



# Wood Dale Earns 'C' Grade for its Finances

March 2019  
truthinaccounting.org

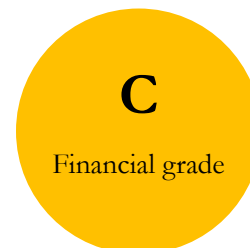


## The Financial State of Wood Dale, IL

A new analysis of the latest available audited financial reports found Wood Dale had a Taxpayer Burden™ of \$2,600, earning it a “C” grade based on Truth in Accounting’s grading scale.

Wood Dale’s elected officials have made repeated financial decisions that have left the city with a debt burden of \$12.1 million, according to the analysis. That equates to a \$2,600 burden for every city taxpayer.

Wood Dale’s financial problems stem mostly from unfunded retirement obligations that have accumulated over many years. Of the \$76.2 million in retirement benefits promised, the city has not funded \$20 million in pension and \$2.7 million in retiree health care benefits.



# WOOD DALE FINANCIAL BREAKDOWN

## FAST FACTS

- ▶ Wood Dale has \$17.5 million available to pay \$29.6 million worth of bills.
- ▶ The outcome is a \$12.1 million burden, which breaks down to \$2,600 per taxpayer.

### THE CITY'S BILLS EXCEED ITS ASSETS

Assets	\$145,522,000
Minus: Capital assets	\$124,163,000
Restricted assets	\$3,859,000
Assets available to pay bills	\$17,500,000
Minus: Bills	\$29,550,000
Money needed to pay bills	\$12,050,000
<hr/>	
Each taxpayer's share of debt	\$2,600

### BILLS THE CITY HAS ACCUMULATED

Bonds	\$8,440,000
Other liabilities	\$27,217,000
Minus: Debt related to capital assets	\$28,780,000
Unfunded pension benefits	\$20,001,000
Unfunded retiree health care	\$2,672,000
<hr/>	
Bills	\$29,550,000

## GRADE: C

Bottom line: Wood Dale's Taxpayer Burden is less than \$5,000, so it has received a "C" grade for its finances from Truth in Accounting. While better off than many other cities, Wood Dale still does not have enough money to pay its bills.

Truth in Accounting is committed to educating and empowering citizens with understandable, reliable and transparent government financial information. To be knowledgeable participants in their government and its budget process, citizens need truthful and transparent financial information.