

Village of Woodridge, Illinois



Comprehensive Annual Financial Report

Fiscal Year
May 1, 2010 – April 30, 2011

**VILLAGE OF WOODRIDGE,
ILLINOIS**

**COMPREHENSIVE
ANNUAL FINANCIAL REPORT**

**FISCAL YEAR ENDED
APRIL 30, 2011**

Prepared By:

Deborah D. Freischlag
Director of Finance

VILLAGE OF WOODRIDGE, ILLINOIS

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INTRODUCTORY SECTION

This section includes miscellaneous data regarding the Village including: List of Principal Officials, Organization Chart, Certificate of Achievement for Excellence in Financial Reporting and the Transmittal Letter from the Director of Finance.

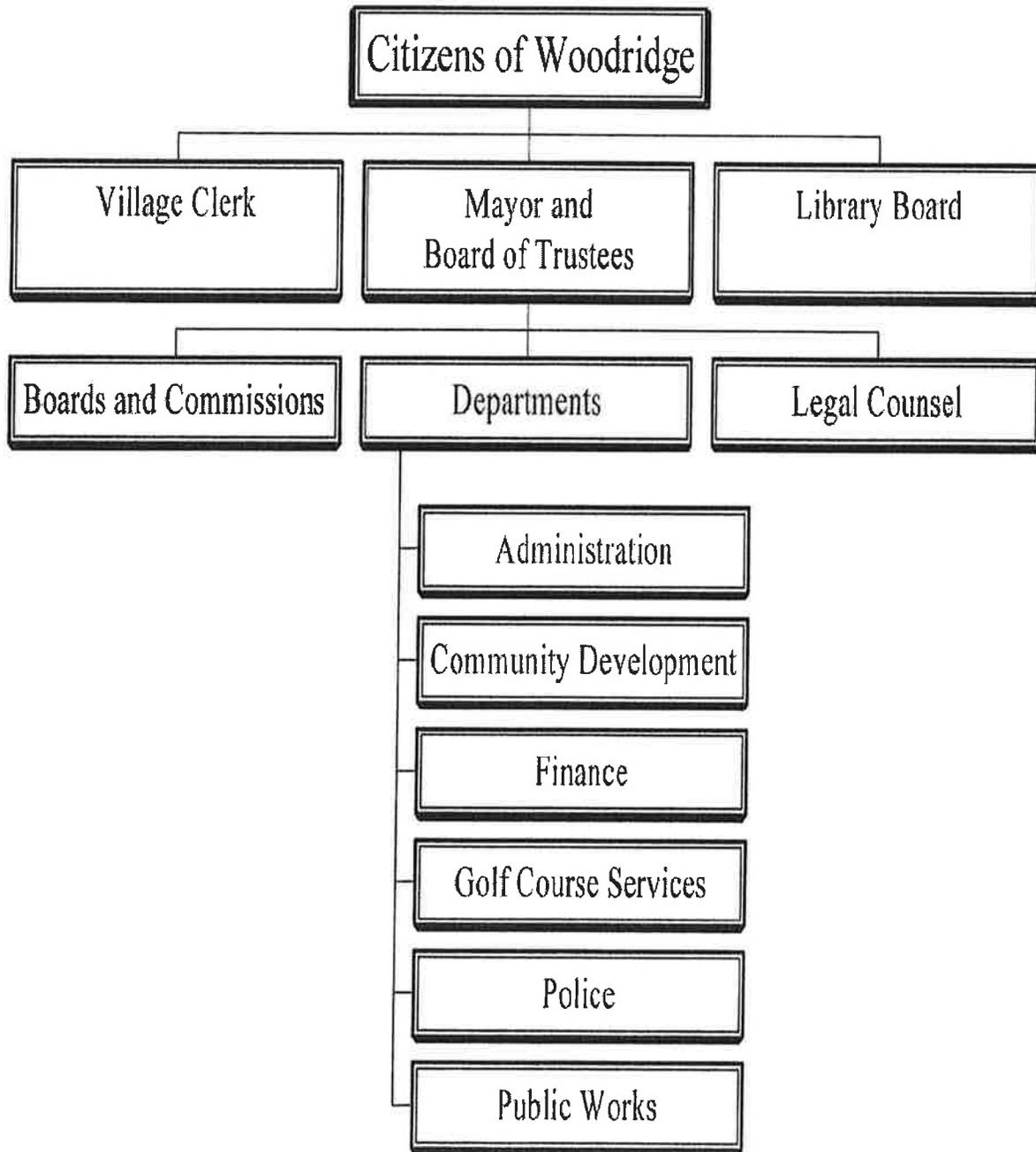
VILLAGE OF WOODRIDGE, ILLINOIS

List of Principal Officials

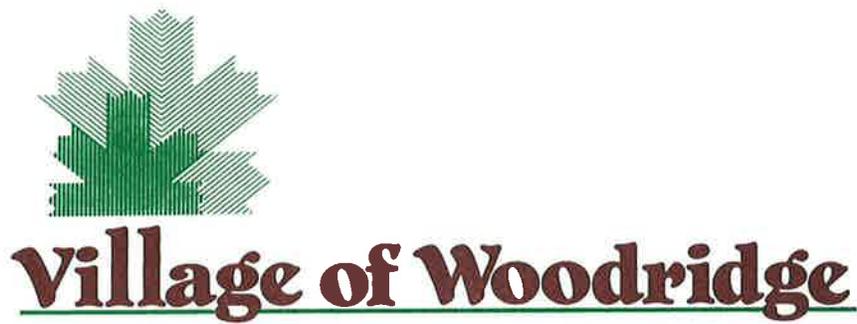
April 30, 2011

TITLE	NAME
Mayor	William F. Murphy
Trustee	Pamela Beavers
Trustee	Anne Banks
Trustee	David Pittinger
Trustee	Greg Abbott
Trustee	Joseph Kagann
Trustee	Gina Cunningham-Picek
Village Clerk	Eileene Nystrom
Village Administrator	Kathleen Rush
Assistant Village Administrator	Peggy Halik
Director of Finance	Deborah Freischlag
Director of Public Works	Christopher Bethel
Chief of Police	Steven Herron
Director of Community Development	Michael Mays

Village of Woodridge Organization Chart



Incorporated August 24, 1959 – Council-Manager Form of Government



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

October 14, 2011

Mayor William F. Murphy
Members of the Board of Trustees
Village Administrator Kathleen Rush
Citizens of the Village of Woodridge

The Comprehensive Annual Financial Report of the Village of Woodridge, Illinois for the fiscal year ended April 30, 2011, is hereby submitted as mandated by both local ordinances and state statutes. These ordinances and statutes require the Village issue annually a report on its financial position and activity presented in conformance with accounting principles generally accepted in the United States of America (GAAP) and audited in accordance with generally accepted auditing standards by an independent firm of certified public accountants.

This report consists of management's representations concerning the finances of the Village of Woodridge. Consequently, management assumes full responsibility for the completeness and reliability of all of the information presented in this report. To provide a reasonable basis for making these representations, management of 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 Lauterbach & Amen, 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 fiscal year ended April 30, 2011, 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 unqualified opinion that the Village's financial statements for the fiscal year ended April 30, 2011, 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.

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 Council-Manager 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. The Village Board is responsible, among other things, for passing ordinances, adopting the budget and appointing committees. The Board is elected on a non-partisan basis. 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 Mayor and Village Trustees are elected at large. Since 1971, the Board has unified its administrative functions through its Village Administrator who 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 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, its activities are shown as a discretely presented component unit of the Village. The Woodridge Park District, Woodridge School Districts, the Fire Protection Districts, the Intergovernmental Risk Management Agency, the Intergovernmental Personnel Benefits Corporation, and the DuPage Water Commission have not met the established criteria for inclusion in the reporting entity, and accordingly, are excluded from this report.

The annual budget serves as the foundation for the Village of Woodridge's financial planning and control. All departments of the Village submit their budget requests to the Director of Finance and Village Administrator by the beginning of December. After meeting with each department for clarification and explanation of their requests, the Director of Finance and Village Administrator use these requests as a starting point for developing a proposed budget. The Village Administrator then presents this proposed budget to the Village Board for review prior to the end of February. Budget workshops, which are open to the public, are held with the Village Board and key department staff members. The Village Board is required to hold a public hearing on the proposed budget and to adopt a final budget no later than April 30th of each year; the close of the Village's previous fiscal year.

The appropriated budget is established at the fund level (that is, the level at which expenditures cannot legally exceed the appropriated amount). Activities of the general, special revenue, debt service, capital projects, enterprise, internal service, and pension trust funds are included in the annual appropriation budget. Project-length financial plans are also adopted for the capital projects funds.

The Village adopted the Budget Procedure in March 2011 which provides for the passage of the annual budget ordinance in lieu of an appropriation ordinance starting with the fiscal year 2012 Budget. The Director of Finance will serve as the Budget Officer.

The Village also maintains an encumbrance account system as one technique of accomplishing budgetary control. Encumbered amounts lapse at year-end; however, encumbrances may be re-appropriated as part of the following year's budget. Budget-to-actual comparisons are provided in this report for each individual governmental fund for which an appropriated annual budget has been adopted.

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 economy locally, as well as at the county, state and national level has been facing what economists call a "growth recession" where there is weak growth with rising unemployment. There may still be restraints on consumer spending with continued market volatility. Housing values have continued to decline. The housing market, still at depression levels, will take awhile to see improvement. Most municipalities have been leery of raising revenues to address gaps created by the economic conditions and by rising employee health care and pension costs so as not to unduly burden the residents dealing with the same tough economic times. Elected officials and staff were cognizant of these pressures.

In the last year, there have been some position openings due to employee retirements and employees advancing to promotional positions at other municipalities. As part of our fiduciary responsibility to the Village, each position is being evaluated to see how best to use those resources. We continue to forecast a structural deficit in future years and are prudently evaluating resources to ensure appropriate investment in operations. We strive to make the organization better and this is an opportunity to look at each department's operations.

The unemployment rate for the Village of Woodridge for Fiscal Year End April 2011 was 7.5%, a 2.0% decrease from last year's rate of 9.5%. The Village was under the state unemployment rate of 8.7% and the national rate of 9.0%. Most of the Village is located within DuPage County, which has been identified as one of the top growth areas in the country; the Village extends into Will County as well, which now represents 7.0% of the total equalized assessed value (EAV) as compared to 2.25% in 1997. The Village also has a small strip of road right of way in Cook County. Over the last ten years, the Village has experienced an average EAV increase of 7.2% annually. The 2010 assessed value for the Village measured at \$1,207,951,332, a decrease of \$61,081,216 or 4.8% over the previous year. New growth was 1.4% and there was a deflation of existing values of 6.2%. There is projected to be a deflation of assessed values in fiscal year 2012 also.

The area housing market continues to struggle. Fortunately, Woodridge is not fairing any worse than other neighboring communities in terms of foreclosure and investment in housing. While housing starts were essentially non-existent in Woodridge, our foreclosure rate in comparison to our immediate neighbors is roughly equivalent at 5.7%.

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 shown through the Village’s highly rated services, maintenance of infrastructure investments, connection to citizens, and financially sound practices. The Village’s General Fund and Designated Deposit Fund have built up healthy fund balances for future capital projects and is available to assist with financing senior housing opportunities and debt service for the 45 acres acquired in Town Centre. These fund balances will help the Village weather the effects of the very weak economic recovery.

Applying conservative fiscal policies has allowed the Village Board over the past 25 years to reduce the municipal tax rate and stay within the non-home rule tax cap on a voluntary basis in order to keep the municipal share of property taxes low for Village residents. This policy has resulted in Woodridge remaining in the lowest quartile of the DuPage community tax rates; it ranks 6th lowest of 35 communities.

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 maintain the tax base balanced against the needs to maintain property tax affordability and housing value. Studies are underway to develop improved data for capital improvement planning for our street system and water system.

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.

On the revenue side, the 2010 census has had a negative impact on the Village income tax share. The Village share was reduced because our population relative to the state population decreased so there has been a change in allocation based on other municipalities’ improved growth. To stay competitive for sales tax revenues, Woodridge has made a conscious effort to keep its sales tax rate (7.75%) the same or lower than other neighboring home-rule communities. Along with the Woodridge Chamber, the Village has promoted the low rate through the “Shop Local Shop Woodridge” campaign.

Financial Policies

During the budget process in February 2011, the Village Board adopted 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, debt issuance, fixed assets, financial reporting, capital improvement multi-year plan and purchasing. The investment policy was also revised. These policies are essential to the Village’s financial management and provide guidance for budget decisions.

Major Accomplishments and Initiatives

The fiscal year ended April 30, 2011 saw many accomplishments and major initiatives come to fruition including:

- Transparency and Accountability
 - Upgraded the website making it more user friendly and added a tremendous amount of documents for the residents to see like financial reports, check registers, contracts and agendas.
 - Implemented significant public relations efforts to keep employees and the community informed of the Village's financial status.
 - Launched Village and Police Facebook pages.
 - Solicited input using electronic and paper surveys on communication techniques, community priorities, and service satisfaction ratings.
 - Cable casted Village Board meetings so residents can watch the rebroadcast on Channel 6 or on the Village website.
 - Added the availability of accident reports online as well as joining a crime reports mapping service to display crimes on-line.
- Community Engagement
 - Introduced Topic Forums for residents to learn about and discuss hot topics and priority issues (replaced Neighborhood Dialogues). The three Forums featured Public Safety, the Business Community and the Village Infrastructure Plan.
 - Broadcasted audio from the Forums via podcast and continued the discussion on Facebook so those unable to attend could participate in the conversation.
 - Revamped Town Meeting to become an Open House educational program followed by a traditional Town Hall discussion.
- Economic Development
 - *myWoodridge*, a new feature on the GIS mapping application, had its debut on the website. This application allows the general public to search for property information including address, Property Index Number (PIN) acreage, and zoning information by clicking or using a search capability on a map of the community.
 - Purchased and demolished two apartment buildings in the Pine Ridge complex to advance the strategy that will bring senior housing to Woodridge.
 - New businesses opened including Goodwill Industries retail store, Baker's Square, Five Below, and Maurice's.
 - Corporate additions included Microsun Technologies, Navistar, Flowserve, Dwyer, Best Trans Services and Famous Athletics.
 - Monitored closely Village foreclosures while staying on top of code enforcement and continually encouraging reinvestment.
 - Compared Woodridge's retail vacancy rate at 5.61% which was favorable to the DuPage County retail vacancy rate of over 11%.
 - Remained competitive with Woodridge's industrial market having a vacancy rate of 7.37% compared to the Chicago industrial market vacancy rate of 10.6%.
 - Hosted a visit from Hu Jintao, President of China, where he shared his vision on how greater Chinese investment in the United States could benefit Woodridge and the region especially with the location of the Internationale Centre being at the crossroads of two major expressways.

- Fiscal Responsibility
 - Issued Taxable General Obligation Bonds to finance the purchase of the 3.4 acres for senior housing and received a Fitch rating of AAA and Moody's rating of Aa1.
 - Initiated a new budget reporting system where quarterly updates are provided to the Village Board and featured on the Village website. The reports included expanded analysis and forecasting of our financial status.
 - Improved the Budget document with the help of a Budget Task Force comprised of various department employees and initiated a focused Capital Improvement Program to highlight these large dollar expenses. This information had its debut at the Budget Workshop.
 - Adopted comprehensive Budget and Financial Policies as well as revised the Investment Policy.
 - Produced a surplus in the General Fund with actual revenues higher than projected and expenditures kept under budget.
- Infrastructure
 - Pursued Grant funds aggressively and successfully paid for a variety of capital projects in fiscal year 2011 including:
 - 71st Street Reconstruction/Resurfacing Project (Woodridge Drive to Rt. 53) – Emergency Road Program Grant of \$200,000 administered by IDOT for this \$318,000 project.
 - Woodridge Drive Resurfacing Project (Hobson Rd. to Center Dr.) – American Recovery Reinvestment Act Grant from the federal government for \$119,000 for this project of \$185,000.
 - Neighborhood Service Area (NSA) Sanitary Sewer Lining Project (8 major sewer lines and grouting of 100 service lines) – Community Block Grant \$355,000 for 75% of the total project costs of \$473,000 with the rest covered by funds set aside for capital improvements in the Water and Sewerage Fund.
 - Initiated a formal water and sewer rate study for the Village to evaluate consumption levels, operational costs and the appropriate level of funding for long term capital replacement of the waterworks and sewerage systems.

Looking forward to 2011/2012, some of the more significant initiatives include:

- Transferred the Police Department dispatch services to DuPage Public Safety Communications (DU-COMM) in June 2011. This consolidated dispatch center provides the same level of service to the residents while saving taxpayers approximately \$300,000 annually in both operational and future capital costs.
- Will transition the Police Department and Public Works Department to a county-wide interoperable emergency radio system through the use for Motorola Inc.'s STARCOM21 infrastructure.
- Will begin the process of selecting a senior housing developer to purchase the 3.4 acre parcel to construct the Village's first senior housing facility at the Pine Ridge development.
- Will reduce the out-of-pocket and opportunity costs associated with a printed agenda process by advancing to a paperless agenda process. As an adjunct to this approach will be an improved video recording process of Village Board meetings to fully integrate the agenda itself with the video on the website. It will also provide a better means to store and search for documents on the Village website, increasing transparency.
- Will implement an Intranet to serve Village staff and create a more efficient means of storing and retrieving documents.

- Will finalize the water and sewer rate study to give the Village an analysis of the capital infrastructure needs and appropriate funding levels to meet those.
- Will finalize the street sufficiency study to update the data base and planning efforts to ensure capital improvement needs are addressed in future years.
- Will assist in the planning oversight and permitting for Edward Don Corporation, a large warehouse/corporate headquarters development.

Challenges facing the Village in the next few years are some of the following:

- Increasing water rates from the City of Chicago. This directly impacts the DuPage Water Commission (DWC), the water supplier to the Village. Also DWC is required under state legislation to eliminate their sales tax revenue source beginning in 2016. This rate modification can only be reversed via referenda. This increase will be approximately \$1.00 per thousand gallons.
- Continuing attention will be paid to Springfield and the efforts to reform public pensions and maintain state shared revenues. As in past years, we will work to keep the public informed about the impact that state legislature action has on the local taxpayer and will advise the legislators of our position on applicable bills and issues.
- Changing service needs with the Village becoming a mature community.
- Competing needs of keeping a lean personnel count while sustaining the core services at a superior quality.
- Maintaining aging streets and water and sewer infrastructure.
- Forecasting structural deficits still in the outer years of the five year projections.
- Reconciling financial resources to address street improvement funding in the out years of the five year projections.

Awards and Acknowledgments. The Government Finance Officers Association of the United States and Canada (GFOA) 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, 2010. This was the 6th 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 generally accepted accounting principles and applicable legal requirements.

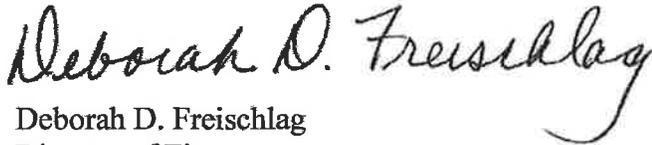
A Certificate of Achievement is valid for a period of one year only. We believe that our current comprehensive annual financial report continues to meet the Certificate of Achievement Program's requirements and we are submitting it to the GFOA to determine its eligibility for another certificate.

The preparation of the Comprehensive Annual Financial Report was made possible by the dedicated service of the entire staff of the Village. I would like to express my appreciation to all members of the Finance Department who assisted and contributed to the preparation of this report, with special acknowledgement to Linda Dalton, Accounting Manager and Diana McDermott, Fiscal Assistant II.

In addition, the Village wishes to recognize the staff of the firm Lauterbach & Amen LLP, the Village auditors, whose professionalism and dedication provided a cooperative working relationship and is sincerely appreciated by the Village and in particular the staff of the Finance Department.

In closing, I would like to thank the Village Administrator, Mayor and Board of Trustees of the Village for their interest and support in planning and conducting the financial operations of the Village in a responsible and progressive manner. Without their leadership and ongoing support, preparation of this report would not have been possible.

Respectfully submitted,

A handwritten signature in cursive script that reads "Deborah D. Freischlag". The signature is written in black ink and is positioned to the right of the typed name.

Deborah D. Freischlag
Director of Finance

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, 2010

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



President

Executive Director

FINANCIAL SECTION

This section includes:

- Independent Auditors' Report
- Management's Discussion and Analysis
- Basic Financial Statements
- Required Supplementary Information
- Combining and Individual Fund Statements and Schedules

INDEPENDENT AUDITORS' REPORT

This section includes the opinion of the Village's independent auditing firm.

INDEPENDENT AUDITORS' REPORT

August 1, 2011

The Honorable Village 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, the discretely presented component unit, each major fund, and the aggregate remaining fund information for the Village of Woodridge, Illinois as of and for the year ended April 30, 2011, which collectively comprise the Village's basic financial statements as listed in the accompanying table of contents. These financial statements are the responsibility of the Village of Woodridge, Illinois' management. 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 basic financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the basic financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinions.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, the discretely presented component unit, each major fund, and the aggregate remaining fund information of the Village of Woodridge, Illinois as of April 30, 2011, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in conformity with accounting principles generally accepted in the United States of America.

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and budgetary comparison information 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 general 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.

Our audit was conducted for the purposes of forming opinions on the financial statements that collectively comprise the Village of Woodridge, Illinois' financial statements as a whole. The introductory section, combining and individual nonmajor fund financial statements, and statistical section are presented for purposes of additional analysis and are not a required part of the financial statements. The combining and individual nonmajor fund financial statements are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole. The introductory and statistical sections have not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we do not express an opinion or provide any assurance on them.

A handwritten signature in blue ink that reads "Lauterbach & Amen LLP". The signature is written in a cursive, flowing style.

LAUTERBACH & AMEN, LLP

MANAGEMENT'S DISCUSSION AND ANALYSIS

VILLAGE OF WOODRIDGE, ILLINOIS

Management's Discussion and Analysis April 30, 2011

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 fiscal year ended April 30, 2011, for the Village of Woodridge (The "Village"). Please read it in conjunction with the transmittal letter beginning on page iii and the Village's financial statements, which begin on page 3.

FINANCIAL HIGHLIGHTS

- The assets of the Village exceeded its liabilities by \$121.9 million (net assets) as of April 30, 2011. Of this amount, \$28.0 million (unrestricted net assets) may be used to meet the Village's ongoing obligations to citizens and creditors.
- The Village's total net assets decreased by \$319,000 compared to last year. The governmental net assets decreased by \$174,000 (or .2 percent from last year) and business-type activities decreased by \$145,000 (or .5 percent from last year).
- The cash position of the Village remains strong, with Cash and Investments of \$34 million held at fiscal year end, an increase of 4.8 percent from last year.
- All major governmental funds have positive fund balances at year-end.
- The Village's governmental funds reported combined ending fund balances of \$26.8 million, a decrease of .6 percent from last year. Of this amount, \$23.2 million or 86.5 percent is available for spending at the Village's discretion (unreserved fund balance).
- Expenditures in the General Fund were kept below budget for the year and Revenues were over budget resulting in a favorable budget variance of \$1.4 million or 7.8 percent.

OVERVIEW OF THE FINANCIAL STATEMENTS

This MD&A is intended to serve as an introduction to the Village's basic financial statements which comprise 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. Together, these statements allow for in-depth comparison year to year for Village 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 required supplementary information in addition to the basic financial statements themselves.

VILLAGE OF WOODRIDGE, ILLINOIS

Management's Discussion and Analysis

April 30, 2011

OVERVIEW OF THE FINANCIAL STATEMENTS – Continued

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 Assets. The Statement of Net Assets presents information on all of the Village's assets, less liabilities, with the difference between the two reported as net assets. 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 assets 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 and the condition of the Village's roads, is also needed to assess the overall health of the Village.

The Statement of Activities. The Statement of Activities presents information showing how the government's net assets changed during the most recent fiscal year. All changes in net assets are reported as a result of the year'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 a 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 government-wide financial statements include not only the Village itself (the primary government), but also one discretely presented component unit, the Woodridge Public Library (the "Library"). The Library is a separate legal entity which has its own governing board that establishes budgets and otherwise directs the affairs of the Library. However, the Library's Board of Trustees cannot issue general obligation bonds on its own behalf or levy property taxes to fund the Library; bonds are issued and taxes levied by the Village on behalf of the Library.

The financial information for this component unit is reported separately from the financial information of the primary government itself on the government-wide financial statements which begin on page 3.

VILLAGE OF WOODRIDGE, ILLINOIS

Management's Discussion and Analysis April 30, 2011

OVERVIEW OF THE FINANCIAL STATEMENTS – Continued

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 year. 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. Reconciliation is provided for both the governmental funds balance sheet and the governmental funds statement of revenues, expenditures, and changes in fund balances to facilitate the comparison between governmental funds and governmental activities.

The Village maintains seven 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, Janes Avenue Redevelopment TIF #2 Fund, Debt Service Fund, Designated Deposit Fund, and Equipment Replacement Fund, all of which are considered major funds. Data from the other two nonmajor governmental funds are presented in the aggregate in the governmental fund financial statements. Individual fund data for each of these non-major governmental funds is provided in the form of combining statements elsewhere in this report.

The Village adopts an annual appropriated 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 and can be found on page 66.

VILLAGE OF WOODRIDGE, ILLINOIS

Management's Discussion and Analysis April 30, 2011

OVERVIEW OF THE FINANCIAL STATEMENTS – Continued

Fund Financial Statements – Continued

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.

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 funds financial statements. 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 13 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 18 - 19 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 20 - 61 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 on pages 62 - 67 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 68 of this report.

VILLAGE OF WOODRIDGE, ILLINOIS

Management's Discussion and Analysis April 30, 2011

GOVERNMENT-WIDE FINANCIAL ANALYSIS

Net Assets

By far the largest portion of the Village's net assets, 75.6 percent or \$92.1 million, reflects its investment in capital assets (for example: land, buildings, machinery, equipment, and streets) 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, 1.6 percent or \$2.0 million of the Village's net assets 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 22.8 percent or \$27.8 million represents unrestricted net assets and may be used to meet the government's ongoing obligations to citizens and creditors.

At the end of the current fiscal year, the Village is able to report positive balances in all three categories of net assets, for the government as a whole, as well as for its separate governmental and business-type activities.

VILLAGE OF WOODRIDGE, ILLINOIS

Management's Discussion and Analysis April 30, 2011

GOVERNMENT-WIDE FINANCIAL ANALYSIS – Continued

Net Assets – Continued

The following table presents net assets as of April 30, 2011 and 2010 from the government wide Statement of Net Assets found on pages 3 and 4.

	Governmental Activities		Business-type Activities		Total	
	2011	2010	2011	2010	2011	2010
Current and Other Assets	\$ 37,514,945	35,573,553	5,037,556	5,253,401	42,552,501	40,826,954
Capital Assets	92,688,130	87,996,763	28,229,371	29,276,041	120,917,501	117,272,804
Total Assets	130,203,075	123,570,316	33,266,927	34,529,442	163,470,002	158,099,758
Long-Term Debt Outstanding	23,628,551	19,386,366	4,441,046	5,601,979	28,069,597	24,988,345
Other Liabilities	12,205,044	9,640,681	1,333,028	1,289,705	13,538,072	10,930,386
Total Liabilities	35,833,595	29,027,047	5,774,074	6,891,684	41,607,669	35,918,731
Net Assets						
Invested in Capital Assets,						
Net of Debt	69,028,130	68,935,063	23,035,191	22,949,900	92,063,321	91,884,963
Restricted	1,997,750	1,557,032	-	-	1,997,750	1,557,032
Unrestricted (Deficit)	23,343,600	24,051,174	4,457,662	4,687,858	27,801,262	28,739,032
Total Net Assets	94,369,480	94,543,269	27,492,853	27,637,758	121,862,333	122,181,027

The Village's combined total net assets decreased from \$122.2 million to \$121.9 million during fiscal year 2011, a decrease of \$319,000 or .3 percent. Of this increase, net assets from governmental activities decreased \$174,000 or .2 percent and net assets from business-type activities decreased by \$145,000 or .5 percent.

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

VILLAGE OF WOODRIDGE, ILLINOIS

Management's Discussion and Analysis April 30, 2011

GOVERNMENT-WIDE FINANCIAL ANALYSIS – Continued

Changes in Net Assets

	Changes in Net Assets					
	Governmental Activities		Business-type Activities		Total	
	2011	2010	2011	2010	2011	2010
Revenues						
Program Revenues						
Charges for Services	\$ 2,310,431	2,106,640	6,143,435	5,321,597	8,453,866	7,428,237
Operating Grants/Contributions	1,093,552	935,166	-	-	1,093,552	935,166
Capital Grants/Contributions	623,013	2,032,503	614,824	-	1,237,837	2,032,503
General Revenues						
Property Taxes	3,611,637	3,614,050	-	-	3,611,637	3,614,050
Sales Taxes	5,473,671	5,422,153	-	-	5,473,671	5,422,153
Utility Taxes	2,051,573	1,927,289	-	-	2,051,573	1,927,289
Telecommunications Tax	1,451,673	1,506,686	-	-	1,451,673	1,506,686
Intergovernmental	3,923,576	3,412,199	-	-	3,923,576	3,412,199
Other General Revenues	1,365,096	1,324,201	28,522	76,758	1,393,618	1,400,959
Total Revenues	21,904,222	22,280,887	6,786,781	5,398,355	28,691,003	27,679,242
Expenses:						
General Government	5,451,973	5,806,645	-	-	5,451,973	5,806,645
Public Safety	9,221,768	9,481,913	-	-	9,221,768	9,481,913
Highways and Streets	6,786,014	2,438,442	-	-	6,786,014	2,438,442
Interest on Long-Term Debt	975,656	933,701	-	-	975,656	933,701
Water	-	-	6,298,353	6,215,232	6,298,353	6,215,232
Golf Course	-	-	275,933	292,923	275,933	292,923
Total Expenses	22,435,411	18,660,701	6,574,286	6,508,155	29,009,697	25,168,856
Increase in Net Assets Before Transfers	(531,189)	3,620,186	212,495	(1,109,800)	(318,694)	2,510,386
Transfers	357,400	357,400	(357,400)	(357,400)	-	-
Increase (Decrease) in Net Assets	(173,789)	3,977,586	(144,905)	(1,467,200)	(318,694)	2,510,386
Net Assets-Beginning	94,543,269	90,565,683	27,637,758	29,104,958	122,181,027	119,670,641
Net Assets-Ending	94,369,480	94,543,269	27,492,853	27,637,758	121,862,333	122,181,027

VILLAGE OF WOODRIDGE, ILLINOIS

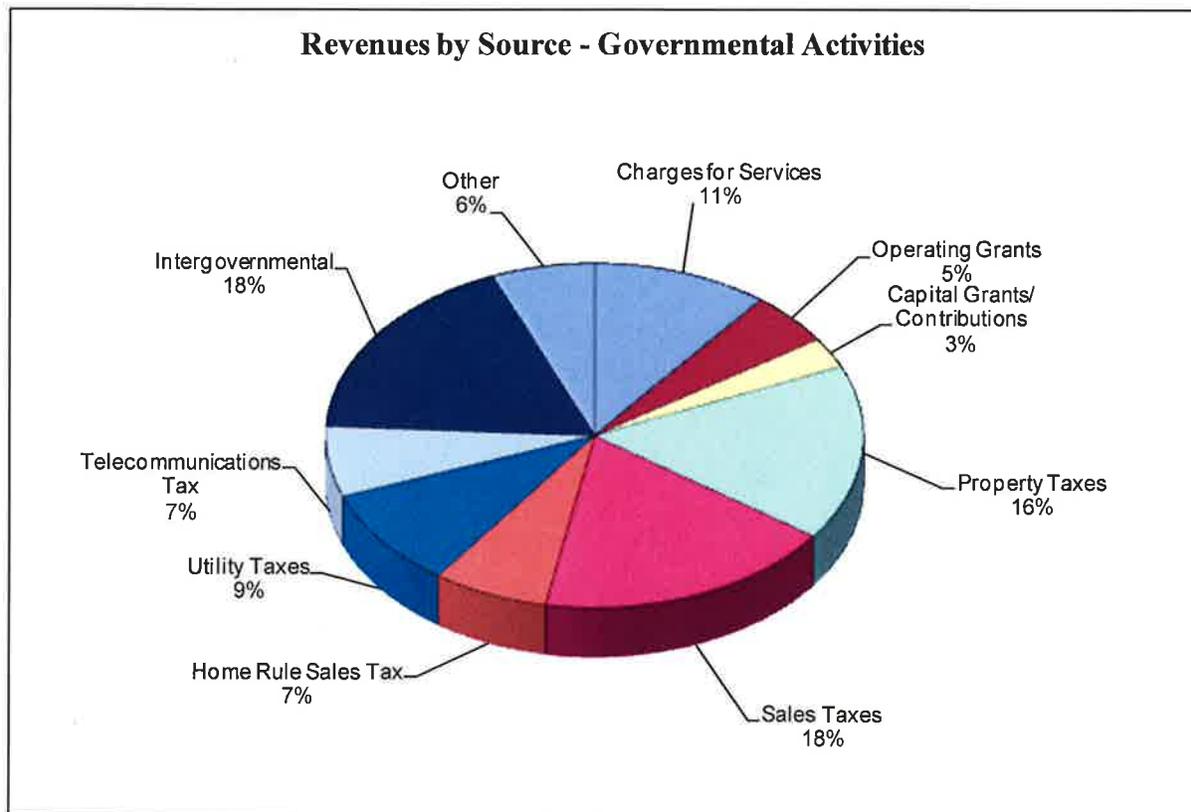
Management's Discussion and Analysis April 30, 2011

GOVERNMENT-WIDE FINANCIAL ANALYSIS – Continued

Changes in Net Assets – Continued

The government-wide change in net assets, a decrease of \$319,000, represents a decrease of \$174,000 in Net Assets for Governmental Activities and a decrease of \$145,000 in Business Type Activities after a transfer of \$357,400 from Business-type Activities to Governmental Activities.

