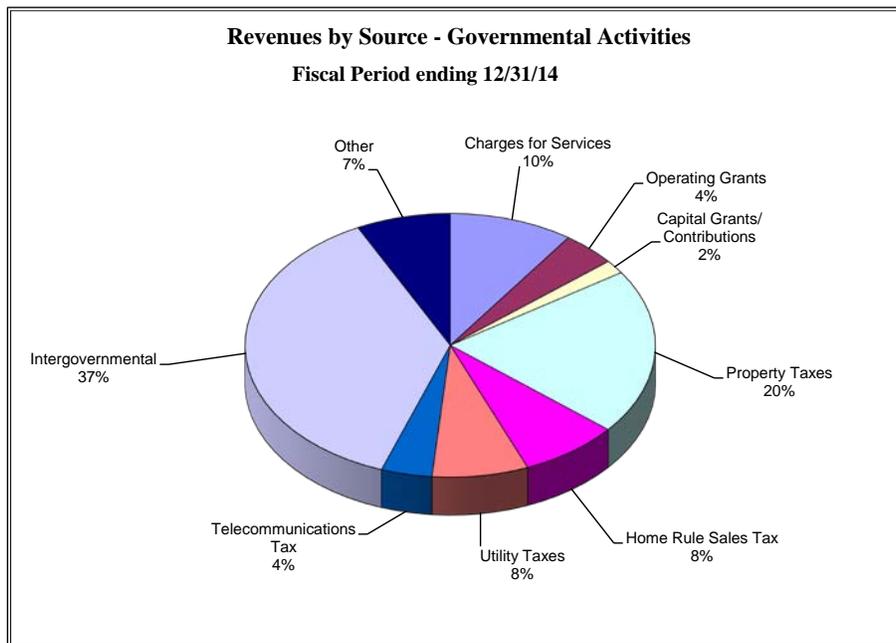
# VILLAGE OF WOODRIDGE, ILLINOIS

## Management's Discussion and Analysis December 31, 2014

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Also, note that Village Greens and Seven Bridges Golf Courses' capital assets and related debt were transferred to the governmental activities during Stub Year 2014, a \$9.3 million increase to Governmental Activities while Business-Type Activities decreased \$9.3 million in net position from this transfer.

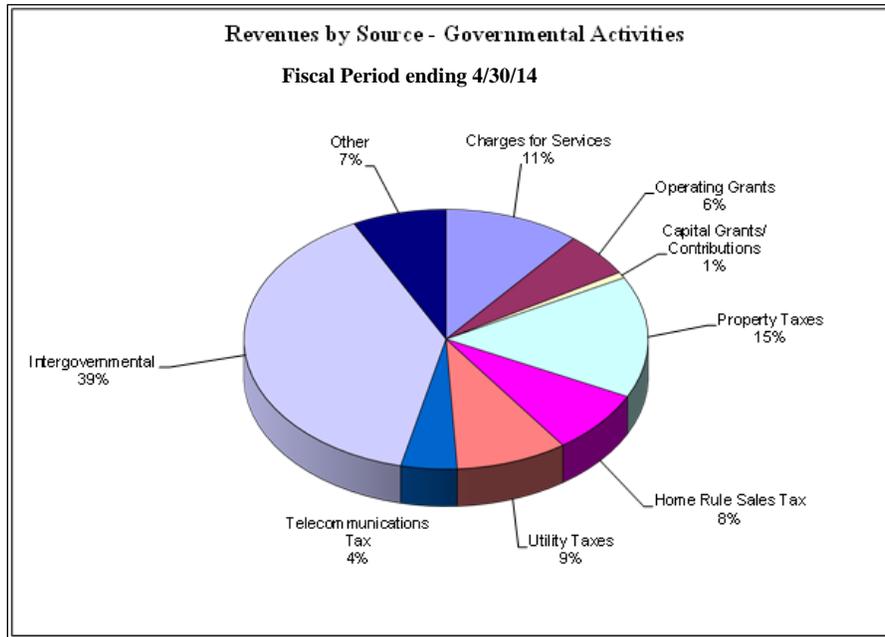
**Governmental Activities.** The following chart graphically depicts the major revenue sources of the Village for the fiscal periods ending 12/31/14 as well as 4/30/14.



# VILLAGE OF WOODRIDGE, ILLINOIS

## Management's Discussion and Analysis December 31, 2014

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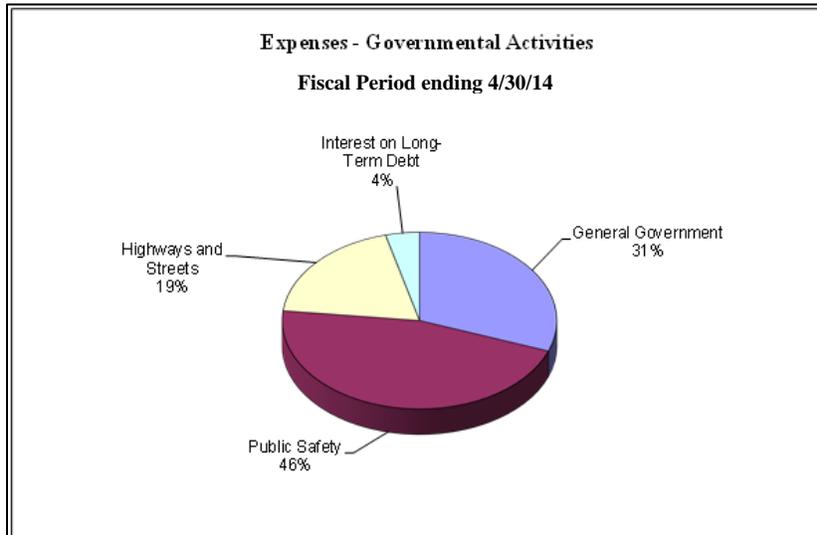
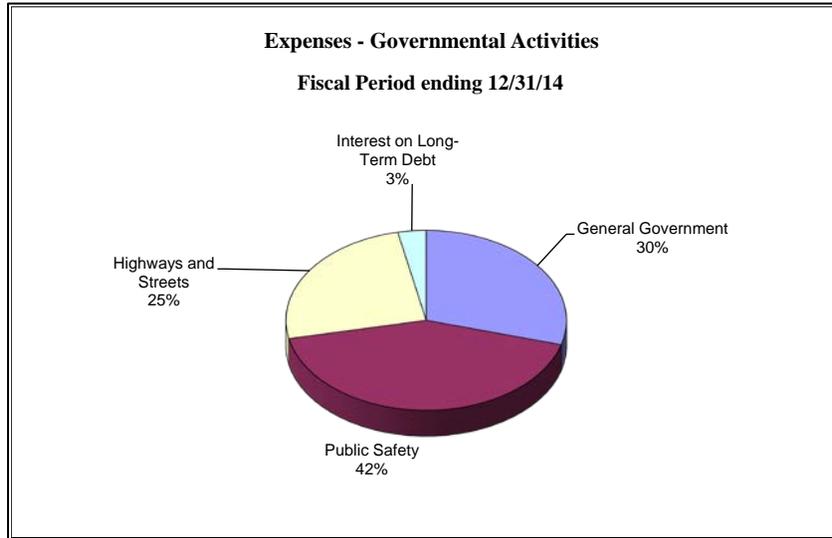
Intergovernmental revenues, \$7.0 million (or 37 percent) are the Village's major source of revenue. The primary components of intergovernmental revenue are state sales tax, state income tax and state use tax.

Property taxes, or \$3.8 million (or 20 percent) are another major revenue source for the Village. The following chart shows expenses for governmental activities by function. It identifies the largest function of the Village as Public Safety with expenses for the period of \$7.5 million (or 42 percent). Highways and Streets expenses were \$4.4 million (or 25 percent). General Government expenses were \$5.2 million (or 30 percent). Interest on long-term debt comprised the remaining \$600,000 (or 3 percent) of total expenses for governmental activities.

# VILLAGE OF WOODRIDGE, ILLINOIS

## Management's Discussion and Analysis December 31, 2014

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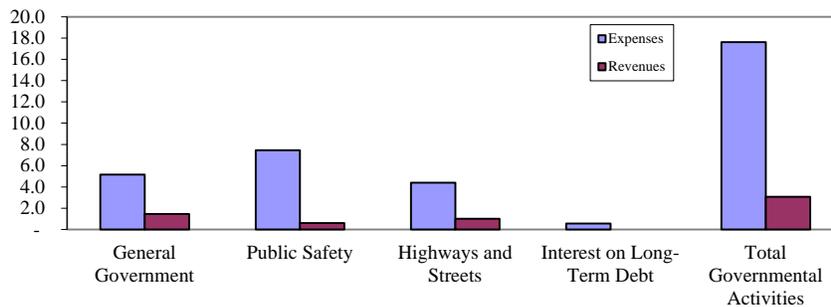
The following chart identifies those governmental functions where expenses greatly exceeded program revenues. In general, most program expenses are supported by general revenues of the Village and are not specifically allocated to a particular program. Fees for licenses, permits and other expenses for which there is a direct relationship between the cost of providing service and the amount charged are reviewed on a yearly basis as part of the annual budget process.

# VILLAGE OF WOODRIDGE, ILLINOIS

## Management’s Discussion and Analysis December 31, 2014

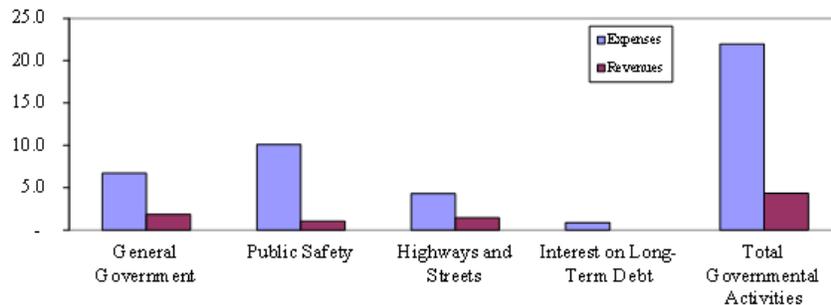
### Expenses and Program Revenues - Governmental Activities

Fiscal Period ending 12/31/14



### Expenses and Program Revenues - Governmental Activities

Fiscal Period ending 4/30/14



Governmental activities program revenues decreased \$1.3 million (or 32 percent) while Governmental activities expenditures decreased \$4.4 million (or 20 percent) primarily due to the change from a 12-month to 8-month fiscal reporting period.

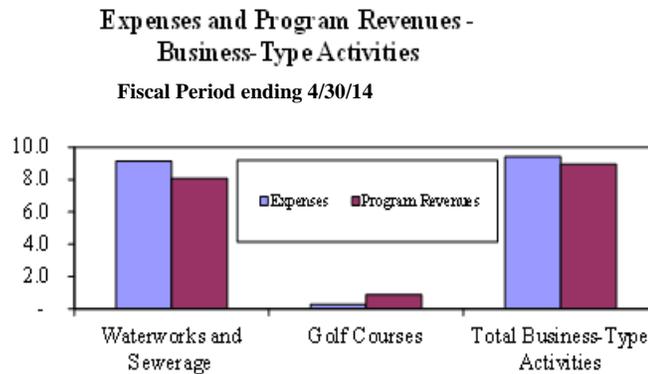
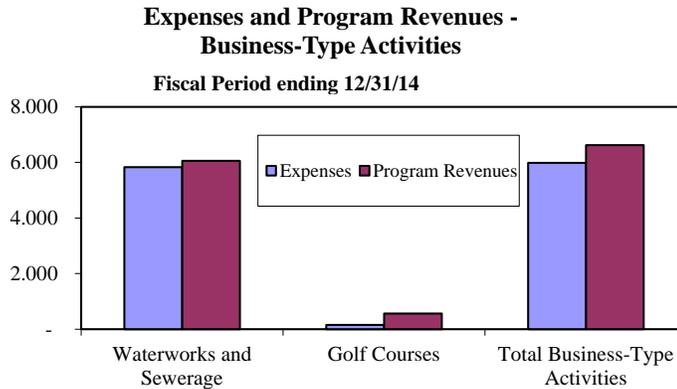
**Business-type Activities.** The following chart compares program revenues to expenses for both waterworks and sewerage operations, and golf course operations. Overall, the business-type activities net position decreased by \$8.6 million due to the reclassification of the two Golf Course funds to governmental activities, which decreased their net position 100 percent in business-type activities.

Program revenues of the Village’s business-type activities were \$6.6 million, which was \$2.1 million less than last period. Expenses for business-type activities totaled \$6.0 million, \$3.4 million less than last period. Major expenses in those operations were the purchase cost of water from the Du Page Water Commission and the cost of water distribution.

# VILLAGE OF WOODRIDGE, ILLINOIS

## Management's Discussion and Analysis December 31, 2014

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The Village's intention is that revenues from these activities should cover most, if not all, of the costs of operations, with no additional support from general revenues.

### FINANCIAL ANALYSIS OF THE VILLAGE'S INDIVIDUAL FUNDS

As noted earlier, a fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The Village's fund financial statements are presented separately for governmental funds and proprietary funds. The Village's police pension fiduciary fund statements are included in this annual report, but are not discussed in this MD&A since the fund's assets are not available to support the Village's programs.

# VILLAGE OF WOODRIDGE, ILLINOIS

## Management's Discussion and Analysis December 31, 2014

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### Governmental Funds

The focus of the Village's governmental funds is to provide information on near-term inflows, outflows, and balances of spendable resources. In particular, unassigned fund balance may serve as a useful measure of a government's net resources available for spending at the end of the fiscal period.

The governmental funds reported combined ending fund balances of \$42.4 million. The following table provides information on the major funds: General, TIF #2, and Capital Projects. The remaining \$6.3 million is in the nonmajor funds.

<b>Fund Balance Analysis</b>				
	Current	Prior		
	Period	Year	Change	% Change
General Fund	\$ 22,353,703	20,857,979	1,495,724	7.2%
TIF #2	3,879,336	3,727,952	151,384	4.1%
Capital Projects	9,945,500	9,348,510	596,990	6.4%
	<u>\$ 36,178,539</u>	<u>33,934,441</u>	<u>2,244,098</u>	<u>6.6%</u>

Fund balances for the General Fund and TIF #2 funds increased during the current period largely due to annual property tax revenues that were received while only having eight months of expenditures. The Capital Projects Fund increased due to weather affecting the timing of projects.

### Proprietary Funds

The Village's proprietary funds provide the same type of information found in the government-wide financial statements for business-type activities. As of the end of the current fiscal period, the proprietary funds reported a combined net position of \$15.6 million, reflecting a decrease of \$8.6 million from last period's balance due to the Village Greens and Seven Bridges Golf Courses reclassification into governmental activities.

Of the total net position, \$13.8 million (or 88 percent) was net investment in capital assets for Waterworks and Sewerage operations. The remaining \$1.8 million (or 12 percent) represents the unrestricted net position.

The Village reports the Waterworks and Sewerage Fund as a major proprietary fund. This fund accounts for all of the operations involved in providing potable water and wastewater treatment services to the residents of the Village and unincorporated areas. Sewage is transported to the area treatment center operated by Du Page County.

The Village reports the municipal garage in an internal service fund which is a proprietary type fund for governmental activities.

## VILLAGE OF WOODRIDGE, ILLINOIS

### Management's Discussion and Analysis December 31, 2014

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#### GENERAL FUND BUDGETARY HIGHLIGHTS

The budget is approved annually by the Mayor and the Board of Trustees. The budget includes operating and capital expenditures for all funds of the village including the General Fund. During stub year 2014, there were no amendments to the General Fund budget.

At the end of the fiscal period, General Fund actual revenues were \$1.4 million (or 10 percent) above the final budgeted amount.

- The largest revenue variance (when comparing final budget to actual) was in miscellaneous revenues of \$317,000 (or 265 percent) over budget due to an increase in the terminal reserves in the village's health insurance pool.
- Another major contributor to the favorable revenue variance was Charges for Services at \$295,000 (or 164 percent) higher than budget due to increased activities in engineering services related to Union Pointe and Timbers Edge development.

At the end of the fiscal period, General Fund actual expenditures were \$578,000 (or 4 percent) below the final budget amounts, the result of positive variances for all governmental functions.

- General Government expenditures were \$453,000 (or 9 percent) below budget due to a number of cost centers spending under-budget, the largest of which is Data Processing, due to pushing back software purchases related to the Village's new ERP system.
- Public Safety expenditures were \$119,000 (or 2 percent) above budget primarily due to an additional \$400,000 contribution to the Police Pension Fund by the Village.
- Highways and Streets expenditures were \$244,000 (or 11 percent) below budget mainly due to Public Works pushing back road maintenance projects due to weather.

#### CAPITAL ASSETS AND DEBT ADMINISTRATION

##### Capital Assets

The following table presents the Village's investment in capital assets for its governmental and business-type activities as of December 31, 2014 which was \$114 million (net of accumulated depreciation). This investment in capital assets includes land, land improvements, buildings and improvements, vehicles, furniture, equipment, and infrastructure assets. For governmental activities, infrastructure assets include land, streets, sidewalks, bike paths, storm water, right of ways and bridges. For business-type activities, infrastructure assets include water distribution and sewer systems. The net decrease in the Village's investment in capital assets for the stub year was depreciation expense of \$3.7 million.

# VILLAGE OF WOODRIDGE, ILLINOIS

## Management's Discussion and Analysis December 31, 2014

### Capital Assets - Net of Depreciation

	Governmental		Business-type		Total	
	Activities		Activities			
	Dec-14	Apr-14	Dec-14	Apr-14	Dec-14	Apr-14
Land	\$ 28,271,346	23,512,114	51,625	7,060,857	28,322,971	30,572,971
Construction in Progress	112,191	112,191	-	-	112,191	112,191
Right of Way	45,092,760	-	-	-	45,092,760	-
Intangible Capital Assets	-	-	704,506	722,746	704,506	722,746
Land Improvements	-	-	-	154,123	-	154,123
Buildings and Improvements	4,955,023	1,938,235	2,955,011	6,253,288	7,910,034	8,191,523
Furniture and Equipment	445,845	27	542,795	698,296	988,640	698,323
Vehicles	234,460	156,791	-	-	234,460	156,791
Infrastructure	21,150,986	66,977,878	9,498,837	10,104,556	30,649,823	77,082,434
Total	100,262,611	92,697,236	13,752,774	24,993,866	114,015,385	117,691,102

Governmental activities had an increase of 7.6 million largely due to the transfer of the Village Greens and Seven Bridges Golf Course assets from individual proprietary funds into the governmental activities, with an offsetting (or equal) decrease to business-type activities. There was also a \$2.3 million capital retirement as the Village donated the TIF property at 83rd Street and Janes Avenue to the Woodridge Park District.

In business-type activities, capital additions totaled \$213,000 which includes new vehicles/equipment and a new addition to the existing sewer and water infrastructure. Of the other capital projects undertaken by the Village this period, none that met our capitalization policy were completed and put into service.

Additional information on the Village's capital assets can be found in Note 4 on pages 29 - 31 of this report.

### Long-Term Debt

The following table represents, at the end of the fiscal period, the Village's total outstanding long-term debt of \$21.0 million. During stub year 2014, 2008 General Obligation Bonds were partially refunded for Community High School District #99, resulting in cash flow savings of \$700,000 for the Village.

The transfer of the Village Greens and Seven Bridges Golf Courses to the General Fund resulted in \$925,000 in General Obligation bonds and \$986,000 in Installment Contracts Payable being moved from business-type to governmental activities during the stub year. Total Village debt decreased \$750,000.

# VILLAGE OF WOODRIDGE, ILLINOIS

## Management's Discussion and Analysis December 31, 2014

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### General Obligation Bonds and Installment Contracts Payable

	Governmental Activities		Business-type Activities		Total	
	Dec-14	Apr-14	Dec-14	Apr-14	Dec-14	Apr-14
General Obligation Bonds	\$ 20,000,000	19,338,300	-	1,176,700	20,000,000	20,515,000
Installment Contracts Payable	985,891	-	-	1,221,012	985,891	1,221,012
Total	20,985,891	19,338,300	-	2,397,712	20,985,891	21,736,012

The Village's credit rating is strong. Moody's Investor Service rated the Village Aa1 on a global rating basis. The Aa1 rating incorporated the Village's finances, long-term planning, stable community, and fiscal management policy. The better the rating, the more competitive interest rates the Village is able to secure. To maintain an Aa1 credit rating during these economic times speaks to the strength of Woodridge's finances and leadership.

Additional information on the Village's long term debt can be found in Note 8 on pages 34 - 37 of this report.

### ECONOMIC FACTORS AND NEXT YEAR'S BUDGET AND RATES

The Village's elected and appointed officials considered many factors when setting the stub year 2014 budget, tax rates, and fees that will be charged for its governmental and business-type activities. One of those factors is the economy. The unemployment rate for the Village for December 2014 was 4.2 percent, down 2.5 percent from April 30, 2014. The Village was far below the state unemployment rate of 6.2 percent.

These indicators were taken into account when adopting the budget for fiscal year 2015. The total budget provides for \$44.6 million in expenses and revenues of \$41.4 million.

### REQUESTS FOR INFORMATION

This financial report is designed to provide a general overview of the Village's finances for all those with an interest in the government's finances. Any questions concerning the information provided in this report or requests for additional information should be directed to the Director of Finance, Village of Woodridge, Five Plaza Drive, Woodridge, Illinois, 60517-5014.

VILLAGE OF WOODRIDGE, ILLINOIS

STATEMENT OF NET POSITION

December 31, 2014

	Governmental Activities	Business-Type Activities	Total
<b>ASSETS</b>			
Cash and investments	\$ 40,556,786	\$ 2,127,860	\$ 42,684,646
Receivables, net of allowances			
Taxes	5,834,328	-	5,834,328
Accounts	871,688	1,196,217	2,067,905
Intergovernmental	7,762,779	-	7,762,779
Interest	32,169	715	32,884
Deposits	1,590,259	-	1,590,259
Prepaid items	716,415	150,119	866,534
Inventory	93,162	-	93,162
Net pension asset	475,456	-	475,456
Capital assets			
Capital assets not being depreciated	73,476,297	51,625	73,527,922
Capital assets being depreciated, net	26,786,314	13,701,149	40,487,463
<b>Total assets</b>	<b>158,195,653</b>	<b>17,227,685</b>	<b>175,423,338</b>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>			
Unamortized loss on refunding	1,172,010	-	1,172,010
<b>Total deferred outflows of resources</b>	<b>1,172,010</b>	<b>-</b>	<b>1,172,010</b>
<b>Total assets and deferred outflows of resources</b>	<b>159,367,663</b>	<b>17,227,685</b>	<b>176,595,348</b>
<b>LIABILITIES</b>			
Accounts payable	631,312	352,321	983,633
Retainage payable	39,388	285	39,673
Accrued payroll	643,410	105,745	749,155
Accrued expenses	52,541	-	52,541
Unearned revenue	40,442	-	40,442
Deposits payable	2,626,390	1,008,474	3,634,864
Accrued interest payable	176,369	-	176,369
Noncurrent liabilities			
Due within one year	2,158,746	36,268	2,195,014
Due in more than one year	21,633,934	145,072	21,779,006
<b>Total liabilities</b>	<b>28,002,532</b>	<b>1,648,165</b>	<b>29,650,697</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>			
Deferred property taxes	3,219,941	-	3,219,941
<b>Total deferred inflows of resources</b>	<b>3,219,941</b>	<b>-</b>	<b>3,219,941</b>
<b>Total liabilities and deferred inflows of resources</b>	<b>31,222,473</b>	<b>1,648,165</b>	<b>32,870,638</b>
<b>NET POSITION</b>			
Net investment in capital assets	86,638,549	13,752,774	100,391,323
Restricted for			
Economic development	3,879,336	-	3,879,336
Highways and streets	2,802,318	-	2,802,318
Police services	908,346	-	908,346
Debt service	7,274,936	-	7,274,936
Unrestricted	26,641,705	1,826,746	28,468,451
<b>TOTAL NET POSITION</b>	<b>\$ 128,145,190</b>	<b>\$ 15,579,520</b>	<b>\$ 143,724,710</b>

See accompanying notes to financial statements.

**VILLAGE OF WOODRIDGE, ILLINOIS**

STATEMENT OF ACTIVITIES

For the Eight Months Ended December 31, 2014

FUNCTIONS/PROGRAMS	Expenses	Program Revenues		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
<b>PRIMARY GOVERNMENT</b>				
Governmental Activities				
General government	\$ 5,175,629	\$ 1,330,901	\$ 13,100	\$ 125,000
Public safety	7,457,860	480,705	43,135	67,180
Highways and streets	4,406,523	31,777	745,388	249,040
Interest	573,644	-	-	-
Total governmental activities	17,613,656	1,843,383	801,623	441,220
Business-Type Activities				
Waterworks and sewerage	5,828,128	5,971,918	-	81,060
Village Greens Golf Course	27,785	-	-	-
Seven Bridges Golf Course	130,047	321,833	-	245,700
Total business-type activities	5,985,960	6,293,751	-	326,760
<b>TOTAL PRIMARY GOVERNMENT</b>	<b>\$ 23,599,616</b>	<b>\$ 8,137,134</b>	<b>\$ 801,623</b>	<b>\$ 767,980</b>

General Revenues  
Taxes  
Property  
Home rule sales  
Utility  
Telecommunications  
Other  
Intergovernmental (Unrestricted)  
Investment income  
Miscellaneous  
Gain on disposal of capital assets  
Transfers  
  
Total

SPECIAL ITEM

CHANGE IN NET POSITION

NET POSITION, MAY 1

Prior period adjustment

NET POSITION, MAY 1, RESTATED

**NET POSITION, DECEMBER 31**

<b>Net (Expense) Revenue and Change in Net Position</b>		
<b>Primary Government</b>		
<b>Governmental Activities</b>	<b>Business-Type Activities</b>	<b>Total</b>
\$ (3,706,628)	\$ -	\$ (3,706,628)
(6,866,840)	-	(6,866,840)
(3,380,318)	-	(3,380,318)
(573,644)	-	(573,644)
(14,527,430)	-	(14,527,430)
-	224,850	224,850
-	(27,785)	(27,785)
-	437,486	437,486
-	634,551	634,551
(14,527,430)	634,551	(13,892,879)
3,834,661	-	3,834,661
1,472,956	-	1,472,956
1,430,386	-	1,430,386
756,199	-	756,199
866,546	-	866,546
7,002,432	-	7,002,432
61,792	7,312	69,104
473,778	-	473,778
-	15,100	15,100
9,251,918	(9,251,918)	-
25,150,668	(9,229,506)	15,921,162
(2,250,000)	-	(2,250,000)
8,373,238	(8,594,955)	(221,717)
112,784,452	24,174,475	136,958,927
6,987,500	-	6,987,500
119,771,952	24,174,475	143,946,427
\$ 128,145,190	\$ 15,579,520	\$ 143,724,710

See accompanying notes to financial statements.

VILLAGE OF WOODRIDGE, ILLINOIS

BALANCE SHEET  
GOVERNMENTAL FUNDS

December 31, 2014

	General	Janes Avenue Redevelopment TIF #2	Capital Projects	Nonmajor Governmental Funds	Total Governmental Funds
<b>ASSETS</b>					
Cash and investments	\$ 18,616,979	\$ 3,907,569	\$ 11,226,623	\$ 6,243,315	\$ 39,994,486
Receivables, net of allowance					
Taxes	5,515,917	-	280,011	38,400	5,834,328
Accounts	607,587	-	254,835	-	862,422
Intergovernmental	530,317	-	7,149,433	83,029	7,762,779
Interest	19,377	-	12,368	424	32,169
Deposits	1,590,259	-	-	-	1,590,259
Prepaid items	693,061	-	-	-	693,061
Inventory	250	-	-	-	250
<b>TOTAL ASSETS</b>	<b>\$ 27,573,747</b>	<b>\$ 3,907,569</b>	<b>\$ 18,923,270</b>	<b>\$ 6,365,168</b>	<b>\$ 56,769,754</b>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</b>					
<b>LIABILITIES</b>					
Accounts payable	\$ 529,019	\$ 28,233	\$ 57,560	\$ 3,887	\$ 618,699
Retainage payable	-	-	-	39,388	39,388
Accrued payroll	622,935	-	-	-	622,935
Accrued expenses	52,541	-	-	-	52,541
Unearned revenue	15,328	-	-	25,114	40,442
Deposits payable	818,680	-	1,807,710	-	2,626,390
Total liabilities	2,038,503	28,233	1,865,270	68,389	4,000,395
<b>DEFERRED INFLOWS OF RESOURCES</b>					
Unavailable revenue - property taxes	3,181,541	-	-	38,400	3,219,941
Unavailable revenue - other	-	-	7,112,500	-	7,112,500
Total deferred inflows of resources	3,181,541	-	7,112,500	38,400	10,332,441
Total liabilities and deferred inflows of resources	5,220,044	28,233	8,977,770	106,789	14,332,836
<b>FUND BALANCES</b>					
Nonspendable - prepaid items	693,061	-	-	-	693,061
Nonspendable - inventory	250	-	-	-	250
Restricted for economic development	-	3,879,336	-	-	3,879,336
Restricted for highways and streets	-	-	-	2,802,318	2,802,318
Restricted for police services	-	-	-	908,346	908,346
Restricted for debt service	-	-	-	162,436	162,436
Unrestricted					
Assigned					
Capital projects	-	-	9,945,500	-	9,945,500
Equipment replacement	-	-	-	2,385,279	2,385,279
Unassigned	21,660,392	-	-	-	21,660,392
Total fund balances	22,353,703	3,879,336	9,945,500	6,258,379	42,436,918
<b>TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</b>	<b>\$ 27,573,747</b>	<b>\$ 3,907,569</b>	<b>\$ 18,923,270</b>	<b>\$ 6,365,168</b>	<b>\$ 56,769,754</b>

See accompanying notes to financial statements.

**VILLAGE OF WOODRIDGE, ILLINOIS**

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

December 31, 2014

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<b>FUND BALANCES OF GOVERNMENTAL FUNDS</b>	\$ 42,436,918
Amounts reported for governmental activities in the statement of net position are different because:	
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the governmental funds	100,262,611
Net positions of internal service funds are reported as governmental activities on the statement of net position	628,240
Interest payable is accrued as incurred in the statement of activities as opposed to when paid in governmental funds	(176,369)
Net pension assets are not financial resources and are not reported in governmental funds	475,456
The loss on refunding of long-term debt is reported as a deferred outflow of resources on the statement of net position	1,172,010
Long-term intergovernmental receivables are not available to pay for current period expenditures and, therefore, are deferred inflows of resources in the governmental funds	7,112,500
Long-term liabilities are not due and payable in the current period and, therefore, are not reported in the governmental funds	
Bonds payable	(20,922,681)
Installment contract	(985,891)
Compensated absences	(1,622,996)
Net OPEB obligation	(234,608)
<b>NET POSITION OF GOVERNMENTAL ACTIVITIES</b>	<u><u>\$ 128,145,190</u></u>

See accompanying notes to financial statements.

