



CITY OF WOOD DALE

PUBLIC NOTICE

IN ACCORDANCE WITH THE STATUTES OF THE STATE OF ILLINOIS AND THE ORDINANCES OF THE CITY OF WOOD DALE, NOTICE IS HEREBY GIVEN THAT THE CITY COUNCIL WILL CONTINUE ITS REGULAR STANDING COMMITTEE MEETINGS AT 7:30 P.M. ON THURSDAY, DECEMBER 14, 2023 IN THE COUNCIL CHAMBERS OF THE CITY HALL, 404 NORTH WOOD DALE ROAD, WOOD DALE, ILLINOIS, FOR THE PURPOSES SET FORTH IN THE FOLLOWING AGENDAS:

STANDING COMMITTEES OF THE CITY OF WOOD DALE, ILLINOIS DECEMBER 14, 2023

I. PUBLIC HEALTH, SAFETY, JUDICIARY & ETHICS COMMITTEE

- A. Call to Order
- B. Roll Call
- C. Approval of Minutes of Meeting
 - i. October 26, 2023 Public Health, Safety, Judiciary & Ethics Committee Minutes
- D. Report and Recommendation
 - i. Flock Safety ALPR Contract Extension/Expansion
- E. Items to be Considered at Future Meetings
 - i. PD Remodel – January 11
- F. Adjournment

II. PUBLIC WORKS COMMITTEE

- A. Call to Order
- B. Roll Call
- C. Approval of Minutes of Meeting
 - i. October 26, 2023 Public Works Committee Minutes
- D. Report and Recommendation

- i. Approval of a Proposal from Commercial Carpentry Corporation for the PW Fitness and IT Area Improvements in an Amount Not to Exceed \$37,220.00
- E. Items to be Considered at Future Meetings
 - i. Elizabeth Drive Bridge Ph II Engineering – January
- F. Adjournment

III. FINANCE & ADMINISTRATION COMMITTEE

- A. Call to Order
- B. Roll Call
- C. Approval of Minutes of Meeting
 - i. November 9, 2023 Finance & Administration Committee Minutes
- D. Report and Recommendation
 - i. FY 2023 Audit Report
 - ii. Property, Casualty, Cyber and Workers Compensation Insurance Renewal for the 2024-2025 Calendar Year
- E. Items to be Considered at Future Meetings
 - i. CIP – January 25
 - ii. FY 25 Budget – February 22
- F. Adjournment

POSTED IN CITY HALL ON DECEMBER 8, 2023 AT 4:00 PM

LYNN CURIALE, CITY CLERK

BY: MAURA MONTALVO, DEPUTY CITY CLERK



October 26, 2023

PUBLIC HEALTH, SAFETY, JUDICIARY & ETHICS
COMMITTEE MINUTES

Committee Date: October 26, 2023
Present: Alderman Art Woods, Alderman Curiale, Alderman Messina,
Alderman Jakab, Alderman Susmarski, Alderman Ames,
Alderman Artie Woods, Alderman Catalano
Absent: None
Also Present: Mayor Pulice, City Manager Mermuys, Chief Zito, Director
Springer, Director Wilson, Accounting Manager McAleer,
Director Lange, City Clerk Curiale, Treasurer Porch
Meeting Convened at: 07:41pm

APPROVAL OF MINUTES:

Ald. Curiale made a motion, seconded by Ald. Ames, to approve the minutes of the October 12, 2023 meeting as presented. A voice vote was taken, with all members voting aye.

REPORT & RECOMMENDATION

MUNICIPAL REGULATION OF ADULT USE CANNABIS DISPENSARIES

DISCUSSION:

Alderman Curiale began by stating that the City in December of 2019 prohibited the sale of cannabis in the city, although the state legalized it in the beginning of January 2020.

In the spring of 2021, several council members went down to Springfield and had conversations with other council members and learned that they have very good successes with the sale of marijuana in their municipalities averaging revenues of \$300,000 per dispensary. So, the question has come back to us should we reconsider our position on the sale of cannabis. Alderman Susmarski had a question for the council. Don't we have an ordinance right now that says that on Irving Park and Wood Dale Roads that we don't allow strip clubs, tattoo parlors, adult bookstores, pawn shops, and you would have to ask if this would be included on this list? If so, should all of the listed business types be taken off of the ordinance?

The Chief began stating that during strategic planning it was discussed what paths forward should be taken, and if the council wanted to move this direction. So, we laid out some options and some background on it if this did become legal in Illinois back in January 2020. With the Cannabis Regulation and Tax Act there is several different taxes that the city would benefit

from including the sales tax the cannabis purchaser excise tax and the municipal cannabis retailer occupation tax. We have suggestions and recommended structures on how you could move forward if you wanted to. There are a lot of options to consider such as putting it to a vote per referendum. If so, there would be certain deadlines that would need to be met before the next election. That is, if that is the direction that the council would want to go. The second option would be to bypass a referendum and handle this at the committee and council level at future meetings. And the third option is just to maintain the status quo and leave it as is.

Alderman Artie Woods made a motion to approve one cannabis dispensary within the City of Wood Dale, and it was seconded by Alderman Art Woods. Mayor Pulice inquired that we are making a motion to instead of a referendum we are making a motion for one dispensary, which would be a question for our Attorney Mr. Bond. So, are we allowing this on Wood Dale Rd and Irving Park Rd? Or is this just an industrial park location? Mr. Bond would this be just like liquor licenses they send a letter and they either get a yes or no. Mr. Bond explained that you would first have to determine where they can be located and put them in to a zoning classification that is not going to be on your major thoroughfare, where it will be determined what kind of restrictions such as not near churches or schools. If you decide to not go with a referendum, the next step is to determine where the zoning classification where it's going to be, and the number of licenses you want to limit it to. Also, the size of the dispensary, and if there will be certain sign restrictions.

The mayor stated that he heard the motion, but there's a lot of moving pieces and maybe we should ask for more direction from the City Attorney and Staff? City Manager Mermuys stated that Alderman Artie Woods is recommending that the council go with option 2. Option 2 is to bypass the referendum and institute cannabis sale regulations at a future meeting. Alderman Jakob stated that based on the information that he read, Chief Zito has talked to the Chiefs in the surrounding area, and that they found that having a dispensary does not lead to more crime. Chief Zito stated that the reports in the surrounding areas found that to be true. Alderman Jakob stated that last month that the 23 surrounding communities that allow these sales last month alone they collected \$139,529,000 dollars in revenue that could be coming to our city. So, if you are going to have it, in his opinion, you need to have it on a main thoroughfare where you can make the most of the revenue, and not hidden in the industrial park. Alderman Susmarski stated that you do have to have further discussion in executive session to hash out who else will be allowed on Irving Park Rd. The mayor inquired how many of these communities have them in their industrial parks, and how many are on their main thoroughfares? Alderman Woods mentioned that in Schaumburg they have one right next to the mall off of Golf Rd, and Villa Park is putting one on North Avenue. We don't want to hide it, but we also don't want it at Irving Park and Wood Dale Rd. So again, we need to go back to the attorney and staff to hash out the logistics so we can have something acceptable to

everyone. Alderman Ames stated that tonight we are only talking about dispensaries and not strip clubs, so looking at other communities and how successful they have been with the dispensaries will help. We may not want to hide it in the industrial park, and it doesn't even guarantee that we will get anyone to invest since it is already in so many other communities. Also, all the businesses would still have to go through the approval process with the CDC and the council to approve the location. So, it's not a given that it would go to Wood Dale and Irving Park, and it's not guaranteed that we're going to get anyone. We are just saying we're welcome to hear about opportunities. Alderman Messina stated once we approve it, we can restrict where it goes how it looks, and more importantly it is a time thing, and we may not all agree and it is a race between communities for the revenue. Alderman Artie Woods agreed with Alderman Jakabs that at the beginning they hid everything away in the industrial parks and now you have towns such as Villa Park having one on North Avenue, so it is now more visible, and they can bring in more revenue.

Alderman Woods stated that we don't want to be too restrictive to make it more appealing, and we should start by opening it up with one license. And we will discuss a few other restrictions or caveats that we approve of such as the facades, size of signage, etc. Alderman Catalano asked what the percentage of revenue that the city would get out of it? Chief Zito stated that there are 3 different sales taxes. First, the sales tax is the state sales tax of which the city would receive 1% of that. Then there is a cannabis purchaser excise tax, and the city would receive a per capita allocation for crime prevention programs, training and for enforcement efforts. And lastly, there is the municipal cannabis retailer's occupation tax. This allows municipalities to apply for an additional tax up to 3% of cannabis sales. Alderman Jakob asked Director Wilson about what we could use the funds for. Director Wilson stated that it is his understanding that there is now specific statutory restriction on where the money can go, or what it is used for. The mayor asked if we could tax 3% and then add the 1% non-home rule sales tax? If so, won't we be pricing ourselves out of the market? Director Wilson stated that the state allows the municipalities to tax up to 3% of the sales.

VOTE:

Ald. Curiale made a motion, seconded by Ald Artie Woods, to Approve a Motion to Approve one Cannabis Dispensary within the City of Wood Dale. A roll call vote was taken, with the following results:

Ayes: Alderman Art Woods, Alderman Curiale, Alderman Messina, Alderman Jakab, Alderman Susmarski, Alderman Ames, Alderman Artie Woods
Nays: None



Abstained: Alderman Catalano
Motion: Passed

ITEMS TO BE CONSIDERED AT FUTURE MEETINGS:

- Police Department Remodel – January 11

ADJOURNMENT:

Ald. Catalano made a motion, seconded by Ald. Messina, to adjourn the meeting at 08:14 p.m. Upon a voice vote, the motion carried unanimously.

Minutes taken by Julie Szabo



REQUEST FOR COMMITTEE ACTION

Referred to Committee: December 14, 2023
Subject: FLOCK ALPR Contract Extension / Expansion
Staff Contact: Chris Zito, Chief of Police
Department: Police

TITLE: FLOCK SAFETY ALPR CONTRACT EXTENSION / EXPANSION

RECOMMENDATION:

Approve an agreement with Flock Safety to extend our current contract for a five-year period and determine if the City Council wishes to expand the number of ALPRs throughout the City of Wood Dale.

BACKGROUND:

In June of 2022 the City Council approved a two-year agreement with Flock Safety to provide a camera system consisting of twenty-three ALPRs installed throughout the City of Wood Dale.

To date the FLOCK ALPR program has been a huge success. These cameras assist us in solving crimes and making arrests based upon the real-time intelligence information that is being gathered from this system. We currently have twenty of twenty-three contracted cameras installed and we are awaiting permitting for the remaining three cameras.

On April 1, 2023, Flock Safety initiated a price increase of \$500 per camera, raising the annual cost from \$2,500 per camera to \$3,000 per camera for all new contracts. Flock Safety is currently offering a five-year contract extension to lock in our current pricing of \$2,500 per camera.

During this past year, several City Council members have inquired about adding additional FLOCK ALPRs throughout the City of Wood Dale. At the time we had less than 50% of our ALPRs installed and I wished to wait and see how the program was working once we had a majority of the ALPRs installed.

With 87% of the contracted cameras installed, I am extremely happy with the success we are seeing with the ALPR program, and I am in favor of expanding the number of ALPRs throughout the City of Wood Dale.

Flock Safety is currently offering a \$500 discount per camera on the current \$3,000 camera cost for any new cameras that we would like to add to expand our current system.

In order to take advantage of either the contract extension or program expansion at the discounted rate, we would need to sign a new agreement before the end of the current calendar year.

ANALYSIS:

At the end of our current two-year contract in 2024, our annual costs to continue our current system of twenty-three ALPRs will increase from \$60,000 to \$72,500 per year.

In order to continue the ALPR program and take advantage of the discounts being offered, I'm recommending that the City Council proceed with one of the following options:

Option 1 – Contract Extension

Proceeding with a five-year contract extension of our current FLOCK ALPR program would save the City of Wood Dale a minimum of \$57,500 in total over the next five years.

The annual cost to maintain the ALPR program of twenty-three cameras would be \$61,000 per year.

A five-year agreement to maintain our existing ALPR program of twenty-three cameras would be at a cost not to exceed \$305,000.00.

Option 2 – Contract Extension & Expansion

Based upon the success of the program and City Council inquires I've received on expanding the program, I asked Flock Safety to provide me with a recommendation on expanding our program. This ALPR expansion would eliminate current gaps in coverage at entrance points into the City of Wood Dale and additional ALPRs to heavily travelled areas throughout the City of Wood Dale.

Flock Safety has recommended fifteen additional locations throughout the City of Wood Dale where ALPRs could be installed to expand coverage. The additional cost for adding fifteen new cameras would be \$37,500 annually, with professional service fees of \$5,750 in the first year only.