Governmental Activities. The following chart graphically depicts the major revenue sources of the Village. It depicts very clearly the reliance on taxes to fund governmental activities. Sales taxes are the largest revenue source for the Village comprising 18 percent of total governmental revenues. This \$4.0 million in sales tax revenue is the Village's share (1 percent) of sales taxes collected in Woodridge by the Illinois Department of Revenue. A home rule sales tax of .5 percent was implemented January 1, 2007. Home Rule Sales Tax revenue was \$1.5 million and represents 7 percent of total government revenues.



VILLAGE OF WOODRIDGE, ILLINOIS

Management's Discussion and Analysis April 30, 2011

GOVERNMENT-WIDE FINANCIAL ANALYSIS – Continued

Changes in Net Assets – Continued

Governmental Activities – Continued

Property taxes, 16 percent or \$3.6 million are another major revenue source for the Village. A typical Woodridge taxpayer pays property taxes twice-yearly to the County. A small percentage (only 3.4 percent) of the total property taxes paid by a DuPage County Woodridge resident is collected on behalf of the Village; the majority of the remainder of the taxes collected is distributed to two school districts. For example, an owner of a typical home in Woodridge valued at \$271,705 might pay about \$6,924 in property taxes to the DuPage County Treasurer, of which \$233 are revenues to the Village.

Intergovernmental revenues, 18 percent or \$3.9 million for the year, are another major revenue source for the Village. The primary components of intergovernmental revenue are State Income Tax and State Use Tax. State Income Taxes are collected by the Illinois Department of Revenue, and a portion based on population is remitted to the Village; for 2011 total State Income Tax Revenues were \$2.8 million. As of April 30, 2011, \$719,000 of State Income Tax was due but not yet received from the state. The state collects Use Taxes on personal tangible property that was purchased out-of-state for use in Illinois, and remits a portion to the Village. The Village's portion of State Use Tax revenues for the year was \$514,000.

The chart on the following page titled "Expenses – Governmental Activities" shows expenses for governmental activities by function. It identifies the largest function of the Village as Public Safety, which encompasses Police Patrol, Administration and Investigations, as well as our Community Resource Center with expenses for the year of \$9.2 million, or 41 percent of Governmental Activity expenses. Highways and Streets expenses, primarily road maintenance costs, were 30 percent or \$6.8 million. General Government expenses, which include the costs of the General Management, Legislative, Community Development, Engineering and Inspection, Finance, and Data Processing functions, as well as the costs of Legal Counsel and Liability Insurance, were 24 percent of the total, or \$5.4 million. Interest on long-term debt comprised the remaining 5 percent or 1 million of total expenses for governmental activities.

During the current year, the highways and streets expenses increased 178.3 percent due to the Village not capitalizing \$2.5 million dollars in capital outlay expenditures due to the Village either not owning the capital assets, or the expenses recorded in the capital outlay accounts being repairs and maintenance. In fiscal year 2010, the Village capitalized \$2.1 million in assets over the \$.4 million recorded in the capital outlay expenditures, reducing the expenses in the highways and streets function, therefore creating the significant increase in expenses from fiscal year 2010 to fiscal year 2011.

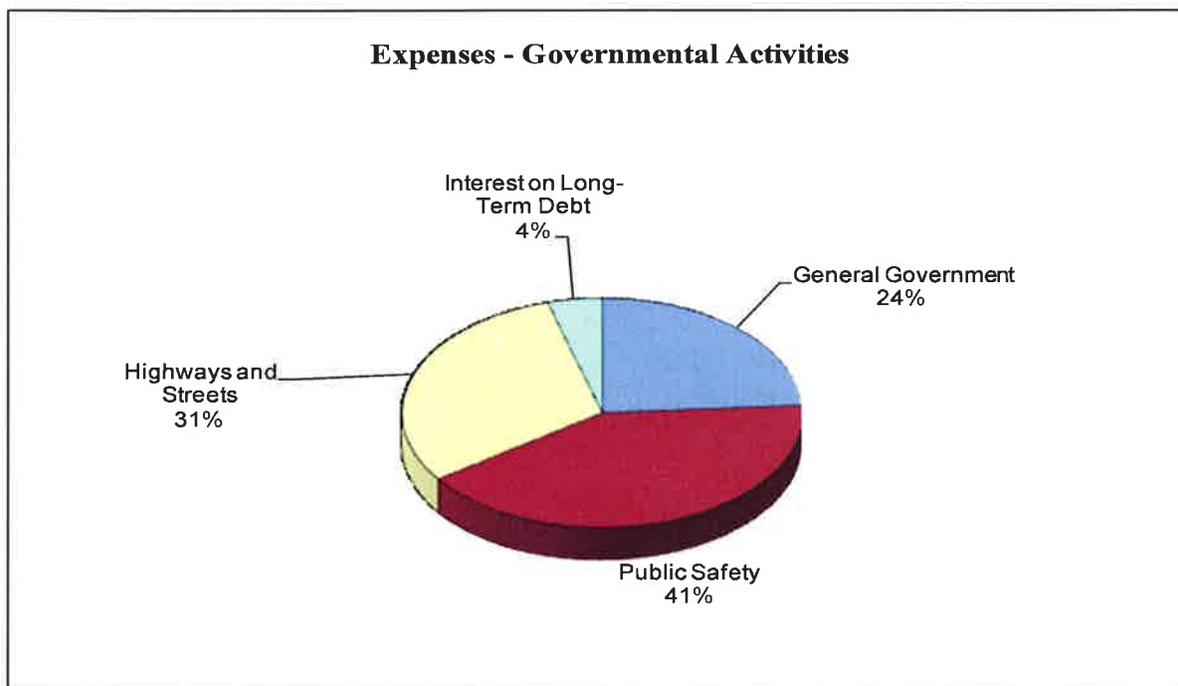
VILLAGE OF WOODRIDGE, ILLINOIS

Management's Discussion and Analysis April 30, 2011

GOVERNMENT-WIDE FINANCIAL ANALYSIS – Continued

Changes in Net Assets – Continued

Governmental Activities – Continued



The Village reports a net pension asset for the Police Pension, which increased \$4,000 to \$180,000. The increase in the Police Pension net pension asset increases unrestricted net assets and decreases expense for Public Safety. A net pension obligation is reported for Illinois Municipal Retirement Fund (IMRF), which increased \$73,000. The increase for IMRF decreases unrestricted net assets and increases expense for General Government.

The chart on the following page titled “Expenses and Program Revenues – Governmental Activities’ identifies those governmental functions where expenses greatly exceed 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 amount charged are reviewed on a yearly basis as part of the annual budget process.

VILLAGE OF WOODRIDGE, ILLINOIS

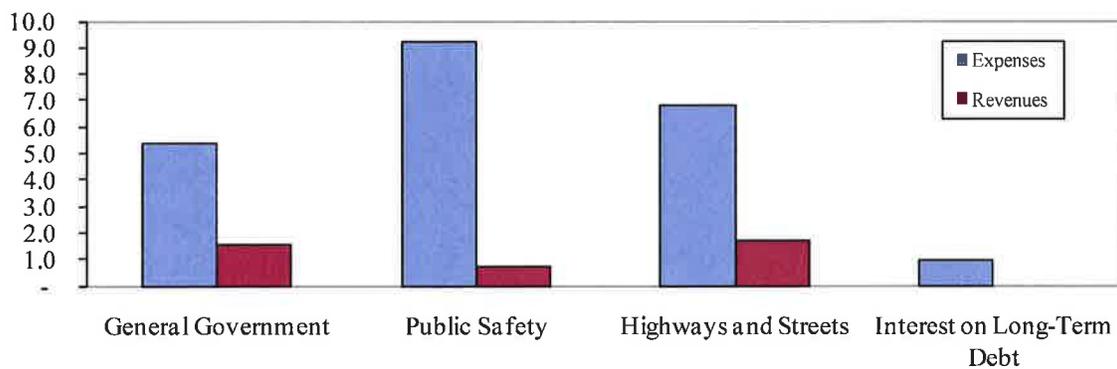
Management's Discussion and Analysis April 30, 2011

GOVERNMENT-WIDE FINANCIAL ANALYSIS – Continued

Changes in Net Assets – Continued

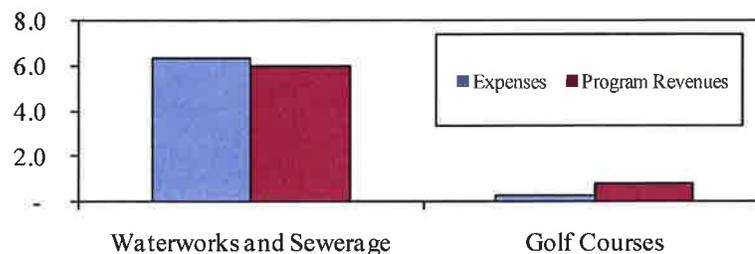
Governmental Activities – Continued

Expenses and Program Revenues - Governmental Activities



Business-Type Activities. The ‘Expenses and Program Revenues – Business Type Activities’ Chart below compares program revenues to expenses for waterworks and sewerage operations, and golf course operations. Overall, the Business-Type Activities net assets decreased by \$145,000. Waterworks and Sewerage decreased by \$646,000 after depreciation (which is not budgeted) and a transfer out, and the Net Assets for two Golf Courses increased by \$501,000.

Expenses and Program Revenues - Business-Type Activities



VILLAGE OF WOODRIDGE, ILLINOIS

Management's Discussion and Analysis April 30, 2011

GOVERNMENT-WIDE FINANCIAL ANALYSIS – Continued

Changes in Net Assets – Continued

Business-Type Activities – Continued

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.

Revenues of the Village's business-type activities were \$6.8 million, \$212,000 more than total expenses before transfers. Charges for services represent 91 percent of these program revenues with \$5.4 million in waterworks and sewerage services. Expenses for business-type activities were \$6.6 million, of which 96 percent or \$6.3 million were for waterworks and sewerage operations. Major expenses in those operations were the purchase cost of water from the DuPage Water Commission, and the cost of water distribution.

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.

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, unreserved fund balance may serve as a useful measure of a government's net resources available for spending at the end of the fiscal year.

As of the end of the current fiscal year, the governmental funds reported combined ending fund balances of \$26.8 million, a decrease of \$152,000 compared to balances at April 30, 2010. Unreserved fund balance, \$23.2 million or 86.5 percent of the total, represents net resources available for spending at April 30, 2011. Of the increase in total fund balances, there was a \$1.8 million increase in the General Fund due mostly to expenditure reductions, primarily in personnel. The increase in the General Fund was offset by a \$1.2 million decrease in the Designated Deposits Fund, a \$774,000 decrease in the Equipment Replacement Fund due to transfers made to other funds, and a \$25,000 decrease in the Debt Service fund.

VILLAGE OF WOODRIDGE, ILLINOIS

Management's Discussion and Analysis April 30, 2011

FINANCIAL ANALYSIS OF THE VILLAGE'S INDIVIDUAL FUNDS – Continued

Governmental Funds – Continued

Total revenues in the General Fund increased by \$1.0 million or 6 percent compared to last year.

Total tax revenue of 12.0 million increased \$112,000 in comparison to last year. The majority of the increase in total taxes was due to Utility Taxes which increased \$124,000 or 6.4%. Electric Utility Tax increased \$125,000 or 10 percent, Natural Gas Utility Tax decreased \$24,000 or 5 percent, Water Utility Tax increased \$23,000 or 9 percent. Telecommunications Tax decreased \$55,000 or 4 percent. Real Estate Transfer Tax increased \$30,000 or 13 percent. Gasoline Tax decreased \$28,000 or 5 percent. Property taxes increased only \$6,600 or .2 percent.

License and Permit revenues decreased by \$282,000, or 24 percent compared to last year mostly due to a decrease in building permits of \$268,000 or 50 percent. Also, many businesses were late in paying for licenses in fiscal year 2009, resulting in higher revenues in fiscal year 2010. Therefore, Licenses decreased \$48,000 or 30 percent and were offset by an increase in Franchise Fees of \$48,000 or 12 percent.

Intergovernmental revenues increased by \$667,000 or 16 percent compared to last year primarily due to an increase in Grants of \$438,000 which included a Motor Fuel State Grant of \$200,000 and a Community Development Block Grant for a Storm Sewer Lining project of \$193,000. Other increases in intergovernmental revenues were due to the Motor Fuel Tax Allotment increase of \$158,000 or 17 percent and the State Use Tax increase of \$92,000 or 22 percent.

Charges for Services total revenues increased by \$99,000 or 18 percent compared to last year. The main contributors to the increase were Engineering Charges which increased \$107,000 of which \$65,000 was due to engineering and permit fees for a Senior Housing Project and Property Tower Rental which increased \$40,000 or 18 percent. The increases were offset by small decreases in charges for services in Economic Development, Police Special Detail, Residential Reimbursements and Other.

Fines and Forfeitures total revenues increased \$120,000 or 20 percent compared to last year primarily due to Court Fines which increased \$59,000 or 23 percent and Village Fines which increased \$50,000 or 19 percent from last year.

Investment income decreased \$20,000 or 9 percent compared to last year due to investment losses and low interest rates.

Miscellaneous revenues increased \$79,000 or 50 percent due to bond proceeds of \$60,000.

VILLAGE OF WOODRIDGE, ILLINOIS

Management's Discussion and Analysis April 30, 2011

FINANCIAL ANALYSIS OF THE VILLAGE'S INDIVIDUAL FUNDS – Continued

Governmental Funds – Continued

Total expenditures within the General Fund decreased \$1.2 million or 6 percent in comparison to last fiscal year. The comparison to last year shows a large decrease due to unemployment costs offsetting the savings of the 9.5 positions that were eliminated in fiscal year 2010. The full savings of a lower personnel count were realized in fiscal year 2011.

- General Government expenditures decreased \$778,000 or 13 percent in comparison to last fiscal year.
- Public Safety expenditures decreased \$188,000, or 2 percent compared to last fiscal year.
- Highways and Streets expenditures decreased \$232,000, or 7 percent compared to last fiscal year.

In addition, these components of change in fund balance should be noted:

- The Village issued “Taxable General Obligation Bonds, Series 2010” in the amount of \$5.5 million for Senior Housing Development land and other related expenses.
- The Designated Deposit Fund expenditures were \$7.6 million; \$5.3 million for land acquisition for Senior Housing, \$1.7 million for reimbursements per agreement with the owner of the Pine Ridge development, and \$609,000 for funds moved to a liability account for future reimbursements per developer agreement.
- The Equipment Replacement Fund expenditures were \$580,000. The majority of the expenditures were for thirteen police vehicles, \$325,000 and a few vehicles were reclassified to the Water Fund valued at \$248,000. Several transfers were made from the Equipment Replacement fund to create a savings to the General Fund of approximately \$1.1 million over the fiscal years 2010 through 2012. For fiscal year 2011, interest earned in the amount of \$40,000 was transferred to the General Fund and accumulated interest from prior years in the amount of \$200,000 was transferred to the Designated Deposit Fund. Since the Equipment Replacement fund was 125 percent funded in fiscal year 2010, transfers from fiscal year 2010 through 2012 will reduce Equipment Replacement funding by 65 percent. Funding will be maintained at approximately 60 percent by the end of fiscal year 2012.

VILLAGE OF WOODRIDGE, ILLINOIS

Management's Discussion and Analysis April 30, 2011

FINANCIAL ANALYSIS OF THE VILLAGE'S INDIVIDUAL FUNDS – Continued

Proprietary Funds

The Village's proprietary funds provide the same type of information found in the government-wide financial statements for business-type activities, but in more detail. As of the end of the current fiscal year, the proprietary funds reported combined ending net assets of \$27.5 million, reflecting a decrease of \$145,000 from last year's combined balances. Of those net assets, 61 percent or \$16.8 million was Invested in Capital Assets - Net of Related Debt, for Waterworks and Sewerage operations. A much smaller percentage, 23 percent or \$6.3 million, was Invested in Capital Assets - Net of Related Debt, for golf course operations. The remaining 16 percent or \$4.4 million represents the Unrestricted Net Assets of the combined business-type activities.

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 some of the County. Sewage is transported to the area treatment center operated by DuPage County.

The City of Chicago imposed a three-phase water rate increase (May 2008, May 2009, and May 2010) which had an impact on the DuPage Water Commission's Operation and Maintenance rate. Woodridge water customers saw the third increase this fiscal year, on May 1, 2010. Water was sold to incorporated and unincorporated residents at rates of \$3.66 and \$7.32 per thousand gallons, respectively.

The Village reports the Village Greens Golf Course and the Seven Bridges Golf Course as major proprietary funds. These funds account for the Village's share of the Village-owned golf courses. The Woodridge Park District and an outside entity, respectively, operate the courses and the Village's rights are enforced under operating agreements.

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 April 30, 2011

GENERAL FUND BUDGETARY HIGHLIGHTS

The Fiscal Year Budget is approved annually by the Mayor and the Board of Trustees. The budget includes operating and capital expenditures for the General Fund, Capital Improvements Fund, Waterworks & Sewerage Fund, and Debt Service Fund.

During fiscal year 2011, the Village Board approved five budget amendments to the General Fund totaling \$415,900.

- 1) An increase of \$2,300 in personnel services/full-time wages for a vacation buyout
- 2) An increase of \$162,500 in services and charges/professional services for legal fees
- 3) An increase of \$9,000 in services and charges/professional services for finance consulting fees
- 4) An increase of \$40,000 in commodities/operating supplies for roadway salt
- 5) An increase of \$5,000 in capital outlay for in-car cameras in police vehicles
- 6) An increase of \$34,000 for storm water management
- 7) An increase of \$146,600 for MFT allotments

At fiscal year end, General Fund actual revenues were \$1.4 million or 7.8 percent above the final budgeted amount.

The largest revenue variance came from Intergovernmental revenues which totaled \$767,000 or 19 percent over budget. A major contributor to the favorable Intergovernmental revenue variance (when comparing final budget to actual revenue) was State Income Tax, \$386,000 or 18 percent over budget. The income tax assumption included a reduction of 15 percent from Illinois Municipal League estimates. This conservative approach was taken due to possible State impacts such as distribution percent changes and census population changes compared to other municipalities and the state as a whole. Other contributors to the favorable variance include Motor Fuel Tax Allotment, \$147,000 or 15 percent over budget which can be attributed to a one time source from the State's capital program of \$156,000, State Use Tax, \$118,000 or 30 percent over budget, and Park District Reimbursement, \$102,000 over budget. The Park District Reimbursement included \$100,000 for legal fees associated with School District 99 property, a joint purchase by the Village and Park District in fiscal year 2010. The reimbursement was not budgeted.

The second largest revenue variance came from Taxes which totaled \$394,000 over budget. The three largest contributors to the favorable tax revenue variance (when comparing final budget to actual revenue) were State Sales Tax, \$287,500 or 8 percent over budget, Home Rule Sales Tax, \$74,000 or 11 percent over budget, and Electric Tax, \$108,000 or 9 percent over budget.

Actual expenditures were \$2 million or 10 percent below the final budget amounts, the result of positive variances for all governmental functions. Most of the savings were due to reductions of expenditures mainly in personnel. General Government expenditures were \$1 million or 16 percent below budget. Public Safety expenditures were \$575,000 or 6 percent below budget and Highways and Streets were \$352,000 or 10 percent below budget.

VILLAGE OF WOODRIDGE, ILLINOIS

Management's Discussion and Analysis April 30, 2011

CAPITAL ASSETS AND DEBT ADMINISTRATION

Capital Assets

The Village's investment in capital assets for its governmental and business type activities as of April 30, 2011 was \$120.9 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 system and sewer system. The net increase in the Village's investment in capital assets for the current fiscal year was \$3.6 million, representing additions totaling \$6.5 million offset by depreciation expense of \$2.9 million.

Capital Assets - Net of Depreciation

	Governmental		Business-type		Total	
	Activities		Activities			
	2011	2010	2011	2010	2011	2010
Land	\$ 21,154,866	15,854,866	7,060,857	7,060,857	28,215,723	22,915,723
Construction in Progress	62,191	72,927	-	-	62,191	72,927
Intangible Capital Assets	-	-	804,827	832,187	804,827	832,187
Land Improvements	-	-	738,372	750,810	738,372	750,810
Buildings and Improvements	2,211,196	2,302,182	6,005,916	6,243,202	8,217,112	8,545,384
Furniture & Equipment	31,795	28	1,024,948	1,086,943	1,056,743	1,086,971
Vehicles	221,184	310,361	-	-	221,184	310,361
Infrastructure	69,006,898	69,456,399	12,594,451	13,302,042	81,601,349	82,758,441
Total	92,688,130	87,996,763	28,229,371	29,276,041	120,917,501	117,272,804

In governmental activities, there was a total of \$6 million in capital additions of which \$5.3 million was for land purchased for a Senior Housing development, \$646,000 for infrastructure and \$48,000 for furniture and equipment.

In business-type activities, capital additions totaled \$570,000 for various improvements in the Water and Sewerage Fund. Of the other capital projects undertaken by the Village this year, none that met our capitalization policy have been completed and put into service. The year-end fund balance in the Designated Deposits Fund includes monies that are available for future use.

Additional information on the Village's Capital assets can be found in Note 3 on pages 37 – 39 of this report.

VILLAGE OF WOODRIDGE, ILLINOIS

Management's Discussion and Analysis April 30, 2011

CAPITAL ASSETS AND DEBT ADMINISTRATION – Continued

Long-Term Debt

At year-end, the Village had total outstanding long-term debt of \$29 million. During fiscal year 2010, \$5.5 million Taxable General Obligation Bonds of 2010 were issued for the acquisition of land for a Senior Housing development.

General Obligation Bonds and Installment Contracts Payable

	Governmental Activities		Business-type Activities		Total	
	2011	2010	2011	2010	2011	2010
General Obligation Bonds	\$ 23,660,000	19,061,700	3,205,000	3,888,300	26,865,000	22,950,000
Installment Contracts Payable		-	2,153,589	2,635,132	2,153,589	2,635,132
Total	23,660,000	19,061,700	5,358,589	6,523,432	29,018,589	25,585,132

The Village purchased 3½ acres from the owner of the Pine Ridge Apartment complex located at 8055 Janes Avenue. This marks a significant step towards meeting two primary goals established by the Woodridge community. The purchase puts the Village one step closer to providing senior housing for residents, and it is also part of a ten million dollar investment that will be made by the owner of Pine Ridge to convert the remainder of the Pine Ridge apartment complex into 123 market rate condominiums. The partnership between the developer and the Village will increase property values in the area and diversify housing options for residents.

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 on pages 40 – 46 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 fiscal-year 2012 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 April 2011 was 7.5 percent, a decrease of 1.8 percent from last year's finalized rate of 9.3 percent. The Village was still under the state unemployment rate of 8.7 percent and the national unemployment rate of 9 percent.

VILLAGE OF WOODRIDGE, ILLINOIS

Management's Discussion and Analysis April 30, 2011

ECONOMIC FACTORS AND NEXT YEAR'S BUDGET AND RATES – Continued

Inflation in the metropolitan area has increased and the percentage of increase is slightly lower than the national Consumer Price Index (CPI) increases over last year. The Chicago metropolitan CPI in April 2011 was 218.8, an increase of 5.8 percent for fiscal year 2011, compared with the average U.S. city rate of 224.9 reflecting a 6.9 percent increase. The Midwest urban CPI rate in April 2011 was 214.5 which is a 6.8 percent increase.

These indicators were taken into account when adopting the General Fund budget for 2012. The Village of Woodridge annual budget is made up of sixteen different funds or discrete revenue and expenditure allocations. The total fiscal year 2012 budget provides for \$41 million in expenses and revenues of \$34.5 million in the eleven governmental funds, four proprietary funds and the one fiduciary fund. This is generally a “stay the course” budget with the exception of the implementation of an operational change in Police Telecommunications. Woodridge will join DuComm, a telecommunications intergovernmental agency, to provide our dispatching services. This consolidation will result in financial savings in future years estimated at over \$300,000 per year.

As of June, 2011, water rates, sewer rates and bi-monthly customer service charges will increase. Water rates will increase to \$4.12 and \$8.24 respectively. Sewer rates will increase from \$.40 per 1,000 gallons to \$.50 per 1,000 gallons for incorporated residents and the bi-monthly Customer Service Charge will increase based on meter size. This rate increase was approved to accomplish meeting two major goals of any utility: 1) ensure that revenues and expenditures are in balance; and 2) reinvest in the current infrastructure for future sustainability. Therefore, the rate increases programmed in fiscal year 2011 were necessary. The monthly cost of water to the average household using 8,300 gallons per month (or 16,600 gallons per bi-monthly billing cycle) increased by approximately \$7.36 per month, from \$42.42 per month to \$49.78 per month.

The Village of Woodridge is a Home Rule municipality. Non-Home Rule municipalities are required to stay within a tax cap. For twenty-four consecutive years, the Village Board focused on reducing the municipal tax rate. Based on the troubled economy, a structural deficit projected in each year of the five year plan and uncertainty with the state's financial status, the Village Board implemented a “tax cap” approach to the 2010 tax levy. The Village stayed within the Non-Home Rule tax cap voluntarily in order to keep municipal taxes low for Village residents. This policy allows Woodridge to remain in the lowest quartile of the DuPage community tax rates in 2010 with its ranking at sixth lowest of the thirty-five communities.

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. Questions concerning any of 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.

BASIC FINANCIAL STATEMENTS

The basic financial Statements include integrated sets of financial statements as required by the GASB. The sets of statements include:

- Government-Wide Financial Statements
- Fund Financial Statements
 - Governmental Funds
 - Proprietary Funds
 - Pension Trust Fund

In addition, the notes to the financial statements are included to provide information that is essential to a user's understanding of the basic financial statements.

VILLAGE OF WOODRIDGE, ILLINOIS

**Statement of Net Assets
April 30, 2011**

See Following Page

VILLAGE OF WOODRIDGE, ILLINOIS

**Statement of Net Assets
April 30, 2011**

	Primary Government			Component
	Governmental Activities	Business- Type Activities	Total	Unit Public Library
ASSETS				
Current Assets				
Cash and Investments	\$ 29,645,388	4,382,939	34,028,327	1,970,833
Receivables - Net	4,917,619	529,820	5,447,439	3,717,178
Prepays/Inventory	1,431,111	86,253	1,517,364	-
Due from Other Governments	1,340,821	-	1,340,821	-
Total Current Assets	37,334,939	4,999,012	42,333,951	5,688,011
Noncurrent Assets				
Capital Assets				
Nondepreciable Capital Assets	21,217,057	7,060,857	28,277,914	389,420
Intangible Capital Assets	-	804,827	804,827	-
Depreciable Capital Assets	94,583,378	77,587,301	172,170,679	14,009,054
Accumulated Depreciation	(23,112,305)	(57,223,614)	(80,335,919)	(7,843,836)
Total Capital Assets	92,688,130	28,229,371	120,917,501	6,554,638
Other Assets				
Unamortized Bond Issue Costs	-	38,544	38,544	-
Net Pension Asset	180,006	-	180,006	-
Total Other Assets	180,006	38,544	218,550	-
Total Noncurrent Assets	92,868,136	28,267,915	121,136,051	6,554,638
Total Assets	130,203,075	33,266,927	163,470,002	12,242,649

The notes to the financial statements are an integral part of this statement.

	Primary Government			Component
	Governmental Activities	Business- Type Activities	Total	Unit Public Library
LIABILITIES				
Current Liabilities				
Accounts Payable	1,053,798	210,253	1,264,051	68,516
Accrued Payroll	234,386	37,636	272,022	34,381
Accrued Interest Payable	272,997	30,383	303,380	-
Deposits Payable	1,446,748	-	1,446,748	-
Other Payables	2,120	-	2,120	-
Unearned/Deferred Revenues	7,504,501	-	7,504,501	-
Compensated Absences Payable	305,494	60,324	365,818	9,461
Current Portion of Long-Term Debt	1,385,000	994,432	2,379,432	3,746,139
Total Current Liabilities	12,205,044	1,333,028	13,538,072	3,858,497
Noncurrent Liabilities				
Compensated Absences Payable	1,221,974	241,298	1,463,272	37,845
Net Pension Obligation Payable	72,552	-	72,552	-
Net Other Post-Employment Benefit Payable	59,025	-	59,025	-
Installment Contracts Payable	-	1,864,157	1,864,157	-
General Obligation Bonds Payable	22,275,000	2,500,000	24,775,000	-
Deferred Loss on Refunding	-	(164,409)	(164,409)	-
Total Noncurrent Liabilities	23,628,551	4,441,046	28,069,597	37,845
Total Liabilities	35,833,595	5,774,074	41,607,669	3,896,342
NET ASSETS				
Invested in Capital Assets -				
Net of Related Debt	69,028,130	23,035,191	92,063,321	6,554,638
Restricted				
Special Levies	545,221	-	545,221	1,413,509
Public Safety	35,903	-	35,903	-
Streets and Highways	1,383,175	-	1,383,175	-
Debt Service	33,451	-	33,451	-
Unrestricted	23,343,600	4,457,662	27,801,262	378,160
Total Net Assets	94,369,480	27,492,853	121,862,333	8,346,307

The notes to the financial statements are an integral part of this statement.

VILLAGE OF WOODRIDGE, ILLINOIS

**Statement of Activities
Year Ended April 30, 2011**

	Expenses	Program Revenues		
		Charges for Services	Operating Grants/ Contributions	Capital Grants/ Contributions
Governmental Activities				
General Government	\$ 5,451,973	1,561,978	-	-
Public Safety	9,221,768	748,453	-	-
Highways and Streets	6,786,014	-	1,093,552	623,013
Interest on Long-Term Debt	975,656	-	-	-
Total Governmental Activities	22,435,411	2,310,431	1,093,552	623,013
Business-Type Activities				
Waterworks and Sewerage	6,298,353	5,366,468	-	614,824
Golf Course	275,933	776,967	-	-
Total Business-Type Activities	6,574,286	6,143,435	-	614,824
	29,009,697	8,453,866	1,093,552	1,237,837
Component Unit - Public Library	3,844,515	60,262	36,727	-

General Revenues
 Taxes
 Property Taxes
 State Sales Tax
 Utility Taxes
 Telecommunications Tax
 Other Taxes
 Intergovernmental - Unrestricted
 Income Taxes
 State Use Tax
 Other
 Interest Income
 Miscellaneous
 Transfers - Internal Activity

Change in Net Assets
 Net Assets - Beginning
 Net Assets - Ending

The notes to the financial statements are an integral part of this statement.

Net Expense/Revenue			
Governmental Activities	Primary Government		Component Unit
	Business Type Activities	Total	Public Library
(3,889,995)	-	(3,889,995)	-
(8,473,315)	-	(8,473,315)	-
(5,069,449)	-	(5,069,449)	-
(975,656)	-	(975,656)	-
(18,408,415)	-	(18,408,415)	-
-	(317,061)	(317,061)	-
-	501,034	501,034	-
-	183,973	183,973	-
(18,408,415)	183,973	(18,224,442)	-
-	-	-	(3,747,526)
3,611,637	-	3,611,637	3,694,890
5,473,671	-	5,473,671	-
2,051,573	-	2,051,573	-
1,451,673	-	1,451,673	-
804,840	-	804,840	6,437
2,783,457	-	2,783,457	-
513,678	-	513,678	-
626,441	-	626,441	-
301,178	28,522	329,700	20,178
259,078	-	259,078	41,353
357,400	(357,400)	-	-
18,234,626	(328,878)	17,905,748	3,762,858
(173,789)	(144,905)	(318,694)	15,332
94,543,269	27,637,758	122,181,027	8,330,975
94,369,480	27,492,853	121,862,333	8,346,307

The notes to the financial statements are an integral part of this statement.

VILLAGE OF WOODRIDGE, ILLINOIS

**Balance Sheet - Governmental Funds
April 30, 2011**

	General	Special Revenue Janes Avenue Redevelopment TIF #2
ASSETS		
Cash and Investments	\$ 13,711,122	4,427,246
Receivables - Net of Allowances		
Taxes	4,448,982	-
Accounts	246,483	-
Accrued Interest	11,743	-
Prepays	1,338,559	-
Due from Other Governments	1,235,423	-
	<u>20,992,312</u>	<u>4,427,246</u>
Total Assets	<u>20,992,312</u>	<u>4,427,246</u>
LIABILITIES AND FUND BALANCES		
Liabilities		
Accounts Payable	916,406	8,190
Accrued Payroll	226,016	-
Deposits Payable	87,617	-
Other Payables	2,120	-
Due to Other Funds	20,618	-
Unearned/Deferred Revenues	3,045,000	4,419,056
Total Liabilities	<u>4,297,777</u>	<u>4,427,246</u>
Fund Balances		
Reserved for Prepays	1,338,559	-
Reserved for Special Levies	304,969	-
Reserved for Public Safety	35,903	-
Reserved for Streets and Highways	1,383,175	-
Reserved for Debt Service	-	-
Unreserved	13,631,929	-
Total Fund Balances	<u>16,694,535</u>	<u>-</u>
Total Liabilities and Fund Balances	<u>20,992,312</u>	<u>4,427,246</u>

The notes to the financial statements are an integral part of this statement.

Debt Service	Capital Projects		Nonmajor Governmental Funds	Total
	Designated Deposits	Equipment Replacement		
301,224	8,660,617	2,084,666	240,250	29,425,125
-	129,848	-	40,447	4,619,277
5,224	10,447	1,349	-	263,503
-	13,288	224	-	25,255
-	-	-	-	1,338,559
-	105,398	-	-	1,340,821
306,448	8,919,598	2,086,239	280,697	37,012,540
-	107,344	-	-	1,031,940
-	-	-	-	226,016
-	1,359,131	-	-	1,446,748
-	-	-	-	2,120
-	-	-	-	20,618
-	-	-	40,445	7,504,501
-	1,466,475	-	40,445	10,231,943
-	-	-	-	1,338,559
-	-	-	240,252	545,221
-	-	-	-	35,903
-	-	-	-	1,383,175
306,448	-	-	-	306,448
-	7,453,123	2,086,239	-	23,171,291
306,448	7,453,123	2,086,239	240,252	26,780,597
306,448	8,919,598	2,086,239	280,697	37,012,540

The notes to the financial statements are an integral part of this statement.