**VILLAGE OF WOODRIDGE, ILLINOIS**

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

For the Eight Months Ended December 31, 2014

	<b>General</b>	<b>Janes Avenue Redevelopment TIF #2</b>	<b>Capital Projects</b>	<b>Nonmajor Governmental Funds</b>	<b>Total Governmental Funds</b>
<b>REVENUES</b>					
Taxes	\$ 7,091,679	\$ 484,201	\$ 736,478	\$ 48,391	\$ 8,360,749
Licenses and permits	835,227	-	-	-	835,227
Intergovernmental	6,230,130	-	451,599	1,371,364	8,053,093
Charges for services	474,322	-	120,480	31,777	626,579
Fines, fees and forfeits	356,647	-	-	92,111	448,758
Investment income	35,674	335	22,181	3,602	61,792
Miscellaneous	437,190	-	-	36,588	473,778
<b>Total revenues</b>	<b>15,460,869</b>	<b>484,536</b>	<b>1,330,738</b>	<b>1,583,833</b>	<b>18,859,976</b>
<b>EXPENDITURES</b>					
Current					
General government	4,712,624	81,349	102,791	-	4,896,764
Public safety	7,445,408	-	-	18,011	7,463,419
Highways and streets	1,977,432	-	52,227	1,461	2,031,120
Capital outlay	-	248,896	7,980	1,922,113	2,178,989
Debt service					
Principal	10,000	-	-	503,300	513,300
Interest and fiscal charges	-	-	175,237	430,594	605,831
<b>Total expenditures</b>	<b>14,145,464</b>	<b>330,245</b>	<b>338,235</b>	<b>2,875,479</b>	<b>17,689,423</b>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	<b>1,315,405</b>	<b>154,291</b>	<b>992,503</b>	<b>(1,291,646)</b>	<b>1,170,553</b>
<b>OTHER FINANCING SOURCES (USES)</b>					
Issuance of refunding bonds	-	-	9,075,000	-	9,075,000
Premium on refunding bonds	-	-	922,681	-	922,681
Payment to escrow agent	-	-	(9,997,010)	-	(9,997,010)
Transfers in	744,943	-	-	925,599	1,670,542
Transfers (out)	(564,624)	(2,907)	(396,184)	(64,949)	(1,028,664)
<b>Total other financing sources (uses)</b>	<b>180,319</b>	<b>(2,907)</b>	<b>(395,513)</b>	<b>860,650</b>	<b>642,549</b>
<b>NET CHANGE IN FUND BALANCES</b>	<b>1,495,724</b>	<b>151,384</b>	<b>596,990</b>	<b>(430,996)</b>	<b>1,813,102</b>
<b>FUND BALANCES, MAY 1</b>	<b>20,857,979</b>	<b>3,727,952</b>	<b>9,348,510</b>	<b>6,689,375</b>	<b>40,623,816</b>
<b>FUND BALANCES, DECEMBER 31</b>	<b>\$ 22,353,703</b>	<b>\$ 3,879,336</b>	<b>\$ 9,945,500</b>	<b>\$ 6,258,379</b>	<b>\$ 42,436,918</b>

See accompanying notes to financial statements.

**VILLAGE OF WOODRIDGE, 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 Eight Months Ended December 31, 2014

<b>NET CHANGE IN FUND BALANCES - TOTAL GOVERNMENTAL FUNDS</b>	<b>\$ 1,813,102</b>
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	149,870
Depreciation expense	(820,791)
Transfers of capital assets from business-type activities to governmental activities are reported on the statement of activities	10,532,496
Proceeds from the disposal of capital assets are recognized in governmental funds but the gain (loss) is recognized on the statement of activities	(46,200)
Loss on the disposal of capital assets subject to the control of the Village but for which was not related to the Village's ordinary typical activities is reported as a special item on the statement of activities	(2,250,000)
The issuance of long-term debt is reported as an other financing source in governmental funds but as an increase in principal outstanding on the statement of net position	(9,075,000)
The premium on issuance of long-term debt is reported as an other financing source in governmental funds but as an increase in principal outstanding on the statement of net position	(922,681)
The payment to escrow agent for the refunding of long-term debt is reported as an other financing use in the governmental funds but as	
A decrease of principal outstanding in the statement of net position	8,825,000
Loss on refunding amortized over the life of the bonds	1,172,010
Interest expense on the statement of activities	671
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	513,300
Transfers of long-term liabilities from business-type activities to governmental activities are reported on the statement of activities	(1,922,456)
The change in compensated absences does not require a current financial resource	(6,843)
Interest costs are recognized when paid in governmental funds but when incurred on the statement of activities	31,516
Revenues in the statement of activities that are not available in governmental funds are not reported as a revenue in governmental funds until received	125,000
The change in net position of the internal service fund is included in the governmental activities	76,184
The change in the other postemployment benefit obligation is not a source or use of a financial resource	(100,663)
The change in the net pension asset is not a source or use of a financial resource	<u>278,723</u>
<b>CHANGE IN NET POSITION OF GOVERNMENTAL ACTIVITIES</b>	<b><u>\$ 8,373,238</u></b>

See accompanying notes to financial statements.

VILLAGE OF WOODRIDGE, ILLINOIS

STATEMENT OF NET POSITION  
 PROPRIETARY FUNDS

December 31, 2014

	Business-Type Activities			Total Enterprise Funds	Governmental Activities
	Waterworks and Sewerage	Village Greens Golf Course	Seven Bridges Golf Course		Internal Service
<b>CURRENT ASSETS</b>					
Cash and investments	\$ 2,127,860	\$ -	\$ -	\$ 2,127,860	\$ 562,300
Receivables, net of allowances					
Accounts	1,196,217	-	-	1,196,217	9,266
Interest	715	-	-	715	-
Inventory	-	-	-	-	92,912
Prepaid items	150,119	-	-	150,119	23,354
Total current assets	3,474,911	-	-	3,474,911	687,832
<b>NONCURRENT ASSETS</b>					
Capital assets					
Capital assets not being depreciated	51,625	-	-	51,625	-
Capital assets being depreciated	66,594,548	-	-	66,594,548	-
Accumulated depreciation	(52,893,399)	-	-	(52,893,399)	-
Total noncurrent assets	13,752,774	-	-	13,752,774	-
Total assets	17,227,685	-	-	17,227,685	687,832
<b>CURRENT LIABILITIES</b>					
Accounts payable	352,321	-	-	352,321	12,613
Retainage payable	285	-	-	285	-
Accrued payroll	105,745	-	-	105,745	20,475
Accrued vacation	36,268	-	-	36,268	5,301
Deposits payable	1,008,474	-	-	1,008,474	-
Total current liabilities	1,503,093	-	-	1,503,093	38,389
<b>NONCURRENT LIABILITIES</b>					
Accrued vacation	145,072	-	-	145,072	21,203
Total noncurrent liabilities	145,072	-	-	145,072	21,203
Total liabilities	1,648,165	-	-	1,648,165	59,592
<b>NET POSITION</b>					
Net investment in capital assets	13,752,774	-	-	13,752,774	-
Unrestricted	1,826,746	-	-	1,826,746	628,240
<b>TOTAL NET POSITION</b>	<b>\$ 15,579,520</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 15,579,520</b>	<b>\$ 628,240</b>

See accompanying notes to financial statements.

VILLAGE OF WOODRIDGE, ILLINOIS

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

For the Eight Months Ended December 31, 2014

	Business-Type Activities			Total Enterprise Funds	Governmental Activities
	Waterworks and Sewerage	Village Greens Golf Course	Seven Bridges Golf Course		Internal Service
<b>OPERATING REVENUES</b>					
Charges for services	\$ 5,971,918	\$ -	\$ 321,833	\$ 6,293,751	\$ 703,341
Total operating revenues	5,971,918	-	321,833	6,293,751	703,341
<b>OPERATING EXPENSES</b>					
Administration	579,828	-	-	579,828	-
Operations	4,453,744	32	5,175	4,458,951	634,933
Depreciation	791,744	23,153	106,370	921,267	-
Total operating expenses	5,825,316	23,185	111,545	5,960,046	634,933
OPERATING INCOME (LOSS)	146,602	(23,185)	210,288	333,705	68,408
<b>NON-OPERATING REVENUES (EXPENSES)</b>					
Investment income	6,855	431	26	7,312	(4)
Gain on disposal of capital assets	15,100	-	-	15,100	-
Other income	-	-	-	-	7,780
Interest expense	(2,812)	(4,600)	(18,502)	(25,914)	-
Reassignment of capital assets and long-term debt to governmental activities	-	(2,350,360)	(6,259,680)	(8,610,040)	-
Total non-operating revenues (expenses)	19,143	(2,354,529)	(6,278,156)	(8,613,542)	7,776
INCOME (LOSS) BEFORE TRANSFERS AND CONTRIBUTIONS	165,745	(2,377,714)	(6,067,868)	(8,279,837)	76,184
<b>TRANSFERS</b>					
Transfers in	-	35,209	-	35,209	-
Transfers (out)	(238,267)	-	(438,820)	(677,087)	-
Total transfers	(238,267)	35,209	(438,820)	(641,878)	-
<b>CONTRIBUTIONS</b>	81,060	-	245,700	326,760	-
CHANGE IN NET POSITION	8,538	(2,342,505)	(6,260,988)	(8,594,955)	76,184
NET POSITION, MAY 1	15,570,982	2,342,505	6,260,988	24,174,475	552,056
<b>NET POSITION, DECEMBER 31</b>	<b>\$ 15,579,520</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 15,579,520</b>	<b>\$ 628,240</b>

See accompanying notes to financial statements.

VILLAGE OF WOODRIDGE, ILLINOIS

STATEMENT OF CASH FLOWS  
PROPRIETARY FUNDS

For the Eight Months Ended December 31, 2014

	Business-Type Activities			Total Enterprise Funds	Governmental Activities
	Waterworks and Sewerage	Village Greens Golf Course	Seven Bridges Golf Course		Internal Service Fund
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>					
Receipts from customers and users	\$ 5,708,366	\$ -	\$ 321,833	\$ 6,030,199	\$ -
Receipts from interfund services	-	-	-	-	703,452
Miscellaneous income	-	4,607	-	4,607	7,780
Payments to suppliers	(3,899,426)	(32)	(5,175)	(3,904,633)	(408,736)
Payments to employees	(1,287,576)	-	-	(1,287,576)	(239,868)
Net cash from operating activities	521,364	4,575	316,658	842,597	62,628
<b>CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES</b>					
Transfers in	-	35,209	-	35,209	-
Transfers (out)	(238,267)	-	(438,821)	(677,088)	-
Net cash from noncapital financing activities	(238,267)	35,209	(438,821)	(641,879)	-
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>					
Interest received	6,651	561	26	7,238	3
Net cash from investing activities	6,651	561	26	7,238	3
<b>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES</b>					
Purchase of capital assets	(121,307)	-	-	(121,307)	-
Proceeds from disposal of capital assets	15,375	-	-	15,375	-
Principal paid on long-term debt	(96,800)	(154,900)	-	(251,700)	-
Interest paid on long-term debt	(4,220)	(6,900)	(13,875)	(24,995)	-
Net cash from capital and related financing activities	(206,952)	(161,800)	(13,875)	(382,627)	-
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	82,796	(121,455)	(136,012)	(174,671)	62,631
CASH AND CASH EQUIVALENTS, MAY 1	2,045,064	121,455	136,012	2,302,531	499,669
<b>CASH AND CASH EQUIVALENTS, DECEMBER 31</b>	<b>\$ 2,127,860</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 2,127,860</b>	<b>\$ 562,300</b>

This statement is continued on the following page.

VILLAGE OF WOODRIDGE, ILLINOIS

STATEMENT OF CASH FLOWS  
 PROPRIETARY FUNDS (Continued)

For the Eight Months Ended December 31, 2014

	Business-Type Activities			Total Enterprise Funds	Governmental
	Waterworks and Sewerage	Village Greens Golf Course	Seven Bridges Golf Course		Internal Service Fund
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>					
Operating income (loss)	\$ 146,602	\$ (23,185)	\$ 210,288	\$ 333,705	\$ 68,408
Adjustments to reconcile operating income (loss) to net cash from operating activities					
Other income	-	-	-	-	7,780
Depreciation	791,744	23,153	106,370	921,267	-
(Increase) decrease in					
Receivables	(263,552)	3,359	-	(260,193)	110
Prepaid items	(17,366)	1,248	-	(16,118)	(2,781)
Inventory	-	-	-	-	9,635
Increase (decrease) in					
Accounts payable	(155,824)	-	-	(155,824)	(24,710)
Accrued payroll	39,114	-	-	39,114	8,068
Accrued vacation	(19,354)	-	-	(19,354)	(3,882)
Escrow deposits	-	-	-	-	-
<b>NET CASH FROM OPERATING ACTIVITIES</b>	<b>\$ 521,364</b>	<b>\$ 4,575</b>	<b>\$ 316,658</b>	<b>\$ 842,597</b>	<b>\$ 62,628</b>

See accompanying notes to financial statements.

VILLAGE OF WOODRIDGE, ILLINOIS

STATEMENT OF FIDUCIARY NET POSITION  
PENSION TRUST FUND

December 31, 2014

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	<b>Police Pension Fund</b>
<b>ASSETS</b>	
Investments	
Illinois Funds Money Market Fund	\$ 25,284
U.S. Treasury obligations	370,597
U.S. agency securities	8,071,777
State and local obligations	1,529,809
Corporate bonds	2,740,066
Common stocks	6,089,458
Mutual funds	11,805,349
Money market funds	770,235
Accrued interest receivable	119,567
	<hr/>
Total assets	31,522,142
	<hr/>
<b>LIABILITIES</b>	
Accounts payable	1,905
	<hr/>
Total liabilities	1,905
	<hr/>
<b>NET POSITION</b>	
Held in trust for pension benefits	31,520,237
	<hr/>
<b>TOTAL NET POSITION</b>	<b>\$ 31,520,237</b>
	<hr/> <hr/>

See accompanying notes to financial statements.

**VILLAGE OF WOODRIDGE, ILLINOIS**

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

For the Eight Months Ended December 31, 2014

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**ADDITIONS**

Contributions	
Employer	\$ 1,945,484
Employee	<u>291,125</u>
Total contributions	<u>2,236,609</u>
Investment income	
Net depreciation in fair value of investments	(82,036)
Interest	<u>1,159,318</u>
Total investment income	1,077,282
Less investment expense	<u>(40,035)</u>
Net investment income	<u>1,037,247</u>
Total additions	<u>3,273,856</u>

**DEDUCTIONS**

Pension benefits and refunds	1,694,259
Administrative expenses	<u>21,979</u>
Total deductions	<u>1,716,238</u>

NET INCREASE 1,557,618

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

May 1	<u>29,962,619</u>
December 31	<u><u>\$ 31,520,237</u></u>

See accompanying notes to financial statements.

# VILLAGE OF WOODRIDGE, ILLINOIS

## NOTES TO FINANCIAL STATEMENTS

December 31, 2014

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### 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements of the Village of Woodridge, Illinois (the Village) 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 Village's accounting policies are described below.

#### a. Reporting Entity

The Village was incorporated in 1959 and is a municipal corporation governed by an elected mayor and six-member board. The Village provides the following services as authorized by its charter: police protection, highway and street maintenance and reconstruction, building code enforcement, public improvements, economic development, planning and zoning, water and sewerage services, golf services and general administrative services.

#### b. Fund Accounting

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

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

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

**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

b. Fund Accounting (Continued)

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

Fiduciary funds are used to account for assets held on behalf of outside parties, including other governments, or on behalf of other funds within the Village. The Village utilizes pension trust funds which are generally used to account for assets that the Village holds in fiduciary capacity. The Village maintains a Police Pension Trust Fund.

c. Government-Wide and Fund Financial Statements

The government-wide financial statements (i.e., the statements of net position and the statement of activities) report information on all of the nonfiduciary activities of the Village. 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.

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.

**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

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

The Village reports the following major governmental funds:

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

The Janes Avenue Redevelopment TIF #2 Fund is used to account for restricted funds received and expended under the Janes Avenue redevelopment project. The Village has elected to present this fund as a major fund.

The Capital Projects Fund accounts for certain taxes, intergovernmental revenues, annexation fees and other minor resources assigned for roadway improvements and large capital projects relating to new development.

The Village reports the following major proprietary funds:

The Waterworks and Sewerage Fund is used to account for the provision of potable water and wastewater treatment services to the residents of the Village and some residents of the County.

The Village Greens Golf Course Fund accounts for the Village's share of the Village-owned Village Greens of Woodridge, an 18-hole golf course with full pro-shop, locker and banquet facilities. The Woodridge Park District operates this course and the Village's rights are enforced under an operating agreement. The Village has elected to present this fund as a major fund. This fund was closed as of December 31, 2014.

The Seven Bridges Golf Course Fund accounts for the Village's share of the Village-owned Seven Bridges Golf Course, a championship 18-hole golf course with full pro-shop, locker and banquet facilities. An outside entity operates this course and the Village's rights are enforced under an operating agreement. The Village has elected to present this fund as a major fund. This fund was closed as of December 31, 2014.

Additionally, the Village reports the following internal service and fiduciary funds:

The Municipal Garage Fund accounts for the cost of operating a maintenance facility for vehicular equipment used by other village departments. A monthly charge is assessed which provides for the cost of mechanics, fuel, repair parts and other expenses.

**VILLAGE OF WOODRIDGE, ILLINOIS**  
NOTES TO FINANCIAL STATEMENTS (Continued)

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**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

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

The Police Pension Fund accounts for the accumulation of resources to be used for retirement annuity payments at appropriate amounts and times in the future. Resources are contributed by sworn police officers at rates fixed by law and the Village at amounts determined by an annual actuarial study.

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 fiduciary fund financial statements. Revenues and additions are recorded when earned and expenses and deductions are recorded when a liability is incurred. Property taxes are recognized as revenues in the year for which they are levied (i.e., intended to finance). Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met. Operating revenues and expenses are directly attributable to the operation of the proprietary funds. Non-operating 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.

The Village considers revenues to be available if they are collected within 90 days of the end of the current fiscal period (60 days for property taxes). Expenditures generally are recorded when the related fund liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences, are recorded when payment is due.

Those revenues susceptible to accrual are property taxes, franchise taxes, licenses, interest revenue and charges for services. Sales, income, replacement and motor fuel taxes collected and held by the state at year end on behalf of the Village also are susceptible to accrual. All other revenue items are considered to be measurable and available only when cash is received by the Village.

**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

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

The accrual basis of accounting is utilized by proprietary fund types and pension trust funds. Under this method, revenues are recorded when earned and expenses are recorded at the time liabilities are incurred. Unbilled water revenue of the Waterworks and Sewerage Fund is recognized as earned when the water is consumed.

The Village reports unearned revenue and deferred/unavailable revenue on its financial statements. Deferred/unavailable revenues arise when a potential revenue does not meet both the available criteria for recognition in the current period, under the modified accrual basis of accounting. Unearned revenue arises when a revenue is measurable but not earned under the accrual basis of accounting. Unearned revenues also arise when resources are received by the Village before it has a legal claim to them or prior to the provision of services, as when grant monies are received prior to the incurrence of qualifying expenditures. In subsequent periods, when both revenue recognition criteria are met, or when the Village has a legal claim to the resources, the liability and deferred inflows of resource for unearned and deferred/unavailable revenue are 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 Village's proprietary funds considers all highly liquid investments with an original maturity of three months or less when purchased to be cash equivalents.

Investments

All Village investments and all pension fund investments are stated at fair value in accordance with GASB Statement Nos. 25 and 31.

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 Village's fair value in the pool.

**VILLAGE OF WOODRIDGE, ILLINOIS**  
NOTES TO FINANCIAL STATEMENTS (Continued)

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**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

f. Receivables

The recognition of receivables associated with non-exchange transactions is as follows:

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

g. Inventory

Supplies inventory is valued at cost. Inventory of items held for resale is valued at the lower of cost first-in/first-out (FIFO) or market.

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 and are recorded using the consumption method.

i. Interfund Receivables/Payables

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

j. Capital Assets

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

**VILLAGE OF WOODRIDGE, ILLINOIS**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**

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**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

j. Capital Assets (Continued)

Capital assets are defined by the Village as assets with an initial, individual cost from \$50,000 to \$250,000 and an estimated useful life in excess of one year. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at estimated fair market value at the date of donation. Infrastructure acquired prior to the implementation of GASB Statement No. 34, *Basic Financial Statements - and Management's Discussion and Analysis - for State and Local Governments*, is included in these financial statements.

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.

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
Buildings	45
Building improvements	10-30
Land improvements	20
Furniture and fixtures	5
Vehicles	2-12
Infrastructure	10-40
Water and waterworks	25-75

k. Compensated Absences

Vested or accumulated vacation leave that is expected to be liquidated with expendable financial resources is reported as an expenditure and a fund liability of the governmental fund that will pay it. Amounts of vested or accumulated vacation leave that are not expected to be liquidated with expendable available financial resources are accrued when incurred in the government-wide financial statements.

Vested or accumulated vacation leave of proprietary funds is recorded as an expense and liability of those funds as the benefits accrue to employees. Compensated absences are reported in governmental funds only if they have matured (i.e., unused reimbursable leave still outstanding following an employee's resignation or retirement).

The General Fund and Waterworks and Sewerage Fund have been used in prior years to liquidate the liability for compensated absences.

**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 the unamortized loss on refunding, are deferred and amortized over the life of the bonds. Bonds payable are reported net of the applicable bond premium or discount.

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 Position

In the fund financial statements, governmental funds report nonspendable fund balance for amounts that are either not in spendable form or legally or contractually required to be maintained intact, unless conversion of the nonspendable asset to a spendable asset would result in a restriction or commitment on the spendable asset, in which case reporting the restriction or commitment takes precedent.

Restrictions of fund balance are reported for amounts constrained by legal restrictions from outside parties for use for a specific purpose or externally imposed by outside entities or from enabling legislation adopted by the Village. Committed fund balance is constrained by formal actions of the Village's Board of Trustees, which is considered the Village's highest level of decision-making authority. Formal actions include ordinances approved by the Village Board. Assigned fund balance represents amounts constrained by the Village's intent to use them for a specific purpose. The authority to assign fund balance resides with the Finance Director as authorized by the fund balance policy adopted by the Village Board. Any residual fund balance in the General Fund, including fund balance targets and any deficit fund balance of any other governmental fund is reported as unassigned.

The Village has established a fund balance policy for its general fund unassigned fund balance. The policy establishes a target for unassigned fund balance to be maintained in the General Fund equivalent to 25% of projected expenditures in the fifth year of the five-year plan, which is reported as unassigned fund balance in the General Fund.

**VILLAGE OF WOODRIDGE, ILLINOIS**  
NOTES TO FINANCIAL STATEMENTS (Continued)

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**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

m. Fund Balances/Net Position (Continued)

The Village's flow of funds assumption prescribes that the funds with the highest level of constraint are expended first. If restricted or unrestricted funds are available for spending, the restricted funds are spent first. Additionally, if different levels of unrestricted funds are available for spending the Village considers committed funds to be expended first followed by assigned funds and then unassigned funds.

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

n. Deferred Outflows/Inflows of Resources

In addition to assets, the statement of financial position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net assets that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then. In addition to liabilities, the statement of financial position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net assets that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time.

o. 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.

p. 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.

**VILLAGE OF WOODRIDGE, ILLINOIS**  
NOTES TO FINANCIAL STATEMENTS (Continued)

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**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

q. Special Item

Certain significant transactions or other events within the control of management that are either unusual in nature or infrequent in occurrence are reported as special items. The Village has reported a loss on disposal on the donation of land to another governmental entity as a special item.

**2. PROPERTY TAXES**

The Village's property tax becomes a lien on real property on January 1 of the year it is levied. The 2014 levy was adopted in December 2014 and attached as an enforceable lien as of January 1, 2014. The Village does not have a statutory tax rate limit. Property taxes are deposited with the County Treasurers who remit to the Village its respective share of collections. Taxes levied in one year become due and payable in two installments during the following year, on or about June 1 and September 1. The 2014 levy is intended to finance the 2015 fiscal year and, therefore, is reported as deferred/unavailable revenue at December 31, 2014.

**3. RECEIVABLES**

The following receivables are included in intergovernmental receivable on the statement of net position:

**GOVERNMENTAL ACTIVITIES**

Income tax	\$ 369,332
Use tax	170,389
Gasoline tax	27,529
Motor fuel tax	83,029
Woodridge Park District	<u>7,112,500</u>

<b>TOTAL</b>	<u><u>\$ 7,762,779</u></u>
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The Series 2008 General Obligation Bonds and the Series 2014 General Obligation Refunding Bonds were issued for a joint purchase of land owned 50% by the Village and 50% by the Woodridge Park District (the District). The District is repaying these bonds issued by the Village. Future principal and interest payments owed from the District are as follows, with the principal portion recorded as an intergovernmental receivable in the capital projects fund/governmental activities.

**VILLAGE OF WOODRIDGE, ILLINOIS**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**

**3. RECEIVABLES (Continued)**

The annual debt service requirements are as follows:

Year Ending	Principal	Interest
2015	\$ 50,000	\$ 211,455
2016	60,000	284,032
2017	290,000	277,231
2018	302,500	265,581
2019	315,000	253,456
2020	330,000	240,744
2021	347,500	227,319
2022	365,000	212,753
2023	380,000	197,475
2024	400,000	181,875
2025	412,500	165,625
2026	435,000	148,675
2027	457,500	130,525
2028	480,000	110,288
2029	507,500	89,350
2030	502,500	69,150
2031	497,500	49,150
2032	492,500	29,350
2033	487,500	9,750
TOTAL	<u>\$ 7,112,500</u>	<u>\$ 3,153,784</u>

**4. DEPOSITS AND INVESTMENTS**

State statutes and the Village’s investment policy authorize the Village to make deposits/invest 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 Government or agreements to repurchase these same obligations, short-term commercial paper rated within the highest classifications by at least two standard rating services, Illinois Funds and the Illinois Metropolitan Investment Fund. It is the policy of the Village 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 Village and conforming to all state and local statutes governing the investment of public funds, using the “prudent person” standard for managing the overall portfolio. The primary objective of the policy is safety (preservation of capital and protection of investment principal), liquidity and yield.

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

**VILLAGE OF WOODRIDGE, ILLINOIS**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**

**4. DEPOSITS AND INVESTMENTS (Continued)**

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

Village Deposits with Financial Institutions

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

Village Investments

In accordance with its investment policy, the Village limits its exposure to interest rate risk by structuring the portfolio to provide liquidity for operating funds and maximizing yields for funds not needed within a three-year period. The investment policy limits the maximum maturity length of investments for unrestricted funds to three years from date of purchase.

The Village limits its exposure to credit risk, the risk that the issuer of a debt security will not pay its par value upon maturity, by limiting investments to the safest types of securities or other allowable investments, prequalifying the financial institutions, broker/dealers, intermediates and advisers with which the Village will do business; and diversifying the investment portfolio so that potential losses on individual securities or other allowable investments will be minimized. Illinois Funds is rated AAAM by Standard and Poor's and IMET is rated Aaa by Moody's.

The following table presents the investments and maturities of the Village's debt securities as of December 31, 2014:

Investment Type	Fair Value	Investment Maturities (in Years)			
		Less than 1	1-5	6-10	Greater than 10
Illinois Metropolitan Investment Trust	\$ 5,569,471	\$ -	\$ 5,569,471	\$ -	\$ -
Negotiable CDs	18,869,121	6,832,563	12,036,558	-	-
<b>TOTAL</b>	<b>\$ 24,438,592</b>	<b>\$ 6,832,563</b>	<b>\$ 17,606,029</b>	<b>\$ -</b>	<b>\$ -</b>

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

**VILLAGE OF WOODRIDGE, ILLINOIS**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**

**4. DEPOSITS AND INVESTMENTS (Continued)**

Village Investments (Continued)

The Village's investment policy is silent on custodial credit risk. Illinois Funds and IMET are not subject to custodial credit risk.

Concentration of credit risk - the Village's investment policy limits the amount of the portfolio that can be invested in any one investment vehicle as follows: no more than 50% of the portfolio can be with one financial institution, no more than 10% in commercial paper and no more than 50% in Illinois Funds.

**5. CAPITAL ASSETS**

Capital asset activity for the eight months ended December 31, 2014 was as follows:

	Balances May 1, Reclassified	Additions/ Transfers*	Retirements	Balances December 31
<b>GOVERNMENTAL ACTIVITIES</b>				
Capital assets not being depreciated				
Land	\$ 23,512,114	\$ 7,009,232	\$ 2,250,000	\$ 28,271,346
Construction in progress	112,191	-	-	112,191
Right of way	45,138,960	-	46,200	45,092,760
Total capital assets not being depreciated	68,763,265	7,009,232	2,296,200	73,476,297
Capital assets being depreciated				
Buildings	4,094,395	6,039,579	-	10,133,974
Furniture and equipment	1,054,891	7,794,882	-	8,849,773
Vehicles	627,201	105,870	-	733,071
Infrastructure	44,984,983	44,000	-	45,028,983
Total capital assets being depreciated	50,761,470	13,984,331	-	64,745,801
Less accumulated depreciation for				
Buildings	2,156,160	3,022,791	-	5,178,951
Furniture and equipment	1,054,864	7,349,064	-	8,403,928
Vehicles	470,410	28,201	-	498,611
Infrastructure	23,146,065	731,932	-	23,877,997
Total accumulated depreciation	26,827,499	11,131,988	-	37,959,487
Total capital assets being depreciated, net	23,933,971	2,852,343	-	26,786,314
<b>GOVERNMENTAL ACTIVITIES</b>				
<b>CAPITAL ASSETS, NET</b>	<b>\$ 92,697,236</b>	<b>\$ 9,861,575</b>	<b>\$ 2,296,200</b>	<b>\$ 100,262,611</b>

\*The Village closed the Village Greens Golf Course and Seven Bridges Golf Course enterprise funds as of December 31, 2014 and transferred the capital assets to the governmental activities. The amounts reflected in the above table include the transfer of the book value of capital assets and the related accumulated depreciation as of December 31, 2014.