The annual total cost to maintain an ALPR program of thirty-eight cameras would be \$98,500 per year. The first-year cost would be \$104,250 which includes the professional service fees of \$5,750 for the 15 new cameras.

A five-year agreement for an ALPR program consisting of 38 cameras would be at a cost not to exceed \$498,250.00.

The following link shows the current deployment locations of our existing twenty-three cameras as well as the proposed deployment locations if we were to expand the program by adding fifteen additional cameras:

<https://planner.flocksafety.com/public/siting/ad3da7e4-5ea9-4a08-8582-3685e4d9181a>.

If the City Council wishes to proceed with either Option 1 or Option 2, staff will prepare the appropriate resolution for passage at the next City Council meeting.

DOCUMENTS ATTACHED

✓ Flock Safety Agreement

Flock Safety + IL - Wood Dale PD

Flock Group Inc.
1170 Howell Mill Rd, Suite 210
Atlanta, GA 30318

MAIN CONTACT:
Mike Hutton
michael.hutton@flocksafety.com
8476090201



EXHIBIT A
ORDER FORM

Customer: IL - Wood Dale PD
 Legal Entity Name: IL - Wood Dale PD
 Accounts Payable Email: czito@wooddale.com
 Address: 404 N Wood Dale Rd Wood Dale, Illinois 60191
 United States

Initial Term: 60 Months
 Renewal Term: 24 Months
 Payment Terms: Net 30
 Billing Frequency: Annual - First Year at Signing.
 Retention Period: 30 Days

Hardware and Software Products

Annual recurring amounts over subscription term

Item	Cost	Quantity	Total
Flock Safety Platform			\$61,000.00
Flock Safety Flock OS			
FlockOS™	Included	1	Included
Flock Safety LPR Products			
Flock Safety Falcon®	Included	23	Included
Advanced Search	\$3,500.00	1	\$3,500.00

Professional Services and One Time Purchases

Item	Cost	Quantity	Total
One Time Fees			

Subtotal Year 1:	\$61,000.00
Annual Recurring Subtotal:	\$61,000.00
Discounts:	\$57,500.00
Estimated Tax:	\$0.00
Contract Total:	\$305,000.00

Billing Schedule

Billing Schedule	Amount (USD)
Year 1	
At Contract Signing	\$61,000.00
Annual Recurring after Year 1	\$61,000.00
Contract Total	\$305,000.00

Discounts

Discounts Applied	Amount (USD)
Flock Safety Platform	\$57,500.00
Flock Safety Add-ons	\$0.00
Flock Safety Professional Services	\$0.00

By executing this Order Form, Customer represents and warrants that it has read and agrees all of the terms and conditions contained in the Terms of Service located at <https://www.flocksafety.com/terms-and-conditions>

The Parties have executed this Agreement as of the dates set forth below.

FLOCK GROUP, INC.

Customer: IL – Wood Dale PD

By: _____

By: _____

Name: _____

Name: _____

Title: _____

Title: _____

Date: _____

Date: _____

PO Number: _____

EXHIBIT A
ORDER FORM

Customer: IL - Wood Dale PD
 Legal Entity Name: IL - Wood Dale PD
 Accounts Payable Email: czito@wooddale.com
 Address: 404 N Wood Dale Rd Wood Dale, Illinois 60191
 United States

Initial Term: 60 Months
 Renewal Term: 24 Months
 Payment Terms: Net 30
 Billing Frequency: Annual - First Year at Signing.
 Retention Period: 30 Days

Hardware and Software Products

Annual recurring amounts over subscription term

Item	Cost	Quantity	Total
Flock Safety Platform			\$37,500.00
Flock Safety Flock OS			
FlockOS™	Included	1	Included
Flock Safety LPR Products			
Flock Safety Falcon®	Included	15	Included

Professional Services and One Time Purchases

Item	Cost	Quantity	Total
One Time Fees			
Flock Safety Professional Services			
Professional Services - Standard Implementation Fee	\$650.00	7	\$4,550.00
Professional Services - Existing Infrastructure Implementation Fee	\$150.00	8	\$1,200.00

Subtotal Year 1:	\$43250.00
Annual Recurring Subtotal:	\$37,500.00
Discounts:	\$37,500.00
Estimated Tax:	\$0.00
Contract Total:	\$193,250.00

Billing Schedule

Billing Schedule	Amount (USD)
Year 1	
At Contract Signing	\$43,250.00
Annual Recurring after Year 1	\$37,500.00
Contract Total	\$193,250.00

Discounts

Discounts Applied	Amount (USD)
Flock Safety Platform	\$37,500.00
Flock Safety Add-ons	\$0.00
Flock Safety Professional Services	\$0.00

By executing this Order Form, Customer represents and warrants that it has read and agrees all of the terms and conditions contained in the Terms of Service located at <https://www.flocksafety.com/terms-and-conditions>

The Parties have executed this Agreement as of the dates set forth below.

FLOCK GROUP, INC.

Customer: IL – Wood Dale PD

By: _____

By: _____

Name: _____

Name: _____

Title: _____

Title: _____

Date: _____

Date: _____

PO Number: _____

Product and Services Description

Flock Safety Platform Items	Product Description	Terms
Flock Safety Falcon ®	An infrastructure-free license plate reader camera that utilizes Vehicle Fingerprint® technology to capture vehicular attributes.	The Term shall commence upon first installation and validation of Flock Hardware.

One-Time Fees	Service Description
Installation on existing infrastructure	One-time Professional Services engagement. Includes site & safety assessment, camera setup & testing, and shipping & handling in accordance with the Flock Safety Advanced Implementation Service Brief.
Professional Services - Standard Implementation Fee	One-time Professional Services engagement. Includes site & safety assessment, camera setup and testing, and shipping and handling in accordance with the Flock Safety Standard Implementation Service Brief.
Professional Services - Advanced Implementation Fee	One-time Professional Services engagement. Includes site & safety assessment, camera setup & testing, and shipping & handling in accordance with the Flock Safety Advanced Implementation Service Brief.

FlockOS Features & Description

Package: Essentials

FlockOS Features	Description
Community Cameras (Full Access)	Access to all privately owned Flock devices within your jurisdiction that have been shared with you.
Unlimited Users	Unlimited users for FlockOS
State Network (LP Lookup Only)	Allows agencies to look up license plates on all cameras opted in to the statewide Flock network.
Nationwide Network (LP Lookup Only)	Allows agencies to look up license plates on all cameras opted in to the nationwide Flock network.
Direct Share - Surrounding Jurisdiction (Full Access)	Access to all Flock devices owned by law enforcement that have been directly shared with you. Have ability to search by vehicle fingerprint, receive hot list alerts, and view devices on the map.
Time & Location Based Search	Search full, partial, and temporary plates by time at particular device locations
License Plate Lookup	Look up specific license plate location history captured on Flock devices
Vehicle Fingerprint Search	Search footage using Vehicle Fingerprint™ technology. Access vehicle type, make, color, license plate state, missing / covered plates, and other unique features like bumper stickers, decals, and roof racks.
Flock Insights/Analytics page	Reporting tool to help administrators manage their LPR program with device performance data, user and network audits, plate read reports, hot list alert reports, event logs, and outcome reports.
ESRI Based Map Interface	Flock Safety's maps are powered by ESRI, which offers the ability for 3D visualization, viewing of floor plans, and layering of external GIS data, such as City infrastructure (i.e., public facilities, transit systems, utilities), Boundary mapping (i.e., precincts, county lines, beat maps), and Interior floor plans (i.e., hospitals, corporate campuses, universities)
Real-Time NCIC Alerts on Flock ALPR Cameras	Alert sent when a vehicle entered into the NCIC crime database passes by a Flock camera
Unlimited Custom Hot Lists	Ability to add a suspect's license plate to a custom list and get alerted when it passes by a Flock camera

PUBLIC WORKS
COMMITTEE MINUTES

Committee Date: October 26, 2023
Present: Alderman Art Woods, Alderman Curiale, Alderman Messina,
Alderman Jakab, Alderman Susmarski, Alderman Ames,
Alderman Artie Woods, Alderman Catalano
Absent: None
Also Present: Mayor Pulice, City Manager Mermuys, Chief Zito, Director
Springer, Director Wilson, Accounting Manager McAleer,
Director Lange, City Clerk Curiale, Treasurer Porch
Meeting Convened at: 08:14pm

APPROVAL OF MINUTES:

Ald. Jakab made a motion, seconded by Ald. Ames, to approve the minutes of the October 12, 2023 meeting as presented. A voice vote was taken, with all members voting aye.

REPORT & RECOMMENDATION

APPROVAL OF A PROFESSIONAL SERVICES AGREEMENT BETWEEN THE CITY OF WOOD DALE AND HR GREEN FOR PHASE II ENGINEERING SERVICES FOR THE ELIZABETH DRIVE MULTI-USE PATH PROJECT IN AN AMOUNT NOT TO EXCEED \$117,953.00

DISCUSSION:

Alderman Woods asked that on future meeting items to be considered is Elizabeth Drive Bridge Phase II is that a result of this agreement? Director Lange stated that they are actually two different projects. Tonight's recommendation is for the bike path extension, the next one is for the Elizabeth Drive project.

VOTE:

Ald. Jakab made a motion, seconded by Ald Ames, to Approve a Professional Services Agreement Between the City of Wood Dale and HR Green for Phase II Engineering Services for the Elizabeth Drive Multi-Use Path Project in an Amount not to Exceed \$117,953.00. A roll call vote was taken, with the following results:

Ayes: Alderman Art Woods, Alderman Curiale, Alderman Messina, Alderman
Jakab, Alderman Susmarski, Alderman Ames, Alderman Artie Woods,
Alderman Catalano



Nays: None
Abstained: None
Motion: Passed

ITEMS TO BE CONSIDERED AT FUTURE MEETINGS:

- Elizabeth Drive Bridge Phase II Engineering – December/January

Alderman Ames stated that she would like to bring up in the future the medallions at the Veterans Park there is one empty spot, and the lighting. Director Lange stated we did install lights and we actually just had to replace two that were malfunctioning. As for the medallions we have run into some issues with the Department of Defense with getting permissions, and we are hoping to get an update soon.

ADJOURNMENT:

Ald. Jakab made a motion, seconded by Ald. Susmarski, to adjourn the meeting at 08:16p.m. Upon a voice vote, the motion carried unanimously.

Minutes taken by Julie Szabo



REQUEST FOR COMMITTEE ACTION

Referred to Committee: December 14, 2023
Subject: PW Fitness/IT Areas
Staff Contact: Alan Lange, Public Works Director
Department: Public Works

TITLE: Approval of a Proposal from Commercial Carpentry Corporation for the PW Fitness and IT Area Improvements in an Amount Not to Exceed \$37,220.00.

RECOMMENDATION:

Staff Recommends the approval of a proposal from Commercial Carpentry Corporation for the PW Fitness and IT Area Improvements in an amount not to exceed \$37,220.00.

BACKGROUND:

The Public Works Facility Improvement Project is nearing completion and there will be a significant amount of contingency funds left available. As such, staff is requesting additional work be performed which was not included in the initial scope of the project. One such project is the creation of a fitness area in the 790 building, as well as an IT room to house the data racking at the 720 building. The work includes installation of new partition walls and associated electrical, low-voltage, and HVAC adjustments as needed. Proposals were requested and several were submitted.

Contractor	Proposal
Commercial Carpentry Corporation	\$37,220.00
Bear Construction	\$47,000.00
Precision Quality Contractors, Inc.	\$76,100.00

ANALYSIS:

Approximately \$250,000 in contingency funding (funds budgeted for minor changes during construction that were unforeseen during the design phase) remains in the approved budget and the project is now substantially complete except for the freight elevator at 720 N Central. With this available funding, staff is requesting several smaller

improvements be added to the scope. A summary of the requested additional work items will be presented at the December 14 Public Works Committee meeting.

DOCUMENTS ATTACHED

- ✓ Commercial Carpentry Corporation Proposal



Commercial Carpentry Corporation

625 W. University Drive - Unit C
Arlington Heights, Illinois 60004

Phone 847.398.0077
Fax 847.398.3141
www.commercialcarpentrycorp.com

Proposal/Contract
November 17, 2023

To: Wooddale Public Works
790 North Central Ave.
Wooddale, Illinois 60191

Re: Wooddale Public Works
790 North Central Ave.
Wooddale, Illinois 60191

We propose to furnish labor to complete the following work.