VILLAGE OF WOODRIDGE, ILLINOIS

Reconciliation of Total Governmental Fund Balance to
Net Assets of Governmental Activities

April 30, 2011

Total Governmental Fund Balances	\$ 26,780,597
Amounts reported for governmental activities in the Statement of Net Assets are different because:	
Capital assets used in governmental activities are not financial resources and therefore, are not reported in the funds.	92,688,130
A net pension asset is not considered to represent a financial resource and therefore, is not reported in the funds.	180,006
Internal service funds are used by the Village to charge the costs of operating and maintaining vehicles to individual funds. The assets and liabilities of the internal service fund are included in the governmental activities in the Statement of Net Assets.	255,354
Long-term liabilities are not due and payable in the current period and, therefore, are not reported in the funds.	
Accrued Interest Payable	(272,997)
Compensated Absences Payable	(1,470,033)
Net Pension Obligation Payable	(72,552)
Net Other Post-Employment Benefit Obligation Payable	(59,025)
General Obligation Bonds Payable	<u>(23,660,000)</u>
Net Assets of Governmental Activities	<u>94,369,480</u>

The notes to the financial statements are an integral part of this statement.

VILLAGE OF WOODRIDGE, ILLINOIS

**Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds
Year Ended April 30, 2011**

See Following Page

VILLAGE OF WOODRIDGE, ILLINOIS

Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds
Year Ended April 30, 2011

	General	Special Revenue Janes Avenue Redevelopment TIF #2
Revenues		
Taxes	\$ 12,047,921	20,987
Licenses and Permits	916,164	-
Intergovernmental	4,718,001	-
Charges for Services	645,814	-
Fines and Forfeits	716,110	-
Interest	204,016	5,079
Miscellaneous	236,708	-
Total Revenues	19,484,734	26,066
Expenditures		
Current		
General Government	5,322,720	14,734
Public Safety	9,170,261	-
Highways and Streets	3,023,361	-
Capital Outlay	-	3,283
Debt Service		
Principal Retirement	60,000	-
Interest and Fiscal Charges	-	-
Total Expenditures	17,576,342	18,017
Excess (Deficiency) of Revenues Over (Under) Expenditures	1,908,392	8,049
Other Financing Sources (Uses)		
Debt Issuance	-	-
Discount on Debt Issuance	-	-
Disposal of Capital Assets	673	-
Transfers In	707,799	-
Transfers Out	(807,178)	(8,049)
	(98,706)	(8,049)
Net Change in Fund Balances	1,809,686	-
Fund Balances - Beginning	14,884,849	-
Fund Balances - Ending	16,694,535	-

The notes to the financial statements are an integral part of this statement.

Debt Service	Capital Projects		Nonmajor Governmental Funds	Total
	Designated Deposits	Equipment Replacement		
518,680	761,188	-	44,618	13,393,394
-	-	-	-	916,164
20,781	601,822	-	-	5,340,604
-	-	-	-	645,814
-	-	32,343	-	748,453
233	51,099	40,246	228	300,901
-	15	22,355	-	259,078
539,694	1,414,124	94,944	44,846	21,604,408
-	-	-	-	5,337,454
-	-	-	-	9,170,261
-	25,946	-	1,709	3,051,016
-	7,648,740	579,911	750	8,232,684
841,700	-	-	-	901,700
891,517	-	-	-	891,517
1,733,217	7,674,686	579,911	2,459	27,584,632
(1,193,523)	(6,260,562)	(484,967)	42,387	(5,980,224)
-	5,500,000	-	-	5,500,000
-	(29,384)	-	-	(29,384)
-	-	-	-	673
1,168,413	400,000	251,386	-	2,527,598
-	(812,621)	(540,850)	(1,500)	(2,170,198)
1,168,413	5,057,995	(289,464)	(1,500)	5,828,689
(25,110)	(1,202,567)	(774,431)	40,887	(151,535)
331,558	8,655,690	2,860,670	199,365	26,932,132
306,448	7,453,123	2,086,239	240,252	26,780,597

The notes to the financial statements are an integral part of this statement.

VILLAGE OF WOODRIDGE, ILLINOIS

Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances of
Governmental Funds to the Statement of Activities

Year Ended April 30, 2011

Net Change in Fund Balances - Total Governmental Funds \$ (151,535)

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

Governmental funds report capital outlays as expenditures. However, in the
Statement of Activities the cost of those assets is allocated over their estimated
useful lives and reported as depreciation expense.

Capital Outlays	5,982,902
Depreciation Expense	(1,245,124)
Disposals - Net of Accumulated Depreciation	(46,411)

An increase in a net pension asset is not considered to be an increase in
financial assets in the governmental funds. 4,448

The issuance of long-term debt provides current financial resources to
governmental funds, while the repayment of the principal on long-term
debt consumes the current financial resources of the governmental funds.

Additions to Compensated Absences Payable	(38,703)
Additions to Net Pension Obligation Payable	(72,552)
Additions to Net Other Post-Employment Benefit Obligation Payable	(21,275)
Debt Issuance	(5,500,000)
Retirement of General Obligation Bonds	901,700

Changes to accrued interest on long-term debt in the Statement of Activities
does not require the use of current financial resources and, therefore, are not
reported as expenditures in the governmental funds. (54,755)

Internal service funds are used by the Village to charge the costs of liability
insurance and vehicle and equipment management to individual funds.
The net revenue of certain activities of internal service funds is
reported with governmental activities. 67,516

Changes in Net Assets of Governmental Activities (173,789)

The notes to the financial statements are an integral part of this statement.

VILLAGE OF WOODRIDGE, ILLINOIS

**Statement of Net Assets - Proprietary Funds
April 30, 2011**

See Following Page

VILLAGE OF WOODRIDGE, ILLINOIS

Statement of Net Assets - Proprietary Funds
April 30, 2011

	Business-Type Activities - Enterprise				Governmental Activities Internal Service
	Waterworks and Sewerage	Village Greens Golf Course	Seven Bridges Golf Course	Total	
ASSETS					
Current Assets					
Cash and Investments	\$ 3,894,321	349,754	138,864	4,382,939	220,263
Receivables - Net of Allowances					
Accounts	510,847	12,781	-	523,628	2,476
Accrued Interest	5,556	-	-	5,556	-
Other	636	-	-	636	7,108
Inventories	-	-	-	-	79,711
Prepays	84,457	1,796	-	86,253	12,841
Total Current Assets	4,495,817	364,331	138,864	4,999,012	322,399
Noncurrent Assets					
Capital Assets					
Land	51,625	1,306,936	5,702,296	7,060,857	-
Intangible Capital Assets	804,827	-	-	804,827	-
Depreciable Capital Assets	64,040,968	2,684,953	10,861,380	77,587,301	-
Accumulated Depreciation	(47,668,640)	(1,496,673)	(8,058,301)	(57,223,614)	-
	17,228,780	2,495,216	8,505,375	28,229,371	-
Other Assets					
Unamortized Bond Issue Costs	-	-	38,544	38,544	-
Total Noncurrent Assets	17,228,780	2,495,216	8,543,919	28,267,915	-
Total Assets	21,724,597	2,859,547	8,682,783	33,266,927	322,399

The notes to the financial statements are an integral part of this statements.

	Business-Type Activities - Enterprise			Total	Governmental
	Waterworks and Sewerage	Village Greens Golf Course	Seven Bridges Golf Course		Internal Service
LIABILITIES					
Current Liabilities					
Accounts Payable	210,253	-	-	210,253	1,240
Accrued Payroll	34,971	2,665	-	37,636	8,370
Accrued Interest Payable	20,550	9,833	-	30,383	-
Compensated Absences Payable	50,116	10,208	-	60,324	11,487
Installment Contracts Payable	-	-	289,432	289,432	-
General Obligation Bonds Payable	185,000	135,000	385,000	705,000	-
Total Current Liabilities	500,890	157,706	674,432	1,333,028	21,097
Noncurrent Liabilities					
Compensated Absences Payable	200,465	40,833	-	241,298	45,948
Installment Contracts Payable	-	-	1,864,157	1,864,157	-
General Obligation Bonds Payable	279,100	445,900	1,775,000	2,500,000	-
Deferred Loss on Refunding	-	-	(164,409)	(164,409)	-
Total Noncurrent Liabilities	479,565	486,733	3,474,748	4,441,046	45,948
Total Liabilities	980,455	644,439	4,149,180	5,774,074	67,045
NET ASSETS					
Invested in Capital Assets -Net of Related Debt					
Unrestricted	16,764,680	1,914,316	4,356,195	23,035,191	-
	3,979,462	300,792	177,408	4,457,662	255,354
Total Net Assets	20,744,142	2,215,108	4,533,603	27,492,853	255,354

The notes to the financial statements are an integral part of this statements.

VILLAGE OF WOODRIDGE, ILLINOIS

Statement of Revenues, Expenses and Changes in Net Assets - Proprietary Funds
Year Ended April 30, 2011

	Business-Type Activities - Enterprise				Governmental Activities Internal Service
	Waterworks and Sewerage	Village Greens Golf Course	Seven Bridges Golf Course	Total	
Operating Revenues					
Charges for Services	\$ 5,184,291	-	500,717	5,685,008	-
Interfund Services	-	-	-	-	943,180
Total Operating Revenues	5,184,291	-	500,717	5,685,008	943,180
Operating Expenses					
Administration	753,832	-	-	753,832	-
Operations	4,109,823	1,064	485	4,111,372	875,941
Depreciation and Amortization	1,434,698	56,349	218,035	1,709,082	-
Total Operating Expenses	6,298,353	57,413	218,520	6,574,286	875,941
Operating Income (Loss)	(1,114,062)	(57,413)	282,197	(889,278)	67,239
Nonoperating Revenues (Expenses)					
Interest Income	27,970	231	321	28,522	277
Connection Fees/Other Income	215,190	156,500	276,920	648,610	-
Interest Expense	(33,013)	(29,500)	(127,670)	(190,183)	-
	210,147	127,231	149,571	486,949	277
Income (Loss) Before Contributions and Transfers	(903,915)	69,818	431,768	(402,329)	67,516
Capital Contributions	614,824	-	-	614,824	-
Transfers Out	(357,400)	-	-	(357,400)	-
Change in Net Assets	(646,491)	69,818	431,768	(144,905)	67,516
Net Assets - Beginning	21,390,633	2,145,290	4,101,835	27,637,758	187,838
Net Assets - Ending	20,744,142	2,215,108	4,533,603	27,492,853	255,354

The notes to the financial statements are an integral part of this statement.

VILLAGE OF WOODRIDGE, ILLINOIS

**Statement of Cash Flows - Proprietary Funds
Year Ended April 30, 2011**

See Following Page

VILLAGE OF WOODRIDGE, ILLINOIS

**Statement of Cash Flows - Proprietary Funds
Year Ended April 30, 2011**

	<u>Waterworks and Sewerage</u>
Cash Flows from Operating Activities	
Receipts from Customers and Users	\$ 5,389,567
Receipts from Interfund Services Provided	-
Payments to Employees	(1,353,744)
Payments to Suppliers	(3,496,622)
	<u>539,201</u>
Cash Flows from Noncapital Financing Activities	
Transfers Out	<u>(357,400)</u>
Cash Flows from Capital and Related Financing Activities	
Purchase of Capital Assets	(614,822)
Capital Contributions	614,824
Debt Repayment	(392,923)
Interest Payments	(33,013)
	<u>(425,934)</u>
Cash Flows from Investing Activities	
Interest Received	<u>27,970</u>
Net Change in Cash and Cash Equivalents	(216,163)
Cash and Cash Equivalents - Beginning	<u>4,110,484</u>
Cash and Cash Equivalents - Ending	<u><u>3,894,321</u></u>
Reconciliation of Operating Income to Net Cash Provided	
(Used) by Operating Activities	
Operating Income (Loss)	<u>(1,114,062)</u>
Adjustments to Reconcile Operating Income to Net Income to Net Cash	
Provided by (Used in) Operating Activities:	
Depreciation and Amortization Expense	1,434,698
Connection Fees/Other Income	215,190
(Increase) Decrease in Current Assets	(9,914)
Increase (Decrease) in Current Liabilities	13,289
	<u>13,289</u>
Net Cash Provided by Operating Activities	<u><u>539,201</u></u>

The notes to the financial statement are an integral part of this statement.

Business-Type Activities - Enterprise			Governmental
Village Greens Golf Course	Seven Bridges Golf Course	Totals	Activities Internal Service
156,269	777,637	6,323,473	-
-	-	-	931,461
(964)	-	(1,354,708)	(278,168)
962	(485)	(3,496,145)	(658,271)
156,267	777,152	1,472,620	(4,978)
-	-	(357,400)	-
-	(7,000)	(621,822)	-
-	-	614,824	-
(127,000)	(644,920)	(1,164,843)	-
(29,500)	(127,670)	(190,183)	-
(156,500)	(779,590)	(1,362,024)	-
231	321	28,522	277
(2)	(2,117)	(218,282)	(4,701)
349,756	140,981	4,601,221	224,964
349,754	138,864	4,382,939	220,263
(57,413)	282,197	(889,278)	67,239
56,349	218,035	1,709,082	-
156,500	276,920	648,610	-
(231)	-	(10,145)	(11,719)
1,062	-	14,351	(60,498)
156,267	777,152	1,472,620	(4,978)

The notes to the financial statement are an integral part of this statement.

VILLAGE OF WOODRIDGE, ILLINOIS

**Statement of Net Plan Assets - Pension Trust Fund
April 30, 2011**

	<u>Police Pension</u>
Assets	
Cash and Cash Equivalents	\$ 1,034,613
Investments - U.S. Government and Agency Securities	10,684,526
Investments - State and Local Obligations	2,281,057
Investments - Mutual Funds	11,485,040
Due from Other Funds	<u>20,618</u>
Total Assets	25,505,854
Liabilities	
Accounts Payable	<u>1,800</u>
Net Plan Assets Held in Trust for Pension Benefits	<u><u>25,504,054</u></u>

The notes to the financial statement are an integral part of this statement.

VILLAGE OF WOODRIDGE, ILLINOIS

Statement of Changes in Net Plan Assets - Pension Trust Fund
Year Ended April 30, 2011

	<u>Police Pension</u>
Additions	
Contributions - Employer	\$ 1,344,965
Contributions - Plan Members	491,724
Total Contributions	<u>1,836,689</u>
Investment Income	
Interest Earned	677,844
Net Change in Fair Value	2,180,545
	<u>2,858,389</u>
Less Investment Expenses	(40,565)
Net Investment Income	<u>2,817,824</u>
Total Additions	<u>4,654,513</u>
Deductions	
Administration	17,677
Benefits and Refunds	1,791,631
Total Deductions	<u>1,809,308</u>
Change in Net Assets	2,845,205
Net Plan Assets Held in Trust for Pension Benefits	
Net Assets - Beginning	<u>22,658,849</u>
Net Assets - Ending	<u>25,504,054</u>

The notes to the financial statement are an integral part of this statement.

VILLAGE OF WOODRIDGE, ILLINOIS

**Notes to the Financial Statements
April 30, 2011**

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VILLAGE OF WOODRIDGE, ILLINOIS

Notes to the Financial Statements
April 30, 2011

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VILLAGE OF WOODRIDGE, ILLINOIS

Notes to the Financial Statements April 30, 2011

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The Village of Woodridge, Illinois (Village) was incorporated in 1959. The Village is a municipal corporation governed by an elected mayor and six-member Board of Trustees. The Village's major operations include 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.

The government-wide financial statements are prepared in accordance with generally accepted accounting principles (GAAP). The Governmental Accounting Standards Board (GASB) is responsible for establishing GAAP for state and local governments through its pronouncements (Statements and Interpretations). Governments are also required to follow the pronouncements of the Financial Accounting Standards Board (FASB) issued through November 30, 1989 (when applicable) that do not conflict with or contradict GASB Pronouncements. Although the Village has the option to apply FASB pronouncements issued after that date to its business-type activities and enterprise funds, the Village has chosen not to do so. The more significant of the Village's accounting policies established in GAAP and used by the Village are described below.

REPORTING ENTITY

The Village's financial reporting entity comprises the following:

Primary Government:	Village of Woodridge
Blended Component Unit:	Police Pension Employees Retirement System
Discretely Presented Component Unit:	Woodridge Public Library

In determining the financial reporting entity, the Village complies with the provisions of GASB Statement No. 39, "Determining Whether Certain Organizations are Component Units – an Amendment of GASB Statement No. 14," and includes all component units that have a significant operational or financial relationship with the Village.

Blended Component Units – Blended component units are separate legal entities that meet the component unit criteria described above and whose governing body is the same or substantially the same as the Village Council or the Component unit provided services entirely to the Village. These component units' funds are blended into those of the Village's by appropriate activity type to compose the primary government presentation.

Discretely Presented Component Units – Discretely presented component units are separate legal entities that meet the component unit criteria described above but do not meet the criteria for blending.

VILLAGE OF WOODRIDGE, ILLINOIS

Notes to the Financial Statements

April 30, 2011

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

REPORTING ENTITY – Continued

Blended Component Unit

Police Pension Employees Retirement System

The Village's police employees participate in the Police Pension Employees Retirement System (PPERS). PPERS functions for the benefit of these employees and is governed by a five-member pension board. Two members appointed by the Village's Mayor, one elected pension beneficiary and two elected police employees constitute the pension board. The participants are required to contribute a percentage of salary as established by state statute and the Village is obligated to fund all remaining PPERS costs based upon actuarial valuations. The State of Illinois is authorized to establish benefit levels and the Village is authorized to approve the actuarial assumptions used in the determination of contribution levels. Although it is legally separate from the Village, the PPERS is reported as if it were part of the primary Village because its sole purpose is to provide retirement benefits for the Village's police employees. The PPERS is reported as a pension trust fund.

Discretely Presented Component Unit

Woodridge Public Library

The Woodridge Public Library has a separate elected board and provides service to residents, generally within the geographic boundaries of the Village. The Library Board of Trustees selects management staff, establishes budgets and otherwise directs the affairs of the Library. The Library Board of Trustees cannot issue general obligation bonds on its own behalf and such bonds cannot be issued in the Library's name alone. The Library is funded by property taxes levied by the Village of Woodridge on behalf of the Library. The Library is considered a component unit of the Village of Woodridge for purposes of these financial statements. A copy of the Library's report may be obtained by writing to the Woodridge Public Library, 3 Plaza Drive, Woodridge, Illinois 60517.

BASIS OF PRESENTATION

Government-Wide Statements

The Village's basic financial statements include both government-wide (reporting the Village as a whole) and fund financial statements (reporting the Village's major funds). Both the government-wide and fund financial statements categorize primary activities as either governmental or business type. The Village's police safety, highway and street maintenance and reconstruction, building code enforcement, public improvements, economic development, planning and zoning, and general administrative services are classified as governmental activities. The Village's waterworks, sewerage, and electric services are classified as business-type activities.

VILLAGE OF WOODRIDGE, ILLINOIS

Notes to the Financial Statements

April 30, 2011

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

BASIS OF PRESENTATION – Continued

Government-Wide Statements – Continued

In the government-wide Statement of Net Assets, both the governmental and business-type activities columns are: (a) presented on a consolidated basis by column, and (b) reported on a full accrual, economic resource basis, which recognizes all long-term assets and receivables as well as long-term debt and obligations.

The Village's net assets are reported in three parts: invested in capital assets, net of related debt; restricted net assets; and unrestricted net assets. The Village first utilizes restricted resources to finance qualifying activities.

The government-wide Statement of Activities reports both the gross and net cost of each of the Village's functions and business-type activities (general government, public safety, highways and streets, etc). The functions are supported by general government revenues (property, sales and use taxes, certain intergovernmental revenues, fines, permits and charges for services, etc.). The Statement of Activities reduces gross expenses (including depreciation) by related program revenues, which 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.

The net costs (by function or business-type activity) are normally covered by general revenue (property, sales and use taxes, certain intergovernmental revenues, permits and charges for services, etc).

The Village does not allocate indirect costs. An administrative service fee is charged by the General Fund to the other operating funds that is eliminated like a reimbursement (reducing the revenue and expense in the General Fund) to recover the direct costs of General Fund services provided (finance, personnel, purchasing, legal, technology management, etc.).

This government-wide focus is more on the sustainability of the Village as an entity and the change in the Village's net assets resulting from the current year's activities.

Fund Financial Statements

The financial transactions of the Village are reported in individual funds in the fund financial statements. Each fund is accounted for by providing a separate set of self-balancing accounts that comprise its assets, liabilities, reserves, fund equity, revenues and expenditures/expenses. Funds are organized into three major categories: governmental, proprietary, and fiduciary. The emphasis in fund financial statements is on the major funds in either the governmental or business-type activities categories.

VILLAGE OF WOODRIDGE, ILLINOIS

Notes to the Financial Statements April 30, 2011

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

BASIS OF PRESENTATION – Continued

Fund Financial Statements – Continued

Nonmajor funds by category are summarized into a single column. GASB Statement No. 34 sets forth minimum criteria (percentage of the assets, liabilities, revenues or expenditures/expenses of either fund category or the governmental and enterprise combined) for the determination of major funds. The Village electively added funds, as major funds, which either have debt outstanding or a specific community focus. The nonmajor funds are combined in a column in the fund financial statements. A fund is considered major if it is the primary operating fund of the Village or meets the following criteria:

Total assets, liabilities, revenues, or expenditures/expenses of that individual governmental or enterprise fund are at least 10 percent of the corresponding total for all funds of that category or type; and

Total assets, liabilities, revenues, or expenditures/expenses of the individual governmental fund or enterprise fund are at least 5 percent of the corresponding total for all governmental and enterprise funds combined.

The various funds are reported by generic classification within the financial statements. The following fund types are used by the Village:

Governmental Funds

The focus of the governmental funds' measurement (in the fund statements) is upon determination of financial position and changes in financial position (sources, uses, and balances of financial resources) rather than upon net income. The following is a description of the governmental funds of the Village:

General fund is the general operating fund of the Village. It is used to account for all financial resources except those required to be accounted for in another fund. The General Fund is a major fund.

Special revenue funds are used to account for the proceeds of specific revenue sources that are legally restricted to expenditures for specified purposes. The Village maintains one major special revenue fund, the Janes Avenue Redevelopment TIF #2 Fund which is used to account for monies received and expended under the Janes Avenue redevelopment project.

Debt service funds are used to account for the accumulation of funds for the periodic payment of principal and interest on general long-term debt. The Debt Service Fund is treated as a major fund and accumulates monies for the payment of the Village's outstanding general obligation bonds.

VILLAGE OF WOODRIDGE, ILLINOIS

Notes to the Financial Statements April 30, 2011

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

BASIS OF PRESENTATION – Continued

Fund Financial Statements – Continued

Governmental Funds – Continued

Capital projects funds are used to account for financial resources to be used for the acquisition or construction of major capital facilities (other than those financed by business-type/proprietary funds). The Village maintains two major capital projects funds, the Designated Deposits Fund and the Equipment Replacement Fund. The Designated Deposits Fund accounts for intergovernmental revenues, annexation fees and other minor resources accumulated primarily for roadway improvements and large capital projects relating to new development. The Equipment Replacement Fund accounts for the funds set aside on an annual basis for the eventual replacement of certain capital equipment.

Proprietary Funds

The focus of proprietary fund measurement is upon determination of operating income, changes in net assets, financial position, and cash flows. The generally accepted accounting principles applicable are those similar to businesses in the private sector. The following is a description of the proprietary funds of the Village:

Enterprise funds are required to account for operations for which a fee is charged to external users for goods or services and the activity is (a) financed with debt that is solely secured by a pledge of the net revenues, (b) has third party requirements that the cost of providing services, including capital costs, be recovered with fees and charges, or (c) establishes fees and charges based on a pricing policy designed to recover similar costs. The Village maintains three major enterprise 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 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.

Internal service funds are used to account for the financing of goods or services provided by an activity to other departments, funds or component units of the Village on a cost-reimbursement basis. The Village maintains one internal service fund, the Municipal Garage Fund, which 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 the Financial Statements

April 30, 2011

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

BASIS OF PRESENTATION – Continued

Fund Financial Statements – Continued

Fiduciary Funds

Fiduciary funds are used to report assets held in a trustee or agency capacity by the Village for others and therefore are not available to support Village programs. The reporting focus is on net assets and changes in net assets and is reported using accounting principles similar to proprietary funds.

Pension trust funds are used to account for assets held in a trustee capacity by the Village for pension benefit payments. The Police Pension Fund accounts for the accumulation of resources to pay pension costs. Resources are contributed by police force members at rates fixed by state statutes and by the government through an annual property tax levy.

The Village's fiduciary fund is presented in the fiduciary fund financial statements by type (pension trust). Since by definition these assets are being held for the benefit of a third party (other local governments, private parties, pension participants, etc.) and cannot be used to address activities or obligations of the Village, this fund is not incorporated into the government-wide statements.

MEASUREMENT FOCUS AND BASIS OF ACCOUNTING

Measurement focus is a term used to describe "which" transactions are recorded within the various financial statements. Basis of accounting refers to "when" transactions are recorded regardless of the measurement focus applied.

Measurement Focus

On the government-wide Statement of Net Assets and the Statement of Activities, both governmental and business-like activities are presented using the economic resources measurement focus as defined below.

In the fund financial statements, the "current financial resources" measurement focus or the "economic resources" measurement focus is used as appropriate.

All governmental funds utilize a "current financial resources" measurement focus. Only current financial assets and liabilities are generally included on their balance sheets. Their operating statements present sources and uses of available spendable financial resources during a given period. These funds use fund balance as their measure of available spendable financial resources at the end of the period.

VILLAGE OF WOODRIDGE, ILLINOIS

Notes to the Financial Statements April 30, 2011

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

MEASUREMENT FOCUS AND BASIS OF ACCOUNTING – Continued

Measurement Focus – Continued

All proprietary and pension trust funds utilize an “economic resources” measurement focus. The accounting objectives of this measurement focus are the determination of operating income, changes in net assets (or cost recovery), financial position, and cash flows. All assets and liabilities (whether current or noncurrent) associated with their activities are reported. Proprietary and pension trust fund equity is classified as net assets.

Basis of Accounting

In the government-wide Statement of Net Assets and Statement of Activities, both governmental and business-like activities are presented using the accrual basis of accounting. Under the accrual basis of accounting, revenues are recognized when earned and expenses are recorded when the liability is incurred or economic asset used. Revenues, expenses, gains, losses, assets, and liabilities resulting from exchange and exchange-like transactions are recognized when the exchange takes place.

In the fund financial statements, governmental funds are presented on the modified accrual basis of accounting. Under this modified accrual basis of accounting, revenues are recognized when “measurable and available.” Measurable means knowing or being able to reasonably estimate the amount. Available means collectible within the current period or within sixty days after year-end. The Village recognizes property taxes when they become both measurable and available in accordance with GASB Codification Section P70.

A sixty day availability period is used for revenue recognition for all other governmental fund revenues. Income tax will exceed the sixty day recognition period due to the State of Illinois and the long delay with releasing these funds. Expenditures (including capital outlay) are recorded when the related fund liability is incurred, except for general obligation bond principal and interest which are recognized when due.

In applying the susceptible to accrual concept under the modified accrual basis, those revenues susceptible to accrual are property taxes, sales and use taxes, franchise taxes, licenses, interest revenue, and charges for services. All other revenues are not susceptible to accrual because generally they are not measurable until received in cash.

All proprietary and pension trust funds utilize the accrual basis of accounting. Under the accrual basis of accounting, revenues are recognized when earned and expenses are recorded when the liability is incurred or economic asset used. Proprietary funds distinguish operating revenues and expenses from nonoperating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund’s principal ongoing operations. The principal operating revenues of the Village’s enterprise funds are charges to customers for sales and services. The Village also recognizes as operating revenue the portion of tap fees intended to recover the cost of connecting new customers to the system.

VILLAGE OF WOODRIDGE, ILLINOIS

Notes to the Financial Statements

April 30, 2011

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

MEASUREMENT FOCUS AND BASIS OF ACCOUNTING – Continued

Basis of Accounting – Continued

Operating expenses for enterprise funds include the cost of sales and services, administrative expenses, and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses.

ASSETS, LIABILITIES, AND NET ASSETS OR EQUITY

Cash and Investments

Cash and cash equivalents on the Statement of Net Assets are considered to be cash on hand, demand deposits, and cash with fiscal agent. For the purpose of the proprietary funds “Statement of Cash Flows”, cash and cash equivalents are considered to be cash on hand, demand deposits, cash with fiscal agent, and all highly liquid investments with an original maturity of three months or less.

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

Interfund Receivables, Payables and Activity

Interfund activity is reported as loans, services provided, reimbursements or transfers. Loans are reported as interfund receivables and payables as appropriate and are subject to elimination upon consolidation. Services provided, deemed to be at market or near market rates, are treated as revenues and expenditures/expenses. Reimbursements are when one fund incurs a cost, charges the appropriate benefiting fund and reduces its related cost as a reimbursement. All other interfund transactions are treated as transfers. Any residual balances outstanding between the governmental activities and business-type activities are reported in the government-wide financial statements as “internal balances.”

Receivables

In the government-wide financial statements, receivables consist of all revenues earned at year-end and not yet received. Allowances for uncollectible accounts receivable are based upon historical trends and the periodic aging of accounts receivable. Major receivables balances for governmental activities include property taxes, sales and use taxes, franchise taxes, and grants. Business-type activities report utility charges as their major receivables.

VILLAGE OF WOODRIDGE, ILLINOIS

Notes to the Financial Statements

April 30, 2011

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

ASSETS, LIABILITIES, AND NET ASSETS OR EQUITY – Continued

Prepays/Inventories

Prepays/inventories are valued at cost, which approximates market, using the first-in/first-out (FIFO) method. The costs of governmental fund-type prepays/inventories are recorded as expenditures when consumed rather than when purchased. Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepays in both the government-wide and fund financial statements.

Capital Assets

Capital assets purchased or acquired with an original cost of \$50,000 to \$250,000 or more are reported at historical cost or estimated historical cost. Contributed assets are reported at fair market value as of the date received. Additions, improvements and other capital outlays that significantly extend the useful life of an asset are capitalized. Other costs incurred for repairs and maintenance are expensed as incurred.

The accounting and financial reporting treatment applied to a fund is determined by its measurement focus. General capital assets are long-lived assets of the Village as a whole. Infrastructure such as streets, traffic signals and signs are capitalized. In the case of the initial capitalization of general infrastructure assets (i.e., those reported by the governmental activities) the government chose to include all such items regardless of their acquisition date. The valuation basis for general capital assets are historical cost, or where historical cost is not available, estimated historical cost based on replacement costs.

Capital assets in the proprietary funds are capitalized in the fund in which they are utilized. The valuation bases for proprietary fund capital assets are the same as those used for the general capital assets. Donated capital assets are capitalized at estimated fair market value on the date donated.

Depreciation on all assets is computed and recorded using the straight-line method of depreciation over the following estimated useful lives:

Buildings	45 Years
Building Improvements	10 – 30 Years
Land Improvements	20 Years
Furniture and Fixtures	5 Years
Vehicles	2 – 12 Years
Infrastructure	10 – 40 Years
Water and Waterworks	25 – 75 Years

VILLAGE OF WOODRIDGE, ILLINOIS

Notes to the Financial Statements

April 30, 2011

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

ASSETS, LIABILITIES, AND NET ASSETS OR EQUITY – Continued

Compensated Absences

The Village accrues accumulated unpaid vacation and associated employee-related costs when earned (or estimated to be earned) by the employee. In accordance with GASB Statement No. 16, no liability is recorded for nonvesting accumulation rights to receive sick pay benefits. However, a liability is recognized for that portion of accumulated sick leave that is estimated to be taken as “terminal leave” prior to retirement. All vacation pay is accrued when incurred in the government-wide and proprietary fund financial statements. A liability for these amounts is reported in the governmental funds only if they have matured, for example, as a result of employee resignations and retirements.

Long-Term Obligations

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

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

Unearned/Deferred Revenue

Governmental funds report unearned/deferred revenue in connection with receivables for revenues that are not considered to be available to liquidate liabilities of the current period. Governmental funds also defer revenue recognition in connection with resources that have been received, but not yet earned.

Fund Equity

In the government-wide financial statements, equity is classified as net assets and displayed in three components:

Invested in capital assets, net of related debt—Consists of capital assets including restricted capital assets, net of accumulated depreciation and reduced by the outstanding balances of any bonds, mortgages, notes or other borrowings that are attributable to the acquisition, construction, or improvement of those assets.

VILLAGE OF WOODRIDGE, ILLINOIS

Notes to the Financial Statements

April 30, 2011

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

ASSETS, LIABILITIES, AND NET ASSETS OR EQUITY – Continued

Fund Equity – Continued

Restricted net assets—Consists of net assets with constraints placed on the use either by (1) external groups such as creditors, grantors, contributors, or laws or regulations of other governments; or (2) law through constitutional provisions or enabling legislations.

Unrestricted net assets—All other net assets that do not meet the definition of “restricted” or “invested in capital assets, net of related debt”.

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

NOTE 2 – STEWARDSHIP, COMPLIANCE, AND ACCOUNTABILITY

BUDGETARY INFORMATION

Budgets are adopted on a basis consistent with generally accepted accounting principles. Annual appropriated budgets are adopted for the general, special revenue, debt service, capital projects, enterprise, internal service and pension trust funds. All annual appropriations lapse at fiscal year end.

Encumbrances represent commitments related to unperformed contracts for goods and services. Encumbrance accounting under which purchase orders, contracts and other commitments for the expenditure of resources are recorded to reserve that portion of the applicable appropriation is utilized in the governmental funds.

Material encumbrances outstanding at year end, if any, are reported as reserves of fund balances and do not constitute expenditures or liabilities because the commitments will be honored in the subsequent year.