**VILLAGE OF WOODRIDGE, ILLINOIS**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**

**5. CAPITAL ASSETS (Continued)**

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

**GOVERNMENTAL ACTIVITIES**

General government	\$ 23,355
Public safety	37,303
Highways and streets	<u>760,133</u>

**TOTAL DEPRECIATION EXPENSE - GOVERNMENTAL ACTIVITIES** \$ 820,791

	Balances May 1, Reclassified	Additions	Retirements/ Transfers*	Balances December 31
<b>BUSINESS-TYPE ACTIVITIES</b>				
Capital assets not being depreciated				
Land	\$ 7,060,857	\$ -	\$ 7,009,232	\$ 51,625
Total capital assets not being depreciated	<u>7,060,857</u>	<u>-</u>	<u>7,009,232</u>	<u>51,625</u>
Capital assets being depreciated				
Buildings and improvements	11,618,583	-	7,404,481	4,214,102
Land improvements	4,298,527	-	4,298,527	-
Intangibles	1,374,281	-	-	1,374,281
Furniture and equipment	3,802,885	131,886	2,224,193	1,710,578
Distribution system	33,316,972	81,060	-	33,398,032
Sewer system	25,897,555	-	-	25,897,555
Total capital assets being depreciated	<u>80,308,803</u>	<u>212,946</u>	<u>13,927,201</u>	<u>66,594,548</u>
Less accumulated depreciation for				
Buildings and improvements	5,365,291	141,348	4,247,548	1,259,091
Land improvements	4,144,404	8,469	4,152,873	-
Intangibles	651,535	18,240	-	669,775
Furniture and equipment	3,104,589	66,435	2,003,241	1,167,783
Distribution system	27,599,099	395,736	-	27,994,835
Sewer system	21,510,876	291,039	-	21,801,915
Total accumulated depreciation	<u>62,375,794</u>	<u>921,267</u>	<u>10,403,662</u>	<u>52,893,399</u>
Total capital assets being depreciated, net	<u>17,933,009</u>	<u>(708,321)</u>	<u>3,523,539</u>	<u>13,701,149</u>
<b>BUSINESS-TYPE ACTIVITIES</b>				
<b>CAPITAL ASSETS, NET</b>	<u>\$ 24,993,866</u>	<u>\$ (708,321)</u>	<u>\$ 10,532,771</u>	<u>\$ 13,752,774</u>

\*The Village closed the Village Greens Golf Course and Seven Bridges Golf Course enterprise funds as of December 31, 2014 and transferred the capital assets to the governmental activities. The amounts reflected in the above table include the transfer of the book value of capital assets and the related accumulated depreciation as of December 31, 2014.

**VILLAGE OF WOODRIDGE, ILLINOIS**  
NOTES TO FINANCIAL STATEMENTS (Continued)

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**5. CAPITAL ASSETS (Continued)**

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

<b>BUSINESS-TYPE ACTIVITIES</b>	
Waterworks and Sewerage	\$ 791,744
Village Greens Golf Course	23,153
Seven Bridges Golf Course	<u>106,370</u>
<b>TOTAL DEPRECIATION EXPENSE - BUSINESS-TYPE ACTIVITIES</b>	 <b><u>\$ 921,267</u></b>

**6. RISK MANAGEMENT**

The Village 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 and injuries to the Village's employees. Employees' health insurance is purchased through a broker and no risk of loss is retained by the Village.

**Intergovernmental Personnel Benefit Cooperative (IPBC)**

Risks for medical and death benefits for employees and retirees are provided for through the Village's participation in the Intergovernmental Personnel Benefit Cooperative (IPBC). IPBC acts as an administrative agency to receive, process and pay such claims as may come within the benefit program of each member. IPBC maintains specific reinsurance coverage for claims in excess of \$50,000 per individual employee participant. The Village pays premiums to IPBC based upon current employee participation and its prior experience factor with the pool. Current year coverages or underages for participation in the pool are adjusted into subsequent years experience factor for premiums. There were no significant changes in insurance coverages from the prior year and settlements did not exceed insurance coverage in any of the past three fiscal years.

**Intergovernmental Risk Management Agency (IRMA)**

The Village 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 Cooperation 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.

**VILLAGE OF WOODRIDGE, ILLINOIS**  
NOTES TO FINANCIAL STATEMENTS (Continued)

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**6. RISK MANAGEMENT (Continued)**

The Village'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 Village 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 by-laws 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 Village is aware of no additional contributions due to IRMA as of December 31, 2014.

There have been no significant changes in coverage from the prior two years and settlements have not exceeded coverage in any of the prior three years.

**7. COMMITMENTS AND CONTINGENCIES**

a. Litigation

There are several pending lawsuits in which the Village is involved. Management believes that the potential claims against the Village resulting from such litigation will not materially affect the financial position of the Village.

b. Deferred Compensation Plan

The Village offers its employees a deferred compensation plan in accordance with Internal Revenue Service Code Section 457. The plan, available to all village employees, permits them to defer a portion of their salary until future years. Participation in the plan is optional. The deferred compensation plan is not available to employees until termination, retirement, death or unforeseeable emergency. All amounts of compensation deferred under the plan are held in trust on behalf of the employees. Accordingly, the assets are not reported in these financial statements.

c. 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.

**7. COMMITMENTS AND CONTINGENCIES (Continued)**

c. Grants (Continued)

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

d. DuPage Water Commission

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

e. Economic Incentives

In 1995, the Village established a Tax Increment Financing (TIF) District for multiple properties at the intersection of Janes Avenue and 83<sup>rd</sup> Street. The Village hired a consultant to prepare an Early Action Program highlighting priority projects that should be pursued in this mixed-use TIF. The Village also prepared a Cost Participation Program and shared it with the commercial property owners. The Village has approved three projects since 2004, including the Janes Avenue Streetscape, Waterbury Redevelopment and J&L Fasteners site improvements.

This past fiscal year the Village acquired the Janes Plaza Shopping Center, on the northeast corner of Janes Avenue and 83<sup>rd</sup> Street, within the Village's TIF District. This property had been identified as a potential location for a proposed Athletic Recreation Center (ARC).

The Village has entered into various economic incentive agreements with commercial entities whereby the Village has agreed to reimburse the commercial entities through sales tax and utility tax rebates. The amount of the rebates is limited to specified time periods or maximum caps of varying amounts and are payable over one year to twenty years solely from sales taxes and utility taxes generated by the commercial entities. The rebates are to be paid semiannually, with the last agreement expiring in 2032. To date, the Village has paid \$ 802,347 to the commercial entities.

**VILLAGE OF WOODRIDGE, ILLINOIS**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**

**8. SEVEN BRIDGES GOLF COURSE OPERATIONS**

The Village has entered into various agreements with a Developer to operate Seven Bridges Golf Course. An affiliate of the Developer operates the course under an agreement expiring June 30, 2021, with four separate five-year options to renew through June 30, 2041.

Payments on the 2012B Taxable General Obligation Refunding Bonds and the Golf Course Second Mortgage Note (payable to an affiliate of the Developer) are made solely from golf course revenues and are guaranteed by the Developer. Operating cash flow of the course is also subsidized by the Developer, as necessary.

The Developer has contributed approximately \$6,700,000 in various improvements to the course. Under the first amendment to the Intergovernmental Operating Agreement, the Developer receives management fees in an amount equal to fifty percent (50%) from May 1, 1999 through the balance of the term of the operating agreement.

Complete financial statements of the Seven Bridges Golf Course may be obtained from the Village Administrative Offices.

**9. LONG-TERM DEBT**

A summary of changes in long-term debt for the eight months ended December 31, 2014 is as follows:

Issue	Fund Debt Retired by	Balances May 1	Issuances	Retirements/ Refundings	Balances December 31	Current Portion
General Obligation Bonds of 2008, due in annual installments of \$100,000 to \$1,000,000 plus interest at 3% to 5% through February 1, 2033.	Debt Service	\$ 13,975,000	\$ -	\$ 8,825,000	\$ 5,150,000	\$ 100,000
General Obligation Refunding Bonds of 2009, due in annual installments of \$685,000 to \$765,000 plus interest at 2% to 3% through December 30, 2014.	General	10,000	-	10,000	-	-
	Debt Service	503,300	-	503,300	-	-
	Waterworks and Sewerage	96,800	-	96,800	-	-
	Village Greens Golf Course	154,900	-	154,900	-	-
Taxable General Obligation Bonds of 2010, due in annual installments of \$445,000 to \$655,000 plus interest at 1.5% to 4.7% through February 1, 2021.	Debt Service	4,070,000	-	-	4,070,000	515,000

**VILLAGE OF WOODRIDGE, ILLINOIS**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**

**9. LONG-TERM DEBT (Continued)**

Issue	Fund Debt Retired by	Balances May 1	Issuances	Retirements/ Refundings	Balances December 31	Current Portion
General Obligation Refunding Bonds of 2012A, due in annual installments of \$375,000 to \$395,000 plus interest at 2% to 3% through February 1, 2016.	Debt Service	\$ 1,155,000	\$ -	\$ 375,000	\$ 780,000	\$ 385,000
Taxable General Obligation Refunding Bonds of 2012B, due in annual installments of \$440,000 to \$470,000 plus interest at 2% to 3% through February 1, 2016.	Seven Bridges Golf Course/ General	925,000	-	-	925,000	455,000
General Obligation Refunding Bonds of 2014, due in annual installments of \$20,000 to \$1,015,000 plus interest at 2% to 4% through February 1, 2033.	Debt Service	-	9,075,000	-	9,075,000	-
Seven Bridges Golf Course Second Mortgage note dated March 27, 1997, due in monthly installments of \$35,918 including interest at 7% commencing May 1, 2000 through June 1, 2017.	Seven Bridges Golf Course/ General	1,221,012	-	235,121	985,891	373,846
<b>TOTAL LONG-TERM DEBT</b>		<b>\$ 22,111,012</b>	<b>\$ 9,075,000</b>	<b>\$ 10,200,121</b>	<b>\$ 20,985,891</b>	<b>\$ 1,828,846</b>

During the eight months ended December 31, 2014, the following changes occurred in liabilities reported in the governmental activities:

	May 1	Additions/ Transfers**	Reductions/ Refundings	December 31	Due Within One Year
<b>GOVERNMENTAL ACTIVITIES</b>					
General obligation bonds	\$ 19,338,300	\$ 10,000,000	\$ 9,338,300	\$ 20,000,000	\$ 1,455,000
Unamortized premium	-	922,681	-	922,681	-
Installment contract	-	985,891	-	985,891	373,846
Compensated absences*	1,635,645	340,984	327,129	1,649,500	329,900
Net other postemployment benefit obligation*	133,945	100,663	-	234,608	-
<b>TOTAL GOVERNMENTAL ACTIVITIES</b>	<b>\$ 21,107,890</b>	<b>\$ 12,350,219</b>	<b>\$ 9,665,429</b>	<b>\$ 23,792,680</b>	<b>\$ 2,158,746</b>

\*These liabilities are primarily retired by the General Fund.

**VILLAGE OF WOODRIDGE, ILLINOIS**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**

**9. LONG-TERM DEBT (Continued)**

\*\*The Village closed the Seven Bridges Golf Course enterprise fund as of December 31, 2014 and transferred the long-term debt payable to the governmental activities. Payments during the year were made by the enterprise fund and the balances transferred are as of December 31, 2014.

During the eight months ended December 31, 2014, the following changes occurred in liabilities reported in the business-type activities:

	May 1	Additions	Reductions/ Transfers	December 31	Due Within One Year
<b>BUSINESS-TYPE ACTIVITIES</b>					
General obligation bonds	\$ 1,176,700	\$ -	\$ 1,176,700	\$ -	\$ -
Installment contract	1,221,012	-	1,221,012	-	-
Compensated absences**	200,694	20,785	40,139	181,340	36,268
<b>TOTAL BUSINESS-TYPE ACTIVITIES</b>	<b>\$ 2,598,406</b>	<b>\$ 20,785</b>	<b>\$ 2,437,851</b>	<b>\$ 181,340</b>	<b>\$ 36,268</b>

\*\*This liability is retired by the Waterworks and Sewerage Fund.

**Debt Service Requirements to Maturity**

Debt service requirements to maturity on the general obligation bonds and installment contract are as follows:

Fiscal Year Ended December 31,	General Obligation Bonds		Installment Contract	
	Principal	Interest	Principal	Interest
2015	\$ 1,455,000	\$ 508,190	\$ 373,846	\$ 57,169
2016	1,520,000	718,850	400,870	30,145
2017	1,135,000	682,374	211,175	4,331
2018	1,185,000	637,568	-	-
2019	1,230,000	589,817	-	-
2020	1,290,000	538,833	-	-
2021	1,350,000	483,430	-	-
2022	730,000	440,487	-	-
2023	760,000	394,950	-	-
2024	800,000	363,750	-	-
2025	825,000	331,250	-	-
2026	870,000	297,350	-	-
2027	915,000	266,450	-	-
2028	960,000	241,950	-	-
2029	1,015,000	178,700	-	-
2030	1,005,000	138,300	-	-
2031	995,000	98,300	-	-
2032	985,000	58,700	-	-
2033	975,000	19,500	-	-
<b>TOTAL</b>	<b>\$ 20,000,000</b>	<b>\$ 6,988,749</b>	<b>\$ 985,891</b>	<b>\$ 91,645</b>

**VILLAGE OF WOODRIDGE, ILLINOIS**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**

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**9. LONG-TERM DEBT (Continued)**

Industrial Development Revenue Bonds

The Village has issued Industrial Development Revenue Bonds (IDRB) to provide financial assistance to private organizations for the construction and acquisition of industrial and commercial facilities deemed to be in the public interest and to provide financing for low interest mortgages to qualified applicants. The bonds are secured solely by the property or mortgages financed and are payable solely from the payments received on the underlying mortgage loans on the property. The Village is not obligated in any manner for the repayment of the bonds. Accordingly, the bonds outstanding are not recorded as a liability in these financial statements. As of December 31, 2014, there were several IDRBs outstanding with an aggregate principal of \$6,451,873.

Advance Refunding

On December 11, 2014, the Village issued \$9,075,000 to advance refund \$8,825,000 of the General Obligation Bonds of 2008. The proceeds of the bond were placed in an irrevocable trust to provide all future debt service payments on the refunded bonds. Accordingly, the trust account assets and the liability for the defeased bonds are not included in the financial statements. The defeased bonds will be called on February 1, 2018. As a result of the refunding, the Village achieved cash flow savings of \$680,706 and an economic gain on the refunding of \$540,945.

**10. INDIVIDUAL FUND DISCLOSURES**

Transfers between funds during the year were as follows:

Fund	Transfers In	Transfers Out
General	\$ 744,943	\$ 564,624
Janes Avenue Redevelopment TIF #2	-	2,907
Capital Projects	-	396,184
Waterworks and Sewerage	-	238,267
Village Greens Golf Course	35,209	-
Seven Bridges Golf Course	-	438,820
Nonmajor Governmental	925,599	64,949
Governmental Activities	8,610,040	-
Business-Type Activities	-	8,610,040
<b>TOTAL ALL FUNDS</b>	<b>\$ 10,315,791</b>	<b>\$ 10,315,791</b>

**10. INDIVIDUAL FUND DISCLOSURES (Continued)**

The purposes of significant transfers are as follows:

- \$744,943 transferred in to the General Fund was made up of the following transfers: \$438,819 from the Seven Bridges Golf Course Fund to close the fund into the General Fund; \$238,267 transferred from the Waterworks and Sewerage Fund to the General Fund for overhead charges and \$67,857 from the nonmajor governmental funds.
- \$564,624 transferred out from the General Fund was made up of the following transfers: \$370,656 to the Equipment Replacement Fund (nonmajor) for future vehicle replacements; \$127,922 to the Motor Fuel Tax Fund (nonmajor) for the Village's share of road projects; \$35,209 and \$19,137 to the Debt Service Fund (nonmajor) and Village Greens Golf Course Fund, respectively, to close the funds, and \$11,700 to the Debt Service Fund to pay principal on general obligation debt.
- \$396,184 was transferred to the Debt Service Fund (nonmajor) from the Capital Projects Fund to pay principal and interest on general obligation debt.
- \$10,532,496 transferred from the Village Greens Golf Course Fund (\$2,350,360) and Seven Bridges Golf Course Fund (\$8,182,136), respectively, to transfer capital assets from the business-type activities to the governmental activities to close the funds into the General Fund.
- \$8,610,040 transferred from the business-type activities to record the reassignment of capital assets and long-term debt from the Village Greens Golf Course and Seven Bridges Golf Course Fund to the governmental activities.

**11. OTHER POSTEMPLOYMENT BENEFITS**

a. Plan Description

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

**VILLAGE OF WOODRIDGE, ILLINOIS**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**

**11. OTHER POSTEMPLOYMENT BENEFITS (Continued)**

b. Benefits Provided

The Village provides pre-Medicare and post-Medicare postretirement health insurance to retirees, their spouses and dependents (enrolled at time of employee's retirement). To be eligible for benefits, the employee must qualify for retirement under one of the Village's two retirement plans. The retirees pay 100% of the average employer group cost.

c. Membership

At December 31, 2014, membership consisted of:

Retirees and beneficiaries currently receiving benefits and terminated employees entitled to benefits but not yet receiving them	18
Active employees	<u>115</u>
<b>TOTAL</b>	<b><u>133</u></b>
Participating employers	<u>1</u>

d. Funding Policy

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

e. Annual OPEB Costs and Net OPEB Obligation

The Village's annual OPEB cost, the percentage of annual OPEB cost contributed to the Plan and the net OPEB obligation were as follows:

Fiscal Year/ Period Ended	Annual OPEB Cost	Employer Contributions	Percentage of Annual OPEB Cost Contributed	Net OPEB Obligation
April 30, 2013	\$ 81,409	\$ 20,056	24.64%	\$ 139,406
April 30, 2014	82,431	87,892	106.62%	133,945
December 31, 2014	181,177	80,514	44.44%	234,608

**VILLAGE OF WOODRIDGE, ILLINOIS**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**

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**11. OTHER POSTEMPLOYMENT BENEFITS (Continued)**

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

The net OPEB obligation as of December 31, 2014 was calculated as follows:

Annual required contribution	\$ 180,582
Interest on net OPEB obligation	3,572
Adjustment to annual required contribution	<u>(2,977)</u>
Annual OPEB cost	181,177
Contributions made	<u>80,514</u>
Increase in net OPEB obligation	100,663
Net OPEB obligation, beginning of year	<u>133,945</u>
NET OPEB OBLIGATION, END OF YEAR	<u>\$ 234,608</u>

Funded Status and Funding Progress: The funded status and funding progress of the Plan as of December 31, 2014 was as follows:

Actuarial accrued liability (AAL)	\$ 3,519,873
Actuarial value of plan assets	-
Unfunded actuarial accrued liability (UAAL)	3,519,873
Funded ratio (actuarial value of plan assets/AAL)	0.00%
Covered payroll (active plan members)	\$ 9,646,886
UAAL as a percentage of covered payroll	36.49%

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

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

**11. OTHER POSTEMPLOYMENT BENEFITS (Continued)**

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

In the December 31, 2014 actuarial valuation, the entry-age normal actuarial cost method was used. The actuarial assumptions included an investment rate of return of 4% and an initial healthcare cost trend rate of 8.5% with an ultimate healthcare inflation rate of 5.5%. Both rates include a 3% inflation assumption. The actuarial value of assets was not determined as the Village has not advance funded its obligation. The Plan's unfunded actuarial accrued liability is being amortized as a level percentage of projected payroll on an open basis. The remaining amortization period at December 31, 2014 was 30 years.

**12. DEFINED BENEFIT PENSION PLANS**

The Village contributes to three defined benefit pension plans, the Illinois Municipal Retirement Fund (IMRF), an agent multiple-employer public employee retirement system; the Sheriff's Law Enforcement Personnel (SLEP) (also administered by IMRF) and the Police Pension Plan, which is a single-employer pension plan. The benefits, benefit levels, employee contributions and employer contributions for all three plans are governed by Illinois Compiled Statutes (ILCS) and can only be amended by the Illinois General Assembly. IMRF issues 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 the Illinois Municipal Retirement Fund, 2211 York Road, Suite 500, Oak Brook, Illinois 60523. The Police Pension Plan does not issue a separate report.

a. Plan Descriptions

Illinois Municipal Retirement Fund

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

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

**12. DEFINED BENEFIT PENSION PLANS (Continued)**

a. Plan Descriptions (Continued)

Illinois Municipal Retirement Fund (Continued)

IMRF also provides death and disability benefits. These benefit provisions and all other requirements are established by state statute. Participating members are required to contribute 4.5% of their annual salary to IMRF. The Village is required to contribute the remaining amounts necessary to fund IMRF as specified by statute. The employer contribution for the eight months ended December 31, 2014 was 13.02% of covered payroll.

Sheriff's Law Enforcement Personnel

SLEP provides two tiers of pension benefits. Employees hired prior to January 1, 2011, are eligible for Tier 1 benefits. For Tier 1 employees, having accumulated at least 20 years of SLEP service and terminating IMRF participation on or after January 1, 1988, may elect to retire at or after age 50 with no early retirement discount penalty.

SLEP members meeting these two qualifications are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 2.5% of their final rate of earnings, for each year of credited service up to 32 years or 80% of their final rate of earnings. For those SLEP members retiring with less than 20 years of SLEP service, the regular IMRF pension formula applies.

Employees hired on or after January 1, 2011, are eligible for Tier 2 benefits. For Tier 2 employees, pension benefits vest after ten years of service. Participating members who retire at age 50 (reduced benefits) or after age 55 (full benefits) with ten years of credited service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 2.5% of their final rate of earnings, for each year of credited service up to 30 years of service to a maximum of 75%.

SLEP also provides death and disability benefits. These benefit provisions and all other requirements are established by Illinois Compiled Statute. Participating members are required to contribute 7.5% of their annual salary to SLEP. The County is required to contribute the remaining amounts necessary to fund SLEP as specified by statute. The Village does not currently have any SLEP employees.

**VILLAGE OF WOODRIDGE, ILLINOIS**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**

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**12. DEFINED BENEFIT PENSION PLANS (Continued)**

a. Plan Descriptions (Continued)

Police Pension Plan

*Plan Administration*

Police sworn personnel are covered by the Police Pension Plan (the 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 Village accounts for the plan as a pension trust fund.

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

*Plan Membership*

At December 31, 2014, the measurement date, membership consisted of:

Inactive plan members currently receiving benefits	38
Inactive plan members entitled to but not yet receiving benefits	1
Active plan members	<u>47</u>
<b>TOTAL</b>	<b><u><u>86</u></u></b>

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

**12. DEFINED BENEFIT PENSION PLANS (Continued)**

a. Plan Descriptions (Continued)

Police Pension Plan (Continued)

*Plan Membership* (Continued)

Tier 2 employees (those hired on or after January 1, 2011) attaining the age of 55 or older with ten or more years of creditable service are entitled to receive an annual retirement benefit equal to the average monthly salary obtained by dividing the total salary of the police officer during the 96 consecutive months of service within the last 120 months of service in which the total salary was the highest by the number of months of service in that period. Police officers' salary for pension purposes is capped at \$106,800, plus the lesser of ½ of the annual change in the Consumer Price Index or 3% compounded. The annual benefit shall be increased by 2.5% of such salary for each additional year of service over 20 years up to 30 years to a maximum of 75% of such salary. Employees with at least ten years may retire at or after age 50 and receive a reduced benefit (i.e., ½% for each month under 55). The monthly benefit of a Tier 2 police officer shall be increased annually at age 60 on the January 1<sup>st</sup> after the police officer retires, or the first anniversary of the pension starting date, whichever is later.

The monthly benefit of a Tier 2 police officer shall be increased annually at age 60 on the January 1<sup>st</sup> after the police officer retires, or the first anniversary of the pension starting date, whichever is later. Noncompounding increases occur annually, each January thereafter. The increase is the lesser of 3% or ½ of the change in the Consumer Price Index for the proceeding calendar year.

*Contributions*

Employees are required by ILCS to contribute 9.91% of their base salary to the Police Pension Plan. If an employee leaves covered employment with less than 20 years of service, accumulated employee contributions may be refunded without accumulated interest.

The Village is required to contribute the remaining amounts necessary to finance the Plan and the administrative costs as actuarially determined by an enrolled actuary. Effective January 1, 2011, the Village has until the year 2040 to fund 90% of the past service costs for the Police Pension Plan. However, the Village has chosen to fund 100% of the past service costs. For the eight months ended December 31, 2014, the Village's contribution was 44.13% of covered payroll.

**VILLAGE OF WOODRIDGE, ILLINOIS**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**

**12. DEFINED BENEFIT PENSION PLANS (Continued)**

a. Plan Descriptions (Continued)

Police Pension Plan (Continued)

*Investment Policy*

ILCS limit the Police Pension Fund's (the Fund) investments to those allowable by ILCS and require the Fund's Board of Trustees to adopt an investment policy which can be amended by a majority vote of the Board of Trustees. The Fund's investment policy authorizes the Fund to make deposits/invest 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 Government 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, investment grade corporate bonds and Illinois Funds. The Fund may also invest in certain non-U.S. obligations, Illinois municipal corporations tax anticipation warrants, veteran's loans, obligations of the State of Illinois and its political subdivisions, Illinois insurance company general and separate accounts, mutual funds and corporate equity securities and real estate investment trusts. During the eight months ended, the following changes to the investment policy were approved by the Board of Trustees: target allocations across asset classes were adjusted.

The Fund's investment policy, in accordance with ILCS, establishes the following target allocation across asset classes:

Asset Class	Range	Target	Long-Term Expected Real Rate of Return
<b>Fixed Income</b>			
U.S. Treasury securities	0-40%	5.00%	1.75%
U.S. agency securities	0-75%	40.00%	2.00%
Taxable municipal securities	0-20%	10.00%	2.00%
Corporate bonds	0-50%	30.00%	2.50%
High-yield fixed income	0-10%	7.50%	3.50%
Emerging market fixed income	0-10%	7.50%	4.00%
<b>Equity</b>			
U.S. large cap equities	0-75%	45.00%	5.00%
U.S. mid cap equities	0-15%	10.00%	5.25%
U.S. small cap equities	0-20%	15.00%	5.00%
International equities	0-25%	15.00%	5.25%
Alternative investment funds	0-20%	15.00%	1.25-4.75%

**12. DEFINED BENEFIT PENSION PLANS (Continued)**

a. Plan Descriptions (Continued)

Police Pension Plan (Continued)

*Investment Policy* (Continued)

The long-term expected real rates of return are net of a 2.5% factor for inflation and investment expense.

The long-term expected rate of return on the Fund's investments was determined using an asset allocation study conducted by the Fund's investment management consultant in September 2014 in which best estimate ranges of expected future real rates of return (net of pension plan investment expense and inflation) were developed for each major assets class. These ranges were combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates or arithmetic real rates of return excluding inflation for each major asset class included in the Fund's target asset allocation as of December 31, 2014 are listed in the table above.

*Investment Valuations*

All investments in the Plan are stated at fair value and are recorded as of the trade date. Fair value is based on quoted market prices at December 31 for debt securities, equity securities and mutual funds and contract values for insurance contracts. Illinois Funds, an investment pool created by the state legislature under the control of the State Treasurer, is a money market mutual fund that maintains a \$1 per share value.

*Investment Concentrations*

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

*Investment Rate of Return*

For the eight months ended December 31, 2014, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was 1.87%. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

**VILLAGE OF WOODRIDGE, ILLINOIS**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**

**12. DEFINED BENEFIT PENSION PLANS (Continued)**

a. Plan Descriptions (Continued)

Police Pension Plan (Continued)

*Deposits with Financial Institutions*

Custodial credit risk for deposits with financial institutions is the risk that in the event of a bank's failure, the Fund's deposits may not be returned to them. The Fund's investment policy requires all bank balances to be covered by federal depository insurance.

*Interest Rate Risk*

The following table presents the investments and maturities of the Fund's debt securities as of December 31, 2014:

Investment Type	Fair Value	Investment Maturities (in Years)			
		Less than 1	1-5	6-10	Greater than 10
U.S. Treasury obligations	\$ 370,597	\$ -	\$ 370,597	\$ -	\$ -
U.S. agency obligations	8,071,777	156,613	5,756,408	2,157,801	955
State and local obligations	1,529,809	103,302	944,078	482,429	-
Corporate bonds	2,740,066	407,875	1,943,077	389,114	-
<b>TOTAL</b>	<b>\$ 12,712,249</b>	<b>\$ 667,790</b>	<b>\$ 9,014,160</b>	<b>\$ 3,029,344</b>	<b>\$ 955</b>

In accordance with its investment policy, the Fund limits its exposure to interest rate risk by structuring the portfolio to provide liquidity for operating funds and maximizing yields for funds not needed for expected current cash flows. The investment policy does not limit the maximum maturity length of investments in the Fund.

*Credit Risk*

The Fund limits its exposure to credit risk, the risk that the issuer of a debt security will not pay its par value upon maturity, by primarily investing in U.S. Treasury obligations and other obligations which are rated in the top three classes by a national rating agency. The U.S. agency obligations range in rating from AA+ to not rated. The municipal bonds and corporate bonds range in rating from AAA to not rated.

**12. DEFINED BENEFIT PENSION PLANS (Continued)**

a. Plan Descriptions (Continued)

Police Pension Plan (Continued)

*Custodial Credit Risk*

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

To limit its exposure, the Fund requires all security transactions that are exposed to custodial credit risk to be processed on a delivery versus payment (DVP) basis with the underlying investments held by a third party acting as the Fund's agent separate from where the investment was purchased in the Fund's name. The money market mutual funds and equity mutual funds are not subject to custodial credit risk.

*Net Pension Liability*

The components of the net pension liability of the Plan as of the eight months ended December 31, 2014 calculated in accordance with GASB Statement No. 67 were as follows:

Total pension liability	\$	51,264,864
Plan fiduciary net position		31,520,237
Village's net pension liability		19,744,624
Plan fiduciary net position as a percentage of the total pension liability		61.49%

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

**12. DEFINED BENEFIT PENSION PLANS (Continued)**

a. Plan Descriptions (Continued)

Police Pension Plan (Continued)

*Actuarial Assumptions*

The total pension liability above was determined by an actuarial valuation performed as of December 31, 2014 using the following actuarial methods and assumptions.

Actuarial valuation date	December 31, 2014
Actuarial cost method	Entry-age Normal
Assumptions	
Inflation	3.00%
Salary increases	2.04-8.58%
Interest rate	7.50%
Cost of living adjustments	3.00%
Asset valuation method	Market

The mortality rates and actuarial assumptions were based on results of an actuarial experience study conducted by the actuary in 2012.

*Discount Rate*

The discount rate used to measure the total pension liability was 7.50%. The projection of cash flows used to determine the discount rate assumed that member contributions will be made at the current contribution rate and that the Village contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on those assumptions, the Fund's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members.