Separate price for two locations but to be done at the same time, change in this schedule will result in an additional charge

Ground Floor

New partition 25' long and 11' 6" in height to underside of the existing metal deck
3 5/8" 20-gauge metal studs and track
5/8" drywall both sides
Drywall tape ready for paint
Excludes insulation
Excludes base of any kind
Painted one primer coat and two finish coats

Install new 3/4" EMT conduit from the existing Panel LP# over to the new 25' wall
Install (4) new duplex openings at 18" AFF
Install (1) new duplex outlet 80" AFF
Install (1) new data opening at 80" AFF (stub up data only, data wiring and devices by others)
(4)m new 20-amp 120 volt dedicated circuits
Install (4) new 20-amp single pole SQD breakers rated at 22 KAIC
Install and test (5) new 3 20-amp duplex receptacles
Install blank cover over data opening
Permit fees not included
Quote 16,440.00

Mezzanine Level

New partition 10' 6" AFF for a 12' x 16' room
3 5/8" 20-gauge metal studs and track
5/8" drywall both sides
Drywall tape ready for paint
Excludes insulation
Excludes base of any kind
Painted one primer coat and two finish coats

Furnish and install one door unit 3' 0" X 7' 0"
Hollow metal frame
Solid core oak door
Hinge

Schlage lever handle storage lockset
Door bumper

Furnish and install a new acoustical ceiling inside closet NTE 12' x 16' at 10' AFF
USG grid and tile white
15/16" grid
15" x 16" wall angle
2' x 4' USG Radar acoustical tile

Install new 3/4" conduit from 120/208 panel on westside of mezzanine
Install (10 quad outlet at 18" AFF
Install (1) data opening at 18" AFF
Stub up 3/4" conduit above wall for data (wiring and devices installed by others
(1) switch opening at 48" AFF
Pull (2) new circuits from the existing 120/208 panel
Trim (2) 20-amp duplex outlets
Trim (1) 20-amp single pole switch to control lights
Furnish and install (2) 2 x 4 LED lay-in fixtures
Install (2) ITE Siemens breakers
Install 20-amp 1 pole BLH
Install (1) 15-amp 1 pole BLH
22 KAIC for breakers
Connect and test
Permit fees not included
Quote 20,780.00

General Conditions

Job left in broom-clean condition. Excludes final cleaning
Debris set in dumpster supplied by others. If dumpsters are not available during clean-up, debris will be stacked in a pile and removed by others.
Normal Working Hours 7:00 a.m. to 3:30 p.m. Monday - Friday excludes Holidays

Excludes

Overtime and Shift Work
Bonds, Inspections, Permits, and Fees
Dumpsters
Closeout Fees
Testing
Hazardous Materials
Liquidated Damages
Drawings
Retainage
Correcting any Building Code Violations
Fire Rated Construction
Patching and Painting of any Existing Walls

Note, Clarifications, and Specifications

Insurance coverage as submitted EXCLUDES BUILDERS RISK INSURANCE
The owner or contractor will issue no back-charges, or monies held until agreed upon in writing by both parties.
General clean-up of our debris, broom clean
The owner agrees that their authorized representative will approve all extras. Extras will be in writing, agreed upon by both parties, and due at the time of invoice
All the work is to be performed, during normal working hours unless specified in the above scope
Free use of power, light, heat, and humidity control

This proposal shall be invalid unless the contractor receives an accepted copy of it within 30 days of the date of this proposal.

Proposal to become part of the contract

No exterior work performed under adverse weather conditions or extreme wind chill factors, and only this contractor will deem discontinuation of work.

Snow and ice removal are not included in this proposal

All material and fixtures furnished by the owner or others and installed by this contractor are to be unloaded by others or by this contractor per individual project summary of work listed. This contractor does not accept responsibility for said material

Temporary scaffolds, ladders, etc. furnished by this contractor are for our sole use.

The cost of permits licenses and bonds are excluded from this proposal

Excludes shop drawings of any kind for metal stud work

The contractor reserves the right to require the owner to show proof of ability to pay

The above-listed scope of work is our interpretation of the latest set of drawings or owner notes at the time of bidding. This proposal does not necessarily constitute the entire scope of work until the scope of work is reviewed and finalized by both parties.

Before signing the contract, we will need to visit the site to determine the final scope of work

A proposal is required to become part of the contract

Not responsible for carpet mask staining of existing carpet

Due to limited information on the drawings, and missing and wrong details please review our scope. We have only included in our bid the scope listed above

Before contract acceptance, we will need to do a job site visit and approve our scope due to it does not include items on drawings and details of materials and sizes

All the above work for the sum 37,220.00

Payments dates are to be agreed on by both parties before signing the contract

Deposit may be required

Acceptance of Proposal

The above prices, specifications, and conditions are satisfactory and accepted you are authorized to complete this contract.

Wooddale Public Works

Commercial Carpentry Corp.
Dennis Brown, Pres.

Date

FINANCE & ADMINISTRATION COMMITTEE MINUTES

Committee Date: November 9, 2023
Present: Alderman Art Woods, Alderman Curiale, Alderman Ames,
Alderman Artie Woods, Alderman Catalano
Absent: Alderman Jakab, Alderman Messina, Alderman Susmarski
Also Present: Mayor Pulice, City Manager Mermuys, Director Wilson, IT
Coordinator Michael Stenson, Chief Zito, City Clerk Curiale,
Treasurer Porch
Meeting Convened at: 07:31PM

APPROVAL OF MINUTES:

Ald. Ames made a motion, seconded by Ald. Art Woods, to approve the minutes of the July 13, 2023 meeting as presented. Alderman Artie Woods requested a clarification in the minutes to which Alderman Woods is being referred to. The changes were added to the minutes, and were sent to the Assistant City Clerk, who then posted the changes. A voice vote was taken, with all members voting aye.

REPORT & RECOMMENDATION

- i. IT DEVICE ALLOWANCE FOR ELECTED OFFICIALS
- ii. CITY OF WOOD DALE AND SANITIZE THIS, LLC NON-EXCLUSIVE PARKING LICENSE AGREEMENT
- iii. A RESOLUTION APPROVING AN AMENDMENT TO PCS SITE AGREEMENT WITH T-MOBILE CENTRAL, LLC FOR TELECOMMUNICATION EQUIPMENT AT 269 WEST IRVING PARK ROAD
- iv. A RESOLUTION APPROVING AN AMENDMENT EXTENDING THE LAND LEASE AGREEMENT WITH CHICAGO SMSA LIMITED PARTNERSHIP d/b/a VERIZON WIRELESS FOR TELECOMMUNICATION EQUIPMENT AT 320 RICHERT ROAD

DISCUSSION:

In reference to the first item IT Device Allowance for Elected Officials, Alderman Art Woods requested that the motion be tabled for the next meeting, and it was seconded by Alderman Catalano. A voice vote was taken, with all members voting aye.

DISCUSSION:

Alderman Ames then introduced the motion of the City of Wood Dale and Sanitize This, LLC Non-Exclusive Parking License Agreement. Director Wilson began that after discussing this

motion with Attorney Bond, he recommended the license agreement that was presented to you. Some of the highlights are that there are 12 parking spaces at the eastern portion of the Metra lot. Staff and Woody's Management came to an agreement of a fee of \$150.00 a month, which normally would cost them \$270.00 a month. The agreement would be for a 6-month period, at which time both sides would be able to see how the program is working. If it isn't working out, then we could end the agreement with no penalty, and there was a 14-day notice added. Also, the users of the passes would be expected to go down to the pedestrian crossing that is located near Christy's. Alderman Art Woods stated that the licensing agreement is problematic for the fact that you had to tell us how they were to walk to the cross walk. And can't we just do like we did with the water, and have a bulk user rate? He asked if there is a reason that the attorney preferred this method? Director Wilson stated that a couple of the concerns that the Attorney had was that if the Metra lot would get greater utilization again, we wouldn't want several of the parking passes tied up at the lower rate. The mayor also had some concerns over why a license agreement, but it sounds like the Attorney favors a legal option. The mayor then added that he went to look at the area, and if they don't use the crossing, and jump the fence, there is a steep drop and that would be a hazard. We didn't want Attorney Bond to have to appear at the meeting, because this was the only item, and I figured the recommendation would suffice. So, we will probably place the item on next week's agenda so we can discuss it further with the Attorney. Alderman Ames said she is not against helping of the businesses, but her first thought was that of the safety of the employee's crossing the tracks late at night when they close. Mr. Mermuys stated that we will just list it on the agenda as a licensing agreement, and then amend it at that time. Alderman Catalano inquired if it will just be the employee's that would there and not the patrons? Director Wilsons understanding when speaking with the owner it will only be employees.

At 07:43 Alderman Messina and Alderman Jakab arrived at the meeting.

VOTE:

Ald. Ames made a motion, seconded by Ald. Artie Woods, to Approve an Agreement between the City of Wood Dale and Sanitize This, LLC Non-Exclusive Parking License Agreement. A roll call vote was taken, with the following results:

Ayes	Alderman Art Woods, Alderman Curiale, Alderman Messina, Alderman Jakab, Alderman Ames, Alderman Artie Woods, Alderman Catalano
Nays:	None
Abstained:	None
Motion:	Passed

DISCUSSION:

November 9, 2023

Alderman Ames stated we are voting to Approve an Amendment to PCS Site Agreement with T-Mobile, LLC for Telecommunication Equipment at 269 West Irving Park Rd. There were no questions.

VOTE:

Ald. Artie Woods made a motion, seconded by Ald. Art Woods, to Approve an Amendment to PCS Site Agreement with T-Mobile, LLC for Telecommunication Equipment at 269 West Irving Park Rd. A roll call vote was taken, with the following results:

Ayes	Alderman Art Woods, Alderman Curiale, Alderman Messina, Alderman Jakab, Alderman Ames, Alderman Artie Woods, Alderman Catalano
Nays:	None
Abstained:	None
Motion:	Passed

DISCUSSION:

Alderman Ames made a motion, seconded by Ald. Artie Woods, on a Resolution Approving an Amendment Extending the Land Lease Agreement with Chicago SMSA Limited Partnership d/b/a Verizon Wireless for Telecommunication Equipment at 320 Richert Rd. A voice vote was taken, with all members voting aye.

ITEMS TO BE CONSIDERED AT FUTURE MEETINGS:

- CIP – January 25

ADJOURNMENT:

Ald. Ames made a motion, seconded by Ald. Artie Woods, to adjourn the meeting at 07:46 p.m. Upon a voice vote, the motion carried unanimously.

Minutes taken by Julie Szabo



REQUEST FOR COMMITTEE ACTION

Referred to Committee: December 14, 2023
Subject: FY 2023 Audit Report
Staff Contact: Brad Wilson, Finance Director
Department: Finance

TITLE: FY 2023 Audit Report

RECOMMENDATION:

Make a motion to accept the FY2023 Audit Report. Staff will then prepare the needed Resolution for the Council meeting the following week.

BACKGROUND:

The annual audit is to be presented within 60 days of the date of the report. Based upon the date of the final report, we are well within those parameters.

ANALYSIS:

Attached you will find the FY2023 ACFR, Report on Internal Controls, Single Audit, and TIF Reports.

One of the most important pages for the document is page 1 within the “Independent Auditor’s Report” section under Opinions. The section states that the City received an unmodified opinion, which is the highest level of opinion that we can receive.

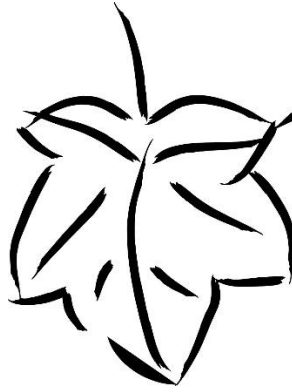
The results of the fiscal year are presented throughout the remainder of the ACFR. Of note are pages MD&A 1 – MD&A 14 (Citywide), 10 & 12 (Governmental Funds), 14 - 15 (Enterprise Funds), and 19 - 20 (Fiduciary Funds). These pages give a very good snapshot of various fund types and how they performed during FY 2023. The remainder of the document is support and explanations for the derivation of the

numbers, results, and methodology. The Statistical Section at the end of the document is for information only, and therefore is not audited.

A representative from Sikich will be in attendance Thursday night to go over their findings, discuss some of the highlights, go over the structure of the report(s) and address any questions you may have.