The appropriated budget is prepared by fund, function and department. The Village’s department heads may make transfers of appropriations within a department; however, the governing body must approve any revisions that alter the total expenditures of any fund. State statutes establish that expenditures may not legally exceed budgeted appropriations at the fund level. Budget amendments were made during the year.

VILLAGE OF WOODRIDGE, ILLINOIS

**Notes to the Financial Statements
April 30, 2011**

NOTE 2 – STEWARDSHIP, COMPLIANCE, AND ACCOUNTABILITY –Continued

BUDGETARY INFORMATION –Continued

EXCESS OF ACTUAL EXPENDITURES/EXPENSES OVER BUDGET IN INDIVIDUAL FUNDS

The following fund had an excess of actual expenses, exclusive of depreciation, over budget as of the date of this report:

<u>Fund</u>	<u>Excess</u>
Village Green Golf Course	\$ 964

NOTE 3 – DETAIL NOTES ON ALL FUNDS

DEPOSITS AND INVESTMENTS

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

Permitted Deposits and Investments – Statutes authorize the Village to make deposits/invest in commercial banks, savings and loan institutions, obligations of the U.S. Treasury and U.S. Agencies, obligations of States and their political subdivisions, credit union shares, repurchase agreements, commercial paper rated within the three highest classifications by at least two standard rating services, Illinois Funds and the Illinois Metropolitan Investment Fund. The deposits and investments of the Pension Funds are held separately from those of other Village funds. Statutes authorize the Pension Funds to make deposits/invest in interest bearing direct obligations of the United States of America; obligations that are fully guaranteed or insured as to the payment of principal and interest by the United States of America; bonds, notes, debentures, or similar obligations of agencies of the United States of America; savings accounts or certificates of deposit issued by banks or savings and loan associations chartered by the United States of America or by the State of Illinois, to the extent that the deposits are insured by the agencies or instrumentalities of the federal government; State of Illinois Bonds; pooled accounts managed by the Illinois Public Treasurer, or by banks, their subsidiaries or holding companies, in accordance with the laws of the State of Illinois; bonds or tax anticipation warrants of any county, township, or municipal corporation of the State of Illinois direct obligations of the State of Israel; money market mutual funds managed by investment companies that are registered under the federal Investment Company Act of 1940 and the Illinois Securities Law of 1953 and are diversified, open-ended management investment companies, provided the portfolio is limited to specified restrictions; general accounts of life insurance companies and separate accounts of life insurance companies provided the investment in separate accounts does not exceed ten percent of the pension fund's net assets. Pension funds of at least 5 million that have appointed an investment advisor may, through that investment advisor, invest up to thirty-five percent of the plan's net assets in common and preferred stocks that meet specific restrictions.

VILLAGE OF WOODRIDGE, ILLINOIS

Notes to the Financial Statements April 30, 2011

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

DEPOSITS AND INVESTMENTS – Continued

Illinois Funds and IMET are investment pools managed by the Illinois public Treasurer's Office which allows governments within the State to pool their funds for investment purposes. Although not registered with the SEC, Illinois Funds and IMET operate in a manner consistent with Rule 2a7 of the Investment Company Act of 1940. Investments in Illinois Funds and IMET are valued at the share price, the price for which the investment could be sold.

Village Interest Rate Risk, Credit Risk, Custodial Credit Risk and Concentration Risk

Deposits. At year-end, the carrying amount of the Village's deposits for governmental and business-type activities totaled \$15,236,519 and the bank balances totaled \$15,639,663. Additionally, the Village has \$13,278,817 invested in the Illinois Fund and \$5,512,991 invested in the Illinois Metropolitan Investment Trust at year-end.

Interest Rate Risk. Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. The Village's investment policy states that maturities of investments of the various funds of the Village shall be determined to enable the Village to have available sufficient cash for all operating purposes. The Village shall not generally invest in securities maturing greater than three (3) years. At year-end, the Village's investment in the Illinois Funds and the Illinois Metropolitan Investment Trust have an average maturity of less than one year.

Credit Risk. Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. Besides investing in security instruments authorized under State Statute, the Village's investment policy further states that safety of principal is the foremost objective of the Village. As stated above, the Village's investment policy states that generally security maturities shall not be greater than three (3) years. At year-end, the Village's investment in the Illinois Funds and the Illinois Metropolitan Investment Trust are rated AAAM by Standard & Poor's.

Custodial Credit Risk. In the case of deposits, this is the risk that in the event of a bank failure, the Village's deposits may not be returned to it. The Village's investment policy requires that collateral be provided at a fair market value of not less than 100% of the net amount of public funds secured. The Village will accept any of the following assets as collateral:

- a. U.S. Government Securities
- b. Obligations of Federal Agencies
- c. Obligations of Federal Instrumentalities
- d. Obligations of the State of Illinois
- e. General Obligation Bonds of Illinois issuers rated "A" or better
- f. Any other collateral identified in Illinois Revised Statutes as acceptable for use by the Treasurer of the State of Illinois.

VILLAGE OF WOODRIDGE, ILLINOIS

Notes to the Financial Statements

April 30, 2011

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

DEPOSITS AND INVESTMENTS – Continued

Village Interest Rate Risk, Credit Risk, Custodial Credit Risk and Concentration Risk – Continued

Custodial Credit Risk – Continued.

Furthermore, pledged collateral will be held by the Village or in safekeeping and evidenced by a safekeeping agreement. If collateral is held in safekeeping, it may be held by a third party or by an escrow agent of the pledging institution. At year-end, the entire amount of the bank balance of deposits was covered by federal depository or equivalent insurance.

For an investment, this is the risk that in the event of the failure of the counterparty, the Village will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. At year-end, the Village's investment in the Illinois Fund and the Illinois Metropolitan Investment Trust are noncategorizable.

Concentration Risk. This is the risk of loss attributed to the magnitude of the Village's investment in a single issuer. The Village's investment policy states that funds shall be reasonably diversified to avoid incurring unreasonable risks from concentrating investments in specific security types and/or particular financial institutions. Specifically, the Village's investment policy outlines the following diversification limits:

- a. No financial institution shall hold more than 50% of the Village's total investment portfolio (calculated at the time of placement), exclusive of United States Treasury securities held in safekeeping.
- b. Commercial paper shall not exceed 10% of the Village's investment portfolio.
- c. Investments in Illinois Funds shall not exceed 50% of the investment portfolio (calculated at the time of placement).

At year-end, the Village's investment in the Illinois Fund and the Illinois Metropolitan Investment Trust represents more than 5 percent of the total cash and investment portfolio.

VILLAGE OF WOODRIDGE, ILLINOIS

**Notes to the Financial Statements
April 30, 2011**

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

DEPOSITS AND INVESTMENTS – Continued

Police Pension Fund Interest Rate Risk, Credit Risk, Custodial Credit Risk and Concentration Risk

Deposits. At year-end, the carrying amount of the Fund’s deposits totaled \$951,381 and the bank balances totaled \$951,381.

Investments. At year-end, the Fund has the following investments and maturities:

Investment Type	Investment Maturities (in Years)				
	Fair Value	Less Than 1	1 to 5	6 to 10	More Than 10
U.S. Treasury Notes	\$ 2,544,921	170,430	1,940,974	433,517	-
Federal Home Loan Mortgage Corp.	838,085	-	345,527	450,036	42,522
Federal Home Loan Bank	3,787,667	383,174	1,393,323	1,346,564	664,606
Federal Farm Credit Bureau	1,601,790	174,301	553,632	873,857	-
Federal National Mortgage Assoc.	1,761,663	381,534	469,904	554,818	355,407
Government National Mortgage Assoc.	150,400	148,944	-	-	1,456
Municipal Bonds	2,281,057	805,187	352,218	844,938	278,714
Illinois Funds	83,232	83,232	-	-	-
	<u>13,048,815</u>	<u>2,146,802</u>	<u>5,055,578</u>	<u>4,503,730</u>	<u>1,342,705</u>

VILLAGE OF WOODRIDGE, ILLINOIS

Notes to the Financial Statements

April 30, 2011

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

DEPOSITS AND INVESTMENTS – Continued

Police Pension Fund Interest Rate Risk, Credit Risk, Custodial Credit Risk and Concentration Risk – Continued

Interest Rate Risk. The Fund’s investment policy limits exposure to interest rate risk by requiring that assets remain sufficiently liquid to meet the Fund’s disbursement requirements for the payment of operating expenses and benefits.

Credit Risk. The Fund’s investment policy helps limit its exposure to credit risk by primarily investing in securities issued by the United States Government and/or its agencies that are implicitly guaranteed by the United States Government. At year-end, the Fund’s investments in securities of the U.S. treasuries and agencies were all triple A rated by Standard & Poor’s. The Fund’s investment in the Illinois Funds was also AAAM rated by Standard & Poor’s.

Custodial Credit Risk. The Fund’s investment policy states that all deposits in excess of FDIC insurable limits (applies to bank Certificates of Deposit) be secured by collateral in order to protect deposits from default. Eligible collateral instruments and collateral ratios (market value divided by deposit) are as follows:

a. U.S. Government Securities	110%
b. Obligations of Federal Agencies	115%
c. Obligations of the State of Illinois	115%
d. Local and Municipal Bonds rated “A” or better by Moody’s	115%

Third party safekeeping is required for all collateral. To accomplish this, the securities can be held at the Federal Reserve Bank or branch office or at another custodial facility that is generally in a trust department through book-entry at the Federal Reserve, unless physical securities are involved. If physical securities are involved, a third party depository in a suitable vault and insured against loss by fire, theft and similar causes is required.

At year-end, the entire carrying amount of the bank balance of deposits is covered by federal depository or equivalent insurance. Furthermore, the Fund’s U.S. Government securities are categorized as insured, registered, or held by the Fund or its agent in the Fund’s name. The Fund’s investment in the Illinois Funds is noncategorizable.

VILLAGE OF WOODRIDGE, ILLINOIS

Notes to the Financial Statements April 30, 2011

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

DEPOSITS AND INVESTMENTS – Continued

Police Pension Fund Interest Rate Risk, Credit Risk, Custodial Credit Risk and Concentration Risk – Continued

Concentration Risk. The Fund's investment policy outlines the following allocation guidelines for fixed income and equity securities:

	Target Allocation	Range of Allocation
Fixed Income Securities:		
Cash, Money Market, IPTIP Accounts	0%	+ 40%
Bank Certificates of Deposit	0%	+ 40%
U.S. Treasury Securities (including strips)	25%	+/- 30%
U.S. Government Agency "Non-Callable" Securities	35%	+/- 35%
U.S. Government Agency "Callable" Securities	20%	+/- 20%
U.S. Government Agency MBS's	10%	+/- 10%
Taxable Municipal Securities	10%	+/- 10%
Equity Securities:		
U.S. Large Capitalization Stocks	35%	+/- 20%
U.S. Medium Capitalization Stocks	10%	+/- 5%
U.S. Small Capitalization Stocks	25%	+/- 15%
Foreign Stocks (No Emerging Markets)	15%	+/- 10%
Real Estate	5%	+/- 5%
Alternative Investments	10%	+/- 5%

Per review of the Fund's investments at year-end, the investment portfolio is in compliance with the allocation guidelines outlined above. In addition to the securities and fair values listed above, the Fund also has \$11,485,040 invested in mutual funds. At year-end, the Fund has over 5 percent of net plan assets available for retirement benefits (other than U.S. Government guaranteed obligations) invested in Vanguard (\$1,970,133).

PROPERTY TAXES

Property taxes for 2010 attach as an enforceable lien on January 1, 2010, on property values assessed as of the same date. Taxes are levied by December of the subsequent fiscal year (by passage of a Tax Levy Ordinance). Tax bills are prepared by the County and are payable in two installments, on or about June 1, 2010, and September 1, 2010. The County collects such taxes and remits them periodically. The allowance for uncollectible taxes has been stated at 1% of the tax levy, to reflect actual collection experience.

VILLAGE OF WOODRIDGE, ILLINOIS

**Notes to the Financial Statements
April 30, 2011**

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

CAPITAL ASSETS

Governmental Activities

Governmental capital asset activity for the year was as follows:

	Beginning Balances	Increases	Decreases	Ending Balances
Nondepreciable Capital Assets				
Land	\$ 15,854,866	5,300,000	-	21,154,866
Construction in Progress	72,927	-	10,736	62,191
	<u>15,927,793</u>	<u>5,300,000</u>	<u>10,736</u>	<u>21,217,057</u>
Depreciable Capital Assets				
Buildings	4,094,395	-	-	4,094,395
Furniture and Equipment	1,007,240	47,651	-	1,054,891
Vehicles	724,291	-	115,790	608,501
Infrastructure	88,179,604	645,987	-	88,825,591
	<u>94,005,530</u>	<u>693,638</u>	<u>115,790</u>	<u>94,583,378</u>
Less Accumulated Depreciation				
Buildings	1,792,213	90,986	-	1,883,199
Furniture and Equipment	1,007,212	15,884	-	1,023,096
Vehicles	413,930	42,766	69,379	387,317
Infrastructure	18,723,205	1,095,488	-	19,818,693
	<u>21,936,560</u>	<u>1,245,124</u>	<u>69,379</u>	<u>23,112,305</u>
Total Net Depreciable Capital Assets	<u>72,068,970</u>	<u>(551,486)</u>	<u>46,411</u>	<u>71,471,073</u>
Total Net Capital Assets	<u>87,996,763</u>	<u>4,748,514</u>	<u>57,147</u>	<u>92,688,130</u>

Depreciation expense was charged to governmental activities as follows:

General Government	\$ 49,228
Public Safety	55,955
Highways and Streets	<u>1,139,941</u>
	<u>1,245,124</u>

VILLAGE OF WOODRIDGE, ILLINOIS

**Notes to the Financial Statements
April 30, 2011**

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

CAPITAL ASSETS – Continued

Business-Type Activities

Business-type capital asset activity for the year was as follows:

	Beginning Balances	Increases	Decreases/ Transfers	Ending Balances
Nondepreciable Capital Assets				
Land	\$ 7,060,857	-	-	7,060,857
Intangible Capital Assets				
Water Purchase Rights	832,187	-	27,360	804,827
Other Capital Assets				
Buildings and Improvements	11,213,042	-	-	11,213,042
Land Improvements	4,298,527	-	-	4,298,527
Furniture and Equipment	3,744,191	7,000	(115,790)	3,866,981
Distribution System	32,509,516	258,930	-	32,768,446
Sewer System	25,136,683	303,622	-	25,440,305
	<u>76,901,959</u>	<u>569,552</u>	<u>(115,790)</u>	<u>77,587,301</u>
Less Accumulated Depreciation				
Buildings and Improvements	4,969,840	237,286	-	5,207,126
Land Improvements	3,547,717	12,438	-	3,560,155
Furniture and Equipment	2,657,248	121,265	(63,520)	2,842,033
Distribution System	24,899,358	719,755	-	25,619,113
Sewer System	19,444,799	550,388	-	19,995,187
	<u>55,518,962</u>	<u>1,641,132</u>	<u>(63,520)</u>	<u>57,223,614</u>
Total Net Depreciable Capital Assets	<u>21,382,997</u>	<u>(1,071,580)</u>	<u>(52,270)</u>	<u>20,363,687</u>
Total Net Capital Assets	<u>29,276,041</u>	<u>(1,071,580)</u>	<u>(24,910)</u>	<u>28,229,371</u>

VILLAGE OF WOODRIDGE, ILLINOIS

**Notes to the Financial Statements
April 30, 2011**

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

CAPITAL ASSETS – Continued

Business-Type Activities – Continued

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

Waterworks and Sewerage	\$ 1,407,338
Village Greens Golf Course	56,349
Seven Bridges Golf Course	<u>177,445</u>
	<u><u>1,641,132</u></u>

Discretely Presented Component Unit

Component Unit capital asset activity for the year was as follows:

	Beginning Balances	Increases	Decreases	Ending Balances
Nondepreciable Capital Assets	\$ 389,420	-	-	389,420
Depreciable Capital Assets				
Buildings and Improvements	6,755,215	79,226	-	6,834,441
Furniture and Equipment	1,326,672	44,684	-	1,371,356
Library Materials	5,934,437	-	131,180	5,803,257
	<u>14,016,324</u>	<u>123,910</u>	<u>131,180</u>	<u>14,009,054</u>
Less Accumulated Depreciation				
Buildings and Improvements	1,751,351	7,923	-	1,759,274
Furniture and Equipment	1,612,373	137,134	-	1,749,507
Library Materials	4,332,253	133,982	131,180	4,335,055
	<u>7,695,977</u>	<u>279,039</u>	<u>131,180</u>	<u>7,843,836</u>
Total Net Depreciable Capital Assets	<u>6,320,347</u>	<u>(155,129)</u>	<u>-</u>	<u>6,165,218</u>
Total Net Capital Assets	<u><u>6,709,767</u></u>	<u><u>(155,129)</u></u>	<u>-</u>	<u><u>6,554,638</u></u>

Depreciation expense was charged to component unit activities as follows:

Woodridge Public Library	<u><u>\$ 279,039</u></u>
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VILLAGE OF WOODRIDGE, ILLINOIS

**Notes to the Financial Statements
April 30, 2011**

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

INTERFUND RECEIVABLES, PAYABLES AND TRANSFERS

Interfund Balances

The composition of interfund balances as of the date of this report, is as follows:

<u>Receivable Fund</u>	<u>Payable Fund</u>	<u>Amount</u>
Police Pension	General	<u>\$ 20,618</u>

Interfund balances are advances in anticipation of receipts.

Interfund Transfers

Interfund transfers for the year consisted of the following:

<u>Transfers In</u>	<u>Transfers Out</u>	<u>Amount</u>
General	Janes Avenue Redevelopment TIF #2	\$ 8,049
General	Equipment Replacement	340,850
General	Nonmajor Governmental	1,500
General	Waterworks and Sewerage	357,400
Debt Service	General	355,792
Debt Service	Designated Deposits	812,621
Designated Deposits	General	200,000
Designated Deposits	Equipment Replacement	200,000
Equipment Replacement	General	<u>251,386</u>
		<u>2,527,598</u>

Transfers are used to (1) move revenues from the fund that statute or budget requires to collect them to the fund that statute or budget requires to expend them, (2) move receipts restricted to debt service from the funds collecting the receipts to the debt service fund as debt service payments become due, and (3) use unrestricted revenues collected in the general fund to finance various programs accounted for in other funds in accordance with budgetary authorizations.

VILLAGE OF WOODRIDGE, ILLINOIS

Notes to the Financial Statements April 30, 2011

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

LONG-TERM DEBT

Noncommitment Debt

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 April 30, 2011 there were several IDRBs outstanding although the aggregate principal balance could not be determined.

General Obligation Bonds

The Village issues general obligation bonds to provide funds for the acquisition and construction of major capital facilities. General obligation bonds have been issued for both governmental and business-type activities. General obligation bonds issued for business-type activities are reported in the proprietary funds as they are expected to be repaid from proprietary revenues. General obligation bonds are direct obligations and pledge the full faith and credit of the Village.

General obligation bonds currently outstanding are as follows:

<u>Issue</u>	<u>Fund Debt Retired by</u>	<u>Beginning Balances</u>	<u>Issuances</u>	<u>Retirements</u>	<u>Enging Balances</u>
General Obligation Refunding Bonds of 2002B, due in annual installments of \$100,000 to \$945,000 plus interest at 3.00% to 4.40% through December 30, 2011.	Waterworks and Sewerage	\$ 200,000	-	100,000	100,000
General Obligation Refunding Bonds of 2003A, due in annual installments of \$40,000 to \$405,000 plus interest at 2.00% to 3.75% through January 1, 2016.	Debt Service	2,215,000	-	325,000	1,890,000

VILLAGE OF WOODRIDGE, ILLINOIS

**Notes to the Financial Statements
April 30, 2011**

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

LONG-TERM DEBT – Continued

General Obligation Bonds – Continued

Issue	Fund Debt Retired by	Beginning Balances	Issuances	Retirements	Enging Balances
General Obligation Refunding Bonds of 2003B, due in annual installments of \$40,000 to \$480,000 plus interest at 2.00% to 5.20% through February 1, 2016.	Seven Bridges Golf Course	\$ 2,535,000	-	375,000	2,160,000
General Obligation Bonds of 2008, due in annual installments of \$100,000 to \$1,000,000 plus interest at 3.00% to 5.00% through February 1, 2033.	Debt Service	14,375,000	-	100,000	14,275,000
	General	175,000	-	60,000	115,000
General Obligation Refunding Bonds of 2009, due in annual installments of \$685,000 to \$765,000 plus interest at 2.00% to 3.00% through December 30, 2015.	Debt Service	2,296,700	-	416,700	1,880,000
	Waterworks and Sewerage	445,400	-	81,300	364,100
	Village Greens Golf Course	707,900	-	127,000	580,900
Taxable General Obligation Bonds of 2010, due in annual installments of \$445,000 to \$655,000 plus interest at 1.50% to 4.70% through February 1, 2021.	Debt Service	-	5,500,000	-	5,500,000
		<u>22,950,000</u>	<u>5,500,000</u>	<u>1,585,000</u>	<u>26,865,000</u>

VILLAGE OF WOODRIDGE, ILLINOIS

**Notes to the Financial Statements
April 30, 2011**

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

LONG-TERM DEBT – Continued

Installment Contracts/Notes Payable

The Village enters into installment contracts/notes payable to provide funds for acquisition of capital assets. Installment contracts/notes payable have been issued for both general government and proprietary activities. Any proprietary liabilities are reported in the proprietary funds.

Issue	Fund Debt Retired by	Beginning Balances	Issuances	Retirements	Enging Balances
Golf Course Second Mortgage note dated March 27, 1997, due in monthly installments of \$40,516 including interest at 7% commencing May 1, 2000 through June 1, 2017.	Seven Bridges Golf Course	\$ 2,423,509	-	269,920	2,153,589
DuPage Water Commission installment contract dated November 21, 2002. Payment including interest commencing in December 2010.	Waterworks and Sewerage	211,623	-	211,623	-
		<u>2,635,132</u>	<u>-</u>	<u>481,543</u>	<u>2,153,589</u>

VILLAGE OF WOODRIDGE, ILLINOIS

**Notes to the Financial Statements
April 30, 2011**

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

LONG-TERM DEBT – Continued

Long-Term Liability Activity

Changes in long-term liabilities during the fiscal year were as follows:

Type of Debt	Beginning Balances	Additions	Deductions	Ending Balances	Amounts Due within One Year
Governmental Activities					
Compensated Absences	\$ 1,485,770	83,396	41,698	1,527,468	305,494
General Obligation Bonds	19,061,700	5,500,000	901,700	23,660,000	1,385,000
Net Pension Obligation	-	72,552	-	72,552	-
Net Other Post-Employment Benefit Obligation	37,750	21,275	-	59,025	-
	<u>20,585,220</u>	<u>5,677,223</u>	<u>943,398</u>	<u>25,319,045</u>	<u>1,690,494</u>
Business-Type Activities					
Compensated Absences	286,322	30,600	15,300	301,622	60,324
General Obligation Bonds	3,888,300	-	683,300	3,205,000	705,000
Installment Contracts Payable	2,635,132	-	481,543	2,153,589	289,432
	<u>6,809,754</u>	<u>30,600</u>	<u>1,180,143</u>	<u>5,660,211</u>	<u>1,054,756</u>
Component Unit - Public Library					
Compensated Absences	106,183	58,877	117,754	47,306	9,461

For the governmental activities, compensated absences, net pension obligation, and net other post-employment benefit obligation are generally liquidated by the General Fund. Internal service funds predominantly serve the governmental funds. Accordingly, long-term liabilities for them are included as part of the above totals for governmental activities. At year end, \$57,435 of the internal service fund's compensated absences are included in the above amounts.

For the business-type activities, compensated absences are being liquidated by the Waterworks and Sewerage and the Village Greens Golf Course Funds. Payments on the installment contracts/notes payable are made by the Seven Bridges Golf Course and the Waterworks and Sewerage Funds.

The General, Debt Service, Seven Bridges Golf Course, Village Greens Golf Course and Waterworks and Sewerage Funds make payments on the general obligation bonds.

VILLAGE OF WOODRIDGE, ILLINOIS

**Notes to the Financial Statements
April 30, 2011**

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

LONG-TERM DEBT – Continued

Debt Service Requirements to Maturity

The annual debt service requirements to maturity, including principal and interest, are as follows:

Fiscal Year Ending April 30	Governmental Activities		Business-Type Activities			
	General Obligation Bonds		General Obligation Bonds		Installment Contracts/ Notes Payable	
	Principal	Interest	Principal	Interest	Principal	Interest
2012	\$ 1,385,000	951,444	705,000	154,682	289,432	141,583
2013	1,446,700	901,945	643,300	121,977	310,355	120,660
2014	1,475,000	871,361	670,000	91,487	332,791	98,224
2015	1,518,300	833,621	706,700	59,513	356,848	74,167
2016	1,040,000	789,642	480,000	24,960	382,645	48,370
2017	1,115,000	753,068	-	-	410,306	20,709
2018	1,165,000	709,854	-	-	71,212	619
2019	1,205,000	663,254	-	-	-	-
2020	1,265,000	614,454	-	-	-	-
2021	1,325,000	561,336	-	-	-	-
2022	705,000	503,750	-	-	-	-
2023	735,000	473,788	-	-	-	-
2024	775,000	441,631	-	-	-	-
2025	805,000	407,725	-	-	-	-
2026	850,000	371,500	-	-	-	-
2027	900,000	333,250	-	-	-	-
2028	950,000	292,750	-	-	-	-
2029	1,000,000	250,000	-	-	-	-
2030	1,000,000	200,000	-	-	-	-
2031	1,000,000	150,000	-	-	-	-
2032	1,000,000	100,000	-	-	-	-
2033	1,000,000	50,000	-	-	-	-
Total	23,660,000	11,224,373	3,205,000	452,619	2,153,589	504,332

VILLAGE OF WOODRIDGE, ILLINOIS

Notes to the Financial Statements

April 30, 2011

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

LONG-TERM DEBT – Continued

Legal Debt Margin

Article VII, Section 6(k) of the 1970 Illinois Constitution governs the computation of 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 500,000 an aggregate of one percent:...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 Illinois General Assembly has set no limits for home rule municipalities. The Village is a home rule municipality.

Bond Defeasances

During prior years, the Village defeased general obligation and revenue bonds by placing the proceeds of new bonds in an irrevocable trust to provide for all future debt service payments on the old bonds. Since the requirements which normally satisfy defeasance have been met, the financial statements reflect satisfaction of the original liability through the irrevocable transfer to an escrow agent of an amount computed to be adequate to meet the future debt service requirements of the issue. Accordingly, the trust account assets and the liability for the defeased bonds are not included in the Village’s general purpose financial statements. Defeased bonds in the amount of \$6,450,000 are still outstanding as of the date of this report.

VILLAGE OF WOODRIDGE, ILLINOIS

**Notes to the Financial Statements
April 30, 2011**

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

NET ASSET CLASSIFICATIONS

Investment in capital assets – net of related debt, was comprised of the following as of April 30, 2011:

Governmental Activities		
Capital Assets - Net of Accumulated Depreciation		\$ 92,688,130
Less Capital Related Debt:		
General Obligation Refundings Bonds of 2003A	(1,890,000)	
General Obligation Bonds of 2008	(14,275,000)	
General Obligation Refundings Bonds of 2009	(1,995,000)	
Taxable General Obligation Bonds of 2010	(5,500,000)	(23,660,000)
Investment in Capital Assets - Net of Related Debt		<u>69,028,130</u>
Business-Type Activities		
Capital Assets - Net of Accumulated Depreciation		28,229,371
Less Capital Related Debt:		
General Obligation Refundings Bonds of 2002B	(100,000)	
General Obligation Refundings Bonds of 2003B	(2,160,000)	
General Obligation Refundings Bonds of 2009	(945,000)	
Golf Course Second Mortgage Note	(2,153,589)	
Deferred Loss on Refunding	164,409	(5,194,180)
Investment in Capital Assets - Net of Related Debt		<u>23,035,191</u>

Restricted net assets include amounts restricted for debt service, special levies, public safety and highways and streets.

VILLAGE OF WOODRIDGE, ILLINOIS

Notes to the Financial Statements April 30, 2011

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

FUND BALANCE – RESERVED FOR SPECIAL REVENUES

The following is a schedule of fund balance reservations for special or restricted revenues as of the date of this report:

	Beginning Balance	Increases	Decreases	Ending Balance
General Fund				
Motor Fuel Tax	\$ 946,455	1,515,476	1,078,756	1,383,175
Illinois Municipal Retirement	205,754	584,425	485,210	304,969
Drug Enforcement	92,141	87,374	143,612	35,903
	<u>1,244,350</u>	<u>2,187,275</u>	<u>1,707,578</u>	<u>1,724,047</u>
Janes Avenue Redevelopment TIF #2	-	26,066	26,066	-
Nonmajor Governmental Funds				
Special Service Area #1	177,746	38,514	1,899	214,361
Special Service Area #3	21,620	6,331	2,060	25,891
	<u>199,366</u>	<u>44,845</u>	<u>3,959</u>	<u>240,252</u>
Total Reserved for Special Revenues	<u>1,443,716</u>			<u>1,964,299</u>

NOTE 4 – OTHER INFORMATION

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; natural disasters; and injuries to the Village's employees. The Village has purchased insurance from private insurance companies. Risks covered included certain types of liabilities and bonds. Premiums have been displayed as expenditures/expenses in appropriate funds.

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 overages 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.

VILLAGE OF WOODRIDGE, ILLINOIS

Notes to the Financial Statements

April 30, 2011

NOTE 4 – OTHER INFORMATION – Continued

RISK MANAGEMENT – Continued

Intergovernmental Risk Management Agency (IRMA)

The Village also participates in the Intergovernmental Risk Management Agency (IRMA). IRMA is an organization of municipalities and special districts in Northeastern Illinois which have formed an association under the Illinois Intergovernmental Cooperations Statute to pool its risk management needs.

The agency administers a mix of self-insurance and commercial insurance coverages; property/casualty and workers' compensation claim administration/litigation management services; unemployment claim administration; extensive risk management/loss control consulting and training programs; and a risk information system and financial reporting service for its members.

The 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 about 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 the Agency 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.

CONTINGENT LIABILITIES

Litigation

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

Deferred Compensation Plan

The Village offers its employees a deferred compensation plan created in accordance with Internal Revenue 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 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.

VILLAGE OF WOODRIDGE, ILLINOIS

Notes to the Financial Statements

April 30, 2011

NOTE 4 – OTHER INFORMATION – Continued

CONTINGENT LIABILITIES – Continued

Grants

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

DuPage Water Commission

The Village's water supply agreement with the DuPage Water Commission (DWC) provides that each customer is liable for its proportionate share of any costs arising from defaults in payment obligations by other customers. The Village is a customer of the DuPage Water Commission, and has executed a Water Supply contract with the Commission for a term ending in 2024. The Contract provides that the Village pay its proportionate share of "fixed costs" (debt service and capital costs) to the Commission, such obligations being unconditional and irrevocable whether or not water is ever delivered. These costs were being capitalized until such time as the Commission began to deliver water, and were being amortized using the straight-line method over the remaining term of the contract, and expensed along with the other "operation and maintenance" charges from the Commission. The DuPage Water Commission began delivering water in April of 1992.

Beginning in fiscal 1993, these debt service and capital costs are being expensed along with the other "operation and maintenance" charges from the Commission. Anticipated annual costs approximate \$560,000 payable from May 1, 2001 through April 30, 2014.

These amounts are estimates which have been calculated using the Village's current allocation percentage of 3.14%. In future years, the estimates and the allocation percentage will be subject to change. Estimates for the remaining years of the contract are not currently available. However, the Village does not expect the minimum amounts for the remaining years of the contract to vary materially from the amounts presented above.

Seven Bridges Golf Course

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 2003B 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.

VILLAGE OF WOODRIDGE, ILLINOIS

Notes to the Financial Statements

April 30, 2011

NOTE 4 – OTHER INFORMATION – Continued

CONTINGENT LIABILITIES – Continued

Seven Bridges Golf Course – Continued

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 one hundred percent (100%) of the annual net revenues (as defined) from May 1, 1996 through April 30, 1997, sixty percent (60%) of the annual net revenues from May 1, 1997 through April 30, 1999 and fifty percent (50%) of the annual net revenues 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.

TAX INCREMENT FINANCING DISTRICT

In 1995 the Village established a Tax Increment Financing (TIF) District for multiple properties at the intersection of Janes Avenue and 83rd 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. They are Janes Avenue Streetscape, Waterbury Redevelopment and J&L Fasteners site improvements.

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLANS

The Village contributes to three defined benefit pension plans, the Illinois Municipal Retirement Fund (IMRF), a defined benefit agent multiple-employer public employee retirement system, the Sheriff's Law Enforcement Personnel Plan (SLEP), which is administered by IMRF, and the Police Pension Plan which is a single-employer pension plan. A separate report is issued for the Police Pension Plan and may be obtained by writing to the Village at 5 Plaza Drive, Woodridge, Illinois 60517. IMRF does issue a publicly available financial report that includes financial statements and required supplementary information for the plan as a whole, but not by individual employer. That report may be obtained by writing to the Illinois Municipal Retirement Fund, 2211 York Road, Suite 500, Oak Brook, Illinois 60523. The benefit, benefit levels, employee contributions, and employer contributions are governed by Illinois Compiled Statutes and can only be amended by the Illinois General Assembly.

VILLAGE OF WOODRIDGE, ILLINOIS

Notes to the Financial Statements

April 30, 2011

NOTE 4 – OTHER INFORMATION – Continued

Plan Descriptions, Provisions and Funding Policies – Continued

Illinois Municipal Retirement System – Continued

Participating members hired before January 1, 2011 who retire at or after age 60 with 8 years of service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1-2/3 percent of their final rate (average of the highest 48 consecutive months' earnings during the last 10 years) of earnings, for each year of credited service up to 15 years, and 2 percent for each year thereafter. The monthly pension of a member hired before January 1, 2011, shall be increased annually by 3% of the original pension. Employees with at least 8 years of credited service may retire at or after age 55 and receive a reduced benefit.