**VILLAGE OF WOODRIDGE, ILLINOIS**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**

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**12. DEFINED BENEFIT PENSION PLANS (Continued)**

a. Plan Descriptions (Continued)

Police Pension Plan (Continued)

*Discount Rate Sensitivity*

The following is a sensitive analysis of the net pension liability to changes in the discount rate. The table below presents the pension liability of the Village calculated using the discount rate of 7.50% as well as what the Village's net pension liability would be if it were calculated using a discount rate that is 1 percentage point lower (6.50%) or 1 percentage point higher (8.50%) than the current rate:

	1% Decrease (6.50%)	Current Discount Rate (7.50%)	1% Increase (8.50%)
Net pension liability	\$ 26,400,478	\$ 19,744,624	\$ 14,213,433

b. Significant Investments

There are no significant investments (other than U.S. Government guaranteed obligations) in any one organization that represent 5% or more of plan net assets for the Police Pension Plan. Information for IMRF is not available.

c. Annual Pension Costs

Employer contributions have been determined as follows:

	Illinois Municipal Retirement	Sheriff's Law Enforcement Personnel	Police Pension
Actuarial valuation date	December 31, 2012	December 31, 2012	April 30, 2013
Actuarial cost method	Entry-age Normal	Entry-age Normal	Entry-age Normal
Asset valuation method	5 Year Smoothed Market	5 Year Smoothed Market	5 Year Smoothed Market
Amortization method	Level Percentage of Payroll	Level Percentage of Payroll	Level Percentage of Payroll

**VILLAGE OF WOODRIDGE, ILLINOIS**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**

**12. DEFINED BENEFIT PENSION PLANS (Continued)**

c. Annual Pension Costs (Continued)

	Illinois Municipal Retirement	Sheriff's Law Enforcement Personnel	Police Pension
Amortization period	30 Years, Open	30 Years, Open	20 Years, Closed
Significant actuarial assumptions			
a) Rate of return on present and future assets	7.50% Compounded Annually	7.50% Compounded Annually	7.50% Compounded Annually
b) Projected salary increase - attributable to inflation	4.00% Compounded Annually	4.00% Compounded Annually	3.00% Compounded Annually
c) Additional projected salary increases - seniority/merit	.40% to 10%	.40% to 10%	4.50%

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

		Illinois Municipal Retirement	Police Pension
Annual pension cost (APC)	4/30/2013	\$ 729,705	\$ 1,303,438
	4/30/2014	942,225	1,413,598
	12/31/2014	495,795	1,666,761
Actual contribution	4/30/2013	\$ 729,705	\$ 1,306,505
	4/30/2014	942,225	1,426,368
	12/31/2014	495,795	1,945,484
Percentage of APC contributed	4/30/2013	100.00%	100.24%
	4/30/2014	100.00%	100.90%
	12/31/2014	100.00%	116.72%
NPO (asset)	4/30/2013	\$ -	\$ (183,962)
	4/30/2014	-	(196,733)
	12/31/2014	-	(475,456)

**VILLAGE OF WOODRIDGE, ILLINOIS**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**

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**12. DEFINED BENEFIT PENSION PLANS (Continued)**

c. Annual Pension Costs (Continued)

The NPO (asset) as of December 31, 2014 has been calculated as follows:

	<u>Police Pension</u>
Annual required contribution	\$ 1,664,541
Interest on net pension obligation (asset)	(9,893)
Adjustment to annual required contribution	<u>12,113</u>
Annual pension cost	1,666,761
Contributions made	<u>1,945,484</u>
(Increase) decrease in net pension obligation (asset)	(278,723)
Net pension obligation (asset), beginning of year	<u>(196,733)</u>
<b>NET PENSION OBLIGATION (ASSET), END OF YEAR</b>	<b><u>\$ (475,456)</u></b>

d. Funded Status and Funding Progress

The funded status and funding progress of the plans as of December 31, 2014 were as follows:

	<u>Illinois Municipal Retirement</u>	<u>Police Pension</u>
Actuarial accrued liability (AAL)	\$ 26,417,898	\$ 51,264,861
Actuarial value of plan assets	20,628,344	31,520,237
Unfunded actuarial accrued liability (UAAL)	5,789,554	19,744,624
Funded ratio (actuarial value of plan assets/AAL)	78.08%	61.49%
Covered payroll (active plan members)	\$ 7,238,039	\$ 4,408,456
UAAL as a percentage of covered payroll	79.99%	447.88%

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

**VILLAGE OF WOODRIDGE, ILLINOIS**  
NOTES TO FINANCIAL STATEMENTS (Continued)

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**13. RESTATEMENT**

The Village has restated net position of the governmental activities at the beginning of the year to properly record amounts related to the Village's intergovernmental agreement with the Woodridge Park District.

**REQUIRED SUPPLEMENTARY INFORMATION**

**VILLAGE OF WOODRIDGE, ILLINOIS**

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

For the Eight Months Ended December 31, 2014

	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>
<b>REVENUES</b>			
Taxes	\$ 6,743,841	\$ 6,743,841	\$ 7,091,679
Licenses and permits	738,745	738,745	835,227
Intergovernmental	5,894,360	5,894,360	6,230,130
Charges for services	179,490	179,490	474,322
Fines and forfeitures	354,267	354,267	356,647
Investment income	30,600	30,600	35,674
Miscellaneous	119,853	119,853	437,190
<b>Total revenues</b>	<b>14,061,156</b>	<b>14,061,156</b>	<b>15,460,869</b>
<b>EXPENDITURES</b>			
General government	5,165,135	5,165,135	4,712,624
Public safety	7,326,407	7,326,407	7,445,408
Highways and streets	2,221,676	2,221,676	1,977,432
Debt service			
Principal	10,000	10,000	10,000
<b>Total expenditures</b>	<b>14,723,218</b>	<b>14,723,218</b>	<b>14,145,464</b>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	<b>(662,062)</b>	<b>(662,062)</b>	<b>1,315,405</b>
<b>OTHER FINANCING SOURCES (USES)</b>			
Transfers in	352,267	352,267	744,943
Transfers (out)	(1,183,156)	(1,183,156)	(564,624)
<b>Total other financing sources (uses)</b>	<b>(830,889)</b>	<b>(830,889)</b>	<b>180,319</b>
<b>NET CHANGE IN FUND BALANCE</b>	<b>\$ (1,492,951)</b>	<b>\$ (1,492,951)</b>	<b>1,495,724</b>
<b>FUND BALANCE, MAY 1</b>			<b>20,857,979</b>
<b>FUND BALANCE, DECEMBER 31</b>			<b>\$ 22,353,703</b>

(See independent auditor's report.)

**VILLAGE OF WOODRIDGE, ILLINOIS**

**SCHEDULE OF REVENUES, EXPENDITURES AND  
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL  
JANES AVENUE REDEVELOPMENT TIF #2 FUND**

For the Eight Months Ended December 31, 2014

	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>
<b>REVENUES</b>			
Taxes			
Property taxes	\$ 515,825	\$ 515,825	\$ 484,201
Investment income	225	225	335
	<hr/>	<hr/>	<hr/>
Total revenues	516,050	516,050	484,536
	<hr/>	<hr/>	<hr/>
<b>EXPENDITURES</b>			
General government			
Professional services	30,000	30,000	81,349
Capital outlay	395,000	395,000	248,896
	<hr/>	<hr/>	<hr/>
Total expenditures	425,000	425,000	330,245
	<hr/>	<hr/>	<hr/>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	91,050	91,050	154,291
	<hr/>	<hr/>	<hr/>
<b>OTHER FINANCING SOURCES (USES)</b>			
Transfers (out)	(20,000)	(20,000)	(2,907)
	<hr/>	<hr/>	<hr/>
Total other financing sources (uses)	(20,000)	(20,000)	(2,907)
	<hr/>	<hr/>	<hr/>
<b>NET CHANGE IN FUND BALANCE</b>	<u>\$ 71,050</u>	<u>\$ 71,050</u>	151,384
<b>FUND BALANCE, MAY 1</b>			<hr/> 3,727,952
<b>FUND BALANCE, DECEMBER 31</b>			<u><u>\$ 3,879,336</u></u>

(See independent auditor's report.)

**VILLAGE OF WOODRIDGE, ILLINOIS**

REQUIRED SUPPLEMENTARY INFORMATION  
ILLINOIS MUNICIPAL RETIREMENT FUND

December 31, 2014

Schedule of Funding Progress

<b>Actuarial Valuation Date December 31,</b>	<b>(1) Actuarial Value of Assets</b>	<b>(2) Actuarial Accrued Liability (AAL) Entry-Age</b>	<b>(3) Funded Ratio (1) / (2)</b>	<b>(4) Unfunded AAL (UAAL) (2) - (1)</b>	<b>(5) Covered Payroll</b>	<b>UAAL as a Percentage of Covered Payroll (4) / (5)</b>
2009	\$ 16,294,751	\$ 22,065,972	73.85%	\$ 5,771,221	\$ 8,256,580	69.90%
2010	15,933,109	22,269,201	71.55%	6,336,092	7,801,162	81.22%
2011	16,734,727	23,100,323	72.44%	6,365,596	7,262,540	87.65%
2012	18,556,689	24,271,621	76.45%	5,714,932	6,849,489	83.44%
2013	18,632,813	23,967,380	77.74%	5,334,567	7,137,444	74.74%
2014	20,628,344	26,417,898	78.08%	5,789,554	7,238,039	79.99%

Schedule of Employer Contributions

<b>Fiscal Year</b>	<b>Employer Contributions</b>	<b>Annual Required Contribution (ARC)</b>	<b>Percentage Contributed</b>
2010	\$ 821,530	\$ 821,530	100.00%
2011	803,735	877,721	91.57%
2012	947,688	882,399	107.40%
2013	729,705	729,705	100.00%
2014	942,225	942,225	100.00%
2014*	495,795	495,795	100.00%

\* The Village changed its fiscal year end from April 30 to December 31 effective December 31, 2014.

(See independent auditor's report.)

**VILLAGE OF WOODRIDGE, ILLINOIS**

REQUIRED SUPPLEMENTARY INFORMATION  
SHERIFF'S LAW ENFORCEMENT PERSONNEL FUND

December 31, 2014

Schedule of Funding Progress

<b>Actuarial Valuation Date December 31,</b>	<b>(1) Actuarial Value of Assets</b>	<b>(2) Actuarial Accrued Liability (AAL) Entry-Age</b>	<b>(3) Funded Ratio (1) / (2)</b>	<b>(4) Unfunded (Overfunded) AAL (UAAL) (OAAL) (2) - (1)</b>	<b>(5) Covered Payroll</b>	<b>UAAL (OAAL) as a Percentage of Covered Payroll (4) / (5)</b>
2009	\$ 166,536	\$ -	N/A	\$ (166,536)	\$ -	N/A
2010	197,898	-	N/A	(197,898)	-	N/A
2011	177,456	-	N/A	(177,456)	-	N/A
2012	42,745	-	N/A	(42,745)	-	N/A
2013	60,563	-	N/A	(60,563)	-	N/A
2014	68,440	-	N/A	(68,440)	-	N/A

Schedule of Employer Contributions

<b>Fiscal Year</b>	<b>Employer Contributions</b>	<b>Annual Required Contribution (ARC)</b>	<b>Percentage Contributed</b>
2010	\$ -	\$ -	N/A
2011	-	-	N/A
2012	-	-	N/A
2013	-	-	N/A
2014	-	-	N/A
2014*	-	-	N/A

N/A - Information not available.

\* The Village changed its fiscal year end from April 30 to December 31 effective December 31, 2014.

(See independent auditor's report.)

**VILLAGE OF WOODRIDGE, ILLINOIS**

**REQUIRED SUPPLEMENTARY INFORMATION  
OTHER POSTEMPLOYMENT BENEFIT PLAN**

December 31, 2014

Schedule of Funding Progress

<b>Actuarial Valuation Date April 30,</b>	<b>(1) Actuarial Value of Assets</b>	<b>(2) Actuarial Accrued Liability (AAL) Entry-Age</b>	<b>(3) Funded Ratio (1) / (2)</b>	<b>(4) Unfunded AAL (UAAL) (2) - (1)</b>	<b>(5) Covered Payroll</b>	<b>UAAL as a Percentage of Covered Payroll (4) / (5)</b>
2010	N/A	N/A	N/A	N/A	N/A	N/A
2011	N/A	N/A	N/A	N/A	N/A	N/A
2012	\$ -	\$ 971,437	0.00%	\$ 971,437	\$ 11,460,108	8.48%
2013	N/A	N/A	N/A	N/A	N/A	N/A
2014	N/A	N/A	N/A	N/A	N/A	N/A
2014*	-	3,519,873	0.00%	3,519,873	\$ 9,646,886	36.49%

Schedule of Employer Contributions

<b>Fiscal Year</b>	<b>Employer Contributions</b>	<b>Annual Required Contribution (ARC)</b>	<b>Percentage Contributed</b>	<b>Net OPEB Obligation</b>
2010	\$ 20,056	\$ 38,101	52.64%	\$ 18,983
2011	20,056	41,331	48.53%	59,025
2012	20,056	38,101	52.64%	78,053
2013	20,056	80,108	25.04%	139,406
2014	87,892	80,108	109.72%	133,945
2014*	80,514	180,582	44.59%	234,608

N/A - Information not available.

\* The Village changed its fiscal year end from April 30 to December 31 effective December 31, 2014.

(See independent auditor's report.)

**VILLAGE OF WOODRIDGE, ILLINOIS**

REQUIRED SUPPLEMENTARY INFORMATION  
POLICE PENSION FUND

December 31, 2014

Schedule of Funding Progress

<b>Actuarial Valuation Date April 30,</b>	<b>(1) Actuarial Value of Assets</b>	<b>(2) Actuarial Liability (AAL) Entry-Age</b>	<b>(3) Funded Ratio (1) / (2)</b>	<b>(4) Unfunded AAL (UAAL) (2) - (1)</b>	<b>(5) Covered Payroll</b>	<b>UAAL as a Percentage of Covered Payroll (4) / (5)</b>
2010	\$ 22,658,849	\$ 39,613,958	57.20%	\$ 16,955,109	\$ 3,989,240	425.02%
2011	25,504,055	41,399,895	61.60%	15,895,840	4,197,568	378.69%
2012	26,105,082	43,836,589	59.55%	17,731,507	4,302,859	412.09%
2013	28,141,351	45,580,900	61.74%	17,439,549	4,510,214	386.67%
2014	29,962,619	49,939,884	60.00%	19,977,265	4,561,426	437.96%
2014*	31,520,237	51,264,861	61.49%	19,744,624	4,408,456	447.88%

\* The Village changed its fiscal year end from April 30 to December 31 effective December 31, 2014.

(See independent auditor's report.)

**VILLAGE OF WOODRIDGE, ILLINOIS**  
**SCHEDULE OF EMPLOYER CONTRIBUTIONS**  
**POLICE PENSION FUND**  
Last Ten Fiscal Years

	<b>2006</b>	<b>2007</b>	<b>2008</b>	<b>2009</b>	<b>2010</b>	<b>2011</b>	<b>2012</b>	<b>2013</b>	<b>2014</b>	<b>2014*</b>
Actuarially determined contribution	\$ 727,724	\$ 850,402	\$ 924,369	\$ 949,795	\$ 1,064,768	\$ 1,344,965	\$ 1,329,056	\$ 1,306,505	\$ 1,415,158	\$ 1,664,541
Contribution in relation to the actuarially determined contribution	767,757	900,827	971,382	1,009,488	1,069,703	1,344,965	1,335,449	1,306,505	1,426,368	1,945,484
<b>CONTRIBUTION DEFICIENCY (Excess)</b>	<b>\$ (40,033)</b>	<b>\$ (50,425)</b>	<b>\$ (47,013)</b>	<b>\$ (59,693)</b>	<b>\$ (4,935)</b>	<b>\$ -</b>	<b>\$ (6,393)</b>	<b>\$ -</b>	<b>\$ (11,210)</b>	<b>\$ (280,943)</b>
Covered-employee payroll	\$ 3,818,589	\$ 3,901,617	\$ 4,313,759	\$ 4,150,738	\$ 3,989,240	\$ 4,197,568	\$ 4,302,859	\$ 4,510,214	\$ 4,561,426	\$ 4,408,456
Contributions as a percentage of covered-employee payroll	20.11%	23.09%	22.52%	24.32%	26.81%	32.04%	31.04%	28.97%	31.27%	44.13%

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

<b>Fiscal Year Ended</b>	<b>Employer Contributions</b>	<b>Annual Required Contribution (ARC)</b>	<b>Percentage Contributed</b>
2010	\$ 1,069,703	\$ 1,064,768	100.46%
2011	1,344,965	1,344,965	100.00%
2012	1,335,449	1,329,056	100.48%
2013	1,306,505	1,306,505	100.00%
2014	1,426,368	1,415,158	100.79%
2014*	1,945,484	1,664,541	116.88%

\* The Village changed its fiscal year end from April 30 to December 31 effective December 31, 2014.

Notes to the Required Supplementary Information:

This information directly above is presented in accordance with GASB Statement No. 25. The information presented was determined as part of the actuarial valuations as of April 30 of the prior fiscal year. Additional information as of the latest actuarial valuation presented is as follows: the actuarial cost method was entry-age normal; the amortization method was level percent of pay, closed and the amortization period was 19 years; the asset valuation method was at market value; and the significant actuarial assumptions were an investment rate of return of 7.5% annually, projected salary increase assumption of 4.5% compounded annually, and postretirement benefit increases of 3% compounded annually.

(See independent auditor's report.)

VILLAGE OF WOODRIDGE, ILLINOIS

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

POLICE PENSION FUND

December 31, 2014

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<b>TOTAL PENSION LIABILITY</b>	
Service cost	\$ 795,396
Interest	3,580,228
Changes of benefit terms	-
Differences between expected and actual experience	-
Changes of assumptions	-
Benefit payments, including refunds of member contributions	<u>(1,694,259)</u>
Net change in total pension liability	2,681,365
Total pension liability - beginning	<u>48,583,496</u>
<b>TOTAL PENSION LIABILITY - ENDING</b>	<u><u>\$ 51,264,861</u></u>
<b>PLAN FIDUCIARY NET POSITION</b>	
Contributions - employer	\$ 1,945,484
Contributions - member	291,125
Net investment income	1,037,247
Benefit payments, including refunds of member contributions	(1,694,259)
Administrative expense	<u>(21,979)</u>
Net change in plan fiduciary net position	1,557,618
Plan fiduciary net position - beginning	<u>29,962,619</u>
<b>PLAN FIDUCIARY NET POSITION - ENDING</b>	<u><u>\$ 31,520,237</u></u>
<b>EMPLOYER'S NET PENSION LIABILITY</b>	<u><u>\$ 19,744,624</u></u>
Plan fiduciary net position as a percentage of the total pension liability	61.49%
Covered-employee payroll	\$ 4,408,456
Employer's net pension liability as a percentage of covered-employee payroll	447.9%

(See independent auditor's report.)

**VILLAGE OF WOODRIDGE, ILLINOIS**

**SCHEDULE OF INVESTMENT RETURNS**

**POLICE PENSION FUND**

December 31, 2014

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	<u><b>2014*</b></u>
Annual money-weighted rate of return, net of investment expense	1.87%

\* The Village changed its fiscal year end from April 30 to December 31 effective December 31, 2014.

(See independent auditor's report.)

**VILLAGE OF WOODRIDGE, ILLINOIS**

**NOTES TO REQUIRED SUPPLEMENTARY INFORMATION**

December 31, 2014

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**BUDGETS**

The budget includes operating and capital expenditures for all funds of the Village including the General Fund. Amendments to the budget are presented to the Board of Trustees for approval during the fiscal year, if necessary.

The Village follows these procedures in establishing the budgetary data reflected in the financial statements:

The Village Administrator submits to the Village Board of Trustees a proposed operating budget for the fiscal year commencing the following January 1. The operating budget includes proposed expenditures and the means of financing them.

Public hearings are conducted by the Village to obtain taxpayer comments.

Subsequently, the budget is legally enacted through passage of an ordinance.

Formal budgetary integration is employed as a management control device during the year for all funds.

Budgets, as described above, are adopted on a basis consistent with generally accepted accounting principles.

The legal level of budgetary control is at the fund level. The Village Administrator can transfer budgeted amounts between departments; however, any increases to budgeted expenditures for any fund must be approved by the Board of Trustees.

Budgetary authority lapses at year end.

The following funds actual expenditures/expenses exceeded budgeted expenditures/expenses for the eight months ended December 31, 2014:

<u>Fund</u>	<u>Budget</u>	<u>Actual</u>
Motor Fuel Tax	\$ 1,123,000	\$ 1,584,845
Police Pension	1,676,043	1,716,238

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

## **MAJOR GOVERNMENTAL FUNDS**

### **GENERAL FUND**

To account for all financial resources except those accounted for in another fund. The General Fund is the general operating fund of the Village.

### **JANES AVENUE REDEVELOPMENT TIF #2 FUND**

The Janes Avenue Redevelopment TIF #2 Fund (Special Revenue) accounts for restricted funds received and expended under the Janes Avenue redevelopment project.

### **CAPITAL PROJECTS FUND**

The Capital Projects Fund accounts for intergovernmental revenues, annexation fees and other minor resources restricted or assigned for roadway improvements and large capital projects relating to new development.

VILLAGE OF WOODRIDGE, ILLINOIS

SCHEDULE OF REVENUES -  
BUDGET AND ACTUAL  
GENERAL FUND

For the Eight Months Ended December 31, 2014

	Original Budget	Final Budget	Actual
<b>REVENUES</b>			
Taxes			
Property tax	\$ 3,281,541	\$ 3,281,541	\$ 3,313,258
Home rule sales tax	655,000	655,000	736,478
Utility taxes - electric	866,000	866,000	862,043
Utility taxes - gas	304,000	304,000	381,284
Utility taxes - water	284,000	284,000	311,680
Telecommunications tax	785,000	785,000	756,199
Real estate transfer tax	222,000	222,000	411,174
Gasoline tax	327,000	327,000	319,563
Video gaming tax	19,300	19,300	-
<b>Total taxes</b>	<b>6,743,841</b>	<b>6,743,841</b>	<b>7,091,679</b>
Licenses and permits			
Business licenses	43,570	43,570	12,728
Liquor licenses	57,250	57,250	14,600
Tobacco licenses	1,900	1,900	500
Vehicle licenses	7,025	7,025	23,358
Building permits	240,000	240,000	345,010
Multi-resident licenses	11,000	11,000	37,908
Cable franchise fees	378,000	378,000	401,123
<b>Total licenses and permits</b>	<b>738,745</b>	<b>738,745</b>	<b>835,227</b>
Intergovernmental			
Department of Justice grant	-	-	6,132
CDBG Grant	10,368	10,368	-
IMAGE grant	10,410	10,410	28,018
DARE grant	5,905	5,905	5,905
Tobacco commission	2,273	2,273	3,080
State sales tax	3,380,000	3,380,000	3,731,508
State income tax	1,934,738	1,934,738	1,824,868
State use tax	391,256	391,256	444,837
Park District reimbursement	17,990	17,990	48,433
Other reimbursements	141,420	141,420	137,349
<b>Total intergovernmental</b>	<b>5,894,360</b>	<b>5,894,360</b>	<b>6,230,130</b>
Charges for services			
Charges and fees	8,000	8,000	10,330
Legal	22,000	22,000	49,087
Economic development - Village Clerk	12,500	12,500	22,384
Engineering	40,000	40,000	259,625
Police special detail	53,333	53,333	88,993
Other	43,657	43,657	43,903
<b>Total charges for services</b>	<b>179,490</b>	<b>179,490</b>	<b>474,322</b>

(This schedule is continued on the following page.)

VILLAGE OF WOODRIDGE, ILLINOIS

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

For the Eight Months Ended December 31, 2014

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>
<b>REVENUES (Continued)</b>			
Fines and forfeitures			
Court fines	\$ 202,667	\$ 202,667	\$ 209,221
Village fines	120,000	120,000	127,408
Late payment charge	1,333	1,333	1,338
Police admin fees	30,000	30,000	18,680
Criminal restitution	267	267	-
Total fines and forfeitures	<u>354,267</u>	<u>354,267</u>	<u>356,647</u>
Investment income	<u>30,600</u>	<u>30,600</u>	<u>35,674</u>
Miscellaneous			
Legal	20,000	20,000	20,000
Unemployment and liability insurance proceeds	60,000	60,000	60,000
Health insurance proceeds	-	-	200,514
Charitable contributions	3,333	3,333	-
Other	36,520	36,520	156,676
Total miscellaneous	<u>119,853</u>	<u>119,853</u>	<u>437,190</u>
<b>TOTAL REVENUES</b>	<u>\$ 14,061,156</u>	<u>\$ 14,061,156</u>	<u>\$ 15,460,869</u>

(See independent auditor's report.)

VILLAGE OF WOODRIDGE, ILLINOIS

SCHEDULE OF EXPENDITURES -  
BUDGET AND ACTUAL  
GENERAL FUND

For the Eight Months Ended December 31, 2014

	Original Budget	Final Budget	Actual
<b>GENERAL GOVERNMENT</b>			
Legislative			
Mayor and Board of Trustees	\$ 45,419	\$ 45,419	\$ 33,586
Human resources	229,342	229,342	205,421
Village Clerk	54,028	54,028	48,634
Community development	793,208	793,208	729,455
General management services	731,477	731,477	687,137
Data processing	728,318	728,318	553,636
Customer service	125,351	125,351	117,495
Finance			
Administration	224,395	224,395	221,138
Accounting	307,832	307,832	277,652
Legal counsel	220,000	220,000	191,748
Liability insurance	701,250	701,250	428,816
Charitable contributions	10,000	10,000	10,000
Cable television	11,668	11,668	3,392
Engineering and inspection	262,738	262,738	433,963
Facilities maintenance	310,410	310,410	227,423
Rebates	409,699	409,699	543,128
	<hr/>	<hr/>	<hr/>
Total general government	5,165,135	5,165,135	4,712,624
<b>PUBLIC SAFETY</b>			
Police			
Administration	2,080,225	2,080,225	2,444,739
Communication	414,835	414,835	399,249
Community services	245,586	245,586	216,085
Records section	239,315	239,315	212,637
Training	34,215	34,215	29,135
Patrol	3,034,786	3,034,786	2,950,582
Detective units	533,720	533,720	497,563
Crime prevention	91,430	91,430	92,570
Community Resource Center	119,895	119,895	66,579
Emergency management	3,795	3,795	3,513
Tactical unit	528,605	528,605	532,756
	<hr/>	<hr/>	<hr/>
Total public safety	7,326,407	7,326,407	7,445,408
<b>HIGHWAYS AND STREETS</b>			
Road maintenance	875,460	875,460	772,979
Traffic control	395,683	395,683	356,802
Forestry services	372,213	372,213	328,158
Storm water management	578,320	578,320	519,493
	<hr/>	<hr/>	<hr/>
Total highways and streets	2,221,676	2,221,676	1,977,432
<b>DEBT SERVICE</b>			
Principal	10,000	10,000	10,000
	<hr/>	<hr/>	<hr/>
Total debt service	10,000	10,000	10,000
	<hr/>	<hr/>	<hr/>
<b>TOTAL EXPENDITURES</b>	\$ 14,723,218	\$ 14,723,218	\$ 14,145,464

(See independent auditor's report.)

VILLAGE OF WOODRIDGE, ILLINOIS

SCHEDULE OF DETAILED EXPENDITURES -  
BUDGET AND ACTUAL  
GENERAL FUND

For the Eight Months Ended December 31, 2014

	Original Budget	Final Budget	Actual
<b>GENERAL GOVERNMENT</b>			
Legislative			
Mayor and Board of Trustees			
Personnel services			
Part-time salaries	\$ 25,600	\$ 25,600	\$ 25,600
Employer FICA, Medicare and IMRF	1,958	1,958	1,958
Commodities			
Operating supplies	1,242	1,242	241
Services and charges			
Communications	1,658	1,658	2,014
Transportation	660	660	-
Printing and binding	528	528	-
Repair and maintenance services	3,643	3,643	-
Professional development	4,924	4,924	755
Public relations	3,906	3,906	2,647
Postage and delivery	1,100	1,100	171
Dues and subscriptions	200	200	200
	<hr/>	<hr/>	<hr/>
Total Mayor and Board of Trustees	45,419	45,419	33,586
Human resources			
Personnel services			
Regular salaries	124,586	124,586	128,467
Health and life insurance	12,775	12,775	13,060
Employer FICA, Medicare and IMRF	25,500	25,500	26,092
Commodities			
Office supplies	350	350	190
Services and charges			
Professional services	23,705	23,705	15,818
Communications	736	736	342
Transportation	400	400	265
Advertising	350	350	-
Printing and binding	125	125	-
Repair and maintenance services	750	750	-
Professional development	28,500	28,500	15,705
Public relations	9,150	9,150	4,052
Postage and delivery	250	250	65
Dues and subscriptions	2,165	2,165	1,365
	<hr/>	<hr/>	<hr/>
Total human resources	229,342	229,342	205,421
Village Clerk			
Personnel services			
Regular salaries	22,880	22,880	25,591
Part-time salaries	3,231	3,231	3,200
Health and life insurance	1,865	1,865	3,285
Employer FICA, Medicare and IMRF	4,945	4,945	5,490
Commodities			
Office supplies	165	165	80
Operating supplies	550	550	-

(This schedule is continued on the following pages.)

VILLAGE OF WOODRIDGE, ILLINOIS

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

For the Eight Months Ended December 31, 2014

	Original Budget	Final Budget	Actual
<b>GENERAL GOVERNMENT (Continued)</b>			
Legislative (Continued)			
Village Clerk (Continued)			
Services and charges			
Professional services	\$ 9,754	\$ 9,754	\$ 4,024
Communications	745	745	952
Transportation	100	100	33
Advertising	1,980	1,980	2,924
Printing and binding	-	-	1,124
Professional development	2,350	2,350	105
Filing and recording	1,716	1,716	807
Postage and delivery	1,947	1,947	704
Dues and subscriptions	500	500	315
Capital outlay	1,300	1,300	-
Total Village Clerk	54,028	54,028	48,634
Total legislative	328,789	328,789	287,641
Community development			
Personnel services			
Regular salaries	423,119	423,119	426,023
Part-time salaries	23,468	23,468	23,642
Overtime	6,000	6,000	3,085
Health and life insurance	75,381	75,381	83,137
Employer FICA, Medicare and IMRF	91,760	91,760	91,933
Commodities			
Office supplies	700	700	190
Operating supplies	550	550	97
Uniforms	120	120	-
Services and charges			
Professional services	128,700	128,700	61,882
Communications	6,862	6,862	10,023
Transportation	4,000	4,000	3,927
Printing and binding	2,600	2,600	1,109
Repair and maintenance services	2,254	2,254	1,524
Rentals	3,670	3,670	3,919
Professional development	6,055	6,055	1,895
Public relations	4,180	4,180	2,741
Postage and delivery	1,600	1,600	1,025
Dues and subscriptions	2,301	2,301	2,163
Garage	5,434	5,434	5,434
Fuel charges	3,054	3,054	3,054
Capital outlay	1,400	1,400	2,652
Total community development	793,208	793,208	729,455
General management services			
Personnel services			
Regular salaries	397,597	397,597	380,768
Part-time salaries	-	-	456
Overtime	2,000	2,000	437

(This schedule is continued on the following pages.)