DOCUMENTS ATTACHED

- ✓ FY 2023 ACFR
- ✓ FY 2023 TIF 1 & 2 Reports
- ✓ FY 2023 Single Audit
- ✓ FY 2023 Board Communication (Internal Controls)



City of Wood Dale, Illinois

Annual Comprehensive
Financial Report

For the Year Ended
April 30, 2023

CITY OF WOOD DALE, ILLINOIS

**ANNUAL COMPREHENSIVE
FINANCIAL REPORT**

For the Year Ended
April 30, 2023

Prepared by Finance Department

Bradley W. Wilson
Finance Director

CITY OF WOOD DALE, ILLINOIS
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INTRODUCTORY SECTION

CITY OF WOOD DALE, ILLINOIS

PRINCIPAL OFFICIALS

April 30, 2023

Mayor

Annunziato Pulice

City Council

Gandolfo Messina
Art Woods Jr.
Antonio Catalano
Nadine Ames

Peter Jakab
Michael Susmarski
Michael Curiale

City Clerk

Lynn Curiale

City Treasurer

Sandra Porch

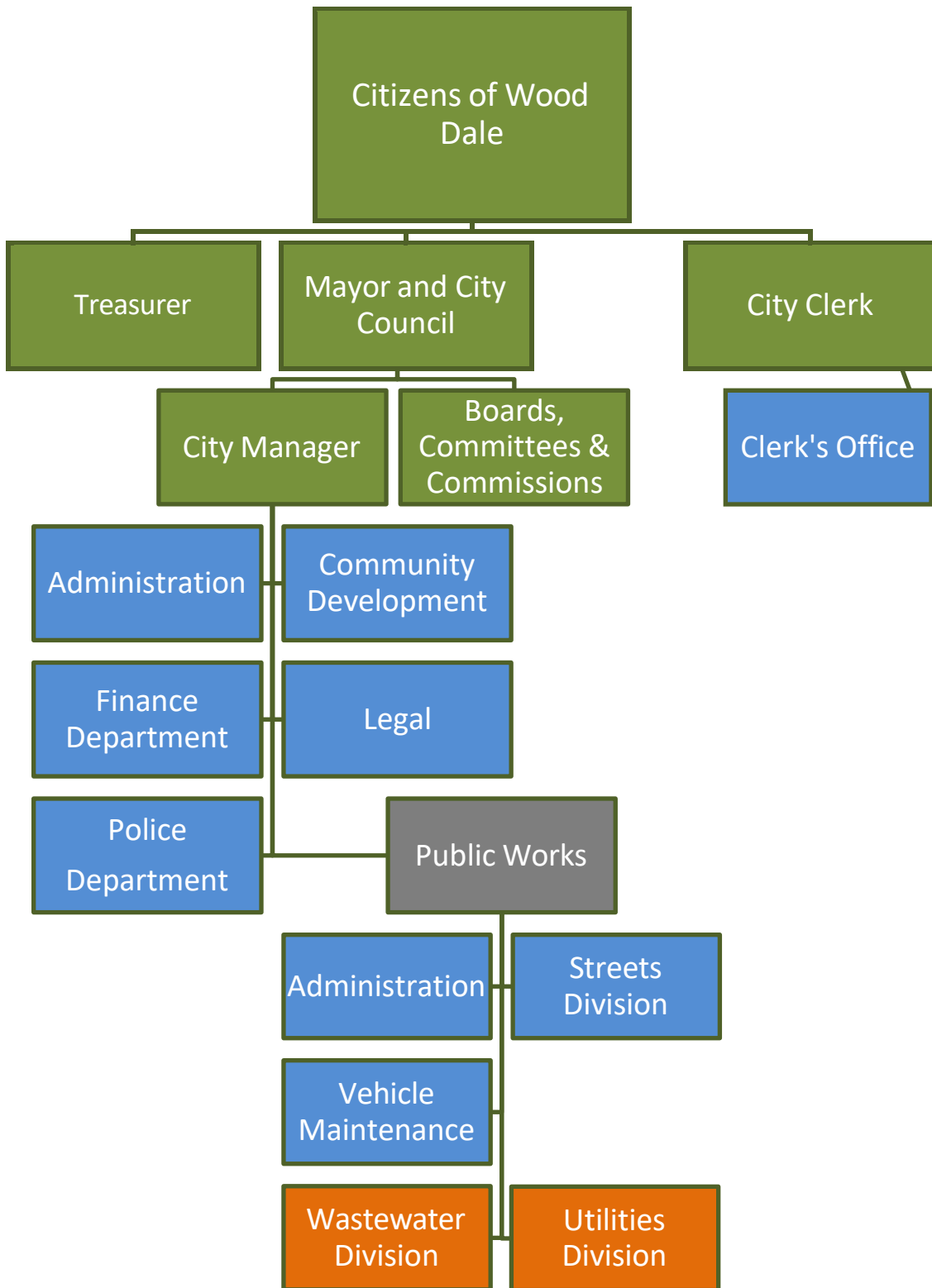
City Manager

Jeffrey Mermuys

Finance Director

Bradley W. Wilson

Organizational Chart



Green – Elected (General Fund)

Blue – General Fund

Orange – Water/Sewer



Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

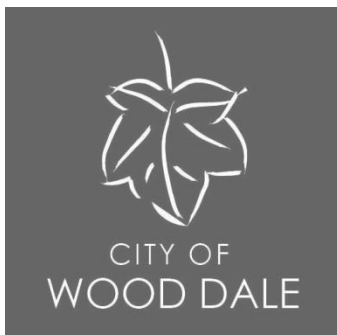
**City of Wood Dale
Illinois**

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

April 30, 2022

Christopher P. Morill

Executive Director/CEO



November 17, 2023

Honorable Mayor
Members of the City Council
Citizens of the City of Wood Dale

Ladies and Gentlemen:

Illinois Compiled Statutes require that all municipalities annually publish a complete set of financial statements presented in conformity with generally accepted accounting principles and audited in accordance with Generally Accepted Auditing Standards by a firm of licensed certified public accountants. Pursuant to that requirement, we hereby submit the Annual Comprehensive Financial Report of the City of Wood Dale, Illinois for the year ending April 30, 2023. This report consists of management's representations concerning the finances of the City of Wood Dale. Consequently, management assumes full responsibility for the completeness and reliability of all the information presented in this report.

Management of the City of Wood Dale has established a comprehensive internal control framework that is designed to compile sufficient reliable information for the preparation of the City of Wood Dale's financial statements in conformity with Generally Accepted Accounting Principles. Further details can be found in Section 1 of the Notes to Financial Statements beginning on page 21 of the report. Because the cost of internal controls should not outweigh their benefits, the City of Wood Dale's comprehensive framework of internal controls has been designed to provide reasonable rather than absolute assurance that the financial statements will be free from material misstatement.

As part of management's responsibility for the statements and report, we have prepared the Management's Discussion and Analysis, which follows the auditor's report and is before the basic financial statements.

The City of Wood Dale's financial statements have been audited by Sikich LLP, a firm of licensed certified public accountants. The independent auditor concluded that the City of Wood Dale's financial statements for the fiscal year ended April 30, 2023, are fairly presented in conformity with generally accepted accounting principles. The independent auditor's report is presented as the first component of the financial section of this report.

Generally accepted accounting principles require that management provide a narrative introduction, overview, and analysis to accompany the basic financial statements in the form of Management's Discussion and Analysis. This letter of transmittal is designed to complement Management's Discussion and Analysis and should be read in conjunction with it. The City of Wood Dale's Management Discussion and Analysis can be found immediately following the report of the independent auditor.

Profile of the Government

The City of Wood Dale, incorporated in 1928, is located two miles west of Chicago's O'Hare International Airport, and is less than twenty miles west/northwest of the City of Chicago. Wood Dale encompasses an area of almost 4.7 square miles and serves a population of 14,012 residents per the 2020 US Census. The City of Wood Dale is empowered to levy a property tax on real properties located within its boundaries. It is also empowered, by state statute, to extend its corporate limits by annexation, when deemed appropriate by the City Council.

The City of Wood Dale operates under the council-manager form of government. Policy-making and legislative authority are vested in the City Council consisting of the mayor and eight members.

The City Council is responsible for passing ordinances, adopting the annual budget, serving on standing committees and hiring the City Manager and the City Attorney. The City Manager is responsible for carrying out the policies and ordinances of the City Council, for overseeing the day-to-day operations of the government, and for appointing the heads of the various departments.

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

The City of Wood Dale provides a full range of services, including police protection, the construction and maintenance of infrastructure, community development and special events. The City also operates a commuter parking lot and a water and sewer utility.

The annual budget serves as the foundation for the City of Wood Dale's financial planning and control. The Council is required to adopt a final budget and appropriation ordinance by no later than the close of the fiscal year. The budget is prepared by Fund and department. Department heads may make budget transfers within their departments, and the City Manager may make budget transfers between departments. Any revisions that alter the total expenditure of any fund requires special approval from the City Council.

Local Economy

Wood Dale is a mature community located in the O'Hare Industrial corridor of the Chicago metropolitan area, with limited land for new development. Equalized assessed valuation, (EAV) of real property at the end of the fiscal year totaled \$670,017,363, an increase of 35.69% over the past decade. This valuation represents an increase of 4.66% over the previous year. This continues a trend of increases with each of the past 9 years showing an increase in EAV. At a rate of 33.3% of market value, the equalized assessed valuation translates into \$2.01 billion of investment in the community.

Approximately 800 businesses operate in the City, many located in the industrial and business parks in the north part of Wood Dale. The City has seen a stabilization in sales tax revenue, as well as most other revenue streams as the recover from the COVID-19 pandemic continues. The City is continuously seeking methods to attract and retain retailers to contribute to and stabilize the tax base, primarily focusing on locations in or near the "town center." Redevelopment of this area will occur in tandem with the improvements contemplated at the Irving Park, Wood Dale Road, and Metra intersection. Construction on the Elgin-O'Hare Expressway (IL-390) has been completed through Wood Dale, and the City is doing all that it can to position itself to take advantage of this project now and into the future.

Permits for residential construction decreased by 1 (30 to 29) for fiscal year 2023 when compared to 2022. Commercial permits increased by 6, (23 up to 29). Other permits (fence, roof, windows, etc.) were up by 32 (542 to 574) in 2021, with most permit types showing increased activity, however window replacement and flatwork were slower than the previous year. The overall increase in led to a higher permit valuation in 2023 of \$25.7 million compared to \$23.8 million in 2022, down from the highwater marks of 2021 and 2020, both of which were over \$58 million.

There is a 250-unit development that is in the works, and construction is anticipated to begin in early-mid 2024. Also, the final buildout of a subdivisions is moving along at a slow but steady pace. These projects, along with the increased interest along the IL-390 and Route 83 corridor will undoubtedly drive these numbers higher in future years.

Long-Term Financial Planning

The City of Wood Dale is dedicated to long-term financial planning and prepares, and updates detailed operational and capital budgets annually. Multi-year projections of revenues and expenses are utilized when appropriate so that the City can be proactive in areas identified as potential problems.

Due to the property tax cap and the City's increasing reliance on sales taxes, the City Council will continue to consider various opportunities to increase the sales taxes collected, including strategies to attract and retain retail businesses and alternative financing strategies including special service area and tax increment financing.

A referendum question was placed on the November 6, 2006, ballot to increase the sales tax for non-home rule communities to 1% in Wood Dale. The referendum was successful, and the sales tax was imposed beginning July 1, 2007. This increase is used only for the construction, purchase, or maintenance of capital assets.

The City's other long-term infrastructure needs have been identified through a street-sufficiency study and updating of the City's 5-year Capital Improvement Plan (CIP). The City passed the Non-Home Rule Sales Tax referenced above and recently increased the water and sewer rates to raise enough capital to maintain the infrastructure on a pay-as-you-go basis, to avoid the need for issuing debt.

The City Council and staff also participate in an ongoing, strategic planning process that allows for the development of long-range objectives and implementation strategies. This strategic plan, coupled with the capital and operating budgets ensures that the City identifies, prioritizes, and addresses areas of concern in a comprehensive fashion.

Major Initiatives

The City has been involved in a variety of projects throughout the fiscal year. These projects reflect the City's commitment to maintaining and enhancing the environment for all citizens. The most significant projects are listed below:

- Continued the implementation of the study on City-wide flooding issues, beginning with studies of the worst areas via a Stormwater Master Plan. These areas will continue to be programmed into future CIP projects.
- Completion of the City-wide ERP system.

- Continued to expand the use of beet juice and other salt brine mixes to aid in snow removal operations to lower our overall salt usage.
- Receiving the GFOA Popular Annual Financial Reporting Award for the twelfth time.
- Receiving the GFOA Distinguished Budget Presentation Award for the fourteenth time.
- Receiving the GFOA "Triple Crown" award for the third time.
- Produced the first ever Budget-in-Brief document for the City.
- Continuing replacing the ORION water meters with "ME" style water meters continuing to provide greater accountability for the water system.
- Continued implementation of a new document retention program, allowing greater access to historical documents.
- Continued to revise and update all economic development materials to promote economic and business growth within the City.
- Was designated as a "Tree City" for the 18th year in a row.

Awards and Acknowledgements

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the City of Wood Dale for its annual comprehensive financial report for the fiscal year ended April 30, 2022. In order to be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized annual comprehensive 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 annual comprehensive financial report continues to meet the Certificate of Achievement Program's requirements and we are submitting it to the GFOA to determine its eligibility for another certificate.