For participating members hired on or after January 1, 2011 who retire at or after age 67 with 10 years of service are entitled to an annual retirement benefit, payable monthly for life in an amount equal to 1-2/3 percent of their final rate (average of the highest 96 consecutive months' earnings during the last 10 years) of earnings, for each year of credited service, with a maximum salary cap of \$106,800 at January 1, 2011. The maximum salary cap increases each year thereafter. The monthly pension of a member hired on or after January 1, 2011, shall be increased annually, following the later of the first anniversary date of retirement or the month following the attainment of age 62, by the lesser of 3% or ½ of the consumer price index. Employees with at least 10 years of credited service may retire at or after age 62 and receive a reduced benefit.

IMRF also provides death and disability benefits. These benefit provisions and all other requirements are established by state statute. Employees participating in the plan are required to contribute 4.50 percent of their annual covered salary to IMRF. The employees' contribution rate is established by state statute. The Village is required to contribute the remaining amount necessary to fund the IMRF plan as specified by statute. For the calendar year 2010 the employer contribution rate was 10.95 percent and the annual required contribution rate was 11.84 percent.

Sheriff's Law Enforcement Personnel

Sheriff's Law Enforcement Personnel (SLEP), having accumulated at least 30 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 2.50% of their final rate of earnings for each year of credited service up to 20 years, 2.00% of their final earning rate for the next 10 years of credited service, and 1.00% for each year thereafter. For these SLEP members retiring with less than 20 years of SLEP service, the regular IMRF pension formula applies. SLEP also provides death and disability benefits.

These benefit provisions and all other requirements are established by State statutes. SLEP members are required to contribute 7.50% of their annual salary to SLEP. The Village is required to contribute the remaining amounts necessary to fund the IMRF as specified by statute. The employer contribution rate for the calendar year 2010 was 0.00 percent. Currently the Village does not have any SLEP employees.

VILLAGE OF WOODRIDGE, ILLINOIS

Notes to the Financial Statements April 30, 2011

NOTE 4 – OTHER INFORMATION – Continued

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLANS – Continued

Plan Descriptions, Provisions, and Funding Policies – Continued

Police Pension Plan

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

At April 30, 2010 the Police Pension Plan membership consisted of:

Retirees and Beneficiaries Currently Receiving Benefits and Terminated Employees Entitled to Benefits but not yet Receiving Them	32
Current Employees	
Vested	26
Nonvested	<u>24</u>
	<u>82</u>

The following is a summary of the Police Pension Plan as provided for in Illinois State Statutes.

The Police Pension Plan provides retirement benefits as well as death and disability benefits.

Covered employees hired before January 1, 2011, attaining the age of 50 or more with 20 or more years of creditable service are entitled to receive an annual retirement benefit of ½ of the salary attached to the rank held on the last day of service, or for one year prior to the last day, whichever is greater. The pension shall be increased by 2.5% of such salary for each additional year of service over 20 years up to 30 years, to a maximum of 75% of such salary.

Covered employees hired on or after January 1, 2011, attaining the age of 55 with at least 10 years creditable service are entitled to receive an annual retirement benefit of 2.5% of final average salary for each year of service, with a maximum salary cap of \$106,800 as of January 1, 2011. The maximum salary cap increases each year thereafter. The monthly benefit of a police officer hired before January 1, 2011, who retired with 20 or more years of service after January 1, 1977 shall be increased annually, following the first anniversary date of retirement and be paid upon reaching the age of at least 55 years, by 3% of the original pension and 3% compounded annually thereafter. The monthly pension of a police officer hired on or after January 1, 2011, shall be increased annually, following the later of the first anniversary date of retirement or the month following the attainment of age 60, by the lesser of 3% or ½ of the consumer price index. Employees with at least 10 years but less than 20 years of creditable service may retire at or after age 60 and receive a reduced benefit.

VILLAGE OF WOODRIDGE, ILLINOIS

Notes to the Financial Statements April 30, 2011

NOTE 4 – OTHER INFORMATION – Continued

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLANS – Continued

Plan Descriptions, Provisions, and Funding Policies – Continued

Police Pension Plan – Continued

Covered employees are required to contribute 9.91% of their base salary to the Police Pension Plan. If an employee leaves covered employment with less than 20 years of service, accumulated employee contributions may be refunded without accumulated interest. By statute, the Village is required to contribute the remaining amounts necessary to finance the plan, including administrative costs, as actuarially determined by an enrolled actuary. By the year 2040 the Village's contributions must accumulate to the point where the past service cost for the Police Pension Plan is 90% funded.

Summary of Significant Accounting Policies and Plan Asset Matters

Basis of Accounting

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

Method Used to Value Investments

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

Significant Investments

At year-end, the Police Pension Fund has over 5 percent of net plan assets available for retirement benefits (other than U.S. Government guaranteed obligations) invested in Vanguard (\$1,970,131). Information for IMRF is not available.

Related Party Transactions

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

VILLAGE OF WOODRIDGE, ILLINOIS

**Notes to the Financial Statements
April 30, 2011**

NOTE 4 – OTHER INFORMATION – Continued

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLANS – Continued

Annual Pension Cost and Net Pension Obligation

The pension liability(asset) for IMRF and the Police Pension Plan is as follows:

	Illinois Municipal Retirement	Police Pension
Annual Required Contribution	\$ 877,721	1,344,965
Interest on Net Pension Obligation (Asset)	-	(12,947)
Adjustment to Annual Required Contribution	(1,434)	8,499
Annual Pension Cost	876,287	1,340,517
Actual Contribution	803,735	1,344,965
Change in NPO/(NPA)	72,552	(4,448)
NPO/(NPA) - Beginning of Year	-	(175,558)
NPO/(NPA) - End of Year	72,552	(180,006)

VILLAGE OF WOODRIDGE, ILLINOIS

**Notes to the Financial Statements
April 30, 2011**

NOTE 4 – OTHER INFORMATION – Continued

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLANS – Continued

Annual Pension Cost and Net Pension Obligation – Continued

The Village's annual pension cost for the current year and related information for each plan is as follows:

	Illinois Municipal Retirement	Sheriff's Law Enforcement Personnel	Police Pension
Contribution Rates			
Employer	10.95%	0.00%	26.81%
Employee	4.50%	7.50%	9.91%
Actuarial Valuation Date	12/31/2010	12/31/2010	4/30/2010
Actuarial Cost Method	Entry Age Normal	Entry Age Normal	Entry Age Normal
Amortization Method	Level % of Projected Payroll Open Basis	Level % of Projected Payroll Closed Basis	Level % of Projected Payroll Closed Basis
Remaining Amortization Period	30 Years	30 Years	23 Years
Asset Valuation Method	5-Year Smoothed Market	5-Year Smoothed Market	Market
Actuarial Assumptions			
Investment Rate of Return	7.50% Compounded Annually	7.50% Compounded Annually	7.75% Compounded Annually
Projected Salary Increases	.4 to 10.0%	.4 to 10.0%	5.50%
Inflation Rate Included	4.00%	4.00%	3.00%
Cost-of-Living Adjustments	3.00%	3.00%	3.00%

VILLAGE OF WOODRIDGE, ILLINOIS

Notes to the Financial Statements
April 30, 2011

NOTE 4 – OTHER INFORMATION – Continued

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLANS – Continued

Trend Information

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

	Year	Illinois Municipal Retirement	Sheriff's Law Enforcement Personnel	Police Pension
Annual Pension Cost (APC)	2009	\$ 792,350	\$ -	\$ 902,049
	2010	821,530	-	1,057,501
	2011	876,287	-	1,340,517
Actual Contributions	2009	792,350	-	1,009,488
	2010	821,530	-	1,069,703
	2011	803,735	-	1,344,965
Percentage of APC Contributed	2009	100.00%	100.00%	111.91%
	2010	100.00%	100.00%	101.15%
	2011	91.72%	100.00%	100.33%
Net Pension Obligation	2009	-	-	(163,357)
	2010	26,740	-	(175,558)
	2011	72,552	-	(180,006)

VILLAGE OF WOODRIDGE, ILLINOIS

**Notes to the Financial Statements
April 30, 2011**

NOTE 4 – OTHER INFORMATION – Continued

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLANS – Continued

Funded Status and Funding Progress

The Village's funded status for the current year and related information for each plan is as follows:

	Illinois Municipal Retirement	Sheriff's Law Enforcement Personnel	Police Pension
Actuarial Valuation Date	12/31/2010	12/31/2010	4/30/2010
Percent Funded	71.55%	100.00%	63.30%
Accuarial Accrued Liability for Benefits	\$22,269,201	\$0	\$34,162,968
Actuarial Value of Assets	\$15,933,109	\$197,898	\$21,639,971
Over (Under) Funded Actuarial Accrued Liability (UAAL)	(\$6,336,092)	\$197,898	(\$12,522,997)
Covered Payroll (Annual Payroll of Active Employees Covered by the Plan)	\$7,801,162	\$0	\$4,313,759
Ratio of UAAL to Covered Payroll	81.22%	0.00%	290.30%

The schedule of funding progress, presented as Required Supplementary Information (RSI) following the notes to the financial statements, presents multiyear trend information about whether the actuarial value of plan assets are increasing or decreasing over time relative to the actuarial accrued liability for benefits.

VILLAGE OF WOODRIDGE, ILLINOIS

**Notes to the Financial Statements
April 30, 2011**

NOTE 4 – OTHER INFORMATION – Continued

OTHER POST-EMPLOYMENT BENEFITS

Plan Descriptions, Provisions, and Funding Policies

In addition to providing the pension benefits described, the Village offers post-employment health care insurance benefits (OPEB) for its eligible retired employees through a single employer defined benefit 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 General Fund.

The Village offers post-employment health care benefits to its retirees. To be eligible for benefits, an employee must qualify for retirement under one of the Village's retirement plans. Elected officials are not eligible for benefits.

All health care benefits are provided through the Village's health insurance plan. The benefit levels are the same as those afforded to active employees. Benefits include general inpatient and outpatient medical services; mental, nervous, and substance abuse care; vision care; dental care; and prescriptions. Upon a retiree reaching 65 years of age, Medicare becomes the primary insurer and the Village's plan becomes secondary.

All retirees contribute 100% of the actuarially determined premium to the plan. For the fiscal year ending April 30, 2011, retirees contributed \$165,796 to the plan. Active employees do not contribute to the post-employment health care plan until retirement.

At April 30, 2011, membership consisted of:

Retirees and Beneficiaries Currently Receiving Benefits and Terminated Employees Entitled to Benefits but not yet Receiving Them	21
Active Employees	<u>130</u>
Total	<u>151</u>
Participating Employers	1

The Village does not currently have a funding policy.

VILLAGE OF WOODRIDGE, ILLINOIS

Notes to the Financial Statements April 30, 2011

NOTE 4 – OTHER INFORMATION – Continued

OTHER POST-EMPLOYMENT BENEFITS – Continued

Annual OPEB Costs and Net OPEB Obligation

The net OPEB obligation (NOPEBO) as of April 30, 2011, was calculated as follows:

Annual Required Contribution	\$ 40,387
Interest on the Net OPEB Obligation	1,888
Adjustment to the ARC	<u>(944)</u>
Annual OPEB Cost	41,331
Actual Contribution	<u>20,056</u>
Increase in the net OPEB Obligation	21,275
Net OPEB Obligation - Beginning of Year	<u>37,750</u>
Net OPEB Obligation - End of Year	<u><u>59,025</u></u>

Trend Information

The Village's annual OPEB cost, actual contributions, the percentage of annual OPEB cost contributed and the net OPEB obligation are as follows:

Fiscal Year	Annual OPEB Cost	Actual Contributions	Percentage of OPEB Cost Contributed	Net OPEB Obligation
2009	\$ 38,823	\$ 20,056	51.66%	\$ 18,767
2010	39,039	20,056	51.37%	37,750
2011	41,331	20,056	48.53%	59,025

Funded Status and Funding Progress

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 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 the financial statements, presents multiyear 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.

VILLAGE OF WOODRIDGE, ILLINOIS

Notes to the Financial Statements April 30, 2011

NOTE 4 – OTHER INFORMATION – Continued

OTHER POST-EMPLOYMENT BENEFITS – Continued

Funded Status and Funding Progress – Continued

The funded status of the plan as of April 30, 2009, the date of the latest actuarial valuation, was as follows:

Actuarial Accrued Liability (AAL)	\$	437,811
Actuarial Value of Plan Assets		-
Unfunded Actuarial Accrued Liability (UAAL)		437,811
Funded Ratio (Actuarial Value of Plan Assets/AAL)		-
Covered Payroll (Active Plan Members)		7,987,401
UAAL as a Percentage of Covered Payroll		5.48%

Actuarial Methods and Assumptions

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

In the April 30, 2009 actuarial valuation the entry age actuarial cost method was used. The actuarial assumptions included a 5.0% investment rate of return (net of administrative expenses) and an annual healthcare cost trend rate of 8.0%, with an ultimate rate of 6.0%. Both rates include a 3.0% 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 April 30, 2011, was 30 years.

REQUIRED SUPPLEMENTARY INFORMATION

Required supplementary information includes financial information and disclosures that are required by the GASB but are not considered a part of the basic financial statements. Such information includes:

- Schedules of Funding Progress and Employer Contributions
 - Illinois Municipal Retirement Fund (IMRF)
 - Sheriff's Law Enforcement Personnel (SLEP)
 - Police Pension Fund
 - Other Post-Employment Benefit Plan

- Budgetary Comparison Schedules
 - General Fund
 - Janes Avenue Redevelopment TIF #2 – Major Special Revenue Fund

Notes to the Required Supplementary Information

Budgetary Information – Budgets are adopted on a basis consistent with generally accepted accounting principles.

VILLAGE OF WOODRIDGE, ILLINOIS

Illinois Municipal Retirement Fund

**Required Supplementary Information
Schedule of Funding Progress and Employer Contributions**

April 30, 2011

Funding Progress						
Actuarial Valuation Date Dec. 31,	(1) Actuarial Value of Plan Assets	(2) Actuarial Accrued Liability (AAL) - Entry Age	(3) Funded Ratio (1) ÷ (2)	(4) Unfunded (Overfunded) Actuarial Accrued Liability (2) - (1)	(5) Annual Covered Payroll	(6) Unfunded (Overfunded) Actuarial Accrued Liability as a Percentage of Covered Payroll (4) ÷ (5)
2005	\$ 16,030,544	\$ 17,810,143	90.01%	\$ 1,779,599	\$ 6,773,060	26.27%
2006	17,070,813	18,935,470	90.15%	1,864,657	7,154,298	26.06%
2007	18,154,186	20,148,295	90.10%	1,994,109	7,300,333	27.32%
2008	15,992,686	21,222,007	75.36%	5,229,321	7,987,401	65.47%
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%

Employer Contributions

Fiscal Year	Employer Contributions	Annual Required Contribution	Percent Contributed
2006	\$ 652,246	\$ 652,246	100.00%
2007	747,624	747,624	100.00%
2008	722,003	722,003	100.00%
2009	792,350	792,350	100.00%
2010	821,530	821,530	100.00%
2011	803,735	877,721	91.57%

VILLAGE OF WOODRIDGE, ILLINOIS

Sheriff's Law Enforcement Personnel Fund

**Required Supplementary Information
Schedule of Funding Progress and Employer Contributions**

April 30, 2011

Funding Progress

Actuarial Valuation Date Dec. 31,	(1) Actuarial Value of Plan Assets	(2) Actuarial Accrued Liability (AAL) - Entry Age	(3) Funded Ratio (1) ÷ (2)	(4) Unfunded (Overfunded) Actuarial Accrued Liability (2) - (1)	(5) Annual Covered Payroll	(6) Unfunded (Overfunded) Actuarial Accrued Liability as a Percentage of Covered Payroll (4) ÷ (5)
2005	\$ 490,487	\$ 374,620	130.93%	\$ (115,867)	\$ -	N/A
2006	527,506	402,713	130.99%	(124,793)	-	N/A
2007	574,838	432,918	132.78%	(141,920)	-	N/A
2008	91,881	-	0.00%	(91,881)	-	N/A
2009	166,536	-	0.00%	(166,536)	-	N/A
2010	197,898	-	0.00%	(197,898)	-	N/A

Employer Contributions

Fiscal Year	Employer Contributions	Annual Required Contribution	Percent Contributed
2006	\$ -	\$ -	100.00%
2007	-	-	100.00%
2008	-	-	100.00%
2009	-	-	100.00%
2010	-	-	100.00%
2011	-	-	100.00%

VILLAGE OF WOODRIDGE, ILLINOIS

Police Pension Fund

**Required Supplementary Information
Schedule of Funding Progress and Employer Contributions**

April 30, 2011

Funding Progress

Actuarial Valuation Date	(1) Actuarial Value of Plan Assets	(2) Actuarial Liability (AAL) - Entry Age	(3) Funded Ratio (1) ÷ (2)	(4) Unfunded (Overfunded) Actuarial Liability (2) - (1)	(5) Annual Covered Payroll	(6) Unfunded (Overfunded) Actuarial Liability as a Percentage of Covered Payroll (4) ÷ (5)
Apr. 30, 2005	\$ 16,005,026	\$ 26,802,301	59.72%	\$ 10,797,275	\$ 3,509,010	307.70%
2006	18,093,318	29,299,372	61.75%	11,206,054	3,818,589	293.46%
2007	20,363,000	31,808,389	64.02%	11,445,389	3,901,617	293.35%
2008	21,639,971	34,162,968	63.34%	12,522,997	4,313,759	290.30%
2009	19,024,046	37,150,838	51.21%	18,126,792	4,150,738	436.71%
2010	22,658,849	39,613,958	57.20%	16,955,109	3,989,240	425.02%

Employer Contributions

Fiscal Year	Employer Contributions	Annual Required Contribution	Percent Contributed
2006	\$ 767,757	\$ 727,724	105.50%
2007	900,827	850,402	105.93%
2008	971,382	924,369	105.09%
2009	1,009,488	949,795	106.28%
2010	1,069,703	1,064,768	100.46%
2011	1,344,965	1,344,965	100.00%

VILLAGE OF WOODRIDGE, ILLINOIS

Other Post-Employment Benefit Plan

**Required Supplementary Information
Schedule of Funding Progress and Employer Contributions**

April 30, 2011

Funding Progress

Actuarial Valuation Date	(1) Actuarial Value of Plan Assets	(2) Actuarial Liability (AAL) - Entry Age	(3) Funded Ratio (1) ÷ (2)	(4) Unfunded (Overfunded) Actuarial Liability (2) - (1)	(5) Annual Covered Payroll	(6) Unfunded (Overfunded) Actuarial Liability as a Percentage of Covered Payroll (4) ÷ (5)
Apr. 30,						
2006	\$ N/A	\$ N/A	N/A	\$ N/A	\$ N/A	N/A
2007	N/A	N/A	N/A	N/A	N/A	N/A
2008	N/A	N/A	N/A	N/A	N/A	N/A
2009	N/A	437,811	0.00%	437,811	7,987,401	5.48%
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

Employer Contributions

Fiscal Year	Employer Contributions	Annual Required Contribution	Percent Contributed
2006	\$ N/A	\$ N/A	N/A
2007	N/A	N/A	N/A
2008	N/A	N/A	N/A
2009	20,056	38,823	51.66%
2010	20,056	38,101	52.64%
2011	20,056	41,331	48.53%

The Village implemented GASB Statement No. 45 for the fiscal year ended April 30, 2009. Information for prior years is not available. The Village is required to have the actuarial valuation performed triennially.

VILLAGE OF WOODRIDGE, ILLINOIS

General Fund

Schedule of Revenues, Expenditures and
Changes in Fund Balance - Budget and Actual
Year Ended April 30, 2011

	Budget		Actual
	Original	Final	
Revenues			
Taxes	\$ 11,653,919	11,653,919	12,047,921
Licenses and Permits	908,324	908,324	916,164
Intergovernmental	3,951,203	3,951,203	4,718,001
Charges for Services	539,740	539,740	645,814
Fines and Forfeitures	606,691	606,691	716,110
Interest	204,020	204,020	204,016
Miscellaneous	206,485	206,485	236,708
Total Revenues	18,070,382	18,070,382	19,484,734
Expenditures			
General Government	6,195,704	6,370,966	5,322,720
Public Safety	9,721,937	9,745,556	9,170,261
Highways and Streets	3,158,202	3,375,268	3,023,361
Debt Service			
Principial	60,000	60,000	60,000
Total Expenditures	19,135,843	19,551,790	17,576,342
Excess (Deficiency) of Revenues Over (Under) Expenditures	(1,065,461)	(1,481,408)	1,908,392
Other Financing Sources (Uses)			
Disposal of Capital Assets	-	-	673
Transfers In	659,504	659,504	707,799
Transfers Out	(807,178)	(807,178)	(807,178)
	(147,674)	(147,674)	(98,706)
Net Change in Fund Balance	(1,213,135)	(1,629,082)	1,809,686
Fund Balance - Beginning			14,884,849
Fund Balance - Ending			16,694,535

VILLAGE OF WOODRIDGE, ILLINOIS

Janes Avenue Redevelopment TIF #2 - Special Revenue Fund

Schedule of Revenues, Expenditures and
Changes in Fund Balance - Budget and Actual
Year Ended April 30, 2011

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 650,000	650,000	20,987
Interest	3,200	3,200	5,079
Total Revenues	<u>653,200</u>	<u>653,200</u>	<u>26,066</u>
Expenditures			
General Government			
Professional Services	8,000	8,000	14,734
Capital Outlay	2,495,000	2,495,000	3,283
Total Expenditures	<u>2,503,000</u>	<u>2,503,000</u>	<u>18,017</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(1,849,800)	(1,849,800)	8,049
Other Financing (Uses)			
Transfers Out	<u>(10,000)</u>	<u>(10,000)</u>	<u>(8,049)</u>
Net Change in Fund Balance	<u>(1,859,800)</u>	<u>(1,859,800)</u>	-
Fund Balance - Beginning			<u>-</u>
Fund Balance - Ending			<u><u>-</u></u>

OTHER SUPPLEMENTARY INFORMATION

Other supplementary information includes financial statements and schedules not required by the GASB, nor a part of the basic financial statements, but are presented for purposes of additional analysis.

Such statements and schedules include:

- Budgetary Comparison Schedules – Major Governmental Funds
General, Debt Service and Capital Projects Funds
- Combining Statements – Nonmajor Governmental Funds
- Budgetary Comparison Schedules – Nonmajor Governmental Funds
Special Revenue Funds
- Budgetary Comparison Schedules – Enterprise Funds
- Budgetary Comparison Schedules – Internal Service Fund
- Budgetary Comparison Schedule – Pension Trust Fund

COMBINING AND INDIVIDUAL FUND FINANCIAL STATEMENTS AND SCHEDULES

GENERAL FUND

The General Fund accounts for all financial resources except those required to be accounted for in another fund.

SPECIAL REVENUE FUNDS

Special Revenue Funds are created to account for the proceeds of specific revenue sources (other than fiduciary funds or capital project funds) that are legally restricted to expenditure for specified purposes.

Janes Avenue Redevelopment TIF #2 Fund

The Janes Avenue Redevelopment TIF #2 Fund is used to account for monies received and expended under the Janes Avenue redevelopment project.

Special Service Area #1 Fund

The Special Service Area #1 Fund is used to account for taxes levied for the maintenance of a stormwater management facility for the Seven Bridges area.

Special Service Area #3 Fund

The Special Service Area #3 Fund is used to account for taxes levied for the maintenance of a stormwater management facility for the Richfield Subdivision.

DEBT SERVICE FUND

Debt Service Funds are created to account for the accumulation of resources for, and the payment of, general long-term debt principal and interest.

CAPITAL PROJECTS FUNDS

Capital Projects Funds are created to account for all resources used for the acquisition of capital facilities by a governmental unit except those financed by Proprietary Funds.

Designated Deposits Fund

The Capital Improvements Fund is used to account for the acquisition and improvement of Village property including infrastructure and general capital assets.

COMBINING AND INDIVIDUAL FUND FINANCIAL STATEMENTS AND SCHEDULES

CAPITAL PROJECTS FUNDS – Continued

Equipment Replacement Fund

The Equipment Replacement Fund is used to account for the funds set aside on an annual basis for the eventual replacement of certain capital equipment.

ENTERPRISE FUNDS

Enterprise Funds are used to account for operations that are financed and operated in a manner similar to private business enterprises where the intent is that costs of providing goods or services to the general public on a continuing basis be financed or recovered primarily through user charges; or where it has been decided that periodic determination of revenues earned, expenses incurred, and/or net income is appropriate for capital maintenance, public policy, management control, accountability, or other purpose.

Waterworks and Sewerage Fund

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. All activities necessary to provide such services are accounted for in this fund, including, but not limited to, administration, operations and maintenance, financing and related debt service, billing and collection.

Village Greens Golf Course Fund

The Village Greens Golf Course Fund is used 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 Village operates this course and the Village's rights are enforced under an operating agreement.

Seven Bridges Golf Course Fund

The Seven Bridges Golf Course Fund is used 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.

COMBINING AND INDIVIDUAL FUND FINANCIAL STATEMENTS AND SCHEDULES

INTERNAL SERVICE FUNDS

Internal Service Funds are used to account for the financing of goods or services provided by one department or agency to other departments or agencies, or to other governmental units, on a cost-reimbursement basis.

Municipal Garage Fund

The Municipal Garage Fund is used to account for the costs 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.

TRUST AND AGENCY FUNDS

PENSION TRUST FUND

Police Pension Fund

The Police Pension Fund is used to account for the accumulation of resources to be used for retirement annuity payments to employees on the police force at appropriate amounts and times in the future. The fund does not account for the administrative costs of the system, which are borne by the General Fund. Resources are contributed by employees at rates fixed by law and by the Village at amounts determined by an annual actuarial study.

VILLAGE OF WOODRIDGE, ILLINOIS

General Fund

Schedule of Revenues - Budget and Actual
Year Ended April 30, 2011

	Budget		Actual
	Original	Final	
Taxes			
Property Tax	\$ 3,001,750	3,001,750	3,027,352
State Sales Tax	3,663,785	3,663,785	3,951,295
Home Rule Sales Tax	687,000	687,000	761,188
Utility Taxes - Electric	1,211,805	1,211,805	1,319,513
Utility Taxes - Gas	470,153	470,153	459,215
Utility Taxes - Water	277,952	277,952	272,845
Telecommunications Tax	1,543,118	1,543,118	1,451,673
Real Estate Transfer Tax	230,000	230,000	273,600
Gasoline Tax	568,356	568,356	531,240
	<u>11,653,919</u>	<u>11,653,919</u>	<u>12,047,921</u>
Licenses and Permits			
Business Licenses	61,586	61,586	50,853
Liquor Licenses	80,150	80,150	56,460
Tobacco Licenses	3,000	3,000	2,890
Vehicle Licenses	8,180	8,180	4,527
Building Permits	270,000	270,000	269,204
Multi-Resident Licenses	80,000	80,000	76,528
Cable Franchise Fees	405,408	405,408	455,702
	<u>908,324</u>	<u>908,324</u>	<u>916,164</u>
Intergovernmental			
Department of Justice Grant	5,000	5,000	2,600
CDBG Grant	212,882	212,882	205,332
State Grant	200,000	200,000	200,000
Reimbursement Police	4,000	4,000	13,832
IMAGE Grant	20,000	20,000	19,963
DARE Grant	2,000	2,000	7,874
IDOT Grant	-	-	1,819
Tobacco Commission	3,300	3,300	3,190
State Income Taxes	2,118,696	2,118,696	2,505,111
State Use Tax	395,648	395,648	513,678
Park District Reimbursement	5,000	5,000	107,088
Chamber of Commerce Reimbursement	850	850	-
Other Reimbursement	36,849	36,849	43,962
Motor Fuel Tax Allotment	946,978	946,978	1,093,552
	<u>3,951,203</u>	<u>3,951,203</u>	<u>4,718,001</u>

VILLAGE OF WOODRIDGE, ILLINOIS

General Fund

Schedule of Revenues - Budget and Actual - Continued
Year Ended April 30, 2011

	Budget		Actual
	Original	Final	
Charges for Services			
General Government	\$ 3,060	3,060	375
Charges and Fees	20,400	20,400	33,440
Legal	37,700	37,700	49,922
Economic Development - Village Clerk	25,500	25,500	13,061
Engineering	50,000	50,000	112,818
Property/Tower Rental	219,129	219,129	257,716
Police Special Detail	90,800	90,800	106,231
Residential Reimbursement	20,000	20,000	6,326
Other	73,151	73,151	65,925
	<u>539,740</u>	<u>539,740</u>	<u>645,814</u>
Fines and Forfeitures			
Court Fines	240,720	240,720	318,736
Village Fines	279,971	279,971	310,026
State Drug Enforcement	5,000	5,000	7,207
DUI Fines	3,000	3,000	4,458
Seizure	78,000	78,000	75,683
	<u>606,691</u>	<u>606,691</u>	<u>716,110</u>
Interest			
Investment Income	204,020	204,020	204,016
Miscellaneous			
Legal	30,000	30,000	30,000
Unemployment and Liability Insurance	90,000	90,000	90,000
Charitable Contributions	10,000	10,000	10,000
Other	76,485	76,485	106,708
	<u>206,485</u>	<u>206,485</u>	<u>236,708</u>
Total Revenues	<u>18,070,382</u>	<u>18,070,382</u>	<u>19,484,734</u>

VILLAGE OF WOODRIDGE, ILLINOIS

General Fund

Schedule of Expenditures - Budget and Actual
Year Ended April 30, 2011

	Budget		Actual
	Original	Final	
General Government			
Legislative			
Mayor and Board of Trustees	\$ 68,985	68,985	54,870
Human Resources	341,692	342,204	256,280
Village Clerk	75,873	75,873	64,895
Community Development	1,120,738	1,120,738	1,033,182
General Management Services	942,893	942,893	886,611
Data Processing	531,197	533,497	479,934
Finance			
Administration	302,384	302,534	290,311
Accounting	408,140	417,140	405,568
Legal Counsel	500,000	662,500	656,203
Liability Insurance	782,580	787,580	670,133
Charitable Contributions	9,000	9,000	7,782
Cable Television	15,240	19,740	9,378
Engineering and Inspection	316,126	304,426	246,023
Facilities Management	280,856	283,856	261,550
Contingency	500,000	500,000	-
	<u>6,195,704</u>	<u>6,370,966</u>	<u>5,322,720</u>
Public Safety			
Police			
Administration	2,110,485	2,122,485	2,075,266
Communication	923,837	930,929	766,743
Community Services	323,700	323,700	306,338
Records Section	346,840	335,840	322,296
Training	71,333	76,269	49,599
Patrol	3,928,144	3,933,735	3,829,811
Detective Units	811,779	811,779	728,815
Crime Prevention	121,108	121,108	114,862
Neighborhood Resource Center	214,605	214,605	205,199
Emergency Management	10,000	10,000	5,183
Tactical Unit	716,436	716,436	622,537
State and Drug Enforcement	143,670	148,670	143,612
	<u>9,721,937</u>	<u>9,745,556</u>	<u>9,170,261</u>

VILLAGE OF WOODRIDGE, ILLINOIS

General Fund

Schedule of Expenditures - Budget and Actual - Continued
Year Ended April 30, 2011

	Budget		Actual
	Original	Final	
Highways and Streets			
Road Maintenance	\$ 742,748	788,248	744,320
Traffic Control	394,965	394,565	352,411
Forestry Services	342,397	333,797	291,185
Storm Water Management	701,003	735,003	685,689
Motor Fuel Tax Allotment	977,089	1,123,655	949,756
	<u>3,158,202</u>	<u>3,375,268</u>	<u>3,023,361</u>
Debt Service			
Principal	<u>60,000</u>	<u>60,000</u>	<u>60,000</u>
	<u>60,000</u>	<u>60,000</u>	<u>60,000</u>
 Total Expenditures	 <u>19,135,843</u>	 <u>19,551,790</u>	 <u>17,576,342</u>

VILLAGE OF WOODRIDGE, ILLINOIS

General Fund

**Schedule of Detailed Expenditures - Budget and Actual - Continued
Year Ended April 30, 2011**

	Budget		Actual
	Original	Final	
General Government			
Legislative			
Mayor and Board of Trustees			
Personnel Services			
Part-Time Salaries	\$ 34,800	34,800	34,800
Employer FICA, Medicare, and IMRF	3,750	3,750	3,749
Commodities			
Operating Supplies	1,300	1,300	751
Services and Charges			
Communications	1,475	1,475	1,492
Transportation	700	1,700	1,281
Printing and Binding	250	250	72
Repair and Maintenance Services	7,340	7,340	7,340
Professional Development	7,100	6,100	1,415
Public Relations	7,790	7,790	1,298
Postage and Delivery	4,000	4,000	2,562
Dues and Subscriptions	480	480	110
	<u>68,985</u>	<u>68,985</u>	<u>54,870</u>
Human Resources			
Personnel Services			
Regular Salaries	170,165	170,165	172,120
Health and Life Insurance	16,452	16,452	15,822
Employer FICA, Medicare, and IMRF	32,280	32,280	32,184
Commodities			
Office Supplies	1,000	1,000	19
Services and Charges			
Professional Services	50,670	50,670	10,460
Communications	900	900	710
Transportation	500	500	293
Advertising	500	500	2,489
Printing and Binding	2,250	1,750	-
Repair and Maintenance Services	750	750	-
Professional Development	59,500	59,500	15,237
Public Relations	2,900	3,912	3,900
Postage and Delivery	1,000	1,000	424
Dues and Subscriptions	2,825	2,825	2,622
	<u>341,692</u>	<u>342,204</u>	<u>256,280</u>

VILLAGE OF WOODRIDGE, ILLINOIS

General Fund

Schedule of Detailed Expenditures - Budget and Actual - Continued
Year Ended April 30, 2011