VILLAGE OF WOODRIDGE, ILLINOIS

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

For the Eight Months Ended December 31, 2014

	Original Budget	Final Budget	Actual
<b>GENERAL GOVERNMENT (Continued)</b>			
General management services (Continued)			
Personnel services (Continued)			
Health and life insurance	\$ 51,390	\$ 51,390	\$ 52,303
Employer FICA, Medicare and IMRF	80,968	80,968	73,895
Commodities			
Office supplies	1,000	1,000	1,017
Operating supplies	2,800	2,800	1,536
Services and charges			
Professional services	31,350	31,350	15,818
Communications	7,490	7,490	6,974
Transportation	5,936	5,936	2,398
Advertising	150	150	625
Printing and binding	15,400	15,400	12,928
Repair and maintenance services	12,820	12,820	12,316
Professional development	10,650	10,650	7,362
Public relations	55,400	55,400	37,433
Postage and delivery	11,250	11,250	10,342
Dues and subscriptions	42,476	42,476	41,736
Garage	1,583	1,583	1,583
Fuel charges	1,217	1,217	1,217
Capital outlay	-	-	25,993
Total general management services	731,477	731,477	687,137
Data processing			
Personnel services			
Regular salaries	126,630	126,630	129,039
Health and life insurance	20,125	20,125	20,449
Employer FICA, Medicare and IMRF	25,993	25,993	26,135
Commodities			
Operating supplies	8,500	8,500	5,446
Services and charges			
Professional services	224,500	224,500	185,600
Communications	19,495	19,495	15,608
Transportation	350	350	-
Repair and maintenance services	113,930	113,930	104,481
Professional development	11,500	11,500	9,880
Public relations	150	150	-
Dues and subscriptions	195	195	195
Capital outlay	176,950	176,950	56,803
Total data processing	728,318	728,318	553,636
Customer service			
Personnel services			
Regular salaries	56,152	56,152	76,806
Part-time salaries	34,139	34,139	7,661
Overtime	-	-	921
Health and life insurance	15,969	15,969	13,841
Employer FICA, Medicare and IMRF	17,148	17,148	17,124

(This schedule is continued on the following pages.)

VILLAGE OF WOODRIDGE, ILLINOIS

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

For the Eight Months Ended December 31, 2014

	Original Budget	Final Budget	Actual
<b>GENERAL GOVERNMENT (Continued)</b>			
Customer service (Continued)			
Commodities			
Office supplies	\$ 75	\$ 75	\$ 75
Operating supplies	200	200	-
Services and charges			
Professional services	168	168	-
Transportation	550	550	612
Professional development	250	250	455
Capital outlay	700	700	-
	<hr/>	<hr/>	<hr/>
Total customer service	125,351	125,351	117,495
Finance			
Administration			
Personnel services			
Regular salaries	126,008	126,008	126,140
Health and life insurance	20,125	20,125	20,445
Employer FICA, Medicare and IMRF	25,775	25,775	25,594
Commodities			
Office supplies	340	340	289
Services and charges			
Professional services	39,716	39,716	34,936
Communications	1,311	1,311	1,720
Transportation	2,075	2,075	2,116
Printing and binding	1,080	1,080	1,504
Professional development	2,165	2,165	1,438
Public relations	225	225	95
Credit card fees	4,400	4,400	4,465
Postage and delivery	60	60	29
Dues and subscriptions	315	315	295
Capital outlay	800	800	2,072
	<hr/>	<hr/>	<hr/>
Total administration	224,395	224,395	221,138
Accounting			
Personnel services			
Regular salaries	145,551	145,551	107,865
Part-time salaries	78,709	78,709	66,449
Overtime	1,333	1,333	222
Health and life insurance	11,080	11,080	11,767
Employer FICA, Medicare and IMRF	46,207	46,207	35,630
Commodities			
Office supplies	3,400	3,400	2,296
Services and charges			
Professional services	5,170	5,170	32,794
Communications	2,708	2,708	3,262
Transportation	170	170	270
Repair and maintenance services	3,640	3,640	2,849
Rentals	3,704	3,704	3,884
Professional development	3,670	3,670	3,560

(This schedule is continued on the following pages.)

VILLAGE OF WOODRIDGE, ILLINOIS

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

For the Eight Months Ended December 31, 2014

	Original Budget	Final Budget	Actual
<b>GENERAL GOVERNMENT (Continued)</b>			
Finance (Continued)			
Accounting (Continued)			
Services and charges (Continued)			
Public relations	\$ 70	\$ 70	\$ 44
Postage and delivery	1,700	1,700	1,829
Dues and subscriptions	720	720	698
Capital outlay	-	-	4,233
Total accounting	307,832	307,832	277,652
Total finance	532,227	532,227	498,790
Legal counsel			
Services and charges			
Professional services	220,000	220,000	191,748
Total legal counsel	220,000	220,000	191,748
Liability insurance			
Services and charges			
Unemployment and liability insurance	639,750	639,750	416,779
Repair and maintenance services	1,500	1,500	443
Non-insured losses	40,000	40,000	432
Professional development	16,500	16,500	3,377
Capital outlay	3,500	3,500	7,785
Total liability insurance	701,250	701,250	428,816
Charitable contributions			
Services and charges			
Award program	10,000	10,000	10,000
Total charitable contributions	10,000	10,000	10,000
Cable television			
Commodities			
Operating supplies	1,386	1,386	277
Services and charges			
Professional services	5,513	5,513	3,044
Repair and maintenance services	1,188	1,188	-
Public relations	400	400	71
Postage and delivery	211	211	-
Capital outlay	2,970	2,970	-
Total cable television	11,668	11,668	3,392
Engineering and inspection			
Personnel services			
Regular salaries	104,832	104,832	85,417
Part-time salaries	6,160	6,160	5,754
Overtime	4,000	4,000	-

(This schedule is continued on the following pages.)

VILLAGE OF WOODRIDGE, ILLINOIS

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

For the Eight Months Ended December 31, 2014

	Original Budget	Final Budget	Actual
<b>GENERAL GOVERNMENT (Continued)</b>			
Engineering and inspection (Continued)			
Personnel services (Continued)			
Health and life insurance	\$ 16,505	\$ 16,505	\$ 16,915
Employer FICA, Medicare and IMRF	21,671	21,671	17,932
Commodities			
Office supplies	200	200	103
Operating supplies	1,200	1,200	100
Uniforms	300	300	455
Services and charges			
Professional services	86,350	86,350	288,945
Communications	5,000	5,000	3,182
Transportation	250	250	40
Printing and binding	200	200	1,839
Repair and maintenance services	500	500	-
Professional development	2,250	2,250	50
Public relations	-	-	1,450
Postage and delivery	2,850	2,850	2,800
Dues and subscriptions	900	900	-
Garage	5,446	5,446	5,446
Fuel charges	2,224	2,224	2,224
Capital outlay	1,900	1,900	1,311
Total engineering and inspection	262,738	262,738	433,963
Facilities maintenance			
Personnel services			
Regular salaries	50,934	50,934	51,393
Part-time salaries	6,600	6,600	4,041
Overtime	5,000	5,000	6,372
Health and life insurance	12,775	12,775	12,981
Employer FICA, Medicare and IMRF	10,776	10,776	12,762
Commodities			
Office supplies	150	150	11
Operating supplies	6,050	6,050	11,032
Food	100	100	120
Uniforms	825	825	676
Repair and maintenance supplies	12,000	12,000	8,390
Services and charges			
Professional services	66,900	66,900	71,725
Communications	400	400	144
Utilities	8,000	8,000	11,497
Repair and maintenance services	12,500	12,500	7,590
Professional development	750	750	-
Laundry and cleaning	3,700	3,700	3,535
Garage	3,160	3,160	3,160
Fuel charges	1,290	1,290	1,290
Capital outlay	108,500	108,500	20,704
Total facilities maintenance	310,410	310,410	227,423
Rebates	409,699	409,699	543,128
Total general government	5,165,135	5,165,135	4,712,624

(This schedule is continued on the following pages.)

VILLAGE OF WOODRIDGE, ILLINOIS

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

For the Eight Months Ended December 31, 2014

	Original Budget	Final Budget	Actual
<b>PUBLIC SAFETY</b>			
Police			
Administration			
Personnel services			
Regular salaries	\$ 373,730	\$ 373,730	\$ 366,313
Overtime	2,900	2,900	2,018
Health and life insurance	31,205	31,205	27,326
Pension contribution	1,541,470	1,541,470	1,945,484
Employer FICA, Medicare and IMRF	28,939	28,939	29,723
Commodities			
Office supplies	1,730	1,730	1,170
Operating supplies	1,580	1,580	1,503
Uniforms	4,250	4,250	4,081
Services and charges			
Professional services	15,780	15,780	5,617
Communications	37,360	37,360	24,107
Transportation	200	200	-
Advertising	250	250	-
Printing and binding	1,250	1,250	522
Repair and maintenance services	7,112	7,112	6,264
Rentals	8,867	8,867	8,866
Public relations	1,300	1,300	993
Dues and subscriptions	4,005	4,005	2,146
Garage	7,919	7,919	7,919
Fuel charges	9,878	9,878	9,878
Capital outlay	500	500	809
Total administration	2,080,225	2,080,225	2,444,739
Communications			
Commodities			
Operating supplies	500	500	286
Repair and maintenance supplies	750	750	-
Services and charges			
Professional services	389,660	389,660	387,212
Communications	20,660	20,660	11,012
Repair and maintenance services	3,265	3,265	739
Total communications	414,835	414,835	399,249
Community services			
Personnel services			
Regular salaries	149,346	149,346	111,525
Overtime	9,000	9,000	32,843
Health and life insurance	18,540	18,540	12,059
Employer FICA, Medicare and IMRF	30,883	30,883	30,059
Commodities			
Operating supplies	3,000	3,000	1,703
Uniforms	2,700	2,700	2,025
Repair and maintenance supplies	3,395	3,395	858

(This schedule is continued on the following pages.)

VILLAGE OF WOODRIDGE, ILLINOIS

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

For the Eight Months Ended December 31, 2014

	Original Budget	Final Budget	Actual
<b>PUBLIC SAFETY (Continued)</b>			
Police (Continued)			
Community services (Continued)			
Services and charges			
Professional services	\$ 2,500	\$ 2,500	\$ 1,336
Repair and maintenance services	3,145	3,145	600
Garage	10,268	10,268	10,268
Fuel charges	12,809	12,809	12,809
Total community services	245,586	245,586	216,085
Records section			
Personnel services			
Regular salaries	122,766	122,766	123,130
Part-time salaries	39,673	39,673	22,263
Overtime	1,300	1,300	-
Health and life insurance	22,050	22,050	21,964
Employer FICA, Medicare and IMRF	33,426	33,426	29,715
Commodities			
Operating supplies	1,500	1,500	1,419
Uniforms	475	475	475
Services and charges			
Professional services	9,550	9,550	5,571
Printing and binding	3,175	3,175	2,285
Repair and maintenance services	1,400	1,400	1,233
Postage and delivery	4,000	4,000	3,583
Capital outlay	-	-	999
Total records section	239,315	239,315	212,637
Training			
Commodities			
Operating supplies	6,215	6,215	5,834
Services and charges			
Professional development	28,000	28,000	23,261
Public relations	-	-	40
Total training	34,215	34,215	29,135
Patrol			
Personnel services			
Regular salaries	2,195,884	2,195,884	2,107,023
Part-time salaries	26,176	26,176	16,421
Overtime	212,000	212,000	223,612
Health and life insurance	256,970	256,970	269,887
Employer FICA, Medicare and IMRF	33,736	33,736	33,713
Commodities			
Operating supplies	10,180	10,180	8,384
Uniforms	46,750	46,750	46,298
Repair and maintenance supplies	4,830	4,830	1,752

(This schedule is continued on the following pages.)

VILLAGE OF WOODRIDGE, ILLINOIS

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

For the Eight Months Ended December 31, 2014

	Original Budget	Final Budget	Actual
<b>PUBLIC SAFETY (Continued)</b>			
Police (Continued)			
Patrol (Continued)			
Services and charges			
Professional services	\$ 1,700	\$ 1,700	\$ 1,288
Printing and binding	930	930	352
Repair and maintenance services	8,665	8,665	5,518
Garage	101,268	101,268	101,268
Fuel charges	125,697	125,697	125,697
Capital outlay	10,000	10,000	9,369
	<hr/>		
Total patrol	3,034,786	3,034,786	2,950,582
	<hr/>		
Detective units			
Personnel services			
Regular salaries	392,095	392,095	339,947
Overtime	24,600	24,600	33,906
Health and life insurance	61,217	61,217	70,701
Employer FICA, Medicare and IMRF	16,685	16,685	16,203
Commodities			
Operating supplies	2,613	2,613	1,851
Uniforms	5,225	5,225	5,225
Services and charges			
Professional services	14,353	14,353	11,819
Repair and maintenance services	415	415	90
Public relations	200	200	73
Garage	7,260	7,260	7,260
Fuel charges	9,057	9,057	9,057
Capital outlay	-	-	1,431
	<hr/>		
Total detective units	533,720	533,720	497,563
	<hr/>		
Crime prevention			
Personnel services			
Regular salaries	66,668	66,668	64,463
Overtime	1,750	1,750	5,194
Health and life insurance	12,775	12,775	13,131
Employer FICA, Medicare and IMRF	967	967	982
Commodities			
Operating supplies	600	600	385
Food	150	150	29
Uniforms	950	950	950
Services and charges			
Printing and binding	500	500	498
Public relations	4,000	4,000	3,870
Garage	1,366	1,366	1,366
Fuel charges	1,704	1,704	1,702
	<hr/>		
Total crime prevention	91,430	91,430	92,570
	<hr/>		

(This schedule is continued on the following pages.)

VILLAGE OF WOODRIDGE, ILLINOIS

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

For the Eight Months Ended December 31, 2014

	Original Budget	Final Budget	Actual
<b>PUBLIC SAFETY (Continued)</b>			
Police (Continued)			
Community resource center			
Personnel services			
Regular salaries	\$ 33,320	\$ 33,320	\$ 20,146
Part-time salaries	11,779	11,779	-
Overtime	300	300	893
Health and life insurance	12,775	12,775	2,955
Employer FICA, Medicare and IMRF	7,762	7,762	3,757
Commodities			
Office supplies	517	517	-
Operating supplies	65	65	-
Food	665	665	54
Services and charges			
Professional services	300	300	160
Communications	4,397	4,397	1,211
Printing and binding	420	420	-
Repair and maintenance services	3,513	3,513	5,114
Rentals	28,992	28,992	31,623
Grants	6,910	6,910	666
Donations	6,000	6,000	-
Public relations	2,180	2,180	-
	119,895	119,895	66,579
Emergency management services			
Commodities			
Office supplies	165	165	-
Operating supplies	130	130	13
Services and charges			
Repair and maintenance services	2,300	2,300	2,300
Capital outlay	1,200	1,200	1,200
	3,795	3,795	3,513
Tactical unit			
Personnel services			
Regular salaries	408,933	408,933	403,622
Overtime	43,000	43,000	55,457
Health and life insurance	46,747	46,747	44,463
Employer FICA, Medicare and IMRF	9,450	9,450	10,047
Commodities			
Operating supplies	3,215	3,215	770
Uniforms	5,700	5,700	5,700
Services and charges			
Garage	5,144	5,144	5,144
Fuel charges	6,416	6,416	6,416
Capital outlay	-	-	1,137
	528,605	528,605	532,756
	7,326,407	7,326,407	7,445,408

(This schedule is continued on the following pages.)

VILLAGE OF WOODRIDGE, ILLINOIS

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

For the Eight Months Ended December 31, 2014

	Original Budget	Final Budget	Actual
<b>HIGHWAYS AND STREETS</b>			
Road maintenance			
Personnel services			
Regular salaries	\$ 145,627	\$ 145,627	\$ 147,995
Part-time salaries	22,480	22,480	19,052
Overtime	38,000	38,000	12,623
Health and life insurance	10,148	10,148	11,075
Employer FICA, Medicare and IMRF	31,803	31,803	34,182
Commodities			
Office supplies	50	50	107
Operating supplies	97,500	97,500	67,984
Food	150	150	118
Uniforms	2,187	2,187	2,095
Repair and maintenance supplies	22,300	22,300	30,510
Services and charges			
Professional services	2,000	2,000	2,460
Communications	25,145	25,145	32,834
Repair and maintenance services	260,000	260,000	258,103
Rentals	28,000	28,000	28,509
Professional development	1,900	1,900	32
Laundry and cleaning	250	250	189
Public relations	250	250	-
Postage and delivery	50	50	-
Due and subscriptions	1,300	1,300	577
Garage	73,183	73,183	73,183
Fuel charges	29,887	29,887	29,887
Capital outlay	83,250	83,250	21,464
Total road maintenance	875,460	875,460	772,979
Traffic control			
Personnel services			
Regular salaries	97,458	97,458	99,044
Part-time salaries	6,600	6,600	2,960
Overtime	13,350	13,350	10,707
Health and life insurance	23,319	23,319	30,800
Employer FICA, Medicare and IMRF	20,328	20,328	22,457
Commodities			
Office supplies	100	100	-
Operating supplies	5,050	5,050	3,361
Food	100	100	-
Uniforms	2,462	2,462	2,475
Repair and maintenance supplies	57,500	57,500	52,066
Services and charges			
Professional services	1,100	1,100	1,065
Communications	1,000	1,000	726
Utilities	87,500	87,500	88,734
Repair and maintenance services	50,500	50,500	23,357
Rentals	300	300	-
Professional development	1,000	1,000	1,010

(This schedule is continued on the following pages.)

VILLAGE OF WOODRIDGE, ILLINOIS

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

For the Eight Months Ended December 31, 2014

	Original Budget	Final Budget	Actual
<b>HIGHWAYS AND STREETS (Continued)</b>			
Traffic control (Continued)			
Services and charges (Continued)			
Due and subscriptions	\$ 150	\$ 150	\$ 175
Garage	12,685	12,685	12,685
Fuel charges	5,181	5,181	5,180
Capital outlay	10,000	10,000	-
Total traffic control	395,683	395,683	356,802
Forestry services			
Personnel services			
Regular salaries	66,482	66,482	67,520
Overtime	6,500	6,500	3,382
Health and life insurance	12,775	12,775	12,986
Employer FICA, Medicare and IMRF	13,751	13,751	14,721
Commodities			
Operating supplies	4,200	4,200	3,162
Uniforms	1,050	1,050	524
Repair and maintenance supplies	800	800	896
Services and charges			
Professional services	75,000	75,000	84,898
Repair and maintenance services	3,750	3,750	4,146
Rentals	2,000	2,000	2,360
Professional development	1,000	1,000	820
Public relations	100	100	-
Due and subscriptions	600	600	450
Garage	7,601	7,601	7,601
Fuel charges	3,104	3,104	3,104
Capital outlay	173,500	173,500	121,588
Total forestry services	372,213	372,213	328,158
Storm water management			
Personnel services			
Regular salaries	135,488	135,488	137,969
Part-time salaries	6,600	6,600	3,039
Overtime	14,500	14,500	12,336
Health and life insurance	11,051	11,051	7,389
Employer FICA, Medicare and IMRF	27,719	27,719	31,247
Commodities			
Office supplies	75	75	-
Operating supplies	7,000	7,000	8,443
Uniforms	2,775	2,775	2,654
Repair and maintenance supplies	10,100	10,100	41,434
Services and charges			
Professional services	102,700	102,700	92,631
Printing and binding	50	50	-
Repair and maintenance services	13,500	13,500	8,485
Rentals	1,000	1,000	-

(This schedule is continued on the following page.)

VILLAGE OF WOODRIDGE, ILLINOIS

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

For the Eight Months Ended December 31, 2014

---

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>
<b>HIGHWAYS AND STREETS (Continued)</b>			
Storm water management (Continued)			
Services and charges (Continued)			
Professional development	\$ 500	\$ 500	\$ 20
Postage and delivery	50	50	-
Garage	9,026	9,026	9,026
Fuel charges	3,686	3,686	3,686
Capital outlay	<u>232,500</u>	<u>232,500</u>	<u>161,134</u>
Total storm water management	<u>578,320</u>	<u>578,320</u>	<u>519,493</u>
Total highways and streets	<u>2,221,676</u>	<u>2,221,676</u>	<u>1,977,432</u>
<b>DEBT SERVICE</b>			
Principal	<u>10,000</u>	<u>10,000</u>	<u>10,000</u>
Total debt service	<u>10,000</u>	<u>10,000</u>	<u>10,000</u>
<b>TOTAL EXPENDITURES</b>	<u>\$ 14,723,218</u>	<u>\$ 14,723,218</u>	<u>\$ 14,145,464</u>

(See independent auditor's report.)

**VILLAGE OF WOODRIDGE, ILLINOIS**

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

For the Eight Months Ended December 31, 2014

	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>
<b>REVENUES</b>			
Taxes			
Home rule sales tax	\$ 655,000	\$ 655,000	\$ 736,478
Intergovernmental			
State income tax	214,971	214,971	202,763
Woodridge public library	55,000	55,000	-
Park district reimbursement	158,425	158,425	248,836
Charges for services			
Tower rental	191,664	191,664	120,480
Investment income	6,000	6,000	22,181
Miscellaneous	197,960	197,960	-
	<hr/>	<hr/>	<hr/>
Total revenues	1,479,020	1,479,020	1,330,738
	<hr/>	<hr/>	<hr/>
<b>EXPENDITURES</b>			
Current			
General government			
Contractual services	80,343	80,343	102,791
Highways and streets			
Contractual services	95,000	95,000	52,227
Debt service			
Interest and fiscal charges	-	-	175,237
Capital outlay	1,962,960	1,962,960	7,980
	<hr/>	<hr/>	<hr/>
Total expenditures	2,138,303	2,138,303	338,235
	<hr/>	<hr/>	<hr/>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(659,283)	(659,283)	992,503
	<hr/>	<hr/>	<hr/>
<b>OTHER FINANCING SOURCES (USES)</b>			
Issuance of refunding bonds	-	-	9,075,000
Premium on refunding bonds	-	-	922,681
Payment to escrow agent	-	-	(9,997,010)
Transfers in	670,000	670,000	-
Transfers (out)	(396,184)	(396,184)	(396,184)
	<hr/>	<hr/>	<hr/>
Total other financing sources (uses)	273,816	273,816	(395,513)
	<hr/>	<hr/>	<hr/>
NET CHANGE IN FUND BALANCE	\$ (385,467)	\$ (385,467)	596,990
	<hr/>	<hr/>	<hr/>
FUND BALANCE, MAY 1			9,348,510
			<hr/>
<b>FUND BALANCE, DECEMBER 31</b>			<b>\$ 9,945,500</b>
			<hr/>

(See independent auditor's report.)

## **NONMAJOR GOVERNMENTAL FUNDS**

### **SPECIAL REVENUE FUNDS**

State and Drug Enforcement Fund - to account for restricted resources forfeited to the Village as a result of criminal prosecutions.

Motor Fuel Tax Fund - to account for the Village's share of the state tax on gasoline. By law, these funds are restricted for the repair and maintenance of village streets.

Special Service Area #1 Fund - to account for the resources restricted for the maintenance of a stormwater management facility for the Seven Bridges area. Financing is provided by an annual tax levy.

Special Service Area #3 Fund - to account for the resources restricted for the maintenance of a stormwater management facility for the Richfield Subdivision. Financing is provided by an annual tax levy.

### **CAPITAL PROJECTS FUNDS**

Equipment Replacement Fund - to account for the funds assigned on an annual basis for the eventual replacement of certain capital equipment.

### **DEBT SERVICE FUNDS**

Debt Service Fund - to account for the resources restricted for the payment of principal and interest on the Village's long-term general obligation debt. Financing is provided by property taxes restricted for payment of debt service and transfers from other funds.

VILLAGE OF WOODRIDGE, ILLINOIS

COMBINING BALANCE SHEET  
NONMAJOR GOVERNMENTAL FUNDS

December 31, 2014

	Special Revenue				Capital Projects	Debt Service	Total
	State and Drug Enforcement	Motor Fuel Tax	Special Service Area #1	Special Service Area #3	Equipment Replacement	Debt Service	
<b>ASSETS</b>							
Cash	\$ 908,717	\$ 2,400,354	\$ 339,378	\$ 43,678	\$ 2,385,279	\$ 165,909	\$ 6,243,315
Receivables, net of allowances							
Taxes	-	-	32,000	6,400	-	-	38,400
Intergovernmental	-	83,029	-	-	-	-	83,029
Interest	-	424	-	-	-	-	424
<b>TOTAL ASSETS</b>	<b>\$ 908,717</b>	<b>\$ 2,483,807</b>	<b>\$ 371,378</b>	<b>\$ 50,078</b>	<b>\$ 2,385,279</b>	<b>\$ 165,909</b>	<b>\$ 6,365,168</b>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</b>							
<b>LIABILITIES</b>							
Accounts payable	\$ 371	\$ -	\$ -	\$ 43	\$ -	\$ 3,473	\$ 3,887
Retainage payable	-	39,388	-	-	-	-	39,388
Unearned revenue	-	25,114	-	-	-	-	25,114
Total liabilities	371	64,502	-	43	-	3,473	68,389
<b>DEFERRED INFLOWS OF RESOURCES</b>							
Unavailable revenue - property taxes	-	-	32,000	6,400	-	-	38,400
Total deferred inflows of resources	-	-	32,000	6,400	-	-	38,400
Total liabilities and deferred inflows of resources	371	64,502	32,000	6,443	-	3,473	106,789
<b>FUND BALANCES</b>							
Restricted							
Highways and streets	-	2,419,305	339,378	43,635	-	-	2,802,318
Police services	908,346	-	-	-	-	-	908,346
Debt service	-	-	-	-	-	162,436	162,436
Assigned							
Equipment replacement	-	-	-	-	2,385,279	-	2,385,279
Total fund balances	908,346	2,419,305	339,378	43,635	2,385,279	162,436	6,258,379
<b>TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</b>	<b>\$ 908,717</b>	<b>\$ 2,483,807</b>	<b>\$ 371,378</b>	<b>\$ 50,078</b>	<b>\$ 2,385,279</b>	<b>\$ 165,909</b>	<b>\$ 6,365,168</b>

(See independent auditor's report.)

VILLAGE OF WOODRIDGE, ILLINOIS

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

For the Eight Months Ended December 31, 2014

	Special Revenue				Capital Projects	Debt Service	Total
	State and Drug Enforcement	Motor Fuel Tax	Special Service Area #1	Special Service Area #3	Equipment Replacement	Debt Service	
<b>REVENUES</b>							
Taxes	\$ -	\$ -	\$ 30,893	\$ 6,309	\$ -	\$ 11,189	\$ 48,391
Intergovernmental	-	894,428	-	-	-	476,936	1,371,364
Charges for services	-	31,777	-	-	-	-	31,777
Fines, fees and forfeits	74,180	-	-	-	17,931	-	92,111
Investment income	73	3,490	26	3	-	10	3,602
Miscellaneous	3,414	60	-	-	33,114	-	36,588
Total revenues	77,667	929,755	30,919	6,312	51,045	488,135	1,583,833
<b>EXPENDITURES</b>							
Current							
Public safety	18,011	-	-	-	-	-	18,011
Highways and streets	-	-	1,074	387	-	-	1,461
Debt service							
Principal	-	-	-	-	-	503,300	503,300
Interest and fiscal charges	-	-	-	-	-	430,594	430,594
Capital outlay	104,819	1,584,845	-	-	232,449	-	1,922,113
Total expenditures	122,830	1,584,845	1,074	387	232,449	933,894	2,875,479
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(45,163)	(655,090)	29,845	5,925	(181,404)	(445,759)	(1,291,646)
<b>OTHER FINANCING SOURCES (USES)</b>							
Transfers in	-	127,922	-	-	370,656	427,021	925,599
Transfers (out)	-	(63,949)	-	(1,000)	-	-	(64,949)
Total other financing sources (uses)	-	63,973	-	(1,000)	370,656	427,021	860,650
NET CHANGE IN FUND BALANCES	(45,163)	(591,117)	29,845	4,925	189,252	(18,738)	(430,996)
FUND BALANCES, MAY 1	953,509	3,010,422	309,533	38,710	2,196,027	181,174	6,689,375
<b>FUND BALANCES, DECEMBER 31</b>	\$ 908,346	\$ 2,419,305	\$ 339,378	\$ 43,635	\$ 2,385,279	\$ 162,436	\$ 6,258,379

(See independent auditor's report.)

**VILLAGE OF WOODRIDGE, ILLINOIS**

**SCHEDULE OF REVENUES, EXPENDITURES AND  
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL  
STATE AND DRUG ENFORCEMENT FUND**

For the Eight Months Ended December 31, 2014

---

	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>
<b>REVENUES</b>			
Fines and forfeits	\$ 82,000	\$ 82,000	\$ 74,180
Investment income	-	-	3,414
Investment income	113	113	73
Total revenues	<u>82,113</u>	<u>82,113</u>	<u>77,667</u>
<b>EXPENDITURES</b>			
Current			
Public safety			
Commodities	5,560	5,560	1,646
Services and charges	23,985	23,985	16,365
Capital outlay	113,945	113,945	104,819
Total expenditures	<u>143,490</u>	<u>143,490</u>	<u>122,830</u>
NET CHANGE IN FUND BALANCE	<u>\$ (61,377)</u>	<u>\$ (61,377)</u>	(45,163)
FUND BALANCE, MAY 1			<u>953,509</u>
<b>FUND BALANCE, DECEMBER 31</b>			<u><u>\$ 908,346</u></u>

(See independent auditor's report.)

**VILLAGE OF WOODRIDGE, ILLINOIS**

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

For the Eight Months Ended December 31, 2014

	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>
<b>REVENUES</b>			
Intergovernmental			
Motor fuel tax allotments	\$ 552,530	\$ 552,530	\$ 589,190
Other state allotments	100,000	100,000	156,198
CDBG grants	178,234	178,234	149,040
Charges for services			
Resident reimbursement	15,000	15,000	31,777
Miscellaneous	-	-	60
Investment income	750	750	3,490
Total revenues	<u>846,514</u>	<u>846,514</u>	<u>929,755</u>
<b>EXPENDITURES</b>			
Current			
Highways and streets			
Capital outlay	1,123,000	1,123,000	1,584,845
Total expenditures	<u>1,123,000</u>	<u>1,123,000</u>	<u>1,584,845</u>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>			
	<u>(276,486)</u>	<u>(276,486)</u>	<u>(655,090)</u>
<b>OTHER FINANCING SOURCES (USES)</b>			
Transfers in	130,800	130,800	127,922
Transfers (out)	(93,000)	(93,000)	(63,949)
Total other financing sources (uses)	<u>37,800</u>	<u>37,800</u>	<u>63,973</u>
<b>NET CHANGE IN FUND BALANCE</b>			
	<u>\$ (238,686)</u>	<u>\$ (238,686)</u>	<u>(591,117)</u>
<b>FUND BALANCE, MAY 1</b>			
			<u>3,010,422</u>
<b>FUND BALANCE, DECEMBER 31</b>			
			<u>\$ 2,419,305</u>

(See independent auditor's report.)