Preparation of this report could not have been accomplished without the efficient and dedicated service of the entire staff of the Finance Department, and the assistance of the staff of the other operating departments of the City. Credit must also be given to the Mayor and City Council for their unfailing support in maintaining the highest standards of professionalism in the management of the City of Wood Dale's finances.

Respectfully submitted,



Jeffrey R. Mermuys
City Manager



Bradley W. Wilson, CPFO
Finance Director

FINANCIAL SECTION

1415 West Diehl Road, Suite 400
Naperville, IL 60563
630.566.8400

SIKICH.COM

INDEPENDENT AUDITOR'S REPORT

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

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City of Wood Dale, Illinois (the City) as of and for the year ended April 30, 2023, and the related notes to financial statements, which collectively comprise the City's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City of Wood Dale, Illinois, as of April 30, 2023, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Change in Accounting Principle

The City adopted Governmental Accounting Standards Board (GASB) Statement No. 87, *Leases*, which established a single model for lease accounting based on the foundational principle that leases are financings of the right to use an underlying asset. See Notes 12 and 13 for additional information. Our opinion is not modified with respect to this matter.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under these standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the City and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the City's ability to continue as a going concern for 12 months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and, therefore, is not a guarantee that an audit conducted in accordance with GAAS and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the City's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the City's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings and certain internal control-related matters that we identified during the audit.

Other Matters

Required Supplementary Information

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

Supplementary Information

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

Other Information

Management is responsible for the other information included in the annual report. The other information comprises the introductory and statistical sections but does not include the basic financial statements and our auditor's report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated November 17, 2023, on our consideration of the City's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the City's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the City's internal control over financial reporting and compliance.

Sikich LLP

Naperville, Illinois
November 17, 2023

1415 West Diehl Road, Suite 400
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**INDEPENDENT AUDITOR’S REPORT ON INTERNAL CONTROL OVER
FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS
BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED
IN ACCORDANCE WITH *GOVERNMENT AUDITING STANDARDS***

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

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City of Wood Dale, Illinois (the City) as of and for the year ended April 30, 2023, and the related notes to financial statements, which collectively comprise the City’s basic financial statements and have issued our report thereon dated November 17, 2023.

Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered the City’s internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the City’s internal control. Accordingly, we do not express an opinion on the effectiveness of the City’s internal control.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control such that there is a reasonable possibility that a material misstatement of the City’s financial statements will not be prevented or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses and significant deficiencies may exist that have not been identified.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the City's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the City's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the City's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Sikich LLP

Naperville, Illinois
November 17, 2023

**GENERAL PURPOSE EXTERNAL
FINANCIAL STATEMENTS**

City of Wood Dale, Illinois
Management's Discussion and Analysis
April 30, 2023

The City of Wood Dale management's discussion and analysis is designed to assist the reader in analyzing and understanding the City's financial activities for the fiscal year ended April 30, 2023. It should be read in conjunction with the Letter of Transmittal on pages iv through vii and the financial statements, which begin on page 7.

Overview of the Financial Statements

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

Government-Wide Financial Statements

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

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

There are two statements presented for each of these activities. The first is the **Statement of Net Position**, which presents all of the City's assets and deferred outflows of resources and liabilities and deferred inflows of resources with the difference between the two being reported as net position. Over time, increases and decreases in net position may serve as a useful indicator of whether the financial position of the City is improving or deteriorating.

The second statement is the **Statement of Activities**, which reports how the City's net position changed during the current fiscal year. All current year revenues and expenses are included regardless of the timing of the related cash flows. Thus, revenue and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods.

The government-wide financial statements can be found on pages 7 through 9 of this report.

Fund Financial Statements

A fund is a grouping of related accounts used to maintain control over resources that have been segregated for specific activities or objectives. The City of Wood Dale, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All the funds of the City can be divided into three categories: governmental funds, proprietary funds, and fiduciary funds. Major funds are reported separately while all others are combined into a single, aggregated presentation. Individual fund data for nonmajor funds is provided in the form of combining schedules later in this report.

City of Wood Dale, Illinois
Management's Discussion and Analysis
April 30, 2023

Governmental Funds

Governmental funds are reported in the fund financial statements and encompass essentially the same functions reported as governmental activities in the government-wide financial statements. However, the focus is very different with fund statements, providing a distinctive view of the City's governmental funds. These statements report short-term fiscal accountability focusing on the use of spendable resources and balances of spendable resources available at the end of the year. They are useful in evaluating annual financing requirements of governmental programs and the commitment of spendable resources in the near term.

Since the government-wide focus includes the long-term view, comparisons between these two perspectives may provide insight into the long-term impact of short-term financing decisions. Both the governmental funds balance sheet and the governmental funds statement of revenues, expenditures and changes in fund balances provide a reconciliation to facilitate this comparison between governmental funds and governmental activities.

The City maintains eleven individual governmental funds. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures, and changes in fund balance for the General Fund and the Capital Projects Fund and TIF District Fund, which are considered to be major funds. Data from the other eight governmental funds are combined into a single, aggregated presentation.

The City of Wood Dale adopts an annual appropriation ordinance for its General Fund, as required by Illinois Statutes. A budgetary statement on page 78 has been provided for the General Fund to demonstrate compliance with this budget.

Proprietary Funds

The City of Wood Dale has three enterprise funds that are considered proprietary funds presented in the financial statements. Enterprise funds are presented as business-type activities in the government-wide financial statements, and include the funds used to account for the water & sewer utility, the commuter parking lot, and refuse disposal services (sanitation).

Proprietary funds provide the same type of information as the business-type activities in the government-wide financial statements, only in more detail. The proprietary fund financial statements provide separate information for the Water & Sewer Fund, and aggregated information for the Commuter Parking Lot Fund and the Sanitation Fund.

The basic proprietary fund financial statements can be found on pages 14 through 18 of this report.

Fiduciary Funds

Fiduciary funds are used to account for resources held for the benefit of parties outside of the government. Fiduciary funds are not reflected in the government-wide financial statements because the resources of those funds are not available to support the City's own programs. The accounting used for fiduciary funds is much like that used for proprietary funds. The City of Wood Dale maintains two fiduciary funds: the Police Pension Fund and the Special Service Area Fund.

The basic fiduciary fund financial statements can be found on pages 19 and 20 of this report.

**City of Wood Dale, Illinois
Management's Discussion and Analysis
April 30, 2023**

Notes to the Financial Statements

The notes provide additional information that is essential to the full understanding of the data provided in the government-wide and fund financial statements. The notes to financial statements can be found on pages 21 through 62 of this report.

Other Information

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

Required supplementary information includes certain required information regarding the City's progress in funding its pension obligations to employees. Required supplementary information can be found after Notes to the Financial Statements beginning on page 63 through 73.

Government-wide Financial Analysis

The government-wide financial statements for the fiscal years ended April 30, 2023, and April 30, 2022, are presented below for comparative purposes. These statements reflect the operations and net position of the government as a whole. The changes in the financial statement reporting model are mandated by the Governmental Accounting Standards Board (GASB) and were first implemented by the City of Wood Dale for the period ended April 30, 2004.

**City of Wood Dale, Illinois
Management's Discussion and Analysis
April 30, 2023**

Net Position

The following table presents the condensed Statement of Net Position:

	Governmental		Business-Type		Total	
	Activities		Activities		Primary Government	
	2023	2022	2023	2022	2023	2022
Current and Other						
Assets	\$ 33,514,458	\$ 41,199,834	\$ 1,857,685	\$ 714,797	\$ 35,372,143	\$ 41,914,631
Capital Assets	101,291,879	91,512,870	47,554,190	47,973,007	148,846,069	139,485,877
Total Assets	134,806,337	132,712,704	49,411,875	48,687,804	184,218,212	181,400,508
Deferred Outflow s of Resources						
Pension Items	7,697,984	3,831,631	1,235,600	40,052	8,933,584	3,871,683
OPEB items	2,440,466	2,768,758	418,545	474,847	2,859,011	3,243,605
Unamortized loss on refunding	-	-	77,904	85,695	77,904	85,695
Asset Retirement Obligation	-	-	138,000	141,000	138,000	141,000
Total Deferred Outflow s	10,138,450	6,600,389	1,870,049	741,594	12,008,499	7,341,983
Long-term Liabilities	65,810,493	61,202,502	21,900,096	22,140,433	87,710,589	83,342,935
Other Liabilities	7,146,923	4,709,829	2,812,851	2,848,745	9,959,774	7,558,574
Total Liabilities	72,957,416	65,912,331	24,712,947	24,989,178	97,670,363	90,901,509
Deferred Inflow s of Resources						
Property Taxes	7,078,638	3,586,730	-	-	7,078,638	3,586,730
Leases	-	-	1,918,656	-	1,918,656	-
Pension Items	1,197,664	4,834,452	56,401	1,543,387	1,254,065	6,377,839
OPEB Items	452,204	183,782	77,554	31,519	529,758	215,301
Total Deferred Inflow s	8,728,506	8,604,964	2,052,611	1,574,906	10,781,117	10,179,870
Net Position:						
Net Investment in						
Capital Assets	77,114,068	74,253,129	26,781,875	25,668,579	103,895,943	99,921,708
Restricted	5,175,663	5,047,074	-	-	5,175,663	5,047,074
Unrestricted	(19,030,866)	(14,504,405)	(2,265,509)	(2,803,265)	(21,296,375)	(17,307,670)
Total Net Position	\$ 63,258,865	\$ 64,795,798	\$ 24,516,366	\$ 22,865,314	\$ 87,775,231	\$ 87,661,112

City of Wood Dale, Illinois
Management's Discussion and Analysis
April 30, 2023

Total assets and deferred outflows of resources exceeded total liabilities and resources of liabilities for governmental activities as well as business-type activities for the fiscal year ended April 30, 2023. Of the City's total net position, \$103,895,943 represents investment in capital assets, (buildings, equipment and infrastructure, net of related debt). \$5,175,663 represents resources that are restricted on how they may be used. The remaining balance of unrestricted net position, (\$21,296,375), may be used to meet the City's ongoing obligations to citizens and creditors.

As of April 30, 2023, the City is able to report positive net position, both for the government as a whole, as well as, for its separate governmental and business-type activities. The City reports deficit unrestricted net positions for both its governmental and business-type activities as a result of the implementation of Governmental Accounting Standards Board (GASB) Statement No. 68 and Statement No. 75 which required the City to record the net pension liabilities and related deferred inflows and outflows of resources on the Statement of Net Position, as well as any other postemployment benefit (OPEB) liabilities and related deferred inflows and outflows of resources on the Statement of Net Position. For more detailed information, see the Statement of Net Position on page 7.

**City of Wood Dale, Illinois
Management's Discussion and Analysis
April 30, 2023**

Activities

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

	<u>Governmental</u>		<u>Business-Type</u>		<u>Total</u>	
	<u>Activities</u>		<u>Activities</u>		<u>Primary Government</u>	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
REVENUE						
Program Revenues						
Charges for Services	\$ 2,044,202	\$ 1,680,207	\$ 11,110,013	\$ 10,540,415	\$ 13,154,215	\$ 12,220,622
Operating Grants and Contributions	619,599	576,984	-	-	619,599	576,984
Capital Grants	168,133	302,499	-	-	168,133	302,499
General Revenues						
Property Taxes	6,668,621	6,097,335	-	-	6,668,621	6,097,335
Other Taxes	12,286,259	11,306,926	-	-	12,286,259	11,306,926
Other Revenues	2,115,314	2,105,172	242,978	204,146	2,358,292	2,309,318
TOTAL REVENUE	23,902,128	22,069,123	11,352,991	10,744,561	35,255,119	32,813,684
EXPENSES						
General Government	4,904,710	4,885,721			\$ 4,904,710	\$ 4,885,721
Public Safety	10,064,143	9,310,327			10,064,143	9,310,327
Highways and Streets	7,306,441	6,216,717			7,306,441	6,216,717
Recreation	511,594	216,760			511,594	216,760
Economic Development	2,299,020	1,605,010			2,299,020	1,605,010
Interest	753,153	775,899			753,153	775,899
Waterworks and Sewer			8,046,663	7,876,692	8,046,663	7,876,692
Commuter Parking			143,458	110,718	143,458	110,718
Sanitation			1,111,818	1,060,689	1,111,818	1,060,689
TOTAL EXPENSES	25,839,061	23,010,434	9,301,939	9,048,099	35,141,000	32,058,533
Change in Net Position Before Transfers	(1,936,933)	(941,311)	2,051,052	1,696,462	114,119	755,151
TRANSFERS	400,000	300,000	(400,000)	(300,000)	-	-
CHANGE IN NET POSITION	(1,536,933)	(641,311)	1,651,052	1,396,462	114,119	755,151
NET POSITION, MAY 1	64,795,798	65,437,109	22,865,314	21,468,852	87,661,112	86,905,961
NET POSITION, APRIL 30	\$ 63,258,865	\$ 64,795,798	\$ 24,516,366	\$ 22,865,314	\$ 87,775,231	\$ 87,661,112

City of Wood Dale, Illinois
Management's Discussion and Analysis
April 30, 2023

Statement of Activities

Net position for governmental activities decreased by \$1,536,933 during fiscal year 2023. This decrease was primarily due to increased expenses related to public safety (pension obligations and staffing), highways and streets (increased roadway maintenance), and economic development (land acquisition costs). Revenues increased due to an increase in property taxes, charges for service, and income tax. Property tax increases are set by State statute, income tax is remitted to the City on a per capita basis, while Public Safety charges for service are charged/incurred per citation/ticket and showed significant recovery post-COVID 19. Additionally, the City recognized the second tranche of America Plan Rescue Act (ARPA) funds during fiscal year 2023 – this distribution represented a \$925,852 inflow during the fiscal year and will not be received in future years.