	Budget		Actual
	Original	Final	
General Government - Continued			
Legislative - Continued			
Village Clerk			
Professional Services			
Regular Salaries	\$ 29,006	30,206	29,875
Part-Time Salaries	4,800	4,800	4,800
Health and Life Insurance	2,419	2,419	2,293
Employer FICA, Medicare, and IMRF	5,870	5,870	5,998
Commodities			
Office Supplies	800	800	175
Operating Supplies	600	600	274
Services and Charges			
Professional Services	9,000	11,750	11,420
Communications	1,300	1,300	926
Transportation	450	450	143
Advertising	8,000	4,050	1,548
Printing and Binding	1,400	1,121	1,121
Repair and Maintenance Services	668	718	702
Professional Development	2,500	2,500	1,945
Filing and Recording	6,210	6,210	1,872
Postage and Delivery	1,200	1,429	1,436
Dues and Subscriptions	450	450	367
Capital Outlay	1,200	1,200	-
	<u>75,873</u>	<u>75,873</u>	<u>64,895</u>
Total Legislative	<u>486,550</u>	<u>487,062</u>	<u>376,045</u>
Community Development			
Personnel Services			
Regular Salaries	668,430	668,430	670,169
Part-Time Salaries	32,058	32,058	32,410
Overtime	5,893	5,893	943
Health and Life Insurance	78,186	78,186	74,786
Employer FICA, Medicare, and IMRF	133,189	133,189	131,802
Commodities			
Office Supplies	3,000	3,000	1,427
Operating Supplies	2,000	2,000	334
Uniforms	200	200	-

VILLAGE OF WOODRIDGE, ILLINOIS

General Fund

Schedule of Detailed Expenditures - Budget and Actual - Continued
Year Ended April 30, 2011

	Budget		Actual
	Original	Final	
General Government - Continued			
Planning and Development - Continued			
Services and Charges			
Professional Services	\$ 134,680	125,373	58,529
Communications	10,400	10,400	9,436
Transportation	6,800	6,800	6,122
Printing and Binding	4,000	4,000	1,801
Repair and Maintenance Services	2,933	8,073	8,007
Rental Services	2,904	6,914	6,591
Non-Insured Losses	-	157	156
Professional Development	8,370	8,370	5,869
Public Relations	1,250	1,250	670
Postage and Delivery	4,000	4,000	1,835
Dues and Subscriptions	3,534	3,534	3,384
Garage	12,050	12,050	12,050
Fuel Charges	6,861	6,861	6,861
	<u>1,120,738</u>	<u>1,120,738</u>	<u>1,033,182</u>
General Management Services			
Personnel Services			
Regular Salaries	541,597	541,597	534,884
Overtime	600	600	766
Health and Life Insurance	68,606	68,606	65,438
Employer FICA, Medicare, and IMRF	98,927	98,927	97,035
Commodities			
Office Supplies	3,000	3,000	1,932
Operating Supplies	3,900	3,900	956
Services and Charges			
Professional Services	12,570	12,570	7,875
Communications	14,740	14,740	10,316
Transportation	4,000	4,000	3,572
Advertising	200	200	75
Printing and Binding	36,300	36,300	35,198
Repair and Maintenance Services	13,037	13,037	12,699
Non-Insured Losses	-	-	2,500
Professional Development	7,100	7,100	6,351
Public Relations	66,110	63,110	36,770
Postage and Delivery	16,550	16,550	12,845
Dues and Subscriptions	51,586	54,586	53,329

VILLAGE OF WOODRIDGE, ILLINOIS

General Fund

Schedule of Detailed Expenditures - Budget and Actual - Continued
Year Ended April 30, 2011

	Budget		Actual
	Original	Final	
General Government - Continued			
Services and Charges - Continued			
Garage	\$ 2,032	2,032	2,032
Fuel Charges	2,038	2,038	2,038
	<u>942,893</u>	<u>942,893</u>	<u>886,611</u>
Data Processing			
Personnel Services			
Regular Salaries	172,973	175,273	175,178
Health and Life Insurance	25,934	25,934	24,716
Employer FICA, Medicare, and IMRF	32,813	32,813	32,609
Commodities			
Operating Supplies	8,000	8,000	7,913
Services and Charges			
Professional Services	29,702	25,802	25,422
Communications	6,434	5,934	4,345
Transportation	350	850	359
Repair and Maintenance Services	111,434	111,434	103,955
Professional Development	11,500	15,400	12,952
Public Relations	150	150	-
Dues and Subscriptions	195	195	195
Lease Payment	29,630	29,631	29,630
Capital Outlay	102,082	102,081	62,660
	<u>531,197</u>	<u>533,497</u>	<u>479,934</u>
Finance			
Administration			
Personnel Services			
Regular Salaries	186,181	186,181	183,880
Overtime	1,189	1,189	1,227
Health and Life Insurance	21,289	21,289	20,314
Employer FICA, Medicare, and IMRF	34,325	34,325	33,649
Commodities			
Office Supplies	500	500	297
Services and Charges			
Professional Services	45,515	45,515	41,415
Communications	2,250	2,250	2,110
Transportation	3,113	3,113	3,029

VILLAGE OF WOODRIDGE, ILLINOIS

General Fund

Schedule of Detailed Expenditures - Budget and Actual - Continued
Year Ended April 30, 2011

	Budget		Actual
	Original	Final	
General Government - Continued			
Finance - Continued			
Administration - Continued			
Services and Charges - Continued			
Advertising	\$ 3,520	2,960	-
Printing and Binding	1,400	1,960	1,959
Professional Development	1,070	1,070	1,019
Public Relations	1,337	1,487	863
Postage and Delivery	100	100	76
Dues and Subscriptions	595	595	473
	<u>302,384</u>	<u>302,534</u>	<u>290,311</u>
Accounting			
Personnel Services			
Regular Salaries	193,149	193,239	193,236
Part-Time Salaries	56,792	59,492	59,469
Overtime	12,050	9,260	6,461
Health and Life Insurance	25,934	25,934	24,838
Employer FICA, Medicare, and IMRF	49,701	49,701	48,612
Commodities			
Office Supplies	6,400	6,400	4,530
Services and Charges			
Professional Services	40,000	49,000	50,144
Communications	3,500	3,444	3,043
Transportation	150	224	224
Advertising	2,050	1,732	1,648
Repair and Maintenance Services	2,600	2,600	2,316
Rentals	5,064	5,064	3,945
Non-Insured Losses	-	300	292
Professional Development	3,000	3,000	2,352
Public Relations	100	100	59
Postage and Delivery	2,900	2,900	2,581
Dues and Subscriptions	750	750	639
Capital Outlay	4,000	4,000	1,179
	<u>408,140</u>	<u>417,140</u>	<u>405,568</u>
Total Finance	<u>710,524</u>	<u>719,674</u>	<u>695,879</u>

VILLAGE OF WOODRIDGE, ILLINOIS

General Fund

Schedule of Detailed Expenditures - Budget and Actual - Continued
Year Ended April 30, 2011

	Budget		Actual
	Original	Final	
General Government - Continued			
Legal Counsel			
Services and Charges			
Professional Services	\$ 500,000	662,500	656,203
Liability Insurance			
Services and Charges			
Unemployment and Liability Insurance	767,880	767,880	662,792
Professional Development	14,700	19,700	7,341
	782,580	787,580	670,133
Charitable Contributions			
Services and Charges			
Award Program	9,000	9,000	7,782
Cable Television			
Commodities			
Operating Supplies	2,100	2,100	189
Services and Charges			
Professional Services	5,900	5,900	3,315
Repair and Maintenance Services	2,100	2,100	-
Public Relations	600	600	31
Postage and Delivery	120	120	-
Capital Outlay	4,420	8,920	5,843
	15,240	19,740	9,378
Engineering and Inspection			
Personnel Services			
Regular Salaries	138,695	138,695	138,871
Overtime	5,760	5,760	2,279
Health and Life Insurance	21,289	21,289	20,318
Employer FICA, Medicare, and IMRF	27,403	27,403	26,485
Commodities			
Office Supplies	300	300	-
Operating Supplies	2,500	2,500	1,171
Uniforms	300	300	298
Services and Charges			
Professional Services	95,500	83,800	37,923
Communications	5,921	5,921	3,443

VILLAGE OF WOODRIDGE, ILLINOIS

General Fund

Schedule of Detailed Expenditures - Budget and Actual - Continued
Year Ended April 30, 2011

	Budget		Actual
	Original	Final	
General Government - Continued			
Engineering and Inspection - Continued			
Services and Charges - Continued			
Transportation	\$ 400	400	20
Printing and Binding	500	500	-
Repair and Maintenance Services	1,200	1,200	-
Professional Development	3,500	3,500	3,130
Postage and Delivery	800	800	530
Dues and Subscriptions	1,070	553	50
Garage	7,782	7,782	7,782
Fuel Charges	3,206	3,206	3,206
Capital Outlay	-	517	517
	<u>316,126</u>	<u>304,426</u>	<u>246,023</u>
Facilities Maintenance			
Personnel Services			
Regular Salaries	69,038	69,038	69,375
Part-Time Salaries	5,600	5,600	-
Overtime	7,680	7,680	3,158
Health and Life Insurance	16,452	16,452	15,727
Employer FICA, Medicare, and IMRF	14,982	14,982	14,339
Commodities			
Office Supplies	100	100	31
Operating Supplies	7,000	7,000	7,186
Food	200	200	199
Uniforms	825	825	768
Repair and Maintenance Supplies	20,000	20,000	15,589
Services and Charges			
Professional Services	85,248	84,248	79,030
Communications	650	650	162
Utilities	26,837	26,837	24,382
Repair and Maintenance Services	14,500	15,500	16,588
Non-Insured Losses	-	-	1,270
Professional Development	1,000	1,000	121
Laundry and Cleaning	4,369	4,369	4,455
Garage	4,515	4,515	4,515
Fuel Charges	1,860	1,860	1,860
Capital Outlay	-	3,000	2,795
	<u>280,856</u>	<u>283,856</u>	<u>261,550</u>

VILLAGE OF WOODRIDGE, ILLINOIS

General Fund

Schedule of Detailed Expenditures - Budget and Actual - Continued
Year Ended April 30, 2011

	Budget		Actual
	Original	Final	
General Government - Continued			
Contingency	\$ 500,000	500,000	-
Total General Government	6,195,704	6,370,966	5,322,720
Public Safety			
Police			
Administration			
Personnel Services			
Regular Salaries	516,101	514,101	502,093
Overtime	6,500	8,500	2,784
Health and Life Insurance	33,475	33,475	28,979
Pension Contribution	1,330,000	1,330,000	1,344,965
Employer FICA, Medicare, and IMRF	37,311	37,311	34,382
Commodities			
Office Supplies	2,600	2,600	2,537
Operating Supplies	2,340	2,215	2,127
Uniforms	3,480	3,480	2,883
Services and Charges			
Professional Services	18,885	26,765	22,274
Communications	49,276	49,276	49,930
Transportation	400	400	339
Printing and Binding	1,000	2,000	1,980
Repair and Maintenance Services	11,475	11,475	8,132
Rentals	10,823	10,123	10,057
Non-Insured Losses	-	13,210	3,167
Public Relations	3,870	870	663
Postage and Delivery	-	125	46
Dues and Subscriptions	8,815	5,405	4,427
Garage	10,541	10,541	10,541
Fuel Charges	11,593	11,593	11,593
Capital Outlay	52,000	49,020	31,367
	2,110,485	2,122,485	2,075,266
Communications			
Personnel Services			
Regular Salaries	550,627	500,627	476,710
Part-Time Salaries	-	20,000	14,427
Overtime	30,750	60,750	39,007

VILLAGE OF WOODRIDGE, ILLINOIS

General Fund

**Schedule of Detailed Expenditures - Budget and Actual - Continued
Year Ended April 30, 2011**

	Budget		Actual
	Original	Final	
Public Safety - Continued			
Police - Continued			
Communications - Continued			
Personnel Services - Continued			
Health and Life Insurance	\$ 99,283	99,283	86,061
Employer FICA, Medicare, and IMRF	109,946	109,946	97,374
Commodities			
Operating Supplies	2,580	2,580	1,555
Uniforms	4,275	4,275	1,030
Services and Charges			
Repair and Maintenance Supplies	2,836	2,836	1,882
Professional Services	4,590	4,590	645
Communications	34,715	33,013	23,714
Repair and Maintenance Services	22,235	29,327	22,636
Capital Outlay	62,000	63,702	1,702
	<u>923,837</u>	<u>930,929</u>	<u>766,743</u>
Community Services			
Personnel Services			
Regular Salaries	185,841	185,841	184,572
Overtime	13,347	13,347	7,482
Health and Life Insurance	28,638	28,638	27,191
Employer FICA, Medicare, and IMRF	37,444	37,444	35,998
Commodities			
Operating Supplies	9,464	8,864	7,377
Uniforms	2,700	2,700	1,911
Repair and Maintenance Supplies	2,993	3,593	3,549
Services and Charges			
Professional Services	5,985	5,485	3,272
Repair and Maintenance Services	4,973	4,973	4,376
Rentals	2,363	2,863	1,908
Lease Payments	-	-	-
Garage	13,669	13,669	13,669
Fuel Charges	15,033	15,033	15,033
Capital Outlay	1,250	1,250	-
	<u>323,700</u>	<u>323,700</u>	<u>306,338</u>

VILLAGE OF WOODRIDGE, ILLINOIS

General Fund

Schedule of Detailed Expenditures - Budget and Actual - Continued
Year Ended April 30, 2011

	Budget		Actual
	Original	Final	
Public Safety - Continued			
Police - Continued			
Records Section			
Personnel Services			
Regular Salaries	\$ 204,298	204,298	204,515
Part-Time Salaries	22,930	22,930	22,102
Overtime	2,500	2,500	-
Health and Life Insurance	30,771	30,771	30,050
Employer FICA, Medicare, and IMRF	43,579	43,579	42,401
Commodities			
Operating Supplies	5,199	5,199	4,764
Uniforms	1,900	1,900	1,333
Services and Charges			
Professional Services	19,090	8,090	4,197
Printing and Binding	5,598	5,298	3,940
Repair and Maintenance Services	3,410	3,710	3,437
Postage and Delivery	7,565	7,565	5,557
	<u>346,840</u>	<u>335,840</u>	<u>322,296</u>
Training			
Commodities			
Operating Supplies	9,630	14,566	13,846
Services and Charges			
Professional Development	61,703	61,703	35,753
	<u>71,333</u>	<u>76,269</u>	<u>49,599</u>
Patrol			
Personnel Services			
Regular Salaries	2,771,014	2,771,014	2,779,425
Part-Time Salaries	34,168	34,168	30,160
Overtime	349,511	349,511	276,376
Health and Life Insurance	310,803	310,803	309,587
Employer FICA, Medicare and IMRF	43,035	43,035	41,493
Commodities			
Operating Supplies	14,560	17,831	10,562
Uniforms	58,875	60,335	39,820
Repair and Maintenance Supplies	6,550	6,550	4,288

VILLAGE OF WOODRIDGE, ILLINOIS

General Fund

Schedule of Detailed Expenditures - Budget and Actual - Continued
Year Ended April 30, 2011

	Budget		Actual
	Original	Final	
Public Safety - Continued			
Police - Continued			
Patrol - Continued			
Services and Charges			
Professional Services	\$ 1,950	1,950	2,221
Printing and Binding	2,360	3,220	3,166
Repair and Maintenance Services	38,820	38,820	36,444
Garage	139,464	139,464	139,464
Fuel Charges	153,389	153,389	153,389
Capital Outlay	3,645	3,645	3,416
	<u>3,928,144</u>	<u>3,933,735</u>	<u>3,829,811</u>
Detective Units			
Personnel Services			
Regular Salaries	600,382	600,382	561,497
Overtime	42,691	42,691	23,862
Health and Life Insurance	100,160	100,160	84,331
Employer FICA, Medicare, and IMRF	23,166	23,166	21,808
Commodities			
Operating Supplies	4,595	4,095	1,571
Uniforms	6,025	6,525	5,908
Services and Charges			
Professional Services	13,515	12,515	9,063
Printing and Binding	250	250	140
Repair and Maintenance Services	700	700	-
Public Relations	-	1,000	340
Garage	9,665	9,665	9,665
Fuel Charges	10,630	10,630	10,630
	<u>811,779</u>	<u>811,779</u>	<u>728,815</u>
Crime Prevention			
Personnel Services			
Regular Salaries	86,095	86,095	86,095
Overtime	1,700	1,700	404
Health and Life Insurance	16,452	16,452	15,729
Employer FICA, Medicare, and IMRF	1,273	1,273	1,206

VILLAGE OF WOODRIDGE, ILLINOIS

General Fund

Schedule of Detailed Expenditures - Budget and Actual - Continued
Year Ended April 30, 2011

	Budget		Actual
	Original	Final	
Public Safety - Continued			
Police - Continued			
Crime Prevention - Continued			
Commodities			
Operating Supplies	\$ 1,880	1,880	63
Food	300	300	-
Uniforms	925	925	499
Printing and Binding	1,000	1,000	949
Public Relations	7,665	7,665	6,099
Services and Charges			
Garage	1,818	1,818	1,818
Fuel Charges	2,000	2,000	2,000
	121,108	121,108	114,862
Community Resource Center			
Personnel Services			
Regular Salaries	96,013	96,013	96,031
Overtime	161	661	510
Health and Life Insurance	21,289	20,789	20,279
Employer FICA, Medicare, and IMRF	18,245	18,245	17,924
Commodities			
Office Supplies	774	774	495
Operating Supplies	2,310	1,810	213
Food	900	1,400	976
Services and Charges			
Professional Services	450	150	130
Communications	5,040	6,440	6,414
Transportation	3	3	-
Printing and Binding	630	730	644
Repair and Maintenance Services	5,270	5,170	5,157
Rentals	40,620	41,120	37,056
Grants	12,900	16,800	16,798
Donations	10,000	4,500	2,572
	214,605	214,605	205,199
Emergency Management			
Commodities			
Office Supplies	250	250	125
Operating Supplies	250	250	-

VILLAGE OF WOODRIDGE, ILLINOIS

General Fund

Schedule of Detailed Expenditures - Budget and Actual - Continued
Year Ended April 30, 2011

	Budget		Actual
	Original	Final	
Public Safety - Continued			
Police - Continued			
Emergency Management - Continued			
Services and Charges			
Communications	\$ 3,500	3,500	1,575
Printing and Binding	100	100	-
Repair and Maintenance Services	4,900	4,900	3,483
Capital Outlay	1,000	1,000	-
	<u>10,000</u>	<u>10,000</u>	<u>5,183</u>
Tactical Unit			
Personnel Services			
Regular Salaries	514,445	509,445	468,145
Overtime	83,700	88,700	53,854
Health and Life Insurance	72,093	72,093	64,524
Employer FICA, Medicare, and IMRF	13,166	13,166	11,833
Commodities			
Operating Supplies	9,350	7,975	2,260
Uniforms	5,550	6,925	6,916
Services and Charges			
Repair and Maintenance Services	1,255	1,255	628
Garage	6,847	6,847	6,847
Fuel Charges	7,530	7,530	7,530
Capital Outlay	2,500	2,500	-
	<u>716,436</u>	<u>716,436</u>	<u>622,537</u>
State and Drug Enforcement			
Commodities			
Operating Supplies	10,540	3,540	1,955
Services and Charges			
Professional Services	5,800	4,800	4,933
Communications	6,300	6,000	6,000
Transportation	-	300	275
Repair and Maintenance Services	11,380	4,380	2,681
Drug Enforcement Reimbursement	3,600	3,600	1,770
Capital Outlay	106,050	126,050	125,998
	<u>143,670</u>	<u>148,670</u>	<u>143,612</u>
Total Public Safety	<u>9,721,937</u>	<u>9,745,556</u>	<u>9,170,261</u>

VILLAGE OF WOODRIDGE, ILLINOIS

General Fund

Schedule of Detailed Expenditures - Budget and Actual - Continued
Year Ended April 30, 2011

	Budget		Actual
	Original	Final	
Highways and Streets			
Road Maintenance			
Personnel Services			
Regular Salaries	\$ 193,793	193,793	191,050
Part-Time Salaries	21,190	33,190	31,562
Overtime	71,918	56,918	39,252
Health and Life Insurance	13,110	13,110	12,549
Employer FICA, Medicare, and IMRF	52,026	52,026	42,528
Commodities			
Office Supplies	200	200	100
Operating Supplies	135,650	175,650	170,436
Food	300	1,150	1,113
Uniforms	2,237	2,237	1,665
Repair and Maintenance Supplies	26,400	26,450	24,515
Services and Charges			
Professional Services	900	1,500	1,271
Communications	2,836	2,451	1,853
Repair and Maintenance Services	29,500	34,500	32,994
Rentals	38,000	38,385	38,385
Non-Insured Losses	-	3,500	5,609
Professional Development	4,750	3,250	541
Laundry and Cleaning	681	681	305
Public Relations	250	250	-
Postage and Delivery	50	50	-
Dues and Subscriptions	1,300	1,300	935
Garage	104,577	104,577	104,577
Fuel Charges	43,080	43,080	43,080
	<u>742,748</u>	<u>788,248</u>	<u>744,320</u>
Traffic Control			
Personnel Services			
Regular Salaries	123,042	123,042	123,779
Part-Time Salaries	5,600	3,700	-
Overtime	17,280	18,780	18,409
Health and Life Insurance	30,047	30,047	16,975
Employer FICA, Medicare, and IMRF	27,048	27,048	26,432
Commodities			
Office Supplies	100	100	90
Operating Supplies	5,650	5,650	5,575

VILLAGE OF WOODRIDGE, ILLINOIS

General Fund

Schedule of Detailed Expenditures - Budget and Actual - Continued
Year Ended April 30, 2011

	Budget		Actual
	Original	Final	
Highways and Streets - Continued			
Traffic Control - Continued			
Services and Charges			
Uniforms	\$ 2,063	2,063	1,929
Professional Services	1,500	1,500	1,918
Communications	2,740	2,740	788
Utilities	145,000	145,000	128,087
Repair and Maintenance Services	2,000	2,000	1,854
Rentals	300	300	-
Professional Development	1,000	1,000	980
Garage	18,127	18,127	18,127
Fuel Charges	7,468	7,468	7,468
Capital Outlay	6,000	6,000	-
	<u>394,965</u>	<u>394,565</u>	<u>352,411</u>
Forestry Services			
Personnel Services			
Regular Salaries	88,185	88,185	89,104
Overtime	6,720	9,920	9,964
Health and Life Insurance	16,452	16,452	15,747
Employer FICA, Medicare, and IMRF	18,003	18,203	19,264
Commodities			
Operating Supplies	2,700	2,700	1,809
Uniforms	650	650	495
Repair and Maintenance Supplies	1,000	1,000	819
Services and Charges			
Professional Services	123,000	123,000	101,051
Communications	200	200	-
Printing and Binding	100	100	-
Repair and Maintenance Services	3,250	3,250	2,668
Rentals	1,000	1,500	1,449
Professional Development	1,000	941	830
Public Relations	200	200	81
Dues and Subscriptions	600	659	659
Garage	10,862	10,862	10,862

VILLAGE OF WOODRIDGE, ILLINOIS

General Fund

Schedule of Detailed Expenditures - Budget and Actual - Continued
Year Ended April 30, 2011

	Budget		Actual
	Original	Final	
Highways and Streets - Continued			
Forestry Services - Continued			
Services and Charges - Continued			
Fuel Charges	\$ 4,475	4,475	4,475
Capital Outlay	64,000	51,500	31,908
	<u>342,397</u>	<u>333,797</u>	<u>291,185</u>
Storm Water Management			
Personnel Services			
Regular Salaries	193,250	193,250	196,840
Part-Time Salaries	5,600	5,600	5,261
Overtime	20,045	20,045	11,619
Health and Life Insurance	30,724	30,724	29,384
Employer FICA, Medicare, and IMRF	40,891	40,891	40,921
Commodities			
Operating Supplies	12,000	12,000	10,126
Uniforms	2,775	2,775	1,742
Repair and Maintenance Supplies	10,100	10,100	12,402
Services and Charges			
Professional Services	123,955	120,955	84,765
Printing and Binding	100	100	-
Repair and Maintenance Services	22,300	22,300	17,404
Rentals	500	500	-
Non-Insured Losses	-	500	482
Professional Development	500	500	395
Postage and Delivery	50	50	-
Garage	12,899	12,899	12,899
Fuel Charges	5,314	5,314	5,314
Capital Outlay	220,000	256,500	256,135
	<u>701,003</u>	<u>735,003</u>	<u>685,689</u>
Highways and Streets - Continued			
Motor Fuel Tax			
Services and Charges			
Professional Services	55,000	64,500	18,908
Capital Outlay	922,089	1,059,155	930,848
	<u>977,089</u>	<u>1,123,655</u>	<u>949,756</u>
Total Highways and Streets	<u>3,158,202</u>	<u>3,375,268</u>	<u>3,023,361</u>

VILLAGE OF WOODRIDGE, ILLINOIS

General Fund

Schedule of Detailed Expenditures - Budget and Actual - Continued
Year Ended April 30, 2011

	Budget		Actual
	Original	Final	
Debt Service			
Principal	\$ 60,000	60,000	60,000
Total Debt Service	60,000	60,000	60,000

VILLAGE OF WOODRIDGE, ILLINOIS

Debt Service Fund

Schedule of Revenues, Expenditures and
Changes in Fund Balance - Budget and Actual
Year Ended April 30, 2011

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 513,500	513,500	518,680
Intergovernmental			
Personal Property Replacement Tax	25,850	25,850	20,781
Interest	1,100	1,100	233
Total Revenues	<u>540,450</u>	<u>540,450</u>	<u>539,694</u>
Expenditures			
Debt Service			
Principal	841,700	841,700	841,700
Interest	824,542	824,542	824,541
Fiscal Charges	1,395	67,066	66,976
Total Expenditures	<u>1,667,637</u>	<u>1,733,308</u>	<u>1,733,217</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(1,127,187)	(1,192,858)	(1,193,523)
Other Financing Sources			
Transfers In	<u>1,102,742</u>	<u>1,102,742</u>	<u>1,168,413</u>
Net Change in Fund Balance	<u>(24,445)</u>	<u>(90,116)</u>	(25,110)
Fund Balance - Beginning			<u>331,558</u>
Fund Balance - Ending			<u>306,448</u>

VILLAGE OF WOODRIDGE, ILLINOIS

Designated Deposits - Capital Projects Fund

Schedule of Revenues, Expenditures and
Changes in Fund Balance - Budget and Actual
Year Ended April 30, 2011

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Home Rule Sales Tax	\$ 687,000	687,000	761,188
Intergovernmental			
State Income Tax	235,411	235,411	278,346
Park District Reimbursement	327,224	327,224	323,476
State Grant Reimbursement	200,000	200,000	-
Federal Grant Reimbursement			
Interest	50,000	50,000	51,099
Miscellaneous	1,200,000	1,000,000	15
Total Revenues	<u>2,699,635</u>	<u>2,499,635</u>	<u>1,414,124</u>
Expenditures			
Highways and Streets			
Road Repair and Maintenance Projects	14,248	50,523	25,946
Capital Outlay			
Capital Improvements	3,168,706	7,685,206	7,648,740
Contingency	250,000	250,000	-
Total Expenditures	<u>3,432,954</u>	<u>7,985,729</u>	<u>7,674,686</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(733,319)	(5,486,094)	(6,260,562)
Other Financing Sources (Uses)			
Debt Issuance	5,300,000	5,300,000	5,500,000
Discount on Debt Issuance	-	-	(29,384)
Transfers In	200,000	400,000	400,000
Transfers Out	(1,401,617)	(1,401,617)	(812,621)
	<u>4,098,383</u>	<u>4,298,383</u>	<u>5,057,995</u>
Net Change in Fund Balance	<u>3,365,064</u>	<u>(1,187,711)</u>	(1,202,567)
Fund Balance - Beginning			<u>8,655,690</u>
Fund Balance - Ending			<u>7,453,123</u>

VILLAGE OF WOODRIDGE, ILLINOIS

Equipment Replacement - Capital Projects Fund

Schedule of Revenues, Expenditures and
Changes in Fund Balance - Budget and Actual
Year Ended April 30, 2011

	Budget		Actual
	Original	Final	
Revenues			
Fines and Forfeits	\$ 25,000	25,000	32,343
Interest	-	-	40,246
Miscellaneous	-	-	22,355
Total Revenues	25,000	25,000	94,944
Expenditures			
Capital Outlay			
Equipment	711,115	783,825	579,911
Excess (Deficiency) of Revenues Over (Under) Expenditures	(686,115)	(758,825)	(484,967)
Other Financing Sources (Uses)			
Transfers In	249,229	249,229	251,386
Transfers Out	(300,604)	(500,604)	(540,850)
	(51,375)	(251,375)	(289,464)
Net Change in Fund Balance	(737,490)	(1,010,200)	(774,431)
Fund Balance - Beginning			2,860,670
Fund Balance - Ending			2,086,239

VILLAGE OF WOODRIDGE, ILLINOIS

Combining Balance Sheet

Nonmajor Governmental Funds
April 30, 2011

	Special Revenue		
	Special Service Area #1	Special Service Area #3	Totals
ASSETS			
Cash and Investments	\$ 214,360	25,890	240,250
Receivables - Net of Allowances Property Taxes	34,192	6,255	40,447
Total Assets	248,552	32,145	280,697
LIABILITIES AND FUND BALANCES			
Liabilities			
Unearned/Deferred Revenues	34,192	6,253	40,445
Fund Balances			
Reserved for Special Levies	214,360	25,892	240,252
Total Liabilities and Fund Balances	248,552	32,145	280,697

VILLAGE OF WOODRIDGE, ILLINOIS

Combining Statement of Revenues, Expenditures and Changes in Fund Balances

Nonmajor Governmental Funds
Year Ended April 30, 2011

	Special Revenue		Totals
	Special Service Area #1	Special Service Area #3	
Revenues			
Taxes	\$ 38,305	6,313	44,618
Interest	209	19	228
Total Revenues	38,514	6,332	44,846
Expenditures			
Highways and Streets	1,149	560	1,709
Capital Outlay	750	-	750
Total Expenditures	1,899	560	2,459
Excess (Deficiency) of Revenues Over (Under) Expenditures	36,615	5,772	42,387
Other Financing (Uses)			
Transfers Out	-	(1,500)	(1,500)
Net Change in Fund Balances	36,615	4,272	40,887
Fund Balances - Beginning	177,745	21,620	199,365
Fund Balances - Ending	214,360	25,892	240,252

VILLAGE OF WOODRIDGE, ILLINOIS

Special Service Area #1 - Special Revenue Fund

Schedule of Revenues, Expenditures and
Changes in Fund Balance - Budget and Actual
Year Ended April 30, 2011

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 39,000	39,000	38,305
Interest	150	150	209
Total Revenues	<u>39,150</u>	<u>39,150</u>	<u>38,514</u>
Expenditures			
Highways and Streets			
Professional Services	-	1,150	1,149
Capital Outlay			
Building Improvements	-	750	750
Total Expenditures	<u>-</u>	<u>1,900</u>	<u>1,899</u>
Net Change in Fund Balance	<u>39,150</u>	<u>37,250</u>	36,615
Fund Balance - Beginning			<u>177,745</u>
Fund Balance - Ending			<u>214,360</u>

VILLAGE OF WOODRIDGE, ILLINOIS

Special Service Area #3 - Special Revenue Fund

Schedule of Revenues, Expenditures and
Changes in Fund Balance - Budget and Actual
Year Ended April 30, 2011

	Budget		Actual
	Original	Actual	
Revenues			
Taxes			
Property Taxes	\$ 6,250	6,250	6,313
Interest	20	20	19
Total Revenues	<u>6,270</u>	<u>6,270</u>	<u>6,332</u>
Expenditures			
Highways and Streets			
Public Utilities	500	585	560
Excess (Deficiency) of Revenues Over (Under) Expenditures	5,770	5,685	5,772
Other Financing (Uses)			
Transfers Out	<u>(1,500)</u>	<u>(1,500)</u>	<u>(1,500)</u>
Net Change in Fund Balance	<u>4,270</u>	<u>4,185</u>	4,272
Fund Balance - Beginning			<u>21,620</u>
Fund Balance - Ending			<u>25,892</u>

VILLAGE OF WOODRIDGE, ILLINOIS

Waterworks and Sewerage - Enterprise Fund

**Schedule of Revenues, Expenses and Changes in
Net Assets - Budget and Actual
Year Ended April 30, 2011**

	Budget		Actual
	Original	Final	
Operating Revenues			
Charges for Services	\$ 5,302,301	5,302,301	5,184,291
Operating Expenses			
Waterworks Department			
Administration	776,217	776,217	753,832
Operations	3,369,556	3,621,001	3,477,621
Sewerage Department			
Operations	801,818	801,818	590,114
Lift Station Maintenance Department			
Operations	58,145	58,145	42,088
Sewer Capacity			
Operations	938,000	938,000	-
Equipment Replacement			
Operations	215,730	215,730	-
Depreciation and Amortization	-	-	1,434,698
Total Operating Expenses	6,159,466	6,410,911	6,298,353
Operating Income (Loss)	(857,165)	(1,108,610)	(1,114,062)
Nonoperating Revenues (Expenses)			
Interest Income	100,000	100,000	27,970
Connection Fees/Other Income	243,639	243,639	215,190
Interest Expense	(32,442)	(33,094)	(33,013)
	311,197	310,545	210,147
Income (Loss) Before Contributions and Transfers	(545,968)	(798,065)	(903,915)
Capital Contributions	-	-	614,824
Transfers Out	(357,400)	(357,400)	(357,400)
Change in Net Assets	(903,368)	(1,155,465)	(646,491)
Net Assets - Beginning			21,390,633
Net Assets - Ending			20,744,142