**VILLAGE OF WOODRIDGE, ILLINOIS**

**SCHEDULE OF REVENUES, EXPENDITURES AND  
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL  
SPECIAL SERVICE AREA #1 FUND**

For the Eight Months Ended December 31, 2014

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	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>
<b>REVENUES</b>			
Taxes			
Property taxes	\$ 31,400	\$ 31,400	\$ 30,893
Investment income	19	19	26
	<hr/>	<hr/>	<hr/>
Total revenues	31,419	31,419	30,919
	<hr/>	<hr/>	<hr/>
<b>EXPENDITURES</b>			
Current			
Highways and streets			
Professional services	1,500	1,500	1,074
	<hr/>	<hr/>	<hr/>
Total expenditures	1,500	1,500	1,074
	<hr/>	<hr/>	<hr/>
<b>NET CHANGE IN FUND BALANCE</b>	<u>\$ 29,919</u>	<u>\$ 29,919</u>	29,845
<b>FUND BALANCE, MAY 1</b>			<hr/> 309,533
<b>FUND BALANCE, DECEMBER 31</b>			<hr/> <u>\$ 339,378</u>

(See independent auditor's report.)

**VILLAGE OF WOODRIDGE, ILLINOIS**

**SCHEDULE OF REVENUES, EXPENDITURES AND  
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL  
SPECIAL SERVICE AREA #3 FUND**

For the Eight Months Ended December 31, 2014

	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>
<b>REVENUES</b>			
Taxes			
Property taxes	\$ 6,250	\$ 6,250	\$ 6,309
Investment income	-	-	3
Total revenues	6,250	6,250	6,312
<b>EXPENDITURES</b>			
Current			
Highways and streets			
Public utilities	400	400	387
Total expenditures	400	400	387
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	5,850	5,850	5,925
<b>OTHER FINANCING SOURCES (USES)</b>			
Transfers (out)	(1,000)	(1,000)	(1,000)
Total other financing sources (uses)	(1,000)	(1,000)	(1,000)
<b>NET CHANGE IN FUND BALANCE</b>	<u>\$ 4,850</u>	<u>\$ 4,850</u>	4,925
<b>FUND BALANCE, MAY 1</b>			<u>38,710</u>
<b>FUND BALANCE, DECEMBER 31</b>			<u><u>\$ 43,635</u></u>

(See independent auditor's report.)

**VILLAGE OF WOODRIDGE, ILLINOIS**

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

For the Eight Months Ended December 31, 2014

	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>
<b>REVENUES</b>			
Fines and forfeits	\$ 20,000	\$ 20,000	\$ 17,931
Miscellaneous	-	-	33,114
<b>Total revenues</b>	<b>20,000</b>	<b>20,000</b>	<b>51,045</b>
<b>EXPENDITURES</b>			
Current			
Capital outlay			
Equipment	466,008	466,008	232,449
<b>Total expenditures</b>	<b>466,008</b>	<b>466,008</b>	<b>232,449</b>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	<b>(446,008)</b>	<b>(446,008)</b>	<b>(181,404)</b>
<b>OTHER FINANCING SOURCES (USES)</b>			
Transfers in	370,655	370,655	370,656
<b>Total other financing sources (uses)</b>	<b>370,655</b>	<b>370,655</b>	<b>370,656</b>
<b>NET CHANGE IN FUND BALANCE</b>	<b>\$ (75,353)</b>	<b>\$ (75,353)</b>	<b>189,252</b>
<b>FUND BALANCE, MAY 1</b>			<b>2,196,027</b>
<b>FUND BALANCE, DECEMBER 31</b>			<b>\$ 2,385,279</b>

(See independent auditor's report.)

**VILLAGE OF WOODRIDGE, ILLINOIS**

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

For the Eight Months Ended December 31, 2014

	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>
<b>REVENUES</b>			
Taxes			
Personal property replacement tax	\$ 13,670	\$ 13,670	\$ 11,189
Intergovernmental	475,700	475,700	476,936
Investment income	19	19	10
	<hr/>		
Total revenues	489,389	489,389	488,135
	<hr/>		
<b>EXPENDITURES</b>			
Debt service			
Principal	503,300	503,300	503,300
Interest and fiscal charges	431,209	431,209	430,594
	<hr/>		
Total expenditures	934,509	934,509	933,894
	<hr/>		
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(445,120)	(445,120)	(445,759)
	<hr/>		
<b>OTHER FINANCING SOURCES (USES)</b>			
Transfers in	407,884	407,884	427,021
	<hr/>		
Total other financing sources (uses)	407,884	407,884	427,021
	<hr/>		
NET CHANGE IN FUND BALANCE	\$ (37,236)	\$ (37,236)	(18,738)
	<hr/>		
FUND BALANCE, MAY 1			181,174
	<hr/>		
<b>FUND BALANCE, DECEMBER 31</b>			<b>\$ 162,436</b>
	<hr/>		

(See independent auditor's report.)

## **MAJOR ENTERPRISE FUNDS**

Waterworks and Sewerage Fund - to account for the provision of potable water and wastewater treatment services to the residents of the Village and some unincorporated residents.

Village Greens Golf Course Fund - to account for the Village's share of the Village-owned Village Greens of Woodridge, an 18-hole golf course with full pro-shop, locker and banquet facilities. The Woodridge Park District operates this course and the Village's rights are enforced under an operating agreement.

Seven Bridges Golf Course Fund - to account for the Village's share of the Village-owned Seven Bridges Golf Course, a championship 18-hole golf course with full pro-shop, locker and banquet facilities. An outside entity operates this course and the Village's rights are enforced under an operating agreement.

**VILLAGE OF WOODRIDGE, ILLINOIS**

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

For the Eight Months Ended December 31, 2014

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>
<b>OPERATING REVENUES</b>			
Charges for services	\$ 6,421,817	\$ 6,421,817	\$ 5,971,918
Total operating revenues	<u>6,421,817</u>	<u>6,421,817</u>	<u>5,971,918</u>
<b>OPERATING EXPENSES</b>			
Waterworks department			
Administration	626,441	626,441	579,828
Operations	4,708,184	4,708,184	3,778,538
Sewerage department			
Operations	1,037,317	1,037,317	578,949
Lift station maintenance department			
Operations	38,500	38,500	43,559
Equipment replacement			
Operations	384,715	384,715	52,698
Total operating expenses	<u>6,795,157</u>	<u>6,795,157</u>	<u>5,033,572</u>
OPERATING INCOME BEFORE DEPRECIATION AND AMORTIZATION	(373,340)	(373,340)	938,346
Depreciation and amortization	<u>-</u>	<u>-</u>	<u>791,744</u>
OPERATING INCOME (LOSS)	<u>(373,340)</u>	<u>(373,340)</u>	<u>146,602</u>
<b>NON-OPERATING REVENUES (EXPENSES)</b>			
Investment income	1,500	1,500	6,855
Gain on disposal of capital assets	2,500	2,500	15,100
Interest expense	(4,220)	(4,220)	(2,812)
Total non-operating revenues (expenses)	<u>(220)</u>	<u>(220)</u>	<u>19,143</u>
INCOME (LOSS) BEFORE TRANSFERS AND CONTRIBUTIONS	<u>(373,560)</u>	<u>(373,560)</u>	<u>165,745</u>
<b>TRANSFERS</b>			
Transfers (out)	<u>(238,267)</u>	<u>(238,267)</u>	<u>(238,267)</u>
Total transfers	<u>(238,267)</u>	<u>(238,267)</u>	<u>(238,267)</u>
<b>CONTRIBUTIONS</b>	<u>-</u>	<u>-</u>	<u>81,060</u>
CHANGE IN NET POSITION	<u>\$ (611,827)</u>	<u>\$ (611,827)</u>	<u>8,538</u>
NET POSITION, MAY 1			<u>15,570,982</u>
<b>NET POSITION, DECEMBER 31</b>			<u><u>\$ 15,579,520</u></u>

(See independent auditor's report.)

**VILLAGE OF WOODRIDGE, ILLINOIS**

**SCHEDULE OF OPERATING REVENUES -  
BUDGET AND ACTUAL  
WATERWORKS AND SEWERAGE FUND**

For the Eight Months Ended December 31, 2014

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	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>
<b>CHARGES FOR SERVICES</b>			
Water sales	\$ 4,881,974	\$ 4,881,974	\$ 4,290,015
Sewer sales	397,039	397,039	346,937
Water bill penalties	53,300	53,300	74,861
Customer service charge	1,032,504	1,032,504	1,016,381
Meters and rentals	1,000	1,000	10,256
Connection fees	33,000	33,000	107,500
Other charges for services	-	-	5,080
Construction hydrant rental	3,000	3,000	8,608
Miscellaneous	20,000	20,000	112,280
<b>TOTAL</b>	<b>\$ 6,421,817</b>	<b>\$ 6,421,817</b>	<b>\$ 5,971,918</b>

(See independent auditor's report.)

VILLAGE OF WOODRIDGE, ILLINOIS

SCHEDULE OF OPERATING EXPENSES -  
BUDGET AND ACTUAL  
WATERWORKS AND SEWERAGE FUND

For the Eight Months Ended December 31, 2014

	Original Budget	Final Budget	Actual
<b>WATERWORKS DEPARTMENT</b>			
Administration			
Personnel services			
Regular salaries	\$ 290,876	\$ 290,876	\$ 302,602
Part-time salaries	30,600	30,600	29,530
Overtime	3,000	3,000	890
Health and life insurance	27,585	27,585	27,567
Employer FICA, Medicare and IMRF	65,966	65,966	65,049
Commodities			
Office supplies	2,400	2,400	2,193
Uniforms	50	50	-
Repairs and maintenance supplies	200	200	-
Services and charges			
Professional services	47,306	47,306	13,247
Communications	18,000	18,000	20,235
Transportation	200	200	120
Advertising	200	200	-
Printing and binding	2,250	2,250	2,604
Unemployment and liability insurance	60,000	60,000	60,000
Repairs and maintenance services	10,683	10,683	7,625
Non-insured losses	-	-	(4,399)
Professional development	2,500	2,500	269
Public relations	300	300	269
Credit card fees	11,550	11,550	8,280
Postage and delivery	22,667	22,667	14,343
Dues and subscriptions	4,100	4,100	3,396
Legal	20,000	20,000	20,000
Garage charges	4,261	4,261	4,261
Fuel charges	1,747	1,747	1,747
Total administration	626,441	626,441	579,828
Operations			
Personnel services			
Regular salaries	384,683	384,683	386,262
Part-time salaries	24,640	24,640	17,767
Overtime	45,000	45,000	43,906
Health and life insurance	62,290	62,290	62,854
Employer FICA, Medicare and IMRF	80,117	80,117	87,934
Commodities			
Office supplies	250	250	136
Operating supplies	10,900	10,900	11,298
Food	150	150	199
Uniforms	6,900	6,900	6,132
Repairs and maintenance supplies	142,500	142,500	113,044
Items for resale	3,291,000	3,291,000	2,722,446

(This schedule is continued on the following pages.)

VILLAGE OF WOODRIDGE, ILLINOIS

SCHEDULE OF OPERATING EXPENSES -  
BUDGET AND ACTUAL (Continued)  
WATERWORKS AND SEWERAGE FUND

For the Eight Months Ended December 31, 2014

	Original Budget	Final Budget	Actual
<b>WATERWORKS DEPARTMENT (Continued)</b>			
Operations (Continued)			
Services and charges			
Professional services	\$ 112,350	\$ 112,350	\$ 79,502
Communications	3,120	3,120	1,608
Public utilities	23,000	23,000	22,224
Repairs and maintenance services	92,250	92,250	36,059
Rentals	42,573	42,573	48,368
Professional development	5,200	5,200	1,969
Laundry and cleaning	200	200	189
Public relations	500	500	-
Dues and subscriptions	2,200	2,200	350
Garage charges	58,586	58,586	58,586
Fuel charges	24,025	24,025	24,025
Capital outlay	295,750	295,750	53,680
Total operations	4,708,184	4,708,184	3,778,538
<b>TOTAL WATERWORKS DEPARTMENT</b>	<b>\$ 5,334,625</b>	<b>\$ 5,334,625</b>	<b>\$ 4,358,366</b>
<b>SEWERAGE DEPARTMENT</b>			
Operations			
Personnel services			
Regular salaries	\$ 202,137	\$ 202,137	\$ 168,764
Part-time salaries	19,800	19,800	9,710
Overtime	21,403	21,403	23,177
Health and life insurance	28,547	28,547	35,406
Employer FICA, Medicare and IMRF	36,370	36,370	45,919
Commodities			
Office supplies	200	200	107
Operating supplies	7,100	7,100	5,759
Food	200	200	7
Uniforms	3,575	3,575	2,863
Repairs and maintenance supplies	11,400	11,400	16,622
Services and charges			
Professional services	23,500	23,500	2,704
Communications	1,800	1,800	871
Repairs and maintenance services	36,500	36,500	17,357
Rentals	300	300	-
Professional development	2,200	2,200	64
Laundry and cleaning	200	200	189
Public relations	500	500	305
Dues and subscriptions	-	-	175
Garage charges	43,675	43,675	43,675
Fuel charges	17,910	17,910	17,910
Capital outlay	580,000	580,000	187,365
<b>TOTAL SEWERAGE DEPARTMENT</b>	<b>\$ 1,037,317</b>	<b>\$ 1,037,317</b>	<b>\$ 578,949</b>

(This schedule is continued on the following page.)

VILLAGE OF WOODRIDGE, ILLINOIS

SCHEDULE OF OPERATING EXPENSES -  
 BUDGET AND ACTUAL (Continued)  
 WATERWORKS AND SEWERAGE FUND

For the Eight Months Ended December 31, 2014

	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>
<b>LIFT STATION MAINTENANCE</b>			
Operations			
Commodities			
Operating supplies	\$ 2,100	\$ 2,100	\$ 1,525
Repairs and maintenance supplies	1,500	1,500	2,893
Services and charges			
Professional services	18,500	18,500	8,302
Communications	400	400	304
Public utilities	7,000	7,000	6,986
Repairs and maintenance services	9,000	9,000	7,513
Capital outlay	-	-	16,036
<b>TOTAL LIFT STATION MAINTENANCE</b>	<b>\$ 38,500</b>	<b>\$ 38,500</b>	<b>\$ 43,559</b>
<b>EQUIPMENT REPLACEMENT</b>			
Operations			
Services and charges			
Water - vehicles/equipment	\$ 158,597	\$ 158,597	\$ 52,698
Sewer - vehicles/equipment	226,118	226,118	-
<b>TOTAL EQUIPMENT REPLACEMENT</b>	<b>\$ 384,715</b>	<b>\$ 384,715</b>	<b>\$ 52,698</b>
<b>DEBT SERVICE</b>			
Principal retirement	\$ 96,800	\$ 96,800	\$ 96,800
Interest and fiscal charges	4,220	4,220	2,812
	101,020	101,020	99,612
Less non-operating items			
Debt service	(101,020)	(101,020)	(99,612)
<b>TOTAL DEBT SERVICE</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>

(See independent auditor's report.)

**VILLAGE OF WOODRIDGE, ILLINOIS**

**SCHEDULE OF CAPITAL ASSETS AND DEPRECIATION  
WATERWORKS AND SEWERAGE FUND**

For the Eight Months Ended December 31, 2014

	<b>Assets</b>			
	<b>Beginning Balances</b>	<b>Additions</b>	<b>Retirements</b>	<b>Ending Balances</b>
Land	\$ 51,625	\$ -	\$ -	\$ 51,625
Intangible	1,374,281	-	-	1,374,281
Building and improvements	4,214,102	-	-	4,214,102
Furniture and equipment	1,682,011	121,307	92,740	1,710,578
Distribution system	33,316,972	81,060	-	33,398,032
Sewer system	25,897,555	-	-	25,897,555
<b>TOTAL</b>	<b>\$ 66,536,546</b>	<b>\$ 202,367</b>	<b>\$ 92,740</b>	<b>\$ 66,646,173</b>

	<b>Accumulated Depreciation</b>			
	<b>Beginning Balances</b>	<b>Additions</b>	<b>Retirements</b>	<b>Ending Balances</b>
Intangible	\$ 651,535	\$ 18,240	\$ -	\$ 669,775
Building and improvements	1,223,728	35,363	-	1,259,091
Furniture and equipment	1,208,882	51,366	92,465	1,167,783
Distribution system	27,599,099	395,736	-	27,994,835
Sewer system	21,510,876	291,039	-	21,801,915
<b>TOTAL</b>	<b>\$ 52,194,120</b>	<b>\$ 791,744</b>	<b>\$ 92,465</b>	<b>\$ 52,893,399</b>
<b>NET ASSET VALUE</b>	<b>\$ 14,342,426</b>			<b>\$ 13,752,774</b>

(See independent auditor's report.)

**VILLAGE OF WOODRIDGE, ILLINOIS**

**SCHEDULE OF REVENUES, EXPENSES AND  
CHANGES IN NET POSITION - BUDGET AND ACTUAL  
VILLAGE GREENS GOLF COURSE FUND**

For the Eight Months Ended December 31, 2014

	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>
<b>OPERATING REVENUES</b>			
None	\$ -	\$ -	\$ -
Total operating revenues	-	-	-
<b>OPERATING EXPENSES</b>			
Operations	100	100	32
Depreciation	-	-	23,153
Total operating expenses	100	100	23,185
OPERATING INCOME (LOSS)	(100)	(100)	(23,185)
<b>NON-OPERATING REVENUES (EXPENSES)</b>			
Investment income	300	300	431
Interest expense	(6,900)	(6,900)	(4,600)
Reassignment of capital assets to governmental activities	-	-	(2,350,360)
Total non-operating revenues (expenses)	(6,600)	(6,600)	(2,354,529)
INCOME (LOSS) BEFORE TRANSFERS AND CONTRIBUTIONS	(6,700)	(6,700)	(2,377,714)
<b>TRANSFERS</b>			
Transfers in	-	-	35,209
Total transfers	-	-	35,209
<b>CONTRIBUTIONS</b>	50,000	50,000	-
CHANGE IN NET POSITION	<u>\$ 43,300</u>	<u>\$ 43,300</u>	(2,342,505)
NET POSITION, MAY 1			<u>2,342,505</u>
<b>NET POSITION, DECEMBER 31</b>			<u>\$ -</u>

(See independent auditor's report.)

**VILLAGE OF WOODRIDGE, ILLINOIS**

**SCHEDULE OF OPERATING EXPENSES - BUDGET AND ACTUAL  
VILLAGE GREENS GOLF COURSE FUND**

For the Eight Months Ended December 31, 2014

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	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>
<b>OPERATING EXPENSES</b>			
Services and charges			
Professional services	\$ 100	\$ 100	\$ 32
<b>TOTAL OPERATING EXPENSES</b>	<u>\$ 100</u>	<u>\$ 100</u>	<u>\$ 32</u>
<b>DEBT SERVICE</b>			
Principal retirement	\$ 154,900	\$ 154,900	\$ 154,900
Interest and fiscal charges	6,900	6,900	4,600
Total debt service	<u>161,800</u>	<u>161,800</u>	<u>159,500</u>
Less non-operating items			
Debt service	<u>(161,800)</u>	<u>(161,800)</u>	<u>(159,500)</u>
<b>TOTAL DEBT SERVICE</b>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

(See independent auditor's report.)

**VILLAGE OF WOODRIDGE, ILLINOIS**

**SCHEDULE OF CAPITAL ASSETS AND DEPRECIATION  
VILLAGE GREENS GOLF COURSE FUND**

For the Eight Months Ended December 31, 2014

	<b>Assets</b>			
	<b>Beginning Balances</b>	<b>Additions</b>	<b>Retirements/ Transfers</b>	<b>Ending Balances</b>
Land	\$ 1,306,936	\$ -	\$ 1,306,936	\$ -
Building	1,372,651	-	1,372,651	-
Improvements	1,364,902	-	1,364,902	-
<b>TOTAL</b>	<b>\$ 4,044,489</b>	<b>\$ -</b>	<b>\$ 4,044,489</b>	<b>\$ -</b>

	<b>Accumulated Depreciation</b>			
	<b>Beginning Balances</b>	<b>Additions</b>	<b>Retirements/ Transfers</b>	<b>Ending Balances</b>
Building	\$ 394,696	\$ 14,018	\$ 408,714	\$ -
Improvements	1,276,280	9,135	1,285,415	-
<b>TOTAL</b>	<b>\$ 1,670,976</b>	<b>\$ 23,153</b>	<b>\$ 1,694,129</b>	<b>\$ -</b>

<b>NET ASSET VALUE</b>	<b>\$ 2,373,513</b>	<b>\$ -</b>
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(See independent auditor's report.)

**VILLAGE OF WOODRIDGE, ILLINOIS**

SCHEDULE OF REVENUES, EXPENSES AND  
CHANGES IN NET POSITION - BUDGET AND ACTUAL  
SEVEN BRIDGES GOLF COURSE FUND

For the Eight Months Ended December 31, 2014

	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>
<b>OPERATING REVENUES</b>			
Charges for services			
Golf course management fees	\$ 11,375	\$ 14,325	\$ 321,833
Total operating revenues	<u>11,375</u>	<u>14,325</u>	<u>321,833</u>
<b>OPERATING EXPENSES</b>			
Operations	5,275	5,625	5,175
Depreciation	-	-	106,370
Total operating expenses	<u>5,275</u>	<u>5,625</u>	<u>111,545</u>
OPERATING INCOME	6,100	8,700	210,288
<b>NON-OPERATING REVENUES (EXPENSES)</b>			
Investment income	40	40	26
Interest expense	(11,375)	(19,050)	(18,502)
Reassignment of capital assets and long-term debt to governmental activities	-	-	(6,259,680)
Total non-operating revenues (expenses)	<u>(11,335)</u>	<u>(19,010)</u>	<u>(6,278,156)</u>
INCOME (LOSS) BEFORE TRANSFERS AND CONTRIBUTIONS	(5,235)	(10,310)	(6,067,868)
<b>TRANSFERS</b>			
Transfer (out)	-	-	(438,820)
Total transfers	<u>-</u>	<u>-</u>	<u>(438,820)</u>
CONTRIBUTIONS	<u>-</u>	<u>-</u>	245,700
CHANGE IN NET POSITION	<u>\$ (5,235)</u>	<u>\$ (10,310)</u>	(6,260,988)
NET POSITION, MAY 1			<u>6,260,988</u>
NET POSITION, DECEMBER 31			<u>\$ -</u>

(See independent auditor's report.)

**VILLAGE OF WOODRIDGE, ILLINOIS**

**SCHEDULE OF OPERATING EXPENSES - BUDGET AND ACTUAL  
SEVEN BRIDGES GOLF COURSE FUND**

For the Eight Months Ended December 31, 2014

---

	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>
<b>OPERATING EXPENSES</b>			
Services and charges			
Contractual services	\$ 5,275	\$ 5,625	\$ 5,175
<b>DEBT SERVICE</b>			
Interest and fiscal charges	\$ 11,375	\$ 19,050	\$ 18,502
Total debt service	11,375	19,050	18,502
Less non-operating items			
Debt service	(11,375)	(19,050)	(18,502)
<b>TOTAL DEBT SERVICE</b>	\$ -	\$ -	\$ -

(See independent auditor's report.)

**VILLAGE OF WOODRIDGE, ILLINOIS**

**SCHEDULE OF CAPITAL ASSETS AND DEPRECIATION  
SEVEN BRIDGES GOLF COURSE FUND**

For the Eight Months Ended December 31, 2014

	<b>Assets</b>			
	<b>Beginning Balance</b>	<b>Additions</b>	<b>Retirements/ Transfers</b>	<b>Ending Balances</b>
Land	\$ 5,702,296	\$ -	\$ 5,702,296	\$ -
Land improvements	4,298,527	-	4,298,527	-
Building and improvements	4,666,928	-	4,666,928	-
Furniture and equipment	2,120,874	10,579	2,131,453	-
<b>TOTAL</b>	<b>\$ 16,788,625</b>	<b>\$ 10,579</b>	<b>\$ 16,799,204</b>	<b>\$ -</b>
	<b>Accumulated Depreciation</b>			
	<b>Beginning Balance</b>	<b>Additions</b>	<b>Retirements/ Transfers</b>	<b>Ending Balances</b>
Land improvements	\$ 4,144,404	\$ 8,469	\$ 4,152,873	\$ -
Building and improvements	2,470,587	82,832	2,553,419	-
Furniture and equipment	1,895,707	15,069	1,910,776	-
<b>TOTAL</b>	<b>\$ 8,510,698</b>	<b>\$ 106,370</b>	<b>\$ 8,617,068</b>	<b>\$ -</b>
<b>NET ASSET VALUE</b>	<b>\$ 8,277,927</b>			<b>\$ -</b>

(See independent auditor's report.)

## **INTERNAL SERVICE FUND**

Municipal Garage Fund - to account for the cost of operating a maintenance facility for vehicular equipment used by other village departments. A monthly charge is assessed which provides for the cost of mechanics, fuel, repair parts and other expenses.

**VILLAGE OF WOODRIDGE, ILLINOIS**

**SCHEDULE OF REVENUES, EXPENSES AND  
CHANGES IN NET POSITION - BUDGET AND ACTUAL  
MUNICIPAL GARAGE FUND**

For the Eight Months Ended December 31, 2014

---

	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>
<b>OPERATING REVENUES</b>			
Charges for services	\$ 717,853	\$ 717,853	\$ 703,341
Total operating revenues	<u>717,853</u>	<u>717,853</u>	<u>703,341</u>
<b>OPERATING EXPENSES</b>			
Personal services	261,982	261,982	244,054
Commodities	395,324	395,324	296,633
Services and charges	45,985	45,985	35,545
Capital outlay	60,134	60,134	58,701
Total operating expenses	<u>763,425</u>	<u>763,425</u>	<u>634,933</u>
OPERATING INCOME (LOSS)	(45,572)	(45,572)	68,408
<b>NON-OPERATING REVENUES (EXPENSES)</b>			
Investment income	38	38	(4)
Other income	-	-	7,780
Total non-operating revenues (expenses)	<u>38</u>	<u>38</u>	<u>7,776</u>
CHANGE IN NET POSITION	<u>\$ (45,534)</u>	<u>\$ (45,534)</u>	76,184
NET POSITION, MAY 1			<u>552,056</u>
<b>NET POSITION, DECEMBER 31</b>			<u><u>\$ 628,240</u></u>

(See independent auditor's report.)

**VILLAGE OF WOODRIDGE, ILLINOIS**

**SCHEDULE OF OPERATING EXPENSES - BUDGET AND ACTUAL  
MUNICIPAL GARAGE FUND**

For the Eight Months Ended December 31, 2014

	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>
<b>OPERATING EXPENSES</b>			
Personnel services			
Regular salaries	\$ 132,872	\$ 132,872	\$ 129,452
Part-time salaries	38,737	38,737	34,457
Overtime	20,650	20,650	14,299
Health and life insurance	35,131	35,131	28,575
Employer FICA, Medicare and IMRF	34,592	34,592	37,271
	<hr/>	<hr/>	<hr/>
Total personnel services	261,982	261,982	244,054
	<hr/>	<hr/>	<hr/>
Commodities			
Items for resale	333,833	333,833	212,112
Repair and maintenance supplies	51,933	51,933	75,664
Uniforms	1,925	1,925	1,896
Operating supplies	7,333	7,333	6,729
Office supplies	300	300	232
	<hr/>	<hr/>	<hr/>
Total commodities	395,324	395,324	296,633
	<hr/>	<hr/>	<hr/>
Services and charges			
Professional services	14,475	14,475	9,426
Communications	240	240	-
Public utilities	40	40	-
Transportation	25	25	-
Repair and maintenance services	17,000	17,000	13,822
Professional development	2,000	2,000	600
Laundry and cleaning	2,000	2,000	1,692
Dues and subscriptions	200	200	-
Vehicles/equipment	6,925	6,925	6,925
Garage charges	2,187	2,187	2,187
Fuel charges	893	893	893
	<hr/>	<hr/>	<hr/>
Total services and charges	45,985	45,985	35,545
	<hr/>	<hr/>	<hr/>
Capital outlay	60,134	60,134	58,701
	<hr/>	<hr/>	<hr/>
<b>TOTAL OPERATING EXPENSES</b>	<b>\$ 763,425</b>	<b>\$ 763,425</b>	<b>\$ 634,933</b>
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

(See independent auditor's report.)

## **FIDUCIARY FUND**

Police Pension Fund - to account for the accumulation of resources to be used for retirement annuity payments at appropriate amounts and times in the future. Resources are contributed by sworn police officers at rates fixed by law and the Village at amounts determined by an annual actuarial study.

**VILLAGE OF WOODRIDGE, ILLINOIS**

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

For the Eight Months Ended December 31, 2014

	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>
<b>ADDITIONS</b>			
Contributions			
Employer	\$ 1,541,470	\$ 1,541,470	\$ 1,945,484
Employee	323,100	323,100	291,125
Total contributions	<u>1,864,570</u>	<u>1,864,570</u>	<u>2,236,609</u>
Investment income			
Net depreciation in fair value of investments	-	-	(82,036)
Interest	495,000	495,000	1,159,318
Total investment income	495,000	495,000	1,077,282
Less investment expense	(38,000)	(38,000)	(40,035)
Net investment income	<u>457,000</u>	<u>457,000</u>	<u>1,037,247</u>
Total additions	<u>2,321,570</u>	<u>2,321,570</u>	<u>3,273,856</u>
<b>DEDUCTIONS</b>			
Pension benefits and refunds	1,651,667	1,651,667	1,694,259
Administrative expenses	24,376	24,376	21,979
Total deductions	<u>1,676,043</u>	<u>1,676,043</u>	<u>1,716,238</u>
NET INCREASE	<u>\$ 645,527</u>	<u>\$ 645,527</u>	1,557,618
<b>NET POSITION HELD IN TRUST FOR PENSION BENEFITS</b>			
May 1			<u>29,962,619</u>
December 31			<u>\$ 31,520,237</u>

(See independent auditor's report.)

**SUPPLEMENTAL SCHEDULES**

**VILLAGE OF WOODRIDGE, ILLINOIS**

**SCHEDULE OF LONG-TERM DEBT REQUIREMENTS  
GENERAL OBLIGATION BONDS OF 2008**

December 31, 2014

Date of Issue	April 21, 2008
Date of Maturity	February 1, 2033
Authorized Issue	\$14,375,000
Interest Rates	3% to 5%
Interest Dates	February 1 and August 1
Principal Maturity Date	February 1
Payable at	Amalgamated Bank of Chicago

**CURRENT AND FUTURE PRINCIPAL AND INTEREST REQUIREMENTS**

<b>Fiscal Year/ Period Ending December 31,</b>	<b>Tax Levy</b>		
	<b>Principal</b>	<b>Interest</b>	<b>Total</b>
2015	\$ 100,000	\$ 211,588	\$ 311,588
2016	100,000	207,713	307,713
2017	560,000	194,513	754,513
2018	585,000	171,613	756,613
2019	605,000	147,813	752,813
2020	635,000	123,013	758,013
2021	670,000	96,910	766,910
2022	705,000	68,530	773,530
2023	-	53,550	53,550
2024	-	53,550	53,550
2025	-	53,550	53,550
2026	-	53,550	53,550
2027	240,000	48,150	288,150
2028	950,000	21,375	971,375
<b>TOTAL</b>	<b>\$ 5,150,000</b>	<b>\$ 1,505,418</b>	<b>\$ 6,655,418</b>

(See independent auditor's report.)