Net position for business-type activities increased by \$1,651,052 in the current year when compared to the prior year. This increase is due to an increase in Charges for Service of \$569,598 related to water/sewer usage fees, while expenses increased by \$253,840 related to the water/sewer fund as well as the contractual increase in the City's refuse (garbage, recycling, and yard waste) contract.

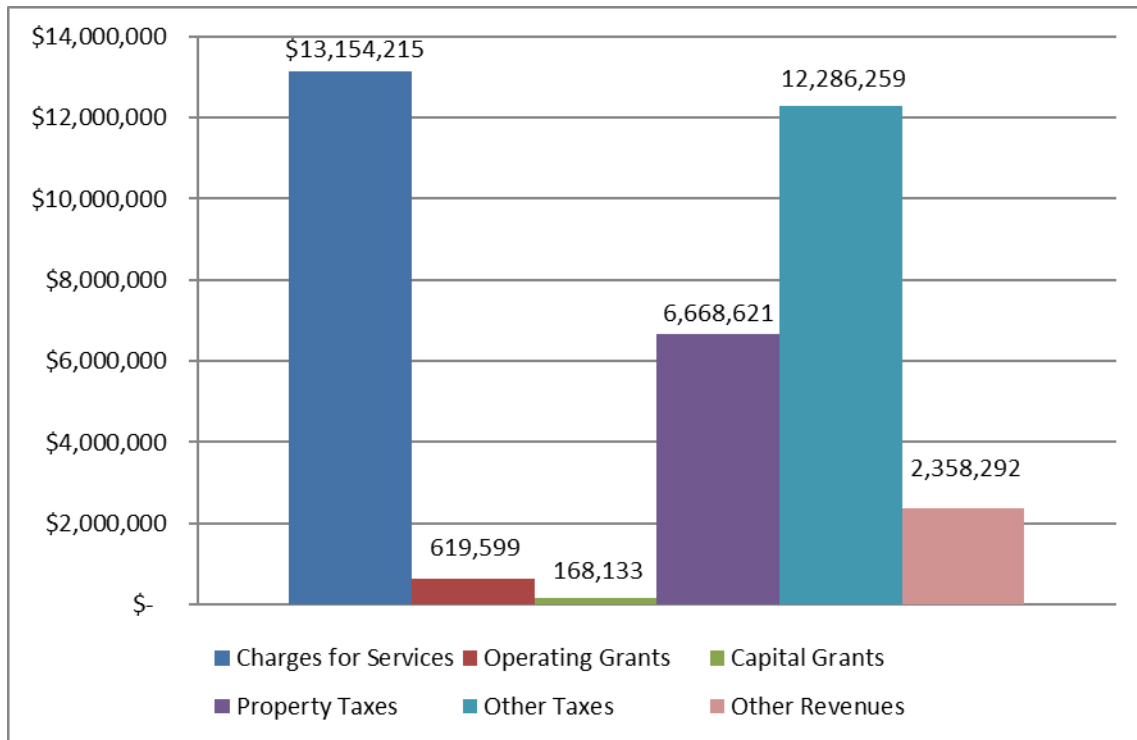
Governmental activities net position of \$63,258,865 represents 72.07% of the total net position, and business-type activities net position of \$24,516,366 represents 27.93% of the total net position as of April 30, 2023. At the end of fiscal year 2022 the breakdown was 73.92% and 26.08% respectively.

**City of Wood Dale, Illinois
Management's Discussion and Analysis
April 30, 2023**

Revenues

Of the total City revenue, \$23,902,128 or 67.80% was accounted for by governmental activities and \$11,352,991 or 32.20% by business-type activities.

**Exhibit I
Revenues by Source
For the Fiscal Year Ended April 30, 2023**



Revenues from governmental activities primarily consist of taxes and intergovernmental totaling \$23,902,128. Total taxes are \$18,954,880, charges for services were \$2,044,202, Grants totaled \$787,732, and Other came in at \$2,115,314. Property taxes account for \$6,668,621 or 35.18% of the total taxes, while all other taxes (telecommunication, utility, sales, use, income and other) comprise the remaining 64.82% or \$12,286,259 of total taxes.

The remaining governmental activities revenue was generated by utility tax, hotel tax, permit fees, fines, vehicle licenses, investment income and miscellaneous revenue.

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

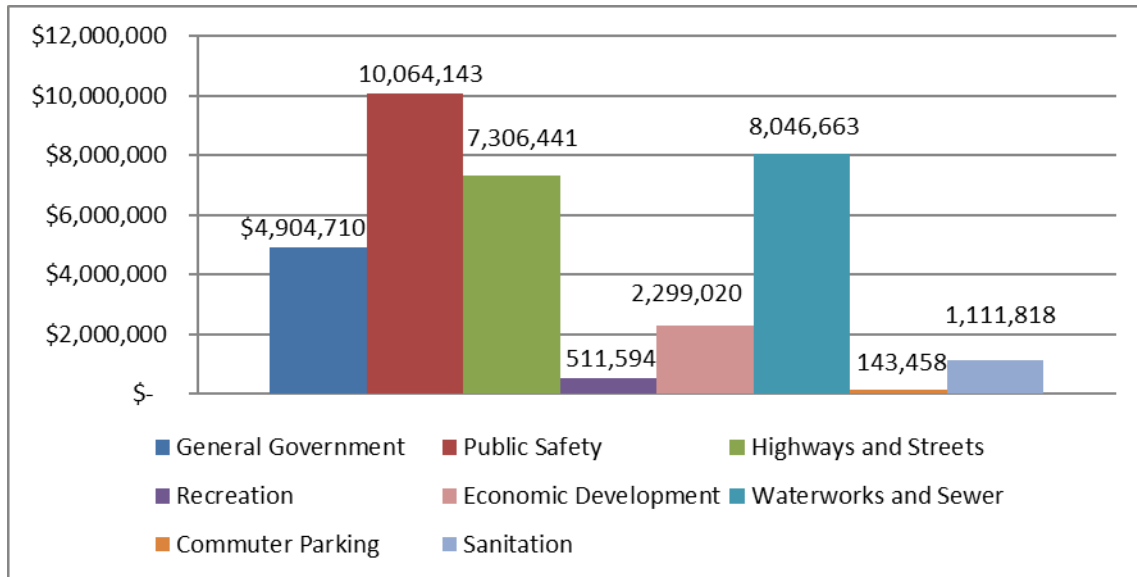
**City of Wood Dale, Illinois
Management's Discussion and Analysis
April 30, 2023**

Expenses

Of the total City expenses, \$25,839,061 or 73.53% was accounted for by governmental activities and \$9,301,939 or 26.47% by business-type activities.

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

**Exhibit II
Expenses by Type
For the Fiscal Year Ended April 30, 2023**



Financial Analysis of the City's Funds

Major Funds – Governmental Activities

General Fund

The General Fund is the major operating fund of the City. For the fiscal year ended April 30, 2022, the General Fund reported an unassigned fund balance of \$7,109,519, and total fund balance of \$8,764,937 including the restricted and non-spendable amounts. Unassigned fund balance may serve as a useful measure of a government's net resources available for spending at the end of the fiscal year, and as a measure of the General Fund's liquidity. Measuring the unassigned fund balance against total General Fund annual expenditures indicates that the unassigned fund balance equals 49.18% of total annual expenditures.

As of April 30, 2023, the unassigned fund balance in the General Fund was \$8,020,645, showing an increase of \$911,126 compared to the balance as of April 30, 2022. This represents an increase of 12.82% largely related to the decrease in the non-spendable – advance to other funds, which showed a decrease of \$759,373 year-over-year. Total revenues were \$1,282,788 lower than what was budgeted, however, expenditures came in \$299,470 under budget.

**City of Wood Dale, Illinois
Management's Discussion and Analysis
April 30, 2023**

**Table 3
General Fund Budgetary Highlights
For the Fiscal Year Ended April 30, 2023**

	<u>Budget</u>	<u>Actual</u>	Positive (Negative) Variance
REVENUES			
Taxes	\$ 4,513,057	\$ 4,436,960	\$ (76,097)
Licenses and Permits	1,277,500	641,086	(636,414)
Intergovernmental	7,597,432	7,904,917	307,485
Charges for Services	847,500	559,480	(288,020)
Fines and Forfeits	871,400	745,562	(125,838)
Investment	70,000	26,459	(43,541)
Other	571,500	151,137	(420,363)
Total Revenues	<u>15,748,389</u>	<u>14,465,601</u>	<u>(1,282,788)</u>
EXPENDITURES			
General Government	4,585,504	5,029,758	(444,254)
Public Safety	8,819,726	8,258,267	561,459
Highways, Streets and Sewers	1,426,414	1,244,149	182,265
Total Expenditures	<u>14,831,644</u>	<u>14,532,174</u>	<u>299,470</u>
Excess (Deficiency) of Revenues over Expenditures	<u>\$ 916,745</u>	<u>\$ (66,573)</u>	<u>\$ (983,318)</u>
Other Financing Sources	<u>200,000</u>	<u>200,000</u>	<u>-</u>
Net Change in Fund Balance	<u>1,116,745</u>	<u>133,427</u>	<u>(983,318)</u>

General Fund revenue was \$1,282,788 lower than budgeted. Licenses and Permits were down \$636,414 largely due to building permits as various projects we had anticipated beginning during the fiscal year did not come in for permits. Intergovernmental revenue was \$307,485 over budget, largely based upon an increase in Income Tax, while all other revenues within this category were close to their budgeted amount. Charges for Services, Fines and Forfeits, Investment and Other were lower than budget due to still recovering revenue streams due to the lingering effects of the COVID-19 pandemic. We are seeing signs of strengthening in most of these revenues, however they have been slower to come back than we had previously anticipated.

General Fund expenses were \$299,470 lower than what was budgeted. This underage was largely driven by lower expenditures within the Public Safety and Highways and Streets categories, offset by increased legal fees, professional services across multiple divisions within General Government.

Other financing sources (inter-fund transfers) came in at the budget target.

City of Wood Dale, Illinois
Management's Discussion and Analysis
April 30, 2023

Capital Projects Fund

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

Revenue for the Capital Projects Fund was \$81,269 higher than the prior year, although \$2,836,885 less than what was budgeted for. This is due to the current year Grants revenue coming in \$3.36 million lower than the budgeted as we did not receive the grant that we were anticipating, due to delays in the projects related to the grant and delays in processing at the State level. Tax revenue came in \$527,857 higher than budgeted, largely based upon strong non-home rule sales tax revenue, coming in \$515,858 over budget. Expenditures for the current year Capital Projects Fund were \$4,171,189 higher than the prior year and came in \$6,833,357 under budget. The significant amount under budget overall was driven by the Public Works project taking longer than expected due to material delays, and other projects being delayed due to these same material shortages. This increase in expenditures year over year is due to the Public Works Campus project and a large roadway program beginning.

The City has done a good job of bidding projects in a timely manner and taking advantage of aligning projects geographically to save on mobilization and equipment transport costs.

TIF District #1 Fund

The TIF District #1 Fund is considered a major fund of the City. This fund is used to record the City's expenditures relating to this area, which is generally located around the newly constructed I-390 extension.

Revenue for TIF District #1 was \$527,866 higher than the prior year, and \$315,019 higher than what was budgeted for as the increment generated by the district exceed our expectations based upon previous years, and interest earnings were much higher than what was budgeted for due to the interest rate increases based by the Federal Reserve. The increase in the increment is a positive sign that the TIF District is performing well and property values within the District are continuing to increase. Expenditures were \$1,311,776 million higher than the prior year, due to increased Capital spending and debt service payments related to the 2021 alternate revenue bond issue. For the fiscal year, expenditures were \$562,955 lower than what was budgeted for.