VILLAGE OF WOODRIDGE, ILLINOIS

Waterworks and Sewerage - Enterprise Fund

**Schedule of Operating Revenues - Budget and Actual
Year Ended April 30, 2011**

	Budget		Actual
	Original	Final	
Charges for Services			
Water Sales	\$ 3,686,993	3,686,993	3,547,424
Sewer Sales	373,863	373,863	365,375
Water Bill Penalties	80,000	80,000	87,804
Customer Service Charge	879,178	879,178	882,499
Meters and Rentals	7,000	7,000	5,682
Other Charges for Services	250,267	250,267	249,684
Construction Hydrant Rental	2,500	2,500	3,734
Miscellaneous	22,500	22,500	42,089
Total Operating Revenues	5,302,301	5,302,301	5,184,291

VILLAGE OF WOODRIDGE, ILLINOIS

Waterworks and Sewerage - Enterprise Fund

Schedule of Operating Expenses - Budget and Actual
Year Ended April 30, 2011

	Budget		Actual
	Original	Final	
Waterworks Department			
Administration			
Personnel Services			
Regular Salaries	\$ 376,543	376,543	378,427
Part-Time Salaries	40,201	40,201	40,074
Overtime	12,758	12,758	2,412
Health and Life Insurance	37,741	37,741	36,614
Employer FICA, Medicare, and IMRF	80,711	80,711	78,555
	<u>547,954</u>	<u>547,954</u>	<u>536,082</u>
Commodities			
Office Supplies	3,500	3,500	3,227
Uniforms	50	50	-
Repairs and Maintenance Supplies	300	300	53
	<u>3,850</u>	<u>3,850</u>	<u>3,280</u>
Services and Charges			
Professional Services	22,540	22,540	23,914
Communications	20,000	20,000	18,964
Transportation	150	150	62
Advertising	1,000	1,000	-
Printing and Binding	6,750	6,750	3,860
Unemployment and Liability Insurance	90,000	90,000	90,000
Repairs and Maintenance Services	8,663	8,663	7,816
Rental	456	456	-
Professional Development	1,850	1,850	1,220
Public Relations	500	500	150
Postage and Delivery	30,800	30,800	26,840
Dues and Subscriptions	4,100	4,100	4,040
Garage Charges	5,516	5,516	5,516
Fuel Charges	2,088	2,088	2,088
Legal	30,000	30,000	30,000
	<u>224,413</u>	<u>224,413</u>	<u>214,470</u>
Total Waterworks Administration	<u><u>776,217</u></u>	<u><u>776,217</u></u>	<u><u>753,832</u></u>

VILLAGE OF WOODRIDGE, ILLINOIS

Waterworks and Sewerage - Enterprise Fund

Schedule of Operating Expenses - Budget and Actual - Continued
Year Ended April 30, 2011

	Budget		Actual
	Original	Final	
Waterworks Department - Continued			
Operations			
Personnel Services			
Regular Salaries	\$ 510,365	510,365	506,730
Part-Time Salaries	23,296	14,996	9,723
Overtime	64,032	72,332	71,819
Health and Life Insurance	73,349	73,349	69,619
Employer FICA, Medicare and IMRF	110,746	110,746	107,878
	<u>781,788</u>	<u>781,788</u>	<u>765,769</u>
Commodities			
Office Supplies	150	160	160
Operating Supplies	15,900	15,900	13,286
Food	200	200	113
Uniforms	5,900	5,900	4,854
Repairs and Maintenance Supplies	93,700	93,700	88,226
Items for Resale	1,944,088	2,195,533	2,189,082
	<u>2,059,938</u>	<u>2,311,393</u>	<u>2,295,721</u>
Services and Charges			
Professional Services	173,500	173,500	115,612
Communications	13,770	13,770	4,519
Public Utilities	62,500	62,500	42,732
Repairs and Maintenance Services	70,200	60,190	46,535
Rentals	72,000	72,000	71,275
Professional Development	3,700	3,700	1,693
Laundry and Cleaning	700	700	305
Public Relations	1,100	1,100	531
Postage and Delivery	100	100	69
Dues and Subscriptions	700	700	600
Garage Charges	75,849	75,849	75,849
Fuel Charges	28,711	28,711	28,711
	<u>502,830</u>	<u>492,820</u>	<u>388,431</u>
Capital Outlay	<u>25,000</u>	<u>35,000</u>	<u>27,700</u>
Total Waterworks Operations	<u>3,369,556</u>	<u>3,621,001</u>	<u>3,477,621</u>

VILLAGE OF WOODRIDGE, ILLINOIS

Waterworks and Sewerage - Enterprise Fund

Schedule of Operating Expenses - Budget and Actual - Continued
Year Ended April 30, 2011

	Budget		Actual
	Original	Final	
Sewerage Department			
Operations			
Personnel Services			
Regular Salaries	\$ 303,413	303,413	313,913
Part-Time Salaries	11,648	13,248	13,165
Overtime	26,458	24,858	17,481
Health and Life Insurance	43,834	43,834	41,804
Employer FICA, Medicare, and IMRF	63,467	63,467	63,195
	<u>448,820</u>	<u>448,820</u>	<u>449,558</u>
Commodities			
Office Supplies	300	300	29
Operating Supplies	10,000	10,000	9,579
Food	300	300	209
Uniforms	3,275	3,375	3,359
Repairs and Maintenance Supplies	10,100	10,100	9,837
	<u>23,975</u>	<u>24,075</u>	<u>23,013</u>
Services and Charges			
Professional Services	4,033	4,033	2,664
Communications	2,310	1,310	1,164
Transportation	25	25	4
Repairs and Maintenance Services	33,500	32,400	31,942
Rental	500	-	-
Non-Insured Losses	-	2,500	2,500
Professional Development	1,000	1,000	789
Laundry and Cleaning	675	675	305
Public Relations	1,000	1,000	-
Postage and Delivery	25	25	-
Garage Charges	56,542	56,542	56,542
Fuel Charges	21,403	21,403	21,403
	<u>121,013</u>	<u>120,913</u>	<u>117,313</u>
Capital Outlay	<u>208,010</u>	<u>208,010</u>	<u>230</u>
Total Sewerage Operations	<u>801,818</u>	<u>801,818</u>	<u>590,114</u>

VILLAGE OF WOODRIDGE, ILLINOIS

Waterworks and Sewerage - Enterprise Fund

Schedule of Operating Expenses - Budget and Actual - Continued
Year Ended April 30, 2011

	Budget		Actual
	Original	Final	
Lift Station Maintenance			
Operations			
Commodities			
Operating Supplies	\$ 7,900	7,900	2,943
Repairs and Maintenance Supplies	1,500	1,500	1,319
	<u>9,400</u>	<u>9,400</u>	<u>4,262</u>
Services and Charges			
Professional Services	16,200	16,200	10,049
Communications	2,000	2,000	556
Public Utilities	17,545	17,545	14,617
Repairs and Maintenance Services	13,000	13,000	12,604
	<u>48,745</u>	<u>48,745</u>	<u>37,826</u>
Total Lift Station Maintenance Operations	<u>58,145</u>	<u>58,145</u>	<u>42,088</u>
Sewer Capacity			
Operations			
Services and Charges			
Professional Services	38,000	38,000	-
Capital Outlay	900,000	900,000	-
Total Sewer Capacity	<u>938,000</u>	<u>938,000</u>	<u>-</u>
Equipment Replacement			
Operations			
Services and Charges			
Water - Vehicles/Equipment	82,300	82,300	-
Sewer - Vehicles/Equipment	133,430	133,430	-
Total Equipment Replacement	<u>215,730</u>	<u>215,730</u>	<u>-</u>
Debt Service			
Principal Retirement	181,300	181,300	181,300
Interest and Fiscal Charges	32,442	33,094	33,013
	<u>213,742</u>	<u>214,394</u>	<u>214,313</u>
Less Nonoperating Items			
Debt Service	<u>(213,742)</u>	<u>(214,394)</u>	<u>(214,313)</u>
Total Debt Service	<u>-</u>	<u>-</u>	<u>-</u>

VILLAGE OF WOODRIDGE, ILLINOIS

Waterworks and Sewerage - Enterprise Fund

Schedule of Capital Assets and Depreciation
Year Ended April 30, 2011

	Assets			
	Beginning Balances	Additions	Retirements/ Transfers	Ending Balances
Land	\$ 51,625	-	-	51,625
Intangible	832,187	-	27,360	804,827
Buildings and Improvements	4,214,102	-	-	4,214,102
Furniture and Equipment	1,502,325	-	(115,790)	1,618,115
Distribution System	32,509,516	258,930	-	32,768,446
Sewer System	25,136,683	303,622	-	25,440,305
	<u>64,246,438</u>	<u>562,552</u>	<u>(88,430)</u>	<u>64,897,420</u>
	Accumulated Depreciation			
	Beginning Balances	Additions	Retirements/ Transfers	Ending Balances
Buildings and Improvements	1,009,409	53,580	-	1,062,989
Furniture and Equipment	844,216	83,615	(63,520)	991,351
Distribution System	24,899,358	719,755	-	25,619,113
Sewer System	19,444,799	550,388	-	19,995,187
	<u>46,197,782</u>	<u>1,407,338</u>	<u>(63,520)</u>	<u>47,668,640</u>
Net Asset Value	<u>18,048,656</u>			<u>17,228,780</u>

VILLAGE OF WOODRIDGE, ILLINOIS

Village Greens Golf Course - Enterprise Fund

**Schedule of Revenues, Expenses and Changes in
Net Assets - Budget and Actual
Year Ended April 30, 2011**

	Budget		Actual
	Original	Final	
Operating Revenues			
Charges for Services			
Golf Course Fees	\$ -	-	-
Operating Expenses			
Operations	100	100	1,064
Depreciation and Amortization	-	-	56,349
Total Operating Expenses	100	100	57,413
Operating Income (Loss)	(100)	(100)	(57,413)
Nonoperating Revenues (Expenses)			
Interest Income	100	100	231
Other Income	156,500	156,500	156,500
Interest Expense	(29,500)	(29,500)	(29,500)
	127,100	127,100	127,231
Change in Net Assets	127,000	127,000	69,818
Net Assets - Beginning			2,145,290
Net Assets - Ending			2,215,108

VILLAGE OF WOODRIDGE, ILLINOIS

Village Greens Golf Course - Enterprise Fund

Schedule of Operating Expenses - Budget and Actual
Year Ended April 30, 2011

	Budget		Actual
	Original	Final	
Operations			
Personnel Services			
Regular Salaries	\$ -	-	964
Services and Charges			
Professional Services	100	100	100
Total Operations	100	100	1,064
Debt Service			
Principal Retirement	127,000	127,000	127,000
Interest and Fiscal Charges	29,500	29,500	29,500
Total Debt Service	156,500	156,500	156,500
Less Nonoperating Items			
Debt Service	(156,500)	(156,500)	(156,500)
Total Debt Service	-	-	-

VILLAGE OF WOODRIDGE, ILLINOIS

Village Greens Golf Course - Enterprise Fund

**Schedule of Capital Assets and Depreciation
Year Ended April 30, 2011**

	Assets			
	Beginning Balances	Additions	Retirements/ Transfers	Ending Balances
Land	\$ 1,306,936	-	-	1,306,936
Buildings	1,372,651	-	-	1,372,651
Improvements	1,312,302	-	-	1,312,302
	<u>3,991,889</u>	<u>-</u>	<u>-</u>	<u>3,991,889</u>
	Accumulated Depreciation			
	Beginning Balances	Additions	Retirements/ Transfers	Ending Balances
Building	309,736	21,240	-	330,976
Improvements	1,130,588	35,109	-	1,165,697
	<u>1,440,324</u>	<u>56,349</u>	<u>-</u>	<u>1,496,673</u>
Net Asset Value	<u>2,551,565</u>			<u>2,495,216</u>

VILLAGE OF WOODRIDGE, ILLINOIS

Seven Bridges Golf Course - Enterprise Fund

**Schedule of Revenues, Expenses and Changes in
Net Assets - Budget and Actual
Year Ended April 30, 2011**

	Budget		Actual
	Original	Final	
Operating Revenues			
Charges for Services			
Golf Course Fees	\$ 502,670	502,670	500,717
Operating Expenses			
Operations	500	500	485
Depreciation and Amortization	-	-	218,035
Total Operating Expenses	500	500	218,520
Operating Income	502,170	502,170	282,197
Nonoperating Revenues (Expenses)			
Interest Income	400	400	321
Other Income	100	100	276,920
Interest Expense	(127,670)	(127,670)	(127,670)
	(127,170)	(127,170)	149,571
Change in Net Assets	<u>375,000</u>	<u>375,000</u>	431,768
Net Assets - Beginning			<u>4,101,835</u>
Net Assets - Ending			<u>4,533,603</u>

VILLAGE OF WOODRIDGE, ILLINOIS

Seven Bridges Golf Course - Enterprise Fund

Schedule of Operating Expenses - Budget and Actual
Year Ended April 30, 2011

	Budget		Actual
	Original	Final	
Operations			
Services and Charges			
Professional Services	\$ 500	500	485
Debt Service			
Principal Retirement	375,000	375,000	644,920
Interest and Fiscal Charges	127,670	127,670	127,670
	502,670	502,670	772,590
Less Nonoperating Items			
Debt Service	(502,670)	(502,670)	(772,590)
Total Debt Service	-	-	-

VILLAGE OF WOODRIDGE, ILLINOIS

Seven Bridges Golf Course - Enterprise Fund

**Schedule of Capital Assets and Depreciation
Year Ended April 30, 2011**

	Assets			Ending Balances
	Beginning Balances	Additions	Retirements	
Land	\$ 5,702,296	-	-	5,702,296
Land Improvements	4,298,527	-	-	4,298,527
Buildings and Improvements	4,313,987	-	-	4,313,987
Furniture and Equipment	2,241,866	7,000	-	2,248,866
	<u>16,556,676</u>	<u>7,000</u>	<u>-</u>	<u>16,563,676</u>
	Accumulated Depreciation			
	Beginning Balances	Additions	Retirements	Ending Balances
Land Improvements	3,547,717	12,438	-	3,560,155
Buildings and Improvements	2,520,107	127,357	-	2,647,464
Furniture and Equipment	1,813,032	37,650	-	1,850,682
	<u>7,880,856</u>	<u>177,445</u>	<u>-</u>	<u>8,058,301</u>
Net Asset Value	<u>8,675,820</u>			<u>8,505,375</u>

VILLAGE OF WOODRIDGE, ILLINOIS

Municipal Garage - Internal Service Fund

Schedule of Revenues, Expenses and Changes in
Net Assets - Budget and Actual
Year Ended April 30, 2011

	Budget		Actual
	Original	Final	
Operating Revenues			
Interfund			
Billings	\$ 981,762	981,762	943,180
Operating Expenses			
Operations	960,127	978,146	875,941
Operating Income	21,635	3,616	67,239
Nonoperating Revenues			
Interest Income	150	150	277
Change in Net Assets	<u>21,785</u>	<u>3,766</u>	67,516
Net Assets - Beginning			<u>187,838</u>
Net Assets - Ending			<u>255,354</u>

VILLAGE OF WOODRIDGE, ILLINOIS

Municipal Garage - Internal Service Fund

Schedule of Operating Expenses - Budget and Actual
Year Ended April 30, 2011

	Budget		Actual
	Original	Final	
Operations			
Personnel Services			
Regular Salaries	\$ 199,145	199,145	202,240
Part-Time Salaries	49,837	49,037	47,208
Overtime	29,000	29,800	28,720
Health and Life Insurance	38,273	38,273	36,294
Employer FICA, Medicare and IMRF	52,068	52,068	51,138
	<u>368,323</u>	<u>368,323</u>	<u>365,600</u>
Commodities			
Office Supplies	450	450	347
Operating Supplies	11,500	12,000	3,322
Uniforms	2,125	2,125	1,750
Repairs and Maintenance Supplies	86,500	79,800	71,778
Items for Resale	412,750	412,750	337,962
	<u>513,325</u>	<u>507,125</u>	<u>415,159</u>
Services and Charges			
Professional Services	12,275	12,275	9,614
Communications	500	200	-
Public Utilities	500	500	-
Transportation	50	50	20
Repairs and Maintenance Services	24,050	25,250	22,580
Non-Insured Losses	-	5,000	4,649
Professional Development	1,000	1,300	1,290
Laundry and Cleaning	3,200	3,200	2,596
Dues and Subscriptions	490	490	-
Vehicles/Equipment	-	18,019	18,019
Garage Charges	35,126	35,126	35,126
Fuel Charges	1,288	1,288	1,288
	<u>78,479</u>	<u>102,698</u>	<u>95,182</u>
Total Operations	<u>960,127</u>	<u>978,146</u>	<u>875,941</u>

VILLAGE OF WOODRIDGE, ILLINOIS

Police Pension - Pension Trust Fund

**Schedule of Changes in Net Plan Assets - Budget and Actual
Year Ended April 30, 2011**

	Budget		Actual
	Original	Final	
Additions			
Contributions - Employer	\$ 1,330,000	1,330,000	1,344,965
Contributions - Plan Members	464,000	464,000	491,724
Total Contributions	<u>1,794,000</u>	<u>1,794,000</u>	<u>1,836,689</u>
Investment income			
Interest Earned	500,000	500,000	677,844
Net Change in Fair Value	-	-	2,180,545
	<u>500,000</u>	<u>500,000</u>	<u>2,858,389</u>
Less Investment Expenses	-	(40,600)	(40,565)
Net Investment Income	<u>500,000</u>	<u>459,400</u>	<u>2,817,824</u>
Total Additions	<u>2,294,000</u>	<u>2,253,400</u>	<u>4,654,513</u>
Deductions			
Administration	20,105	20,105	17,677
Benefits and Refunds			
Benefits	2,031,644	2,031,644	1,788,133
Refunds	30,000	30,000	3,498
Total Deductions	<u>2,081,749</u>	<u>2,081,749</u>	<u>1,809,308</u>
Change in Net Assets	<u>212,251</u>	<u>171,651</u>	<u>2,845,205</u>
Net Plan Assets Held in Trust for Pension Benefits			
Net Assets - Beginning			<u>22,658,849</u>
Net Assets - Ending			<u>25,504,054</u>

SUPPLEMENTAL SCHEDULES

VILLAGE OF WOODRIDGE, ILLINOIS

**Schedule of Insurance in Force
April 30, 2011**

Description of Coverage	Amount of Coverage	Policy Expiration Date
Notary Bonds	\$ 100,000	Various
Liquor Liability	\$ 1,000,000	January 1, 2012

The Village participates in the Intergovernmental Risk Management Agency (IRMA.) IRMA manages and funds first party property losses, third party liability claims, Workers' Compensation claims, and Public Officials Liability claims of its member municipalities. Deductibles, self insured retentions and excess coverage's are as follows:

Description of Coverage	Maximum Coverage (A)	Deductible (B)
General Liability	\$ 10,000,000	
Law Enforcement Activities Liability	\$ 10,000,000	
Employee Benefits Liability	\$ 10,000,000	
Automobile Liability	\$ 10,000,000	
Uninsured/Underinsured Motorists	\$ 500,000	
Public Officials Liability	\$ 10,000,000	
Workers' Compensation	Full Statutory Limits	
Employer's Liability	\$ 2,500,000	per occurrence
First Party Property - All Risk	\$ 250,000,000	per occurrence
Flood Zone A	\$ 3,500,000	
Scheduled Emergency Vehicles - Agreed Value	Scheduled	
Boiler and Machinery	\$ 50,000,000	
Crime and Fidelity		
Employee Theft	\$ 5,000,000	
Forgery, Alteration and Counterfeit Currency	\$ 5,000,000	
Credit Card Forgery	\$ 5,000,000	
Computer Fraud	\$ 5,000,000	
Non-Faithful Performance	\$ 2,500,000	
Public Officials Bond	Blanket Statutory Limits	

(A) This amount is inclusive of deductibles and retentions. Annual aggregate coverage limited to \$6,000,000 per member for liability coverage where payment is to be made for the IRMA loss fund. However, this annual aggregate only applies to payments made from the general/auto liability and public officials liability self insured fund.

(B) All claims have a \$2,500 member deductible per occurrence with the balance of the claim covered up to IRMA's coverage limit.

VILLAGE OF WOODRIDGE, ILLINOIS

Long-Term Debt Requirements

**General Obligation Refunding Bonds of 2002B
April 30, 2011**

Date of Issue	February 28, 2002
Date of Maturity	December 30, 2011
Authorized Issue	\$4,465,000
Denomination of Bonds	\$5,000
Interest Rates	3.00% to 4.40%
Interest Dates	June 30 and December 30
Principal Maturity Date	December 30
Payable at	Amalgamated Bank of Chicago, Chicago, IL

CURRENT AND FUTURE PRINCIPAL AND INTEREST REQUIREMENTS

<u>Fiscal Year Ending April 30</u>	<u>Principal</u>	<u>Interest</u>	<u>Totals</u>
2012	<u>\$ 100,000</u>	<u>4,400</u>	<u>104,400</u>

VILLAGE OF WOODRIDGE, ILLINOIS

Long-Term Debt Requirements

**General Obligation Refunding Bonds of 2003A
April 30, 2011**

Date of Issue	August 1, 2003
Date of Maturity	January 1, 2016
Authorized Issue	\$3,790,000
Denomination of Bonds	\$5,000
Interest Rates	2.00% to 3.75%
Interest Dates	January 1 and July 1
Principal Maturity Date	January 1
Payable at	Amalgamated Bank of Chicago, Chicago, IL

CURRENT AND FUTURE PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year Ending April 30	Principal	Interest	Totals
2012	\$ 355,000	69,010	424,010
2013	365,000	55,697	420,697
2014	375,000	42,923	417,923
2015	390,000	29,423	419,423
2016	405,000	15,187	420,187
	1,890,000	212,240	2,102,240

VILLAGE OF WOODRIDGE, ILLINOIS

Long-Term Debt Requirements

General Obligation Refunding Bonds of 2003B

April 30, 2011

Date of Issue	August 1, 2003
Date of Maturity	February 1, 2016
Authorized Issue	\$4,280,000
Denomination of Bonds	\$5,000
Interest Rates	2.00% to 5.20%
Interest Dates	February 1 and August 1
Principal Maturity Date	February 1
Payable at	Amalgamated Bank of Chicago, Chicago, IL

CURRENT AND FUTURE PRINCIPAL AND INTEREST REQUIREMENTS

<u>Fiscal Year Ending April 30</u>	<u>Principal</u>	<u>Interest</u>	<u>Totals</u>
2012	\$ 385,000	109,857	494,857
2013	410,000	90,607	500,607
2014	430,000	70,107	500,107
2015	455,000	48,393	503,393
2016	480,000	24,960	504,960
	<u>2,160,000</u>	<u>343,924</u>	<u>2,503,924</u>

VILLAGE OF WOODRIDGE, ILLINOIS

Long-Term Debt Requirements

General Obligation Bonds of 2008

April 30, 2011

Date of Issue	April 21, 2008
Date of Maturity	February 1, 2033
Authorized Issue	\$14,375,000
Denomination of Bonds	\$5,000
Interest Rates	3.00% to 5.00%
Interest Dates	February 1 and August 1
Principal Maturity Date	February 1
Payable at	Amalgamated Bank of Chicago, Chicago, IL

CURRENT AND FUTURE PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year Ending April 30	Principal	Interest	Totals
2012	\$ 100,000	643,950	743,950
2013	100,000	640,700	740,700
2014	100,000	637,200	737,200
2015	100,000	633,700	733,700
2016	100,000	629,950	729,950
2017	560,000	625,950	1,185,950
2018	585,000	603,550	1,188,550
2019	605,000	580,150	1,185,150
2020	635,000	555,950	1,190,950
2021	670,000	530,550	1,200,550
2022	705,000	503,750	1,208,750
2023	735,000	473,788	1,208,788
2024	775,000	441,631	1,216,631
2025	805,000	407,725	1,212,725
2026	850,000	371,500	1,221,500
2027	900,000	333,250	1,233,250
2028	950,000	292,750	1,242,750
2029	1,000,000	250,000	1,250,000
2030	1,000,000	200,000	1,200,000
2031	1,000,000	150,000	1,150,000
2032	1,000,000	100,000	1,100,000
2033	1,000,000	50,000	1,050,000
	<u>14,275,000</u>	<u>9,656,044</u>	<u>23,931,044</u>

VILLAGE OF WOODRIDGE, ILLINOIS

Long-Term Debt Requirements

General Obligation Refunding Bonds of 2009

April 30, 2011

Date of Issue	September 17, 2009
Date of Maturity	December 30, 2015
Authorized Issue	\$3,800,000
Denomination of Bonds	\$5,000
Interest Rates	2.00% to 3.00%
Interest Dates	June 30 and December 30
Principal Maturity Date	December 30
Payable at	Amalgamated Bank of Chicago, Chicago, IL

CURRENT AND FUTURE PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year Ending April 30	Principal	Interest	Totals
2012	\$ 705,000	71,400	776,400
2013	730,000	57,300	787,300
2014	740,000	42,700	782,700
2015	765,000	22,950	787,950
	<u>2,940,000</u>	<u>194,350</u>	<u>3,134,350</u>

VILLAGE OF WOODRIDGE, ILLINOIS

Long-Term Debt Requirements

Taxable General Obligation Bonds of 2010

April 30, 2011

Date of Issue	December 20, 2010
Date of Maturity	February 1, 2021
Authorized Issue	\$5,500,000
Denomination of Bonds	\$5,000
Interest Rates	1.50% to 4.70%
Interest Dates	August 1 and February 1
Principal Maturity Date	February 1
Payable at	Amalgamated Bank of Chicago, Chicago, IL

CURRENT AND FUTURE PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year Ending April 30	Principal	Interest	Totals
2012	\$ 445,000	207,509	652,509
2013	485,000	179,618	664,618
2014	500,000	169,918	669,918
2015	515,000	158,668	673,668
2016	535,000	144,505	679,505
2017	555,000	127,118	682,118
2018	580,000	106,304	686,304
2019	600,000	83,104	683,104
2020	630,000	58,504	688,504
2021	655,000	30,786	685,786
	<u>5,500,000</u>	<u>1,266,034</u>	<u>6,766,034</u>

VILLAGE OF WOODRIDGE, ILLINOIS

Long-Term Debt Requirements

**Seven Bridges Golf Course Second Mortgage Note
April 30, 2011**

Date of Contract	March 27, 1997
Date of Maturity	June 1, 2017
Original Amount of Contract	\$4,934,439
Interest Rate	7.00%
Interest Date	Monthly
Payable to	Forest City - Harris Group J.V.

CURRENT AND FUTURE PRINCIPAL AND INTEREST REQUIREMENTS

<u>Fiscal Year</u> <u>Ending</u> <u>April 30</u>	<u>Principal</u>	<u>Interest</u>	<u>Totals</u>
2012	\$ 289,432	141,583	431,015
2013	310,355	120,660	431,015
2014	332,791	98,224	431,015
2015	356,848	74,167	431,015
2016	382,645	48,370	431,015
2017	410,306	20,709	431,015
2018	71,212	619	71,831
	<u>2,153,589</u>	<u>504,332</u>	<u>2,657,921</u>

STATISTICAL SECTION

(Unaudited)

This part of the 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.

Financial Trends

These schedules contain trend information to help the reader understand how the Village's financial performance and well-being have changed over time.

Revenue Capacity

These schedules contain information to help the reader assess the Village's most significant local revenue sources.

Debt Capacity

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.

Demographic and Economic Information

These schedules offer demographic and economic indicators to help the reader understand the environment within which the Village's financial activities take place.

Operating Information

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.

VILLAGE OF WOODRIDGE, ILLINOIS

**Net Assets by Component - Last Eight Fiscal Years
April 30, 2011 (Unaudited)**

See Following Page

VILLAGE OF WOODRIDGE, ILLINOIS

**Net Assets by Component - Last Eight Fiscal Years
April 30, 2011 (Unaudited)**

	2004	2005	2006
Governmental Activities			
Invested in Capital Assets, Net of Related Debt	\$ 61,018,356	61,913,506	61,779,710
Restricted	6,960,311	1,572,049	1,441,773
Unrestricted	8,483,009	14,875,917	15,857,894
Total Governmental Activities Net Assets	76,461,676	78,361,472	79,079,377
Business-Type Activities			
Invested in Capital Assets, Net of Related Debt	23,290,271	24,043,723	23,261,731
Unrestricted	5,854,954	5,212,301	5,909,408
Total Business-Type Activities Net Assets	29,145,225	29,256,024	29,171,139
Primary Government			
Invested in Capital Assets, Net of Related Debt	84,308,627	85,957,229	85,041,441
Restricted	6,960,311	1,572,049	1,441,773
Unrestricted	14,337,963	20,088,218	21,767,302
Total Primary Government Net Assets	105,606,901	107,617,496	108,250,516

Data Source: Village Records

The Village implemented GASB 34 in Fiscal Year 2004.

2007	2008	2009	2010	2011
63,480,406	64,979,513	65,317,432	68,935,063	69,028,130
1,273,517	2,552,277	2,082,070	1,557,032	1,997,750
19,299,484	21,739,527	23,166,181	24,051,174	23,343,600
84,053,407	89,271,317	90,565,683	94,543,269	94,369,480
23,900,708	24,726,515	23,690,131	22,949,900	23,035,191
6,007,071	5,977,892	5,414,827	4,687,858	4,457,662
29,907,779	30,704,407	29,104,958	27,637,758	27,492,853
87,381,114	89,706,028	89,007,563	91,884,963	92,063,321
1,273,517	2,552,277	2,082,070	1,557,032	1,997,750
25,306,555	27,717,419	28,581,008	28,739,032	27,801,262
113,961,186	119,975,724	119,670,641	122,181,027	121,862,333

VILLAGE OF WOODRIDGE, ILLINOIS

Changes in Net Assets - Last Eight Fiscal Years
April 30, 2011 (Unaudited)

	2004	2005	2006	2007	2008	2009	2010	2011
Expenses								
Governmental Activities								
General Government	\$ 5,234,690	5,280,354	5,647,097	5,491,622	6,463,500	6,091,056	5,806,645	5,451,973
Public Safety	7,216,495	7,543,183	7,933,518	8,610,846	8,608,424	9,264,249	9,481,913	9,221,768
Highways and Streets	3,923,910	3,979,389	3,778,981	2,318,061	2,711,634	4,454,274	2,438,442	6,786,014
Interest on Long-Term Debt	321,910	346,349	301,728	282,776	257,539	967,869	933,701	975,656
Total Governmental Activities Expenses	16,697,005	17,149,275	17,661,324	16,703,305	18,041,097	20,777,448	18,660,701	22,435,411
Business-Type Activities								
Waterworks and Sewerage	5,796,392	5,888,603	5,961,319	6,181,126	5,950,000	6,831,872	6,215,232	6,298,353
Golf Course	497,955	543,345	600,407	377,084	311,342	304,413	292,923	275,933
Total Business-Type Activities Net Assets	6,294,347	6,431,948	6,561,726	6,558,210	6,261,342	7,136,285	6,508,155	6,574,286
Total Primary Government Expenses	22,991,352	23,581,223	24,223,050	23,261,515	24,302,439	27,913,733	25,168,856	29,009,697
Program Revenues								
Governmental Activities								
Charges for Services								
General Government	794,681	1,796,658	1,693,480	2,039,582	1,438,243	1,737,412	1,483,784	1,561,978
Public Safety	1,037,387	386,863	485,271	642,362	614,909	675,288	595,895	748,453
Operating Grants/Contributions	1,551,530	1,498,681	986,489	991,574	953,846	938,984	935,166	1,093,552
Capital Grants/Contributions	-	264,504	-	20,603	51,209	164,265	2,032,503	623,013
Total Governmental Activities Program Revenues	3,383,598	3,946,706	3,165,240	3,694,121	3,058,207	3,515,949	5,047,348	4,026,996
Business-Type Activities								
Charges for Services								
Waterworks and Sewerage	4,793,646	5,379,425	5,234,074	5,434,040	4,925,659	5,054,474	4,496,443	5,366,468
Golf Course	400,364	414,402	436,588	640,752	649,089	666,449	825,154	776,967
Operating Grants/Contributions	-	-	-	-	1,390,406	730	-	-
Capital Grants/Contributions	256,784	943,978	234,713	1,361,810	136,906	15,215	-	614,824
Total Business-Type Activities Program Revenues	5,450,794	6,737,805	5,905,375	7,436,602	7,102,060	5,736,868	5,321,597	6,758,259
Total Primary Government Program Revenues	8,834,392	10,684,511	9,070,615	11,130,723	10,160,267	9,252,817	10,368,945	10,785,255
Net (Expense) Revenue								
Governmental Activities	(13,313,407)	(13,202,569)	(14,496,084)	(13,009,184)	(14,982,890)	(17,261,499)	(13,613,353)	(18,408,415)
Business-Type Activities	(843,553)	305,857	(656,351)	878,392	840,718	(1,399,417)	(1,186,558)	183,973
Total Primary Government Net Revenue (Expense)	(14,156,960)	(12,896,712)	(15,152,435)	(12,130,792)	(14,142,172)	(18,660,916)	(14,799,911)	(18,224,442)

	2004	2005	2006	2007	2008	2009	2010	2011
General Revenues and Other Changes in Net Assets								
Governmental Activities								
Taxes								
Property Taxes	\$ 2,017,762	2,225,033	2,635,506	3,078,686	3,316,526	3,525,132	3,614,050	3,611,637
State Sales Tax	3,903,562	4,018,470	4,191,372	4,878,877	6,290,718	5,392,816	5,422,153	5,473,671
Utility Taxes	1,797,620	1,714,094	1,841,427	1,910,828	2,210,022	2,126,936	1,927,289	2,051,573
Telecommunications Tax	1,389,395	1,382,165	1,222,842	1,378,438	1,515,190	1,504,026	1,506,686	1,451,673
Other Taxes	1,047,756	1,010,675	1,056,738	1,413,889	1,362,038	826,946	801,640	804,840
Intergovernmental								
Income Taxes	1,866,076	2,286,200	2,575,807	2,872,139	3,137,403	3,107,760	2,774,098	2,783,457
State Use Taxes	297,604	335,085	402,650	427,592	458,840	508,460	421,714	513,678
Other	275,702	140,112	659,331	167,922	162,247	189,466	216,387	626,441
Interest Income	129,399	281,515	665,508	984,132	1,067,451	590,728	292,924	301,178
Miscellaneous	632,454	349,581	375,557	496,677	322,965	426,195	256,598	259,078
Transfers - Internal Activity	459,765	367,222	195,625	374,034	357,400	357,400	357,400	357,400
Total Governmental Activities	13,817,095	14,110,152	15,822,363	17,983,214	20,200,800	18,555,865	17,590,939	18,234,626
Business-Type Activities								
Interest Income	64,459	77,860	158,717	232,282	313,310	157,368	76,758	28,522
Transfers - Internal Activity	(459,765)	(367,222)	(195,625)	(374,034)	(357,400)	(357,400)	(357,400)	(357,400)
Total Business-Type Activities	(395,306)	(289,362)	(36,908)	(141,752)	(44,090)	(200,032)	(280,642)	(328,878)
Total Primary Government	13,421,789	13,820,790	15,785,455	17,841,462	20,156,710	18,355,833	17,310,297	17,905,748
Changes in Net Assets								
Governmental Activities	503,688	907,583	1,326,279	4,974,030	5,217,910	1,294,366	3,977,586	(173,789)
Business-Type Activities	(1,238,859)	16,495	(693,259)	736,640	796,628	(1,599,449)	(1,467,200)	(144,905)
Total Primary Government	(735,171)	924,078	633,020	5,710,670	6,014,538	(305,083)	2,510,386	(318,694)

Data Source: Village Records
The Village implemented GASB 34 in Fiscal Year 2004.