**VILLAGE OF WOODRIDGE, ILLINOIS**

**SCHEDULE OF LONG-TERM DEBT REQUIREMENTS  
TAXABLE GENERAL OBLIGATION BONDS OF 2010**

December 31, 2014

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Date of Issue	December 20, 2010
Date of Maturity	February 1, 2021
Authorized Issue	\$5,500,000
Interest Rates	1.5% to 4.7%
Interest Dates	February 1 and August 1
Principal Maturity Date	February 1
Payable at	Amalgamated Bank of Chicago

**CURRENT AND FUTURE PRINCIPAL AND INTEREST REQUIREMENTS**

<b>Fiscal Year/ Period Ending December 31,</b>	<b>Tax Levy</b>		
	<b>Principal</b>	<b>Interest</b>	<b>Total</b>
2015	\$ 515,000	\$ 151,587	\$ 666,587
2016	535,000	135,812	670,812
2017	555,000	116,712	671,712
2018	580,000	94,705	674,705
2019	600,000	70,805	670,805
2020	630,000	44,645	674,645
2021	655,000	15,392	670,392
<b>TOTAL</b>	<b>\$ 4,070,000</b>	<b>\$ 629,658</b>	<b>\$ 4,699,658</b>

(See independent auditor's report.)

**VILLAGE OF WOODRIDGE, ILLINOIS**

**SCHEDULE OF LONG-TERM DEBT REQUIREMENTS  
GENERAL OBLIGATION REFUNDING BONDS OF 2012A**

December 31, 2014

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Date of Issue	March 22, 2012
Date of Maturity	February 1, 2016
Authorized Issue	\$1,530,000
Interest Rates	2% to 3%
Interest Dates	February 1 and August 1
Principal Maturity Date	February 1
Payable at	Amalgamated Bank of Chicago

**CURRENT AND FUTURE PRINCIPAL AND INTEREST REQUIREMENTS**

<b>Fiscal Year/ Period Ending December 31,</b>	<b>Tax Levy</b>		
	<b>Principal</b>	<b>Interest</b>	<b>Total</b>
2015	\$ 385,000	\$ 17,625	\$ 402,625
2016	395,000	5,925	400,925
<b>TOTAL</b>	<b>\$ 780,000</b>	<b>\$ 23,550</b>	<b>\$ 803,550</b>

(See independent auditor's report.)

**VILLAGE OF WOODRIDGE, ILLINOIS**

**SCHEDULE OF LONG-TERM DEBT REQUIREMENTS  
TAXABLE GENERAL OBLIGATION REFUNDING BONDS OF 2012B**

December 31, 2014

---

Date of Issue	March 22, 2012
Date of Maturity	February 1, 2016
Authorized Issue	\$1,805,000
Interest Rates	2% to 3%
Interest Dates	February 1 and August 1
Principal Maturity Date	February 1
Payable at	Amalgamated Bank of Chicago

**CURRENT AND FUTURE PRINCIPAL AND INTEREST REQUIREMENTS**

<b>Fiscal Year/ Period Ending December 31,</b>	<b>Tax Levy</b>		
	<b>Principal</b>	<b>Interest</b>	<b>Total</b>
2015	\$ 455,000	\$ 20,925	\$ 475,925
2016	470,000	7,050	477,050
<b>TOTAL</b>	<b>\$ 925,000</b>	<b>\$ 27,975</b>	<b>\$ 952,975</b>

(See independent auditor's report.)

**VILLAGE OF WOODRIDGE, ILLINOIS**

**SCHEDULE OF LONG-TERM DEBT REQUIREMENTS  
GENERAL OBLIGATION REFUNDING BONDS OF 2014**

December 31, 2014

Date of Issue	December 11, 2014
Date of Maturity	February 1, 2033
Authorized Issue	\$9,075,000
Interest Rates	2% to 4%
Interest Dates	February 1 and August 1
Principal Maturity Date	February 1
Payable at	Amalgamated Bank of Chicago

**CURRENT AND FUTURE PRINCIPAL AND INTEREST REQUIREMENTS**

Fiscal Year/ Period Ending December 31,	Tax Levy		Total
	Principal	Interest	
2015	\$ -	\$ 211,322	\$ 211,322
2016	20,000	360,350	380,350
2017	20,000	359,950	379,950
2018	20,000	359,550	379,550
2019	25,000	359,100	384,100
2020	25,000	358,475	383,475
2021	25,000	357,725	382,725
2022	25,000	356,975	381,975
2023	760,000	341,400	1,101,400
2024	800,000	310,200	1,110,200
2025	825,000	277,700	1,102,700
2026	870,000	243,800	1,113,800
2027	675,000	212,900	887,900
2028	10,000	199,200	209,200
2029	1,015,000	178,700	1,193,700
2030	1,005,000	138,300	1,143,300
2031	995,000	98,300	1,093,300
2032	985,000	58,700	1,043,700
2033	975,000	19,500	994,500
<b>TOTAL</b>	<b>\$ 9,075,000</b>	<b>\$ 4,802,147</b>	<b>\$ 13,877,147</b>

(See independent auditor's report.)

**VILLAGE OF WOODRIDGE, ILLINOIS**

**SCHEDULE OF LONG-TERM DEBT REQUIREMENTS  
SEVEN BRIDGES GOLF COURSE SECOND MORTGAGE NOTE**

December 31, 2014

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Date of Issue	March 27, 1997
Date of Maturity	June 1, 2017
Authorized Issue	\$4,934,439
Interest Rate	7%
Interest Dates	Monthly
Payable at	Forest City - Harris Group J.V.

**CURRENT AND FUTURE PRINCIPAL AND INTEREST REQUIREMENTS**

<b>Fiscal Year/ Period Ending December 31,</b>	<b>Tax Levy</b>		
	<b>Principal</b>	<b>Interest</b>	<b>Total</b>
2015	\$ 373,846	\$ 57,169	\$ 431,015
2016	400,870	30,145	431,015
2017	211,175	4,331	215,506
<b>TOTAL</b>	<b>\$ 985,891</b>	<b>\$ 91,645</b>	<b>\$ 1,077,536</b>

(See independent auditor's report.)

## STATISTICAL SECTION

This part of the Village of Woodridge, Illinois' statistical 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 Village's overall financial health.

<u>Contents</u>	<u>Page(s)</u>
<b>Financial Trends</b> These schedules contain trend information to help the reader understand how the Village's financial performance and well-being have changed over time.	110-121
<b>Revenue Capacity</b> These schedules contain information to help the reader assess the Village's most significant local revenue sources, the property tax and sales taxes.	122-127
<b>Debt Capacity</b> These schedules present information to help the reader assess the affordability of the Village's current levels of outstanding debt and the Village's ability to issue additional debt in the future.	128-131
<b>Demographic and Economic Information</b> These schedules offer demographic and economic indicators to help the reader understand the environment within which the Village's financial activities take place.	132-133
<b>Operating Information</b> These schedules contain service and infrastructure data to help the reader understand how the information in the Village's financial report relates to the services the Village provides and the activities it performs.	134-137

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

**VILLAGE OF WOODRIDGE, ILLINOIS**

NET POSITION BY COMPONENT

Last Ten Fiscal Years

<b>Fiscal Years</b>	<b>2006</b>	<b>2007</b>	<b>2008</b>
<b>GOVERNMENTAL ACTIVITIES</b>			
Net investment in capital assets	\$ 61,779,710	\$ 63,480,406	\$ 64,979,513
Restricted	1,441,773	1,273,517	2,552,277
Unrestricted	15,857,894	19,299,484	21,739,527
<b>TOTAL GOVERNMENTAL ACTIVITIES</b>	<b>\$ 79,079,377</b>	<b>\$ 84,053,407</b>	<b>\$ 89,271,317</b>
<b>BUSINESS-TYPE ACTIVITIES</b>			
Net investment in capital assets	\$ 23,261,731	\$ 23,900,708	\$ 24,726,515
Restricted	-	-	-
Unrestricted	5,909,408	6,007,071	5,977,892
<b>TOTAL BUSINESS-TYPE ACTIVITIES</b>	<b>\$ 29,171,139</b>	<b>\$ 29,907,779</b>	<b>\$ 30,704,407</b>
<b>PRIMARY GOVERNMENT</b>			
Net investment in capital assets	\$ 85,041,441	\$ 87,381,114	\$ 89,706,028
Restricted	1,441,773	1,273,517	2,552,277
Unrestricted	21,767,302	25,306,555	27,717,419
<b>TOTAL PRIMARY GOVERNMENT</b>	<b>\$ 108,250,516</b>	<b>\$ 113,961,186</b>	<b>\$ 119,975,724</b>

\* Restricted net position was restated in fiscal year 2013 related to the Janes Avenue Redevelopment TIF #2 Fund.

\*\* The Village reclassified the Village Greens Golf Course and Seven Bridges Golf Course from Business-Type Activities to Governmental Activities during the eight months ended December 31, 2014.

\*\*\* The Village changed its fiscal year end from April 30 to December 31 effective December 31, 2014.

Data Source

Village records

<b>2009</b>	<b>2010</b>	<b>2011</b>	<b>2012</b>	<b>2013*</b>	<b>2014</b>	<b>2014**/**</b>
\$ 65,317,432	\$ 68,935,063	\$ 69,028,130	\$ 70,626,612	\$ 70,823,836	\$ 73,358,936	\$ 86,638,549
2,082,070	1,557,032	1,997,750	3,438,153	9,820,007	8,221,300	14,864,936
23,166,181	24,051,174	23,343,600	25,091,238	29,413,484	31,204,216	26,641,705
<b>\$ 90,565,683</b>	<b>\$ 94,543,269</b>	<b>\$ 94,369,480</b>	<b>\$ 99,156,003</b>	<b>\$ 110,057,327</b>	<b>\$ 112,784,452</b>	<b>\$ 128,145,190</b>
\$ 23,690,131	\$ 22,949,900	\$ 23,035,191	\$ 23,528,240	\$ 23,015,038	\$ 22,596,154	\$ 13,752,774
-	-	-	-	-	-	-
5,414,827	4,687,858	4,457,662	1,484,650	1,976,918	1,578,321	1,826,746
<b>\$ 29,104,958</b>	<b>\$ 27,637,758</b>	<b>\$ 27,492,853</b>	<b>\$ 25,012,890</b>	<b>\$ 24,991,956</b>	<b>\$ 24,174,475</b>	<b>\$ 15,579,520</b>
\$ 89,007,563	\$ 91,884,963	\$ 92,063,321	\$ 94,154,852	\$ 93,838,874	\$ 95,955,090	\$ 100,391,323
2,082,070	1,557,032	1,997,750	3,438,153	9,820,007	8,221,300	14,864,936
28,581,008	28,739,032	27,801,262	26,575,888	31,390,402	32,782,537	28,468,451
<b>\$ 119,670,641</b>	<b>\$ 122,181,027</b>	<b>\$ 121,862,333</b>	<b>\$ 124,168,893</b>	<b>\$ 135,049,283</b>	<b>\$ 136,958,927</b>	<b>\$ 143,724,710</b>

VILLAGE OF WOODRIDGE, ILLINOIS

CHANGE IN NET POSITION

Last Ten Fiscal Years

<b>Fiscal Year</b>	<b>2006</b>	<b>2007</b>	<b>2008</b>
<b>EXPENSES</b>			
Governmental activities			
General government	\$ 5,647,097	\$ 5,491,622	\$ 6,463,500
Public safety	7,933,518	8,610,846	8,608,424
Highways and streets	3,778,981	2,318,061	2,711,634
Interest	301,728	282,776	257,539
Total governmental activities expenses	<u>17,661,324</u>	<u>16,703,305</u>	<u>18,041,097</u>
Business-type activities			
Waterworks and sewerage	5,961,319	6,181,126	5,950,000
Golf courses	600,407	377,084	311,342
Total business-type activities expenses	<u>6,561,726</u>	<u>6,558,210</u>	<u>6,261,342</u>
<b>TOTAL PRIMARY GOVERNMENT EXPENSES</b>	<u>\$ 24,223,050</u>	<u>\$ 23,261,515</u>	<u>\$ 24,302,439</u>
<b>PROGRAM REVENUES</b>			
Governmental activities			
Charges for services			
General government	\$ 1,693,480	\$ 2,039,582	\$ 1,438,243
Public safety	485,271	642,362	614,909
Highways and streets	-	-	-
Operating grants and contributions	986,489	991,574	953,846
Capital grants and contributions	-	20,603	51,209
Total governmental activities program revenues	<u>3,165,240</u>	<u>3,694,121</u>	<u>3,058,207</u>
Business-type activities			
Charges for services			
Waterworks and sewerage	5,234,074	5,434,040	4,925,659
Golf courses	436,588	640,752	649,089
Operating grants and contributions	-	-	1,390,406
Capital grants and contributions	234,713	1,361,810	136,906
Total business-type activities program revenues	<u>5,905,375</u>	<u>7,436,602</u>	<u>7,102,060</u>
<b>TOTAL PRIMARY GOVERNMENT PROGRAM REVENUES</b>	<u>\$ 9,070,615</u>	<u>\$ 11,130,723</u>	<u>\$ 10,160,267</u>

2009	2010	2011	2012	2013	2014	2014**
\$ 6,091,056	\$ 5,806,645	\$ 5,451,973	\$ 5,099,041	\$ 5,734,825	\$ 6,696,098	\$ 5,175,629
9,264,249	9,481,913	9,221,768	9,668,577	9,705,364	10,097,257	7,457,860
4,454,274	2,438,442	6,786,014	3,994,014	3,954,103	4,306,900	4,406,523
967,869	933,701	975,656	946,289	904,372	873,954	573,644
20,777,448	18,660,701	22,435,411	19,707,921	20,298,664	21,974,209	17,613,656
6,831,872	6,215,232	6,298,353	8,923,972	8,015,971	9,150,436	5,828,128
304,413	292,923	275,933	442,150	293,879	269,172	157,832
7,136,285	6,508,155	6,574,286	9,366,122	8,309,850	9,419,608	5,985,960
\$ 27,913,733	\$ 25,168,856	\$ 29,009,697	\$ 29,074,043	\$ 28,608,514	\$ 31,393,817	\$ 23,599,616
\$ 1,737,412	\$ 1,483,784	\$ 1,561,978	\$ 1,601,594	\$ 1,704,484	\$ 1,866,386	\$ 1,330,901
675,288	595,895	748,453	1,448,082	832,511	874,018	480,705
-	-	-	-	14,246	13,577	31,777
938,984	935,166	1,093,552	844,134	978,477	1,403,150	801,623
164,265	2,032,503	623,013	1,679,814	538,158	187,088	441,220
3,515,949	5,047,348	4,026,996	5,573,624	4,067,876	4,344,219	3,086,226
5,054,474	4,496,443	5,366,468	5,912,276	7,547,135	8,070,175	5,971,918
666,449	825,154	776,967	969,231	469,274	478,100	321,833
730	-	-	-	-	17,374	-
15,215	-	614,824	353,562	597,210	385,083	326,760
5,736,868	5,321,597	6,758,259	7,235,069	8,613,619	8,950,732	6,620,511
\$ 9,252,817	\$ 10,368,945	\$ 10,785,255	\$ 12,808,693	\$ 12,681,495	\$ 13,294,951	\$ 9,706,737

VILLAGE OF WOODRIDGE, ILLINOIS

CHANGE IN NET POSITION (Continued)

Last Ten Fiscal Years

Fiscal Year	2006	2007	2008
<b>NET (EXPENSE) REVENUE</b>			
Governmental activities	\$ (14,496,084)	\$ (13,009,184)	\$ (14,982,890)
Business-type activities	(656,351)	878,392	840,718
<b>TOTAL PRIMARY GOVERNMENT NET (EXPENSE) REVENUE</b>	<b>\$ (15,152,435)</b>	<b>\$ (12,130,792)</b>	<b>\$ (14,142,172)</b>
<b>GENERAL REVENUES AND OTHER CHANGES IN NET POSITION</b>			
Governmental activities			
Taxes			
Property	\$ 2,635,506	\$ 3,078,686	\$ 3,316,526
Home rule sales	-	-	-
Utility	1,841,427	1,910,828	2,210,022
Telecommunications	1,222,842	1,378,438	1,515,190
Other	1,056,738	1,413,889	1,362,038
Intergovernmental*	7,829,160	8,346,530	10,049,208
Investment income	665,508	984,132	1,067,451
Miscellaneous	375,557	496,677	322,965
Gain on disposal of capital assets	-	-	-
Special item	-	-	-
Transfers	195,625	374,034	357,400
Total governmental activities	15,822,363	17,983,214	20,200,800
Business-type activities			
Investment income	158,717	232,282	313,310
Miscellaneous	-	-	-
Gain on disposal of capital assets	-	-	-
Transfers	(195,625)	(374,034)	(357,400)
Total business-type activities	(36,908)	(141,752)	(44,090)
<b>TOTAL PRIMARY GOVERNMENT</b>	<b>\$ 15,785,455</b>	<b>\$ 17,841,462</b>	<b>\$ 20,156,710</b>
<b>CHANGE IN NET POSITION</b>			
Governmental activities	\$ 1,326,279	\$ 4,974,030	\$ 5,217,910
Business-type activities	(693,259)	736,640	796,628
<b>TOTAL PRIMARY GOVERNMENT CHANGE IN NET POSITION</b>	<b>\$ 633,020</b>	<b>\$ 5,710,670</b>	<b>\$ 6,014,538</b>

\*State shared income taxes, state shared sales taxes and state use tax were reclassified from other tax revenues to intergovernmental revenues during the fiscal year ended April 30, 2012.

\*\* The Village changed its fiscal year end from April 30 to December 31 effective December 31, 2014.

Data Source

Village records

2009	2010	2011	2012	2013	2014	2014**
\$ (17,261,499)	\$ (13,613,353)	\$ (18,408,415)	\$ (14,134,297)	\$ (16,230,788)	\$ (17,629,990)	\$ (14,527,430)
(1,399,417)	(1,186,558)	183,973	(2,131,053)	303,769	(468,876)	634,551
\$ (18,660,916)	\$ (14,799,911)	\$ (18,224,442)	\$ (16,265,350)	\$ (15,927,019)	\$ (18,098,866)	\$ (13,892,879)
\$ 3,525,132	\$ 3,614,050	\$ 3,611,637	\$ 3,696,040	\$ 3,959,566	\$ 3,834,611	\$ 3,834,661
-	-	-	1,623,120	1,596,010	2,002,683	1,472,956
2,126,936	1,927,289	2,051,373	2,078,872	2,060,703	2,258,330	1,430,386
1,504,026	1,506,686	1,451,673	1,390,191	1,288,391	1,134,897	756,199
826,946	801,640	804,840	875,022	1,275,017	1,286,631	866,546
9,198,502	8,834,352	9,397,247	8,179,482	8,555,309	9,844,308	7,002,432
590,728	292,924	301,178	228,976	70,541	112,088	61,792
426,195	256,598	259,078	491,717	548,402	456,142	473,778
-	-	-	-	43,068	53,325	-
-	-	-	-	-	-	(2,250,000)
357,400	357,400	357,400	357,400	357,400	357,400	9,251,918
18,555,865	17,590,939	18,234,426	18,920,820	19,754,407	21,340,415	22,900,668
157,368	76,758	28,522	8,490	10,485	8,795	7,312
-	-	-	-	147	-	-
-	-	-	-	22,065	-	15,100
(357,400)	(357,400)	(357,400)	(357,400)	(357,400)	(357,400)	(9,251,918)
(200,032)	(280,642)	(328,878)	(348,910)	(324,703)	(348,605)	(9,229,506)
\$ 18,355,833	\$ 17,310,297	\$ 17,905,548	\$ 18,571,910	\$ 19,429,704	\$ 20,991,810	\$ 13,671,162
\$ 1,294,366	\$ 3,977,586	\$ (173,989)	\$ 4,786,523	\$ 3,523,619	\$ 3,710,425	\$ 8,373,238
(1,599,449)	(1,467,200)	(144,905)	(2,479,963)	(20,934)	(817,481)	(8,594,955)
\$ (305,083)	\$ 2,510,386	\$ (318,894)	\$ 2,306,560	\$ 3,502,685	\$ 2,892,944	\$ (221,717)

**VILLAGE OF WOODRIDGE, ILLINOIS**  
**FUND BALANCES OF GOVERNMENTAL FUNDS**

Last Ten Fiscal Years

<b>Fiscal Year</b>	<b>2006</b>	<b>2007</b>	<b>2008</b>
<b>GENERAL FUND</b>			
Reserved	\$ 1,214,561	\$ 1,177,917	\$ 2,362,006
Unreserved	10,616,801	12,543,771	13,007,584
Nonspendable	-	-	-
Restricted	-	-	-
Unassigned	-	-	-
<b>TOTAL GENERAL FUND</b>	<b>\$ 11,831,362</b>	<b>\$ 13,721,688</b>	<b>\$ 15,369,590</b>
<b>ALL OTHER GOVERNMENT FUNDS</b>			
Reserved	\$ 597,661	\$ 643,670	\$ 1,194,614
Unreserved, reported in			
Special revenue funds	-	-	-
Capital project funds	6,539,400	7,789,092	9,419,412
Restricted	-	-	-
Assigned	-	-	-
<b>TOTAL ALL OTHER GOVERNMENT FUNDS</b>	<b>\$ 7,137,061</b>	<b>\$ 8,432,762</b>	<b>\$ 10,614,026</b>

\* The Village changed its fiscal year end from April 30 to December 31 effective December 31, 2014.

The Village implemented GASB Statement No. 54 in fiscal year 2012.

Note: Restricted fund balance was restated in fiscal year 2013 related for the Janes Avenue Redevelopment TIF #2 Fund.

Data Source

Village records

Audited Financial Statements

<b>2009</b>	<b>2010</b>	<b>2011</b>	<b>2012</b>	<b>2013</b>	<b>2014</b>	<b>2014*</b>
\$ 2,399,185	\$ 2,467,577	\$ 3,062,606	\$ -	\$ -	\$ -	\$ -
12,568,473	12,417,272	13,631,929	-	-	-	-
-	-	-	1,473,460	449,119	501,047	693,311
-	-	-	3,141,811	-	-	-
-	-	-	15,118,530	19,087,436	20,356,932	21,660,392
<b>\$ 14,967,658</b>	<b>\$ 14,884,849</b>	<b>\$ 16,694,535</b>	<b>\$ 19,733,801</b>	<b>\$ 19,536,555</b>	<b>\$ 20,857,979</b>	<b>\$ 22,353,703</b>
\$ 1,022,482	\$ 530,923	\$ 546,700	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-	-
10,921,912	11,516,360	9,539,362	-	-	-	-
-	-	-	523,779	9,636,045	8,221,300	7,752,436
-	-	-	9,464,105	10,350,907	11,544,537	12,330,779
<b>\$ 11,944,394</b>	<b>\$ 12,047,283</b>	<b>\$ 10,086,062</b>	<b>\$ 9,987,884</b>	<b>\$ 19,986,952</b>	<b>\$ 19,765,837</b>	<b>\$ 20,083,215</b>

**VILLAGE OF WOODRIDGE, ILLINOIS**

**GOVERNMENTAL REVENUES BY SOURCE**

Last Ten Fiscal Years

Fiscal Year	2006	2007	2008	2009	2010	2011	2012*	2013	2014	2014**
<b>REVENUES</b>										
Taxes	\$ 10,947,885	\$ 12,660,718	\$ 14,694,494	\$ 13,375,856	\$ 13,271,818	\$ 13,393,394	\$ 9,663,245	\$ 10,641,387	\$ 10,517,153	\$ 8,360,749
Licenses and permits	1,225,378	1,417,074	1,050,403	1,198,587	936,710	916,164	981,851	1,166,803	1,258,071	835,227
Intergovernmental	4,624,277	4,479,830	4,763,545	4,908,935	4,622,235	5,340,604	9,405,078	9,738,984	11,316,366	8,053,093
Charges for services	468,102	622,508	387,840	538,825	547,074	645,814	619,743	666,304	764,244	626,579
Fines and forfeits	485,271	642,362	614,909	675,288	622,856	748,453	1,448,082	1,051,094	849,845	448,758
Investment income	664,035	980,498	1,064,979	590,519	292,752	300,901	228,808	70,541	112,088	61,792
Miscellaneous	375,557	496,677	322,965	426,195	229,637	259,078	489,413	548,402	456,142	473,778
<b>TOTAL REVENUES</b>	<b>\$ 18,790,505</b>	<b>\$ 21,299,667</b>	<b>\$ 22,899,135</b>	<b>\$ 21,714,205</b>	<b>\$ 20,523,082</b>	<b>\$ 21,604,408</b>	<b>\$ 22,836,220</b>	<b>\$ 23,883,515</b>	<b>\$ 25,273,909</b>	<b>\$ 18,859,976</b>

\*State shared income taxes, state shared sales taxes and state use tax were reclassified from other tax revenues to intergovernmental revenues during the fiscal year ended April 30, 2012.

\*\* The Village changed its fiscal year end from April 30 to December 31 effective December 31, 2014.

Data Source

Village records

**VILLAGE OF WOODRIDGE, ILLINOIS**  
**GOVERNMENTAL EXPENDITURES BY FUNCTION**  
 Last Ten Fiscal Years

<b>Fiscal Year</b>	<b>2006</b>	<b>2007</b>	<b>2008</b>	<b>2009</b>	<b>2010</b>	<b>2011</b>	<b>2012</b>	<b>2013</b>	<b>2014</b>	<b>2014*</b>
<b>EXPENDITURES</b>										
General government	\$ 5,279,818	\$ 5,488,637	\$ 6,266,774	\$ 6,138,184	\$ 6,120,844	\$ 5,337,454	\$ 5,246,157	\$ 5,458,317	\$ 6,555,581	\$ 4,896,764
Public safety	7,907,645	8,476,729	8,516,581	9,235,497	9,357,924	9,170,261	9,613,511	9,270,676	9,618,970	7,463,419
Highways and streets	2,706,614	2,823,656	3,058,984	3,830,551	3,493,410	3,051,016	2,355,051	1,827,856	2,449,451	2,031,120
Capital outlay	515,666	641,881	520,580	14,797,365	443,362	8,232,684	687,394	1,486,119	3,602,645	2,178,989
Debt service										
Principal	723,000	775,200	802,400	710,500	715,000	901,700	1,385,000	1,456,700	1,475,000	513,300
Interest and fiscal charges	304,791	286,571	262,050	716,947	911,971	891,517	1,022,799	915,198	882,678	605,831
<b>TOTAL</b>	<b>\$ 17,437,534</b>	<b>\$ 18,492,674</b>	<b>\$ 19,427,369</b>	<b>\$ 35,429,044</b>	<b>\$ 21,042,511</b>	<b>\$ 27,584,632</b>	<b>\$ 20,309,912</b>	<b>\$ 20,414,866</b>	<b>\$ 24,584,325</b>	<b>\$ 17,689,423</b>

\* The Village changed its fiscal year end from April 30 to December 31 effective December 31, 2014.

Data Source

Village records

**VILLAGE OF WOODRIDGE, ILLINOIS**

CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS

Last Ten Fiscal Years

<b>Fiscal Year</b>	<b>2006</b>	<b>2007</b>	<b>2008</b>
<b>REVENUES</b>			
Taxes	\$ 10,947,885	\$ 12,660,718	\$ 14,694,494
Licenses and permits	1,225,378	1,417,074	1,050,403
Intergovernmental	4,624,277	4,479,830	4,763,545
Charges for services	468,102	622,508	387,840
Fines and forfeits	485,271	642,362	614,909
Investment income	664,035	980,498	1,064,979
Miscellaneous	375,557	496,677	322,965
Total revenues	18,790,505	21,299,667	22,899,135
<b>EXPENDITURES</b>			
General government	5,279,818	5,488,637	6,266,774
Public safety	7,907,645	8,476,729	8,516,581
Highways and streets	2,706,614	2,823,656	3,058,984
Capital outlay	515,666	641,881	520,580
Debt service			
Principal	723,000	775,200	802,400
Interest and fiscal charges	304,791	286,571	262,050
Total expenditures	17,437,534	18,492,674	19,427,369
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	1,352,971	2,806,993	3,471,766
<b>OTHER FINANCING SOURCES (USES)</b>			
Proceeds from bonds	-	-	-
Proceeds from disposal of capital assets	-	-	-
Refunding bonds issued	-	-	-
Bond premium (discount)	-	-	-
Payment to escrow agent	-	-	-
Transfers in	1,615,950	1,630,594	2,102,329
Transfers (out)	(1,415,325)	(1,251,560)	(1,744,929)
Total other financing sources (uses)	200,625	379,034	357,400
<b>NET CHANGE IN FUND BALANCES</b>	<b>\$ 1,553,596</b>	<b>\$ 3,186,027</b>	<b>\$ 3,829,166</b>
<b>DEBT SERVICES AS A PERCENTAGE OF NONCAPITAL EXPENDITURES</b>	<b>6.07%</b>	<b>5.95%</b>	<b>6.10%</b>

\* The Village changed its fiscal year end from April 30 to December 31 effective December 31, 2014.