Other Funds – Business-type Activities

The City maintains three enterprise funds that comprise its business-type activities. The Water/Sewer Operations Fund is considered a major fund, while the Commuter Parking Lot Fund and the Sanitation Fund are considered nonmajor funds.

**City of Wood Dale, Illinois
Management's Discussion and Analysis
April 30, 2023**

Capital Assets and Debt Administration

At the end of fiscal year 2023, the City has a combined total of \$148,846,069 invested in capital assets. The table below lists the assets by category.

**Table 4
Investment in Capital Assets**

Land and Land Improvements	\$ 15,246,806
Lands - Right of Way	12,486,207
Construction in Progress	12,055,973
Buildings and Improvements	7,301,911
Vehicles and Equipment	14,908,541
Streets/Sidewalks/Bridges	129,341,967
Parking Lot Improvements	2,075,298
Water & Sewer Mains	<u>57,726,594</u>
	251,143,297
Less: Accumulated Depreciation	<u>(102,297,228)</u>
Capital Assets, Net of Depreciation	<u>\$ 148,846,069</u>

See Notes to the Financial Statements No. 3 on pages 31 through 33 for additional information.

Long-Term Debt

The City had no outstanding general obligation debt as of April 30, 2023. However, the City has three alternate revenue bond issuances, two IEPA loans, and a line of credit. The City received a AA Stable rating from Standard & Poor's and issued the debt in February 2012. In early 2014, the City was upgraded to a AAA bond rating. That rating was reaffirmed in December 2017. While it was preparing the issuance of the 2020A bonds, the City was downgraded slightly to AA+ Stable in January 2020. That rating was reaffirmed in August 2021.

The City also recorded total long-term debt of \$91,140,076, of which 74.22% (\$67,643,701) is for Governmental Activities and 25.78% (\$23,496,375) is for Business-Type Activities. The debt associated with Governmental Activities is comprised of amounts payable for compensated employee absences, the City's net pension liabilities to the Police Pension Fund and IMRF, and Other Post-Employment Benefits (OPEB) obligation, stormwater project funding, and TIF bonds. The debt associated with Business-Type Activities is comprised of compensated employee absences, asset retirement obligations, net pension liabilities to IMRF, and funding for the north wastewater treatment plant.

Long Term Debt as of April 30, 2023, is \$4,589,021 more than April 30, 2022. This increase is due to a change in Net Pension Liabilities – Police and IMRF obligations which increased by \$7,529,931 from the previous year, which was offset by reductions in bond/loan balances that were paid during the fiscal year.

City of Wood Dale, Illinois
Management's Discussion and Analysis
April 30, 2023

In accordance with GASB 75 (Other Post-Employment Benefits) the City recognized a liability of \$7,142,071. This amount is \$163,791 lower than the previous fiscal year. Except for two employees receiving PSEBA benefits, the City has no explicit cost associated with this obligation as the entire amount is an implicit cost as the City contributes nothing to retiree health care costs. Based upon the entire amount being implicit and not actually due, the City does not intend to fund any of this obligation.

In accordance with GASB 67 & 68 (Financial Reporting for Pension Plans and Accounting and Financial Reporting for Pensions, respectively) for fiscal year 2023 the City recognized an obligation of \$27,323,008 for the Police Pension Fund and a net pension liability of \$4,421,089 for the Illinois Municipal Retirement Fund. These are both increased amounts compared to fiscal year 2022, with the amounts were \$24,214,166 and an asset of \$4,091,426 for the Police Pension Fund and IMRF respectively.

Table 5
Long Term Debt

	Governmental Activities	Business-Type Activities	Total
Net Pension Liability - IMRF	\$ 3,040,916	\$ 1,380,173	\$ 4,421,089
Net Pension Liability - Police Pension	27,323,008		27,323,008
OPEB Liability	6,096,508	1,045,563	7,142,071
Loan Payable	1,293,625		1,293,625
2020A GO ARS Bond	8,330,000		8,330,000
Unamortized bond premium	1,612,222		1,612,222
2020B GO ARS Bond		5,440,000	5,440,000
2021 GO ARS Bond	13,805,000		13,805,000
Unamortized bond premium		822,005	822,005
IEPA Loan		14,588,214	14,588,214
IEPA Loan	5,543,464		5,543,464
Asset retirement obligation		150,000	150,000
Compensated Absences	598,958	70,420	669,378
TOTAL	\$ 67,643,701	\$ 23,496,375	\$ 91,140,076

See Notes to the Financial Statements No. 6 on pages 34 through 40 for additional information.

City of Wood Dale, Illinois
Management's Discussion and Analysis
April 30, 2023

Economic Factors and Next Year's Budget and Rates

Property taxes provide the City of Wood Dale with a stable revenue source, although this source is subject to the annual tax cap and will not grow appreciably during the next fiscal year. Shared revenues from the State of Illinois continue to make up a significant source of revenues. While concern over the State of Illinois budget crisis and its potential impact on state per capita taxes (use, income and MFT) have subsided for the time being, the City may still need to seek alternate revenue sources at some point in the future. As a non-home rule community, the City must seek voter approval through referendum to raise property taxes above those allowed the tax cap legislation or sales tax rates.

The City placed the question of whether or not the voters wish the City to impose an additional 1% non-home rule sales tax on the November 6, 2006, ballot. This referendum was successful, and a 1% non-home rule sales tax was implemented on July 1, 2007.

The budget for fiscal year 2023 - 2024 was approved by the City Council on April 6, 2023. Expenditures in this budget totaled \$50,999,678 (including transfers) for all funds, a decrease of \$20,953,002 or 29.12% compared to fiscal year 2021 - 2022. The majority of the decrease is related to the construction of the new Public Works campus, which is in the CIP and also involves a transfer for those costs. Revenues in the fiscal year 2023 – 2024 budget were \$9,007,132 lower than the previous fiscal year, due to a significant reduction in interfund transfers related to the Public Works project, with increases in the taxes, charges for services, and miscellaneous categories.

The COVID-19 pandemic disruptions have largely subsided, however there are lingering effects related to inflation and supply chain issues that are still impacting the City. The largest impact we are currently facing is construction related materials, along with higher prices for all goods and services. Staff are constantly monitoring these items, as well as current and emerging geo-political events that may have an impact (direct or otherwise) on City operations. Management, with the support of the City Council, continue to respond with operational adjustments to ensure the stability of the City's finances as needed.

Requests for Information

This financial report is designed to provide our citizens, customers, investors, and creditors with a general overview of the City's finances and to demonstrate the City's commitment to public accountability. If you have any questions about this report or wish to request additional information, please contact the Finance Department of the City of Wood Dale, 404 N. Wood Dale Road, Wood Dale, Illinois 60191.

BASIC FINANCIAL STATEMENTS

CITY OF WOOD DALE, ILLINOIS

STATEMENT OF NET POSITION

April 30, 2023

	Primary Government		
	Governmental Activities	Business-Type Activities	Total
ASSETS			
Cash	\$ 18,410,465	\$ 123,128	\$ 18,533,593
Receivables, net of allowance for uncollectibles			
Property taxes	7,078,638	-	7,078,638
Accounts	3,070,753	1,278,077	4,348,830
Leases	-	1,941,580	1,941,580
Interest	-	4,087	4,087
Due from other governments	3,407,783	-	3,407,783
Prepaid items	22,819	7,606	30,425
Inventory	27,207	-	27,207
Internal balances	1,496,793	(1,496,793)	-
Capital assets			
Nondepreciable	39,383,829	279,057	39,662,886
Depreciable, net of accumulated depreciation	61,908,050	47,275,133	109,183,183
Total assets	134,806,337	49,411,875	184,218,212
DEFERRED OUTFLOWS OF RESOURCES			
Pension items	7,697,984	1,235,600	8,933,584
OPEB items	2,440,466	418,545	2,859,011
Unamortized loss on refunding	-	77,904	77,904
Asset retirement obligation	-	138,000	138,000
Total deferred outflows of resources	10,138,450	1,870,049	12,008,499
Total assets and deferred outflows of resources	144,944,787	51,281,924	196,226,711
LIABILITIES			
Accounts payable	3,980,746	538,417	4,519,163
Accrued payroll	514,964	106,216	621,180
Accrued interest payable	258,420	189,648	448,068
Deposits payable	538,629	369,446	908,075
Unearned revenue	20,956	12,845	33,801
Noncurrent liabilities			
Due within one year	1,833,208	1,596,279	3,429,487
Due in more than one year	65,810,493	21,900,096	87,710,589
Total liabilities	72,957,416	24,712,947	97,670,363
DEFERRED INFLOWS OF RESOURCES			
Property taxes	7,078,638	-	7,078,638
Leases	-	1,918,656	1,918,656
Pension items	1,197,664	56,401	1,254,065
OPEB items	452,204	77,554	529,758
Total deferred inflows of resources	8,728,506	2,052,611	10,781,117
Total liabilities and deferred inflows of resources	81,685,922	26,765,558	108,451,480
NET POSITION			
Net investment in capital assets	77,114,068	26,781,875	103,895,943
Restricted for			
Public safety	459,847	-	459,847
Highways and streets	3,122,925	-	3,122,925
Economic development	1,592,891	-	1,592,891
Unrestricted (deficit)	(19,030,866)	(2,265,509)	(21,296,375)
TOTAL NET POSITION	\$ 63,258,865	\$ 24,516,366	\$ 87,775,231

See accompanying notes to financial statements.

Packet Page #67

CITY OF WOOD DALE, ILLINOIS

STATEMENT OF ACTIVITIES

For the Year Ended April 30, 2023

FUNCTIONS/PROGRAMS	Expenses	Program Revenues		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
PRIMARY GOVERNMENT				
Governmental Activities				
General government	\$ 4,904,710	\$ 941,614	\$ -	\$ -
Public safety	10,064,143	1,004,512	50,924	-
Highways and streets	7,306,441	-	568,675	168,133
Recreation	511,594	98,076	-	-
Economic development	2,299,020	-	-	-
Interest	753,153	-	-	-
Total governmental activities	25,839,061	2,044,202	619,599	168,133
Business-Type Activities				
Water/sewer operations	8,046,663	9,987,155	-	-
Commuter parking	143,458	48,693	-	-
Sanitation	1,111,818	1,074,165	-	-
Total business-type activities	9,301,939	11,110,013	-	-
TOTAL PRIMARY GOVERNMENT	\$ 35,141,000	\$ 13,154,215	\$ 619,599	\$ 168,133

Net (Expense) Revenue and Change in Net Position			
Primary Government			
Governmental	Business-Type	Total	
Activities	Activities		
\$ (3,963,096)	\$ -	\$ (3,963,096)	
(9,008,707)	-	(9,008,707)	
(6,569,633)	-	(6,569,633)	
(413,518)	-	(413,518)	
(2,299,020)	-	(2,299,020)	
(753,153)	-	(753,153)	
(23,007,127)	-	(23,007,127)	
-	1,940,492	1,940,492	
-	(94,765)	(94,765)	
-	(37,653)	(37,653)	
-	1,808,074	1,808,074	
(23,007,127)	1,808,074	(21,199,053)	
General Revenues			
Taxes			
Property and replacement	6,668,621	-	6,668,621
Telecommunications	597,511	-	597,511
Utility	1,161,782	-	1,161,782
Other taxes	356,021	240,763	596,784
Intergovernmental - unrestricted			
Sales and use tax	7,908,372	-	7,908,372
Shared income tax	2,285,627	-	2,285,627
American Plan Rescue Act funds	925,852	-	925,852
Investment income	156,100	2,215	158,315
Miscellaneous	1,010,308	-	1,010,308
Transfers	400,000	(400,000)	-
Total	21,470,194	(157,022)	21,313,172
CHANGE IN NET POSITION	(1,536,933)	1,651,052	114,119
NET POSITION, MAY 1	64,795,798	22,865,314	87,661,112
NET POSITION, APRIL 30	\$ 63,258,865	\$ 24,516,366	\$ 87,775,231

See accompanying notes to financial statements.