VILLAGE OF WOODRIDGE, ILLINOIS

Fund Balances of Governmental Funds - Last Ten Fiscal Years April 30, 2011 (Unaudited)

	2002	2003	2004	2005
General Fund				
Reserved	\$ 2,022,373	1,113,714	1,497,168	1,463,342
Unreserved	8,233,913	9,047,346	9,682,301	9,927,645
Total General Fund	10,256,286	10,161,060	11,179,469	11,390,987
All Other Governmental Funds				
Reserved	601,800	584,545	578,159	568,678
Unreserved, Reported in:				
Designated Deposits Fund	2,404,000	3,039,616	3,105,573	3,478,909
Special Revenues Funds	159,237	20,820	(6,952)	(1,287)
Equipment Replacement Fund	1,444,232	1,921,762	2,208,087	2,622,082
Total All Other Governmental Funds	4,609,269	5,566,743	5,884,867	6,668,382

Data Source: Village Records

The Village implemented GASB 34 in Fiscal Year 2004.

2006	2007	2008	2009	2010	2011
1,214,561	1,177,917	2,362,006	2,399,185	2,467,577	3,062,606
10,616,801	12,543,771	13,007,584	12,568,473	12,417,272	13,631,929
11,831,362	13,721,688	15,369,590	14,967,658	14,884,849	16,694,535
597,661	643,670	1,194,614	1,022,482	530,923	546,700
4,247,039	5,210,507	6,464,280	7,720,250	8,655,690	7,453,123
-	-	-	-	-	-
2,292,361	2,578,585	2,955,132	3,201,662	2,860,670	2,086,239
7,137,061	8,432,762	10,614,026	11,944,394	12,047,283	10,086,062

VILLAGE OF WOODRIDGE, ILLINOIS

**Governmental Revenues by Source
Last Ten Fiscal Years**

April 30, 2011 (Unaudited)

<u>Fiscal Year</u>	<u>2002</u>	<u>2003</u>	<u>2004</u>	<u>2005</u>
Taxes	\$ 8,693,604	9,323,550	10,156,095	10,350,437
Licenses and Permits	1,381,412	964,212	919,190	1,174,385
Intergovernmental	4,492,486	8,030,423	3,441,170	3,998,074
Charges for Services	507,691	410,250	569,561	622,273
Fines and Forfeitures	276,681	305,476	343,317	386,863
Interest	566,825	436,804	128,845	280,241
Miscellaneous	226,754	326,869	632,454	349,581
Total	<u>16,145,453</u>	<u>19,797,584</u>	<u>16,190,632</u>	<u>17,161,854</u>

Includes General, Special Revenue, Debt Service, and Capital Projects Funds for the primary government.

Data Source: Village Records

2006	2007	2008	2009	2010	2011
10,947,885	12,660,718	14,694,494	13,375,856	13,271,818	13,393,394
1,225,378	1,417,074	1,050,403	1,198,587	936,710	916,164
4,624,277	4,479,830	4,763,545	4,908,935	4,622,235	5,340,604
468,102	622,508	387,840	538,825	547,074	645,814
485,271	642,362	614,909	675,288	622,856	748,453
664,035	980,498	1,064,979	590,519	292,752	300,901
375,557	496,677	322,965	426,195	229,637	259,078
18,790,505	21,299,667	22,899,135	21,714,205	20,523,082	21,604,408

VILLAGE OF WOODRIDGE, ILLINOIS

**Governmental Expenditures by Function
Last Ten Fiscal Years**

April 30, 2011 (Unaudited)

Fiscal Year	2002	2003	2004	2005
General Government	\$ 4,781,505	4,907,011	4,860,444	5,195,472
Public Safety	6,245,317	6,484,724	6,983,448	7,487,422
Highways and Streets	2,190,757	3,495,780	2,269,343	2,909,149
Capital Outlay	1,669,134	3,538,726	1,009,616	238,342
Debt Service				
Principal	734,750	771,000	830,500	894,400
Interest	584,476	542,714	362,716	340,766
Bond Issuance Costs	-	-	92,076	-
Total	16,205,939	19,739,955	16,408,143	17,065,551

Includes General, Special Revenue, Debt Service, and Capital Projects Funds for the primary government.

Data Source: Village Records

2006	2007	2008	2009	2010	2011
5,279,818	5,488,637	6,266,774	6,138,184	6,120,844	5,337,454
7,907,645	8,476,729	8,516,581	9,235,497	9,357,924	9,170,261
2,706,614	2,823,656	3,058,984	3,830,551	3,493,410	3,051,016
515,666	641,881	520,580	14,797,365	443,362	8,232,684
723,000	775,200	802,400	710,500	715,000	901,700
304,791	286,571	262,050	716,947	911,971	891,517
-	-	-	-	-	-
17,437,534	18,492,674	19,427,369	35,429,044	21,042,511	27,584,632

VILLAGE OF WOODRIDGE, ILLINOIS

Changes in Fund Balances for Governmental Funds - Last Ten Fiscal Years
April 30, 2011 (Unaudited)

	2002	2003	2004	2005
Revenues				
Taxes	\$ 8,693,604	9,323,550	10,156,095	10,350,437
Licenses and Permits	1,381,412	964,212	919,190	1,174,385
Intergovernmental	4,492,486	8,030,423	3,441,170	3,998,074
Charges for Services	507,691	410,250	569,561	622,273
Fines and Forfeits	276,681	305,476	343,317	386,863
Interest	566,825	436,804	128,845	280,241
Miscellaneous	226,754	326,869	632,454	349,581
Total Revenues	16,145,453	19,797,584	16,190,632	17,161,854
Expenditures				
General Government	4,781,505	4,907,011	4,860,444	5,195,472
Public Safety	6,245,317	6,484,724	6,983,448	7,487,422
Highways and Street	2,190,757	3,495,780	2,269,343	2,909,149
Capital Outlay	1,669,134	3,538,726	1,009,616	238,342
Debt Service				
Principal	734,750	771,000	830,500	894,400
Interest and Fiscal Charges	584,476	542,714	362,716	340,766
Bond Issuance Costs	-	-	92,076	-
Total Expenditures	16,205,939	19,739,955	16,408,143	17,065,551
Excess of Revenues Over (Under) Expenditures	(60,486)	57,629	(217,511)	96,303
Other Financing Sources (Uses)				
Proceeds from Bonds	5,683,700	-	-	-
Disposal of Capital Assets	-	83,846	-	-
Refunding Bonds Issued	-	-	3,790,000	-
Bond Premium (Discount)	-	-	19,342	-
Payments to Escrow Agent	(5,641,464)	-	(3,720,510)	-
Transfer from Component Unit	541,721	556,863	549,742	526,508
Proceeds from Debt	-	-	-	-
Transfers In	1,727,007	1,543,025	1,532,760	1,629,817
Transfers Out	(1,244,890)	(1,099,655)	(1,067,995)	(1,257,595)
Total Other Financing Sources (Uses)	1,066,074	1,084,079	1,103,339	898,730
Net Change in Fund Balances	1,005,588	1,141,708	885,828	995,033
Debt Service as a Percentage of Noncapital Expenditures	9.08%	8.11%	7.75%	7.34%

Data Source: Village Records

2006	2007	2008	2009	2010	2011
10,947,885	12,660,718	14,694,494	13,375,856	13,271,818	13,393,394
1,225,378	1,417,074	1,050,403	1,198,587	936,710	916,164
4,624,277	4,479,830	4,763,545	4,908,935	4,622,235	5,340,604
468,102	622,508	387,840	538,825	547,074	645,814
485,271	642,362	614,909	675,288	622,856	748,453
664,035	980,498	1,064,979	590,519	292,752	300,901
375,557	496,677	322,965	426,195	229,637	259,078
18,790,505	21,299,667	22,899,135	21,714,205	20,523,082	21,604,408
5,279,818	5,488,637	6,266,774	6,138,184	6,120,844	5,337,454
7,907,645	8,476,729	8,516,581	9,235,497	9,357,924	9,170,261
2,706,614	2,823,656	3,058,984	3,830,551	3,493,410	3,051,016
515,666	641,881	520,580	14,797,365	443,362	8,232,684
723,000	775,200	802,400	710,500	715,000	901,700
304,791	286,571	262,050	716,947	911,971	891,517
-	-	-	-	-	-
17,437,534	18,492,674	19,427,369	35,429,044	21,042,511	27,584,632
1,352,971	2,806,993	3,471,766	(13,714,839)	(519,429)	(5,980,224)
-	-	-	14,375,000	-	5,500,000
-	-	-	-	7,109	673
-	-	-	-	2,471,700	-
-	-	-	(89,125)	-	(29,384)
-	-	-	-	(2,296,700)	-
-	-	-	-	-	-
-	-	-	-	-	-
1,615,950	1,630,594	2,102,329	1,611,790	1,066,945	2,527,598
(1,415,325)	(1,251,560)	(1,744,929)	(1,254,390)	(709,545)	(2,170,198)
200,625	379,034	357,400	14,643,275	539,509	5,828,689
1,553,596	3,186,027	3,829,166	928,436	20,080	(151,535)
6.07%	5.95%	6.10%	7.08%	9.77%	8.30%

VILLAGE OF WOODRIDGE, ILLINOIS

**Taxable Sales by Category - Last Ten Calendar Years
April 30, 2011 (Unaudited)**

Calendar Year *	2001	2002	2003	2004
General Merchandise	\$ 1,325,308	1,264,567	1,202,740	1,176,343
Food	551,135	489,527	478,778	450,785
Drinking and Eating Places	210,957	229,197	254,493	286,410
Apparel	90,702	102,421	109,588	115,896
Furniture and H.H. and Radio	35,821	42,870	41,423	48,535
Lumber, Building, Hardware	299,270	327,162	331,038	350,195
Automobile and Filling Stations	123,658	128,908	136,742	175,489
Drugs and Misc. Retail	339,654	329,665	332,983	375,159
Agriculture and All Others	947,336	970,010	942,055	957,420
Manufacturers	27,268	24,420	27,662	27,230
Unknown Categories	15,680	12,365	11,913	5,546
Total	3,966,789	3,921,112	3,869,415	3,969,008
 Village Direct Rate	 1.00%	 1.00%	 1.00%	 1.00%

Note: Unknown categories have less than 4 taxpayers, therefore no data is shown to protect the confidentiality of individual taxpayers, totals include censored data.

Data Source: Illinois Department of Revenue website

*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 1/1/07, 1/2%. The first payment was received April 2007.

2005	2006	2007	2008	2009	2010
1,160,880	1,360,851	1,937,543	1,937,853	1,841,000	1,901,596
448,885	442,211	526,945	506,508	472,255	440,575
315,923	329,717	556,117	561,027	607,519	665,979
125,440	117,774	142,940	124,138	120,261	118,513
81,254	95,612	168,456	107,111	139,020	649,271
346,627	331,318	456,682	435,060	425,382	421,780
195,051	216,664	362,973	463,746	399,731	599,401
437,912	471,098	477,236	502,932	543,405	727,879
1,052,575	1,059,090	1,511,356	952,461	642,830	576,033
25,291	38,443	54,972	51,530	36,775	43,750
9,325	28,061	22,476	17,244	6,735	34,985
4,199,163	4,490,839	6,217,696	5,659,610	5,234,913	6,179,762
1.00%	1.00%	**1.50%	1.50%	1.50%	1.50%

VILLAGE OF WOODRIDGE, ILLINOIS

Direct and Overlapping Sales Tax Rates - Last Ten Fiscal Years April 30, 2011 (Unaudited)

Fiscal Year	State Rate	RTA Rate	Home Rule Rate	DuPage Water Commission Rate	Total Sales Tax Rate	% Distributed to Village
2002	6.25%	0.25%	0.00%	0.25%	6.75%	1.00%
2003	6.25%	0.25%	0.00%	0.25%	6.75%	1.00%
2004	6.25%	0.25%	0.00%	0.25%	6.75%	1.00%
2005	6.25%	0.25%	0.00%	0.25%	6.75%	1.00%
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%

Data Source: Village and State Records

VILLAGE OF WOODRIDGE, ILLINOIS

**Assessed Value and Actual Value of Taxable Property - Last Ten Fiscal Years
April 30, 2011 (Unaudited)**

See Following Page

VILLAGE OF WOODRIDGE, ILLINOIS

Assessed Value and Actual Value of Taxable Property - Last Ten Fiscal Years April 30, 2011 (Unaudited)

Tax Levy Year	Residential Property	Farm	Commercial Property
2001	\$ 461,022,069	\$ 68,348	\$ 120,517,850
2002	505,397,375	46,294	139,702,094
2003	558,824,298	29,222	152,116,716
2004	613,522,051	14,511	164,173,246
2005	666,571,161	12,780	185,723,194
2006	732,473,992	16,802	203,280,900
2007	818,219,648	15,162	214,167,316
2008	870,032,507	22,294	211,324,534
2009	878,290,219	18,197	206,479,291
2010	824,178,220	18,697	198,224,609

Data Source: Office of the County Clerk

*Will County Non-Farm was added to Industrial Property Classification.

Note: TIF valuation not included.

Industrial Property*	Total	Railroad	Total Assessed Value	Total Direct Tax Rate
\$ 103,357,767	\$ 684,966,034	\$ 32,556	\$ 684,998,590	0.641
112,946,938	758,092,701	34,222	758,126,923	0.605
123,501,306	834,471,542	28,720	834,500,262	0.586
131,860,735	909,570,543	28,096	909,598,639	0.570
135,950,465	988,257,600	25,960	988,283,560	0.559
134,276,120	1,070,047,814	27,177	1,070,074,991	0.548
144,339,805	1,176,741,931	30,599	1,176,772,530	0.524
173,218,220	1,254,597,555	35,255	1,254,632,810	0.518
173,700,140	1,258,487,847	42,631	1,258,530,478	0.528
175,882,865	1,198,304,391	48,998	1,198,353,389	0.573

VILLAGE OF WOODRIDGE, ILLINOIS

**Direct and Overlapping Property Tax Rates - Last Ten Levy Years
April 30, 2011 (Unaudited)**

	2001	2002	2003	2004
Village of Woodridge				
General	0.038	0.027	0.006	0.009
Liability Insurance	0.062	0.059	0.056	0.053
IMRF/Social Security	0.074	0.076	0.084	0.086
Debt Service	0.021	0.015	0.017	0.014
Police Pension	0.074	0.073	0.087	0.084
Total Primary Government	0.268	0.251	0.250	0.247
Component Unit	0.373	0.354	0.336	0.323
Total Direct Tax Rate	0.641	0.605	0.586	0.570
Junior College #502	0.193	0.218	0.210	0.197
High School District #99	1.797	1.720	1.670	1.592
Grade School - District #68	2.956	3.233	3.498	3.643
Fire Protection District - Lisle/Woodridge	0.592	0.690	0.674	0.655
Township and County - Lisle/DuPage	0.543	0.503	0.470	0.445
Woodridge Park District	0.409	0.387	0.463	0.491
Total Direct and Overlapping Tax Rate	7.131	7.356	7.571	7.593

Data Source: Office of the County Clerk, Tax District - Code 8048

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

Last Ten Levy Years					
2005	2006	2007	2008	2009	2010
0.001	0.006	0.020	0.021	0.000	0.018
0.050	0.046	0.042	0.041	0.042	0.046
0.088	0.088	0.084	0.086	0.085	0.081
0.016	0.014	0.002	0.000	0.000	0.000
0.091	0.091	0.086	0.086	0.107	0.112
0.246	0.245	0.234	0.234	0.234	0.257
0.313	0.304	0.290	0.285	0.294	0.316
0.559	0.548	0.524	0.518	0.528	0.573
0.187	0.193	0.189	0.186	0.213	0.235
1.537	1.488	1.427	1.421	1.468	1.611
3.616	3.534	3.394	3.244	3.288	3.671
0.641	0.619	0.600	0.597	0.611	0.668
0.427	0.417	0.395	0.385	0.385	0.416
0.476	0.459	0.442	0.431	0.433	0.472
7.443	7.258	6.971	6.782	6.925	7.646

VILLAGE OF WOODRIDGE, ILLINOIS

**Principal Property Tax Payers - Current Fiscal Year and Ten Years Ago
April 30, 2011 (Unaudited)**

Taxpayer	2011			2001		
	2009 Taxable Assessed Value	Rank	Percentage of Total Village Taxable Assessed Value	1999 Taxable Assessed Value	Rank	Percentage of Total Village Taxable Assessed Value
Catellus Development Corp.	\$ 24,612,800	1	1.96%	\$ N/A	1	N/A
Crane and Norcross	19,837,740	2	1.58%	N/A		N/A
Amlt at Seven Bridges	17,933,390	3	1.42%	N/A		N/A
Northern Wood Hill LLC	13,707,700	4	1.09%	N/A		N/A
EL AD Windsor Lakes	12,690,000	5	1.01%	N/A		N/A
BCH Westwood LLC	11,245,700	6	0.89%	8,039,200	3	1.17%
Equity Fund Advisors, LLC	10,802,730	7	0.86%	N/A		N/A
Sumitomo Bk Leasing Inc	9,369,700	8	0.74%	5,853,100	5	0.85%
UBS Realty Investors, LLC	8,865,780	9	0.70%	N/A		N/A
Village Green Seven Bridges	7,769,220	10	0.62%	7,025,610	6	1.02%
	<u>136,834,760</u>		<u>10.87%</u>	<u>20,917,910</u> *		<u>3.04%</u>

Data Source: Office of the County Clerk

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 2009 EAV is the most current available.

For 2001 only the information shown is available.

* Principal Property Tax Payers taxable assessed value in 1999 totaled \$62,100,630 which was 9.03% of total assessed valuation.

VILLAGE OF WOODRIDGE, ILLINOIS

**Property Tax Levies and Collections - Last Ten Fiscal Years
April 30, 2011 (Unaudited)**

Fiscal Year Ended April 30	Tax Levy Year	Taxes Levied for the Fiscal Year	Collected within the Fiscal Year of the Levy		Collections in Subsequent Years	Total Collections to Date	
			Amount	Percentage of Levy		Amount	Percentage of Levy
2003	2001	\$ 1,837,166	\$ 1,835,793	99.93%	N/A	\$ 1,835,793	99.93%
2004	2002	1,900,624	1,899,196	99.92%	N/A	1,899,196	99.92%
2005	2003	2,085,416	2,082,140	99.84%	N/A	2,082,140	99.84%
2006	2004	2,243,980	2,242,682	99.94%	N/A	2,242,682	99.94%
2007	2005	2,433,154	2,432,874	99.99%	N/A	2,432,874	99.99%
2008	2006	2,614,193	2,613,495	99.97%	N/A	2,613,495	99.97%
2009	2007	2,756,001	2,752,422	99.87%	N/A	2,752,422	99.87%
2010	2008	2,932,077	2,926,629	99.81%	N/A	2,926,629	99.81%
2011	2009	2,939,927	2,936,733	99.89%	N/A	2,936,733	99.89%
2012	2010 *	3,077,372	N/A	N/A	N/A	N/A	N/A

N/A - Currently Not Available

Data Source: Office of the County Treasurer

* To be collected in fiscal year 2011-2012 in accordance with Illinois Law.

VILLAGE OF WOODRIDGE, ILLINOIS

**Ratios of Outstanding Debt By Type - Last Ten Fiscal Years
April 30, 2011 (Unaudited)**

Fiscal Year Ended April 30	Governmental Activities	Business-Type Activities		Total Primary Government	Percentage of Personal Income (1)	Per Capita (1)
	General Obligation Bonds	General Obligation Bonds	Installment Contracts			
2002	\$ 10,458,700	\$ 10,756,300	\$ 3,625,270	\$ 21,215,000	2.46%	\$ 685.81
2003	9,687,700	9,622,300	3,458,233	19,310,000	2.24%	624.23
2004	9,132,200	9,177,800	4,701,814	18,310,000	2.13%	591.91
2005	8,237,800	8,247,200	3,495,339	16,485,000	1.78%	495.74
2006	7,514,800	7,285,200	3,532,470	14,800,000	1.60%	445.07
2007	6,739,600	6,280,400	3,334,099	13,020,000	1.41%	391.54
2008	5,937,200	5,257,800	3,121,607	11,195,000	1.21%	336.66
2009	19,601,700	4,543,300	2,886,855	24,145,000	2.61%	672.17
2010	19,061,700	3,888,300	2,635,132	22,950,000	2.29%	638.90
2011	23,660,000	3,205,000	2,153,589	26,865,000	2.93%	814.81

Data Source: Village's Records

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

(1) See the Schedule of Demographic and Economic Statistics for personal income and population data.

VILLAGE OF WOODRIDGE, ILLINOIS

**Ratios of General Bonded Debt Outstanding to Equalized Assessed Value and
Net General Obligation Bonded Debt per Capita - Last Ten Fiscal Years
April 30, 2011 (Unaudited)**

Fiscal Year Ended April 30	Gross General Obligation Bonds	Less: Amounts Available in Debt Service Funds	Total	Percentage of Equalized Assessed Value (1)	Per Capita (2)
2002	\$ 21,215,000	\$ 601,800	\$ 20,613,200	3.01%	\$ 666.36
2003	19,310,000	584,545	18,725,455	2.47%	605.34
2004	18,310,000	578,159	17,731,841	2.12%	573.22
2005	16,485,000	548,154	15,936,846	1.75%	479.26
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%	304.26
2009	24,145,000	865,959	23,279,041	1.86%	648.06
2010	22,950,000	331,558	22,618,442	1.80%	629.67
2011	26,865,000	306,448	26,558,552	2.22%	805.51

Data Source: U.S. Census Bureau, DuPage County Tax Extension Division, and Village Records

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

(1) See the Ratios of Outstanding Debt by Type Schedule for Equalized Assessed Value data (Actual Taxable Value of Property).

(2) See the Demographic and Economic Statistics Schedule for the Per Capita Income data.

VILLAGE OF WOODRIDGE, ILLINOIS

**Schedule of Direct and Overlapping Bonded Debt
April 30, 2011 (Unaudited)**

Governmental Unit	Gross Debt	*Percentage to Debt Applicable to Village	Village's Share of Debt
Village of Woodridge	\$ 4,735,500	100.00%	\$ 4,735,500
Overlapping Debt:			
DuPage County	210,050,000	2.73%	5,734,365
DuPage County Forest Preserve	221,602,101	2.73%	6,049,737
DuPage Water Commission	12,465,000	3.03%	377,690
Will County	159,410,000	0.38%	605,758
Will County Forest Preserve District	188,644,545	0.38%	716,849
Downers Grove Park District	8,925,000	0.04%	3,570
Lemont Park District	15,155,000	1.55%	234,903
Lisle Park District	10,211,410	4.51%	460,535
Woodridge Park District	10,275,000	95.30%	9,792,075
Bolingbrook Park District	57,616,780	0.08%	46,093
Darien Woodridge Fire Protection District	6,385,000	26.53%	1,693,941
School District #58	12,775,000	0.66%	84,315
School District #66	4,240,000	26.96%	1,143,104
School District #68	14,200,000	74.61%	10,594,620
School District #113a	6,365,748	65.57%	4,174,021
High School District #99	52,035,762	18.24%	9,491,323
High School District #210	51,958,000	62.46%	32,452,967
Unit School District #365	133,996,219	2.92%	3,912,690
Community College District #502	229,350,000	2.45%	5,619,075
Community College District #525	159,000,000	0.39%	620,100
Subtotal	1,564,660,565		93,807,729
Total	1,569,396,065		98,543,229

* 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: DuPage and Will County Clerk's Office
Overlapping debt percentages based on 2009 EAV, the most current available.

VILLAGE OF WOODRIDGE, ILLINOIS

Schedule of Legal Debt Margin April 30, 2011 (Unaudited)

The Village is a home rule municipality.

Article VII, Section 6(k) of the 1970 Illinois constitution governs computation of legal debt margin.

The General Assembly may limit by law the amount and require referendum approval of debt to be incurred by some 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 500,000 an aggregate of one percent: 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 Statistics - Last Ten Fiscal Years
April 30, 2011 (Unaudited)**

Fiscal Year Ended April 30	(1) Population	(1) Personal Income (in Thousands)	(1) Per Capita Personal Income	(1) Median Age	(2) School Enrollment	(3) Unemployment Rate
2002	30,934	\$ 861,543	\$ 27,851	32.8	5,074	5.80%
2003	30,934	861,543	27,851	32.8	5,021	5.20%
2004	30,934	861,543	27,851	32.8	4,841	4.30%
2005	33,253	926,129	27,851	32.8	4,727	4.30%
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	34.9	** 4,318	7.50%

N/A - Currently Not Available

Data Sources

(1) U.S. Bureau of the Census

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

(3) Illinois Department of Employment Security

* Special Census 2008

** 2010 Census

VILLAGE OF WOODRIDGE, ILLINOIS

**Principal Employers - Current Fiscal Year and Ten Fiscal Years Ago
April 30, 2011 (Unaudited)**

Employer	2011			2001		
	Employees	Rank	Percentage of Total Village Employment	Employees	Rank	Percentage of Total Village Employment
The Morey Corporation	640	1	5.93%			
Allstate (Water Fall Glen)	545	2	5.05%	500	1	N/A
Comcast	500	3	4.63%			
Allstate (North Water Fall Glen)	470	4	4.35%			
Wilton Industries	432	5	4.00%	429	2	N/A
Woodridge School District 68	430	6	3.98%	425	3	N/A
Follet Educational Services	240	7	2.22%			
H.C. Schau & Sons	231	8	2.14%			
Edward Health & Fitness	215	9	1.99%	200	10	N/A
Sam's Club	205	10	1.90%			
	<u>3,908</u>		<u>36.19%</u>	<u>1,554</u>		<u>N/A</u>

N/A - Currently Not Available

Data Sources: Village Community Development Department Records, U.S. Census Bureau and Illinois Department of Employment Security

VILLAGE OF WOODRIDGE, ILLINOIS

**Full-Time Equivalent Village Government Employees by Function - Last Ten Fiscal Years
April 30, 2011 (Unaudited)**

Function	2002	2003	2004	2005
General Government				
Administration	9.75	9.75	9.75	9.75
Village Clerk	1.63	1.63	1.63	1.63
Finance	6.60	6.60	7.00	7.00
Planning and Development	6.38	5.63	5.63	5.63
Building and Zoning	10.50	10.50	10.50	10.50
Community Development	-	-	-	-
Police	76.64	77.94	79.94	80.94
Public Works	35.27	35.27	35.27	36.27
Total	146.77	147.32	149.72	151.72

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

Data Source: Village Records

2006	2007	2008	2009	2010	2011
10.00	9.50	10.50	11.50	10.50	10.50
1.63	1.50	1.50	1.50	0.50	0.50
7.00	7.00	8.00	8.00	6.00	6.00
5.63	5.63	5.63	5.82	-	-
10.50	9.50	9.50	10.63	-	-
-	-	-	-	9.63	9.63
81.25	82.63	85.25	85.25	76.85	76.85
39.26	39.53	40.28	40.64	37.09	37.09
155.27	155.29	160.66	163.34	140.57	140.57

VILLAGE OF WOODRIDGE, ILLINOIS

**Operating Indicators by Function/Program - Last Ten Fiscal Years
April 30, 2011 (Unaudited)**

Function/Program	2002	2003	2004	2005
Village Clerks Office				
Business Licenses	272	296	314	314
Tobacco Licenses	36	35	37	37
Liquor Licenses	37	42	35	38
Public Works				
Parkway Trees Planted	142	142	98	121
Parkway Trees Trimmed	1,318	1,414	1,442	1,911
Traffic Signals (Village Owned)	9	9	9	9
Work Orders Completed	8,873	9,922	12,574	12,730
Annual Gas Purchase (Gallons)	N/A	N/A	N/A	N/A
Avg. Cost Per Gallon (\$)	N/A	N/A	N/A	N/A
Annual diesel purchase (Gallons)	N/A	N/A	N/A	N/A
Avg. Cost Per Gallon (\$)	N/A	N/A	N/A	N/A
JULIE Locates Completed	N/A	N/A	4,606	4,555
Street Lane Miles	130	205	212	212
Streets Resurfaced	5.91	7.56	5.86	5.19
Water / Sewer				
Number of Metered Accounts	8,570	8,682	8,798	8,965
Number of Hydrants Flushed/Inspected	786	748	1,346	1,537
Number of Overhead Storage Ranks	4	4	4	4
Annual Purchase (Gallons of Water in 1,000)	1,129,840	1,170,642	1,172,241	1,140,813
Water Main Miles	112	113	129	129
Water Main Breaks Repaired	33	31	40	29
Sewer Main Miles	112	112	112	112
Sewer Main Back-Ups	10	8	11	9
Building and Zoning				
Building Inspections	6,267	6,392	6,264	5,989
Code Enforcement Inspections	2,215	1,937	2,404	2,568
Permits Issued	1,353	1,371	1,605	1,627
Permit Fees (\$)	827,020	373,402	452,421	680,281
Police				
Part I Crimes	1,033	914	917	824
Part II Crimes	2,869	2,778	3,009	2,848
Traffic Accidents	1,049	1,065	1,064	1,176
Fire & Ambulance	1,191	1,213	1,288	1,229
Service Calls	11,674	12,982	13,826	14,120
DUI / Zero Tolerance Arrests	71	72	94	74

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, Domestic Battery Identity Theft, Fraud, Hate Crimes, Obstructing a PO, Kidnapping, Liquor Violation, Mob Action/Armed Violence, MV Offenses, Sex Exposure, Simple Assault, Simple Battery, Stalking Gang Conduct, and Other Offenses.

Data Source: Village Records

2006	2007	2008	2009	2010	2011
310	332	382	401	467	435
34	31	40	30	29	30
42	37	29	43	40	43
108	120	144	222	145	98
2,108	1,657	1,756	1,494	706	1,270
9	9	9	9	9	9
12,403	12,051	11,839	11,391	10,407	10,812
108,000	112,038	114,119	109,872	105,720	95,560
1.64	2.14	2.71	2.44	2.28	2.64
25,001	26,000	29,003	29,196	23,598	29,205
1.55	2.17	3.02	3.14	2.31	2.87
4,622	4,309	4,044	3,610	3,372	3,748
221	222	228	228	218	218
5.38	3.36	1.82	0.93	3.60	2.37
9,172	9,255	9,359	9,378	9,354	9,353
1,454	1,747	1,834	1,854	1,810	1,808
4	4	4	4	4	4
1,264,269	1,203,982	1,160,309	1,091,389	1,061,077	1,039,358
134	134	135	135	137	137
36	74	46	26	33	37
112	112	112	112	96	96
2	5	6	11	7	10
6,310	5,852	4,905	4,048	3,235	2,651
2,757	2,621	3,435	3,287	3,146	2,012
1,552	1,537	1,543	1,442	1,301	1,127
617,307	772,626	453,748	537,525	239,921	269,204
821	698	695	550	494	493
3,053	3,115	2,942	2,704	2,326	2,557
1,221	1,149	1,202	1,070	914	904
1,372	1,395	1,383	1,344	1,174	1,332
14,190	13,158	13,894	13,063	11,661	11,697
102	106	117	84	105	107

VILLAGE OF WOODRIDGE, ILLINOIS

**Capital Asset Statistics by Function/Program - Last Ten Fiscal Years
April 30, 2011 (Unaudited)**

Function/Program	2002	2003	2004	2005
Police				
Stations	1	1	1	1
Patrol Units	16	15	16	16
Library				
Number of Libraries	1	1	1	1
Number of Books	129,426	139,259	144,420	150,284
Recreation				
Parks (Owned, Leased and Managed)	487 acres	487 acres	487 acres	656 acres
Playgrounds	18	18	18	21
Swimming Pools	2	2	2	2
Public Golf Courses	2	2	2	2
Community Center	1	1	1	1
Public Works				
Streets (Miles)	130	205	212	212
Water and Sewer				
Water Mains (Miles)	112	113	129	129
Sanitary Sewers (Miles)	112	112	112	112

Note: Information given by the Geographic Information System beginning in 2010, provides a more accurate estimate than previously recorded.

Data Source: Village Records

2006	2007	2008	2009	2010	2011
1	1	1	1	1	1
19	18	16	16	16	16
1	1	1	1	1	1
153,954	158,030	162,811	172,083	171,338	173,533
656 acres	672 acres	672 acres	678 acres	720 acres	720 acres
21	22	22	23	23	23
2	2	2	1	1	1
2	2	2	2	2	2
1	1	1	1	1	1
221	222	228	228	218	218
134	134	135	135	137	137
112	112	112	112	96	96