Data Source

Village records

	2009	2010	2011	2012	2013	2014	2014*
\$	13,375,856	\$ 13,271,818	\$ 13,393,394	\$ 9,663,245	\$ 10,641,387	\$ 10,517,153	\$ 8,360,749
	1,198,587	936,710	916,164	981,851	1,166,803	1,258,071	835,227
	4,908,935	4,622,235	5,340,604	9,405,078	9,738,984	11,316,366	8,053,093
	538,825	547,074	645,814	619,743	666,304	764,244	626,579
	675,288	622,856	748,453	1,448,082	1,051,094	849,845	448,758
	590,519	292,752	300,901	228,808	70,541	112,088	61,792
	426,195	229,637	259,078	489,413	548,402	456,142	473,778
	21,714,205	20,523,082	21,604,408	22,836,220	23,883,515	25,273,909	18,859,976
	6,138,184	6,120,844	5,337,454	5,246,157	5,458,317	6,555,581	4,896,764
	9,235,497	9,357,924	9,170,261	9,613,511	9,270,676	9,618,970	7,463,419
	3,830,551	3,493,410	3,051,016	2,355,051	1,827,856	2,449,451	2,031,120
	14,797,365	443,362	8,232,684	687,394	1,486,119	3,602,645	2,178,989
	710,500	715,000	901,700	1,385,000	1,456,700	1,475,000	513,300
	716,947	911,971	891,517	1,022,799	915,198	882,678	605,831
	35,429,044	21,042,511	27,584,632	20,309,912	20,414,866	24,584,325	17,689,423
	(13,714,839)	(519,429)	(5,980,224)	2,526,308	3,468,649	689,584	1,170,553
	14,375,000	-	5,500,000	1,530,000	-	-	-
	-	7,109	673	31,430	43,068	53,325	-
	-	2,471,700	-	-	-	-	9,075,000
	(89,125)	-	(29,384)	30,950	-	-	922,681
	-	(2,296,700)	-	(1,535,000)	-	-	(9,997,010)
	1,611,790	1,066,945	2,527,598	2,784,161	3,265,326	3,301,192	1,670,542
	(1,254,390)	(709,545)	(2,170,198)	(2,426,761)	(2,907,926)	(2,943,792)	(1,028,664)
	14,643,275	539,509	5,828,689	414,780	400,468	410,725	642,549
\$	928,436	\$ 20,080	\$ (151,535)	\$ 2,941,088	\$ 3,869,117	\$ 1,100,309	\$ 1,813,102
	7.08%	9.77%	8.30%	12.79%	11.62%	9.13%	6.38%

VILLAGE OF WOODRIDGE, ILLINOIS

SALES TAX COLLECTED BY CATEGORY

Last Ten Calendar Years

Calendar Year*	2005	2006	2007**	2008	2009	2010***	2011	2012***	2013	2014
General merchandise	\$ 1,160,880	\$ 1,360,851	\$ 1,937,543	\$ 1,937,853	\$ 1,841,000	\$ 1,901,596	\$ 1,999,532	\$ 1,966,812	\$ 1,943,547	\$ 1,872,377
Food	448,885	442,211	526,945	506,508	472,255	440,575	400,768	395,365	402,019	329,554
Drinking and eating places	315,923	329,717	556,117	561,027	607,519	665,979	683,296	692,283	706,663	763,368
Apparel	125,440	117,774	142,940	124,138	120,261	118,513	114,053	89,831	86,916	92,083
Furniture and H.H. and radio	81,254	95,612	168,456	107,111	139,020	649,271	261,702	(549,606)	146,776	335,817
Lumber, building hardware	346,627	331,318	456,682	435,060	425,382	421,780	443,421	436,472	505,958	538,900
Automobile and filling stations	195,051	216,664	362,973	463,746	399,731	599,401	680,994	656,185	568,275	592,832
Drugs and miscellaneous retail	437,912	471,098	477,236	502,932	543,405	727,879	734,873	983,184	985,018	933,529
Agriculture and all others	1,052,575	1,059,090	1,511,356	952,461	642,830	576,033	581,034	859,990	1,592,429	1,890,224
Manufacturers	25,291	38,443	54,972	51,530	36,775	43,750	56,169	71,318	107,469	119,111
Other	9,325	28,061	22,476	17,244	6,735	34,985	27,538	33,698	5,100	2,670
<b>TOTAL</b>	<b>\$ 4,199,163</b>	<b>\$ 4,490,839</b>	<b>\$ 6,217,696</b>	<b>\$ 5,659,610</b>	<b>\$ 5,234,913</b>	<b>\$ 6,179,762</b>	<b>\$ 5,983,380</b>	<b>\$ 5,635,532</b>	<b>\$ 7,050,170</b>	<b>\$ 7,470,465</b>

VILLAGE DIRECT SALES

TAX RATE	2005	2006	2007**	2008	2009	2010***	2011	2012***	2013	2014
	1.00%	1.00%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%

\* Audited financial statement sales tax is based on fiscal year. Standard Industrial Classification Code Reporting from the Illinois Department of Revenue is based on calendar year.

\*\* Home Rule Sales Tax became effective January 1, 2007, 1/2%. The first payment was received April 2007.

\*\*\*The negative balance in the Furniture and H.H. and radio line reflects an overpayment of taxes in 2010 and the repayment to the Illinois Department of Revenue in 2012.

\*\*\*\* The Village changed its fiscal year end from April 30 to December 31 effective December 31, 2014.

Note: Unknown categories have less than four taxpayers, therefore no data is shown to protect the confidentiality of individual taxpayers; totals include censored data.

Data Source

Illinois Department of Revenue website

**VILLAGE OF WOODRIDGE, ILLINOIS**

**DIRECT AND OVERLAPPING SALES TAX RATES**

Last Ten Fiscal Years

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<b>Fiscal Year</b>	<b>State Rate</b>	<b>RTA Rate</b>	<b>Home Rule Rate</b>	<b>DuPage Water Commission Rate</b>	<b>Total Sales Tax Rate</b>	<b>% Distributed to Village</b>
2006	6.25%	0.25%	0.00%	0.25%	6.75%	1.00%
2007	6.25%	0.25%	0.50%	0.25%	7.25%	1.50%
2008	6.25%	0.75%	0.50%	0.25%	7.75%	1.50%
2009	6.25%	0.75%	0.50%	0.25%	7.75%	1.50%
2010	6.25%	0.75%	0.50%	0.25%	7.75%	1.50%
2011	6.25%	0.75%	0.50%	0.25%	7.75%	1.50%
2012	6.25%	0.75%	0.50%	0.25%	7.75%	1.50%
2013	6.25%	0.75%	0.50%	0.25%	7.75%	1.50%
2014	6.25%	0.75%	0.50%	0.25%	7.75%	1.50%
2014*	6.25%	0.75%	0.50%	0.25%	7.75%	1.50%

\* The Village changed its fiscal year end from April 30 to December 31 effective December 31, 2014.

Data Source

Office of the County Treasurer

VILLAGE OF WOODRIDGE, ILLINOIS

ASSESSED AND ACTUAL VALUE OF TAXABLE PROPERTY

Last Ten Levy Years

Levy Year	Residential Property	Farm	Commercial Property	Industrial Property	Total	Railroad	Total Assessed Value	Total Direct Tax Rate	Estimated Actual Taxable Value	Estimated Actual Taxable Value
2005	\$ 666,571,161	\$ 12,780	\$ 185,723,194	\$ 135,950,465	\$ 988,257,600	\$ 25,960	\$ 988,283,560	0.559	\$ 2,965,069,307	33.33%
2006	732,473,992	16,802	203,280,900	134,276,120	1,070,047,814	27,177	1,070,074,991	0.548	3,210,464,488	33.33%
2007	818,219,648	15,162	214,167,316	144,339,805	1,176,741,931	30,599	1,176,772,530	0.524	3,530,578,851	33.33%
2008	870,032,507	22,294	211,324,534	173,218,220	1,254,597,555	35,255	1,254,632,810	0.519	3,764,169,082	33.33%
2009	878,290,219	18,197	206,479,291	173,700,140	1,258,487,847	42,631	1,258,530,478	0.528	3,775,841,125	33.33%
2010	824,178,220	18,697	198,224,609	175,882,865	1,198,304,391	48,998	1,198,353,389	0.573	3,595,272,700	33.33%
2011	780,460,882	20,568	194,850,130	165,683,865	1,141,015,445	57,983	1,141,073,428	0.616	3,423,388,674	33.33%
2012	718,036,133	15,169	187,803,468	162,096,170	1,067,950,940	61,780	1,068,012,720	0.666	3,204,173,237	33.33%
2013	672,295,662	15,651	183,510,723	157,515,852	1,013,337,888	66,928	1,013,404,816	0.713	3,040,317,696	33.33%
2014	662,626,899	10,881	184,863,228	165,678,410	1,013,179,418	67,711	1,013,247,129	0.671	3,039,842,238	33.33%

\*\*Will County NonFarm was added to Industrial Property Classification.

Note: TIF valuation not included.

Data Source

Office of the County Clerk

**VILLAGE OF WOODRIDGE, ILLINOIS**

PROPERTY TAX RATES - DIRECT AND OVERLAPPING GOVERNMENTS

Last Ten Levy Years

<b>Tax Levy Year</b>	<b>2005</b>	<b>2006</b>	<b>2007</b>	<b>2008</b>	<b>2009</b>	<b>2010</b>	<b>2011</b>	<b>2012</b>	<b>2013</b>	<b>2014</b>
<b>VILLAGE DIRECT RATES</b>										
General	0.0010	0.0060	0.0200	0.0210	0.0000	0.0180	0.1620	0.1620	0.1635	N/A
Liability Insurance	0.0500	0.0460	0.0420	0.0410	0.0420	0.0460	0.0000	0.0000	0.0000	N/A
IMRF/Social Security	0.0880	0.0880	0.0840	0.0860	0.0850	0.0810	0.0000	0.0000	0.0000	N/A
Debt Service	0.0160	0.0140	0.0020	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	N/A
Police Pension	0.0910	0.0910	0.0860	0.0860	0.1070	0.1120	0.1150	0.1339	0.1537	N/A
Total Village direct rate	0.2460	0.2450	0.2340	0.2340	0.2340	0.2570	0.2770	0.2959	0.3172	N/A
Woodridge Public Library	0.3130	0.3040	0.2900	0.2850	0.2940	0.3160	0.3390	0.3705	0.3962	N/A
Total direct rate	0.5590	0.5490	0.5240	0.5190	0.5280	0.5730	0.6160	0.6664	0.7134	N/A
<b>OVERLAPPING RATES</b>										
Junior College #502	0.1870	0.1930	0.1890	0.1860	0.2130	0.2350	0.2500	0.2681	0.2956	N/A
High School District #99	1.5370	1.4880	1.4270	1.4210	1.4680	1.6110	1.7270	1.9209	2.0729	N/A
Grade School - District #68	3.6160	3.5340	3.3940	3.2440	3.2880	3.6710	3.9740	4.4453	4.8704	N/A
Fire Protection District - Lisle/Woodridge	0.6410	0.6190	0.6000	0.5970	0.6110	0.6680	0.7190	0.7920	0.8540	N/A
Township and County - Lisle/DuPage	0.4270	0.4170	0.3950	0.3850	0.3850	0.4160	0.4450	0.4553	0.5125	N/A
Woodridge Park District	0.4760	0.4590	0.4420	0.4310	0.4330	0.4720	0.5030	0.5547	0.5967	N/A
<b>TOTAL DIRECT AND OVERLAPPING TAX RATE</b>	<b>7.1300</b>	<b>6.9550</b>	<b>6.6810</b>	<b>6.4980</b>	<b>6.6320</b>	<b>7.3300</b>	<b>7.8950</b>	<b>8.7322</b>	<b>9.5193</b>	<b>N/A</b>

Property tax rates are per \$100 of assessed valuation and represent a typical household within the Village.

N/A - 2014 data was not available at the time of this report.

Data Source

Office of the County Clerk, Tax District - Code 8048

**VILLAGE OF WOODRIDGE, ILLINOIS**

**PRINCIPAL PROPERTY TAXPAYERS**

Current Levy Year and Nine Years Ago

Taxpayer	2014			2005		
	2013 Taxable Assessed Value	Rank	Percentage of Total Village Taxable Assessed Valuation	2004 Taxable Assessed Value	Rank	Percentage of Total Village Taxable Assessed Valuation
Amlt at Seven Bridges	\$ 17,158,280	\$ 1	1.69%	\$ 10,564,140	3	1.26%
Catellus Development Corp.	13,300,409	2	1.31%	43,055,335	1	5.13%
EL AD Windsor Lakes	12,299,580	3	1.21%	10,823,590	2	1.29%
Crane and Norcross	12,098,990	4	1.19%	N/A		N/A
BCH Westwood, LLC	10,283,220	5	1.01%	8,653,710	5	1.03%
Equity Fund Advisors, Inc.	9,878,780	6	0.97%	N/A		N/A
Northern Wood Hill LLC	9,275,913	7	0.92%	N/A		N/A
UBS Realty Investors, LLC	8,577,930	8	0.85%	N/A		N/A
Sumitomo Bank Leasing, Inc.	8,483,400	9	0.84%	7,583,700	6	0.90%
REEP-MF Woodridge, IL, LLC	7,814,730	10	0.77%	N/A		N/A
	<u>\$ 109,171,232</u>		<u>10.76%</u>	<u>\$ 80,680,475</u>		<u>9.61%</u>

2014 data was not available at the time of this report.

Note: Every effort has been made to seek out and report the largest taxpayers. However, many of the taxpayers listed contain multiple parcels and it is possible that some parcels and their valuations have been overlooked. The 2013 EAV is the most current available.

For 2005, only the information shown is available.

Principal property taxpayers taxable assessed value in 2014 totaled \$109,171,232 which was 10.76% of total assessed valuation.

Data Source

DuPage and Will County Clerks

VILLAGE OF WOODRIDGE, ILLINOIS

PROPERTY TAX LEVIES AND COLLECTIONS

Last Ten Levy Years

Fiscal Year	Tax Levy Year	Tax Levied**	Collected within the Fiscal Year of the Levy		Collections in Subsequent Years	Total Collections to Date	
			Amount	Percentage of Levy		Amount	Percentage of Levy
2006	2005	\$ 2,243,980	\$ 2,242,682	99.94%	\$ -	\$ 2,242,682	99.94%
2007	2006	2,433,154	2,432,874	99.99%	-	2,432,874	99.99%
2008	2007	2,614,193	2,613,495	99.97%	-	2,613,495	99.97%
2009	2008	2,756,001	2,752,422	99.87%	-	2,752,422	99.87%
2010	2009	2,932,077	2,926,629	99.81%	-	2,926,629	99.81%
2011	2010	2,939,927	2,936,733	99.89%	-	2,936,733	99.89%
2012	2011	3,077,372	3,070,203	99.77%	-	3,070,203	99.77%
2013	2012	3,159,632	3,143,071	99.48%	-	3,143,071	99.48%
2014	2013*	3,842,964	3,834,422	99.78%	-	3,834,422	99.78%
2014***	2014	3,694,591	3,680,529	99.62%	N/C	N/C	N/C

\*To be collected in fiscal period ending December 31, 2014 in accordance with Illinois Law.

\*\*Amounts levied do not include tax increment financing funds or road and bridge funds.

\*\*\* The Village changed its fiscal year end from April 30 to December 31 effective December 31, 2014.

N/C - Nothing collected as of April 30th/December 31.

Data Source

Office of the County Treasurer

**VILLAGE OF WOODRIDGE, ILLINOIS**

**RATIOS OF OUTSTANDING DEBT BY TYPE**

Last Ten Fiscal Years

Fiscal Year	Governmental Activities		Business-Type Activities		Total Village	Percentage of Personal Income*	Per Capita*
	General Obligation Bonds	General Obligation Bonds	General Obligation Bonds	Installment Contracts			
2006	\$ 7,514,800	\$ 7,285,200	\$ 3,532,470	\$ 18,332,470	1.98%	\$ 551.30	
2007	6,739,600	6,280,400	3,334,099	16,354,099	1.77%	491.81	
2008	5,937,200	5,257,800	3,121,607	14,316,607	1.43%	398.56	
2009	19,601,700	4,543,300	2,886,855	27,031,855	2.70%	752.54	
2010	19,061,700	3,888,300	2,635,132	25,585,132	2.79%	775.99	
2011	23,660,000	3,205,000	2,153,589	29,018,589	2.63%	880.12	
2012	22,270,000	2,530,000	1,864,157	26,664,157	2.31%	808.72	
2013	20,813,300	1,856,700	1,553,802	24,223,802	2.04%	734.70	
2014	19,338,300	1,176,700	1,221,012	21,736,012	1.83%	659.25	
2014*	19,075,000	925,000	985,891	20,985,891	1.68%	636.50	

\* The Village changed its fiscal year end from April 30 to December 31 effective December 31, 2014.

\*\* See the schedule of Demographic and Economic Information for personal income and population data.

Details regarding the Village's outstanding debt can be found in the notes to financial statements.

Data Source

Village records

**VILLAGE OF WOODRIDGE, ILLINOIS**

**RATIOS OF NET GENERAL BONDED DEBT OUTSTANDING**

Last Ten Fiscal Years

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<b>Fiscal Year</b>	<b>General Bonded Debt Outstanding</b>	<b>Less: Amounts Available in Debt Service Funds</b>	<b>Total</b>	<b>Percentage of Taxable Assessed Value of Property (1)</b>	<b>Per Capita (2)</b>
2006	\$ 14,800,000	\$ 547,256	\$ 14,252,744	1.44%	\$ 428.62
2007	13,020,000	559,710	12,460,290	1.16%	374.71
2008	11,195,000	1,077,571	10,117,429	0.86%	281.66
2009	24,145,000	865,959	23,279,041	1.86%	648.06
2010	22,950,000	331,558	22,618,442	1.80%	686.01
2011	26,865,000	306,448	26,558,552	2.22%	805.51
2012	24,800,000	248,016	24,551,984	2.15%	744.65
2013	22,670,000	209,336	22,460,664	2.10%	681.22
2014	20,515,000	181,174	20,305,664	2.00%	615.86
2014*	20,000,000	162,436	19,837,564	1.96%	601.67

\* The Village changed its fiscal year end from April 30 to December 31 effective December 31, 2014.

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

(1) See the Assessed and Actual Value of Taxable Property Schedule for Equalized Assessed Value data (Actual Taxable Value of Property).

(2) See the Schedule of Demographic and Economic Information for the per capita data.

Data Source

U.S. Census Bureau, DuPage County Tax Extension Division and Village records

**VILLAGE OF WOODRIDGE, ILLINOIS**

**DIRECT AND OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT**

December 31, 2014

<b>Governmental Unit</b>	<b>Gross Debt</b>	<b>Percentage Debt Applicable to the Village of Woodridge*</b>	<b>Village of Woodridge Share of Debt</b>
Village of Woodridge	\$ 19,075,000	100.00%	\$ 19,075,000
<b>Schools</b>			
School District #58	\$ 13,990,000	0.77%	\$ 107,723
School District #66	975,000	28.31%	276,023
School District #68	2,220,000	75.20%	1,669,440
School District #113A	13,483,496	17.33%	2,336,690
High School District #99	35,439,207	18.35%	6,503,094
High School District #210	48,283,110	17.14%	8,275,725
Unit School District #203	35,880,000	1.67%	599,196
Unit School District #365	189,321,652	3.21%	6,077,225
Community College District #502	303,465,000	2.56%	7,768,704
Community College District #525	198,385,000	0.38%	753,863
Total Schools	<u>841,442,465</u>		<u>34,367,683</u>
<b>Other</b>			
DuPage County	192,320,000	2.89%	5,558,048
DuPage County Forest Preserve District	161,555,932	2.89%	4,668,966
DuPage Water Commission	-	2.97%	-
Will County	137,180,000	0.38%	521,284
Will County Forest Preserve District	143,953,104	0.38%	547,022
Downers Grove Park District	12,090,000	0.04%	4,836
Lemont Park District	12,080,000	3.01%	363,608
Woodridge Park District	3,845,000	94.47%	3,632,372
Bolingbrook Park District	33,022,701	0.08%	26,418
Lemont Fire Protection District	-	15.46%	-
Darien-Woodridge Fire Protection District	-	26.03%	-
Total Other	<u>696,046,737</u>		<u>15,322,554</u>
Subtotal	<u>1,537,489,202</u>		<u>49,690,237</u>
<b>TOTAL</b>	<u>\$ 1,556,564,202</u>		<u>\$ 68,765,237</u>

\* Determined by the ratio of assessed value of property in the Village of Woodridge subject to taxation by Governmental Unit to the total assessed value of property of the Governmental Unit.

Data Source

- (1) Source: DuPage and Will County Clerks.
- (2) Overlapping debt percentages based on 2013 EAV, the most current available.

**VILLAGE OF WOODRIDGE, ILLINOIS**

**SCHEDULE OF LEGAL DEBT MARGIN**

December 31, 2014

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The Village is a home rule municipality.

Chapter 65, Section 5/8-5-1 of the Illinois Compiled Statutes governs computation of the legal debt margin.

"The General Assembly may limit by law the amount and require referendum approval of debt to be incurred by home rule municipalities, payable from ad valorem property tax receipts, only in excess of the following percentages of the assessed value of its taxable property...(2) if its population is more than 25,000 and less than 50,000 an aggregate of one per cent:...indebtedness which is outstanding on the effective date (July 1, 1971) of this constitution or which is thereafter approved by referendum...shall not be included in the foregoing percentage amounts."

To date the General Assembly has set no limits for home rule municipalities.

**VILLAGE OF WOODRIDGE, ILLINOIS**

**DEMOGRAPHIC AND ECONOMIC INFORMATION**

Last Ten Fiscal Years

<b>Fiscal Year</b>	<b>Population</b>	<b>Personal Income (in thousands)</b>	<b>Per Capita Personal Income</b>	<b>(1) Median Age</b>	<b>(2) School Enrollment</b>	<b>(3) Unemployment Rate</b>
2006	33,253	\$ 926,129	\$ 27,851	32.8	4,741	3.90%
2007	33,253	926,129	27,851	32.9	4,587	4.00%
2008	33,253	926,129	27,851	32.9	4,628	4.20%
2009	35,921 *	1,000,436	27,851	32.9	4,664	8.30%
2010	35,921	1,000,436	27,851	32.9	4,438	9.30%
2011	32,971 **	918,275	27,851	36.1 **	4,318	7.50%
2012	32,971 **	1,101,660	33,413	36.1	4,218	7.80%
2013	32,971 **	1,153,985	35,000 ^^	36.1	4,445	7.30%
2014	32,971 **	1,184,615	35,929 ***	36.1	4,457	6.70%
2014^	32,971 **	1,251,975	37,972 ***	37.4	4,468	4.20%

^ The Village changed its fiscal year end from April 30 to December 31 effective December 31, 2014.

Data Source

(1) U.S. Bureau of the Census

\* 2008 Special Census

\*\* 2010 Census

\*\*\* 2008-2012 American Community Survey 5-Year Estimates

^^ Per Capita money income in past 12 months (2011 dollars) 2007 - 2011

(2) Includes all District #68 (elementary), all St. Scholastic Elementary school and Woodridge District #99 (secondary) students.

(3) Illinois Department of Employment Security

**VILLAGE OF WOODRIDGE, ILLINOIS**

**PRINCIPAL EMPLOYERS**

Current Year and Nine Years Ago

<b>2014*</b>				<b>2005</b>			
<b>Employer</b>	<b>Rank</b>	<b>Employees</b>	<b>% of Total Village Employees</b>	<b>Employer</b>	<b>Rank</b>	<b>Employees</b>	<b>% of Total Village Employees</b>
The Morey Corporation	1	468	4.00%	Wilton Industries, Inc.	1	650	6.49%
Comcast	2	456	3.90%	Allstate Insurance Company (Frontage Rd)	2	504	5.03%
Edward Don	3	450	3.84%	The Morey Corporation	3	500	4.99%
Woodridge School District 68	4	438	3.74%	Allstate Insurance Company (Heritage Pkwy)	4	498	4.97%
Wilton Industries, Inc.	5	395	3.37%	Woodridge School District 68	5	425	4.24%
C.H. Robinson	6	388	3.31%	Argonne National Labs	6	270	2.70%
H.C. Schau & Sons/Greencore	7	311	2.66%	Corporate Express	7	251	2.51%
Allstate Insurance Company (Heritage Pkwy)	8	303	2.59%	Target	8	230	2.30%
Edward Health & Fitness Center	9	240	2.05%	Jewel Osco	9	220	2.20%
Follet Educational Services	10	230	1.96%	Edward Health and Fitness Center	10	200	2.00%
<b>TOTAL</b>		<b>3,679</b>	<b>31.42%</b>	<b>TOTAL</b>		<b>3,748</b>	<b>37.43%</b>

\* The Village changed its fiscal year end from April 30 to December 31 effective December 31, 2014.

Data Source

Village Community Development Department Records and U.S. Census Bureau

**VILLAGE OF WOODRIDGE, ILLINOIS**

**FULL-TIME EQUIVALENT EMPLOYEES**

Last Ten Fiscal Years

<b>Function/Program</b>	<b>2006</b>	<b>2007</b>	<b>2008</b>	<b>2009</b>	<b>2010</b>	<b>2011</b>	<b>2012</b>	<b>2013</b>	<b>2014</b>	<b>2014*</b>
General Government										
Administration	10.00	9.50	10.50	11.50	10.50	10.50	10.50	9.50	10.50	10.50
Village Clerk	1.63	1.50	1.50	1.50	0.50	0.50	0.50	0.50	0.50	0.50
Finance	7.00	7.00	8.00	8.00	6.00	6.00	6.00	7.10	7.10	7.50
Planning and Development	5.63	5.63	5.63	5.82	-	-	-	-	-	-
Building and Zoning	10.50	9.50	9.50	10.63	-	-	-	-	-	-
Community Development	-	-	-	-	9.63	9.63	8.63	8.60	8.60	8.35
Customer Service	-	-	-	-	-	-	1.00	1.75	1.75	2.25
Police	81.25	82.63	85.25	85.25	76.85	76.85	68.10	67.10	68.10	67.10
Public Works	39.26	39.53	40.28	40.64	37.09	37.09	37.10	36.85	36.85	36.85
<b>TOTAL</b>	<b>155.27</b>	<b>155.29</b>	<b>160.66</b>	<b>163.34</b>	<b>140.57</b>	<b>140.57</b>	<b>131.83</b>	<b>131.40</b>	<b>133.40</b>	<b>133.05</b>

Note: Planning and Development and Building and Zoning departments were consolidated into a Community Development Department in Fiscal Year 2010

\* The Village changed its fiscal year end from April 30 to December 31 effective December 31, 2014.

Data Source

Village records

**VILLAGE OF WOODRIDGE, ILLINOIS**

OPERATING INDICATORS

Last Ten Fiscal Years

<b>Fiscal Year</b>	<b>2006</b>	<b>2007</b>	<b>2008</b>
<b>Village Clerk's Office</b>			
Business licenses	310	332	382
Tobacco licenses	34	31	40
Liquor licenses	42	37	29
<b>Public Works</b>			
Parkway trees planted	108	120	144
Parkway trees trimmed	2,108	1,657	1,756
Traffic signals (Village owned)	9	9	9
Work orders completed	12,403	12,051	11,839
Annual gas purchases (gallons)	108,000	112,038	114,119
Avg. cost per gallon (\$)	1.64	2.14	2.71
Annual diesel purchases (gallons)	25,001	26,000	29,003
Avg. cost per gallon (\$)	1.55	2.17	3.02
JULIE locates completed	4,622	4,309	4,044
Street lane miles	221	222	228
Streets resurfaced	5.38	3.36	1.82
<b>Water/Sewer</b>			
Number of metered accounts	9,172	9,255	9,359
Number of hydrants flushed/inspected	1,454	1,747	1,834
Number of overhead storage tanks	4	4	4
Annual purchase (gallons of water in 1,000's)	1,264,269	1,203,982	1,160,309
Water main miles	134	134	135
Water main breaks repaired	36	74	46
Sewer main miles	112	112	112
Sewer main back-ups	2	5	6
<b>Community Development</b>			
Building inspections	6,310	5,852	4,905
Code enforcement inspections	2,757	2,621	3,435
Permits issued	1,552	1,537	1,543
Permit fees (\$)	617,307	772,626	453,748
<b>Police</b>			
Part I crimes	821	698	695
Part II crimes	3,053	3,115	2,942
Traffic accidents	1,221	1,149	1,202
Fire and ambulance	1,372	1,395	1,383
Service calls	14,190	13,158	13,894
DUI/zero tolerance arrests	102	106	117

\* The Village changed its fiscal year end from April 30 to December 31 effective December 31, 2014.

Notes: Crimes are categorized as part I or II depending on severity of the crime.

Part I crimes include criminal sexual assault, aggravated assault, aggravated battery, armed robbery, arson, stalking, auto theft, burglary, home invasion, , homicide, retail theft, theft and vehicular hijacking.

Part II crimes include drug possession, crimes against children, criminal damage, criminal sexual abuse, criminal trespass, deadly weapons, forgery, disorderly conduct, cosmetic battery, identity theft, fraud, hate crimes, obstructing a PO, kidnapping, liquor violation, mob action/armed violence, MV offenses, sex exposure, simple assault, simple battery, gang conduct and other offenses.

Data Source

Village records

2009	2010	2011	2012	2013	2014	2014*
401	467	435	438	403	475	480
30	29	30	27	27	23	23
43	40	43	42	38	41	41
222	145	98	98	62	210	160
1,494	706	1,270	2,278	1,510	778	800
9	9	9	9	9	9	9
11,391	10,407	10,812	10,329	9,806	12,090	9,012
109,872	105,720	95,560	103,436	96,027	95,216	56,711
2.44	2.28	2.64	3.23	3.25	3.13	2.88
29,196	23,598	29,205	21,412	21,043	26,878	16,398
3.14	2.31	2.87	3.58	3.35	3.45	2.98
3,610	3,372	3,748	3,258	3,113	4,833	4,221
228	218	218	218	230	230	230
0.93	3.60	2.37	3.68	2.93	2.98	3.25
9,378	9,354	9,353	9,364	9,369	9,390	9,462
1,854	1,810	1,808	1,862	900	900	900
4	4	4	4	4	4	4
1,091,389	1,061,077	1,039,358	1,041,077	1,139,017	1,165,352	638,332
135	137	137	137	137	137	138
26	33	37	35	66	57	39
112	96	96	96	96	96	96
11	7	10	4	10	5	2
4,048	3,235	2,651	2,608	2,312	2,735	2,102
3,287	3,146	2,012	2,021	2,560	2,640	1,881
1,442	1,301	1,127	1,243	1,231	1,321	994
537,525	239,921	269,204	256,900	347,366	487,412	345,009
550	494	493	582	574	487	436
2,704	2,326	2,557	2,661	2,274	2,113	1,996
1,070	914	904	994	890	956	993
1,344	1,174	1,332	1,170	1,167	1,319	1,197
13,063	11,661	11,697	12,713	12,056	12,402	12,021
84	105	107	112	82	58	62

**VILLAGE OF WOODRIDGE, ILLINOIS**

CAPITAL ASSET STATISTICS

Last Ten Fiscal Years

<b>Fiscal Year</b>	<b>2006</b>	<b>2007</b>	<b>2008</b>	<b>2009</b>	<b>2010</b>	<b>2011</b>	<b>2012</b>	<b>2013</b>	<b>2014</b>	<b>2014*</b>
<b>Police</b>										
Stations	1	1	1	1	1	1	1	1	1	1
Patrol units	19	18	16	16	16	16	16	16	17	17
<b>Library</b>										
Number of libraries	1	1	1	1	1	1	1	1	1	1
Number of books	153,954	158,030	162,811	172,083	171,338	173,533	175,080	174,091	173,946	174,639
<b>Recreation</b>										
Parks (owned, leased and managed) (acres)	656	672	672	678	680	680	680	688	688	688
Playgrounds	21	22	22	23	23	23	24	24	24	24
Swimming pools	2	2	2	1	1	1	1	1	1	1
Public golf courses	2	2	2	2	2	2	2	2	2	2
Community center	1	1	1	1	1	1	1	1	1	1
<b>Public works</b>										
Streets (miles)	221	222	228	228	218	218	218	230	230	230
<b>Water and sewer</b>										
Water mains (miles)	134	134	135	135	137	137	137	137	137	138
Sanitary sewers (miles)	112	112	112	112	96	96	96	96	96	96

\* The Village changed its fiscal year end from April 30 to December 31 effective December 31, 2014.

Data Source

Village records