Packet Page #69

CITY OF WOOD DALE, ILLINOIS

BALANCE SHEET
GOVERNMENTAL FUNDS

April 30, 2023

	General	Capital Projects	TIF District #1	Nonmajor Governmental	Total
ASSETS					
Cash and investments	\$ 4,993,532	\$ 348,533	\$ 8,071,281	\$ 4,997,119	\$ 18,410,465
Receivables, net of allowance for uncollectibles					
Property taxes	3,604,023	-	3,345,111	129,504	7,078,638
Accounts	3,032,754	-	-	37,999	3,070,753
Due from other governments	1,279,439	1,200,273	-	928,071	3,407,783
Prepaid items	22,819	-	-	-	22,819
Inventory	27,207	-	-	-	27,207
Due from other funds	775,000	-	-	-	775,000
Advances to other funds	393,167	-	-	1,103,626	1,496,793
TOTAL ASSETS	\$ 14,127,941	\$ 1,548,806	\$ 11,416,392	\$ 7,196,319	\$ 34,289,458
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES					
LIABILITIES					
Accounts payable	\$ 542,294	\$ 3,282,098	\$ 71,890	\$ 84,464	\$ 3,980,746
Accrued payroll	511,424	-	-	3,540	514,964
Deposits payable	432,814	101,317	-	4,498	538,629
Unearned revenue	20,956	-	-	-	20,956
Due to other funds	-	-	-	775,000	775,000
Total liabilities	1,507,488	3,383,415	71,890	867,502	5,830,295
DEFERRED INFLOWS OF RESOURCES					
Unavailable property taxes	3,604,023	-	3,345,111	129,504	7,078,638
Unavailable revenue - IRMA	118,066	-	-	-	118,066
Unavailable revenue - grants	-	344,816	-	878,289	1,223,105
Total deferred inflows of resources	3,722,089	344,816	3,345,111	1,007,793	8,419,809
Total liabilities and deferred inflows of resources	5,229,577	3,728,231	3,417,001	1,875,295	14,250,104
FUND BALANCES					
Nonspendable - advance to other funds	393,167	-	-	-	393,167
Nonspendable - prepaid items	22,819	-	-	-	22,819
Nonspendable - inventory	27,207	-	-	-	27,207
Restricted for public safety	434,526	-	-	25,321	459,847
Restricted for highways and streets	-	-	-	3,122,925	3,122,925
Restricted for economic development	-	-	1,592,891	-	1,592,891
Restricted for capital projects	-	-	6,406,500	-	6,406,500
Assigned for capital projects	-	-	-	2,924,040	2,924,040
Unassigned (deficit)	8,020,645	(2,179,425)	-	(751,262)	5,089,958
Total fund balances (deficit)	8,898,364	(2,179,425)	7,999,391	5,321,024	20,039,354
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES	\$ 14,127,941	\$ 1,548,806	\$ 11,416,392	\$ 7,196,319	\$ 34,289,458

CITY OF WOOD DALE, ILLINOIS

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

April 30, 2023

FUND BALANCES OF GOVERNMENTAL FUNDS \$ 20,039,354

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

Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the governmental funds 101,291,879

Other long-term assets are not available to pay for current period expenditures and, therefore, are deferred in the governmental funds 1,341,171

Differences between expected and actual experiences, assumption changes, net differences between projected and actual earnings, and contributions subsequent to the measurement date for the Illinois Municipal Retirement Fund are recognized as deferred outflows and inflows of resources on the statement of net position 2,572,487

Differences between expected and actual experiences, assumption changes, net differences between projected and actual earnings for the Police Pension Fund are as deferred outflows and inflows of resources on the statement of net position 3,927,833

Differences between expected and actual experiences, assumption changes, net differences between projected and actual earnings for the OPEB liability are as deferred outflows and inflows of resources on the statement of net position 1,988,262

Long-term liabilities are not due and payable in the current period and, therefore, are not reported in the governmental funds

Bonds payable	22,135,000
Loans payable	(6,837,089)
Unamortized premium	(1,612,222)
OPEB liability	(6,096,508)
Net pension liability - Police Pension Fund	(27,323,008)
Net pension liability - IMRF	(3,040,916)
Accrued interest	(258,420)
Compensated absences	(598,958)

NET POSITION OF GOVERNMENTAL ACTIVITIES \$ 63,258,865

CITY OF WOOD DALE, ILLINOIS

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

For the Year Ended April 30, 2023

	General	Capital Projects	TIF District #1	Nonmajor Governmental	Total
REVENUES					
Taxes	\$ 4,436,960	\$ 4,102,857	\$ 2,824,637	\$ 685,338	\$ 12,049,792
Licenses and permits	641,086	-	-	-	641,086
Intergovernmental	7,904,917	16,883	-	720,520	8,642,320
Charges for services	559,480	-	-	98,076	657,556
Fines, fees, and forfeits	745,562	-	-	-	745,562
Investment income	26,459	274	91,632	37,735	156,100
Miscellaneous	151,137	-	-	6,487	157,624
Total revenues	14,465,601	4,120,014	2,916,269	1,548,156	23,050,040
EXPENDITURES					
Current					
General government	5,029,758	-	-	-	5,029,758
Public safety	8,258,267	-	-	843	8,259,110
Highways and streets	1,244,149	-	-	292,077	1,536,226
Recreation	-	-	-	511,594	511,594
Economic development	-	-	-	187,018	187,018
Capital outlay	-	13,894,594	2,112,002	1,529,744	17,536,340
Debt service					
Principal	-	555,636	510,000	-	1,065,636
Interest and fiscal charges	-	376,393	565,043	-	941,436
Total expenditures	14,532,174	14,826,623	3,187,045	2,521,276	35,067,118
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(66,573)	(10,706,609)	(270,776)	(973,120)	(12,017,078)
OTHER FINANCING SOURCES (USES)					
Transfers in	400,000	8,113,793	-	800,000	9,313,793
Transfers (out)	(200,000)	(150,000)	(8,083,329)	(480,464)	(8,913,793)
Proceeds on sale of capital assets	-	-	-	60,105	60,105
Total other financing sources (uses)	200,000	7,963,793	(8,083,329)	379,641	460,105
NET CHANGE IN FUND BALANCES	133,427	(2,742,816)	(8,354,105)	(593,479)	(11,556,973)
FUND BALANCES, MAY 1	8,764,937	563,391	16,353,496	5,914,503	31,596,327
FUND BALANCES (DEFICIT), APRIL 30	\$ 8,898,364	\$ (2,179,425)	\$ 7,999,391	\$ 5,321,024	\$ 20,039,354

CITY OF WOOD DALE, ILLINOIS

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

For the Year Ended April 30, 2023

**NET CHANGE IN FUND BALANCES -
TOTAL GOVERNMENTAL FUNDS** \$ (11,556,973)

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

Governmental funds report capital outlay as expenditures; however, they
are capitalized and depreciated in the statement of activities

Capitalized capital assets	12,419,446
Depreciation expense	(2,578,369)

Proceeds from the disposal of capital assets are recognized in governmental
funds but the loss is recognized in the statement of activities (62,068)

Amortization of premium on bonds is reported as a reduction of interest
expense on the statement of activities 99,623

The repayment of the principal portion of long-term debt is reported as an
expenditure when due in governmental funds but as a reduction of principal
outstanding on the statement of net position 1,065,636

Revenues in the statement of activities that are not available in governmental
funds are not reported as revenue in governmental funds until received 852,088

The change in compensated absences does not require a current financial
resource 37,211

The change in the net pension asset, deferred outflows and deferred inflows
of resources for the Illinois Municipal Retirement Fund is reported only
in the statement of activities 20,983

The change in the net pension liability, deferred outflows and deferred inflows
of resources for the Police Pension Fund is reported only in the statement
of activities (1,466,269)

The change in accrued interest is reported as an expense on the statement
of activities 88,660

The change in the other postemployment benefit liability and related deferred
outflows of resources is reported only in the statement of activities (456,901)

CHANGE IN NET POSITION OF GOVERNMENTAL ACTIVITIES \$ (1,536,933)

CITY OF WOOD DALE, ILLINOIS

STATEMENT OF NET POSITION
 PROPRIETARY FUNDS

April 30, 2023

	Water/Sewer Operations	Nonmajor Enterprise	Total
CURRENT ASSETS			
Cash and investments	\$ 93,711	\$ 29,417	\$ 123,128
Accounts receivable	976,214	301,863	1,278,077
Accrued interest receivable	4,087	-	4,087
Lease receivable	1,941,580	-	1,941,580
Prepaid items	7,606	-	7,606
Total current assets	3,023,198	331,280	3,354,478
NONCURRENT ASSETS			
Capital assets			
Nondepreciable	19,057	260,000	279,057
Depreciable, net of accumulated depreciation	45,955,409	1,319,724	47,275,133
Total capital assets	45,974,466	1,579,724	47,554,190
Total noncurrent assets	45,974,466	1,579,724	47,554,190
Total assets	48,997,664	1,911,004	50,908,668
DEFERRED OUTFLOWS OF RESOURCES			
Pension items - IMRF	1,235,600	-	1,235,600
Pension items - OPEB	418,545	-	418,545
Unamortized loss on refunding	77,904	-	77,904
Asset retirement obligation	138,000	-	138,000
Total deferred outflows of resources	1,870,049	-	1,870,049
CURRENT LIABILITIES			
Accounts payable	389,132	149,285	538,417
Accrued payroll	106,216	-	106,216
Accrued interest payable	189,648	-	189,648
Deposits payable	369,196	250	369,446
Unearned revenue	12,845	-	12,845
Compensated absences	63,378	-	63,378
Bonds payable	455,000	-	455,000
IEPA loan payable	1,042,537	-	1,042,537
OPEB liability	35,364	-	35,364
Total current liabilities	2,663,316	149,535	2,812,851
NONCURRENT LIABILITIES			
Advance from other funds	917,414	579,379	1,496,793
Bonds payable	5,807,005	-	5,807,005
IEPA loan payable	13,545,677	-	13,545,677
OPEB liability	1,010,199	-	1,010,199
Net pension liability - IMRF	1,380,173	-	1,380,173
Asset retirement obligation	150,000	-	150,000
Compensated absences	7,042	-	7,042
Total noncurrent liabilities	22,817,510	579,379	23,396,889
Total liabilities	25,480,826	728,914	26,209,740

(This statement is continued on the following page.)

CITY OF WOOD DALE, ILLINOIS

STATEMENT OF NET POSITION (Continued)
 PROPRIETARY FUNDS

April 30, 2023

	Water/Sewer Operations	Nonmajor Enterprise	Total
DEFERRED INFLOWS OF RESOURCES			
Leases	\$ 1,918,656	\$ -	\$ 1,918,656
Pension items - IMRF	56,401	-	56,401
Pension items - OPEB	77,554	-	77,554
Total deferred inflows of resources	2,052,611	-	2,052,611
NET POSITION			
Net investment in capital assets	25,202,151	1,579,724	26,781,875
Unrestricted (deficit)	(1,867,875)	(397,634)	(2,265,509)
TOTAL NET POSITION	\$ 23,334,276	\$ 1,182,090	\$ 24,516,366

CITY OF WOOD DALE, ILLINOIS

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

For the Year Ended April 30, 2023

	Water/Sewer Operations	Nonmajor Enterprise	Total
OPERATING REVENUES			
Charges for services	\$ 9,666,871	\$ 1,122,738	\$ 10,789,609
Miscellaneous	90,601	120	90,721
Total operating revenues	<u>9,757,472</u>	<u>1,122,858</u>	<u>10,880,330</u>
OPERATING EXPENSES			
Operations	6,562,283	1,189,908	7,752,191
Depreciation	1,041,419	65,368	1,106,787
Total operating expenses	<u>7,603,702</u>	<u>1,255,276</u>	<u>8,858,978</u>
OPERATING INCOME (LOSS)	<u>2,153,770</u>	<u>(132,418)</u>	<u>2,021,352</u>
NON-OPERATING REVENUES (EXPENSES)			
Investment income	2,215	-	2,215
Videogaming taxes	240,763	-	240,763
Rental income	229,683	-	229,683
Interest expense	(442,961)	-	(442,961)
Total non-operating revenues (expenses)	<u>29,700</u>	<u>-</u>	<u>29,700</u>
INCOME (LOSS) BEFORE TRANSFERS	<u>2,183,470</u>	<u>(132,418)</u>	<u>2,051,052</u>
TRANSFERS			
Transfers (out)	(400,000)	-	(400,000)
Total transfers	<u>(400,000)</u>	<u>-</u>	<u>(400,000)</u>
CHANGE IN NET POSITION	1,783,470	(132,418)	1,651,052
NET POSITION, MAY 1	<u>21,550,806</u>	<u>1,314,508</u>	<u>22,865,314</u>
NET POSITION, APRIL 30	<u><u>\$ 23,334,276</u></u>	<u><u>\$ 1,182,090</u></u>	<u><u>\$ 24,516,366</u></u>

CITY OF WOOD DALE, ILLINOIS

STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS

For the Year Ended April 30, 2023

	Water/Sewer Operations	Nonmajor Enterprise	Total
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from customers and users	\$ 10,121,009	\$ 1,111,923	\$ 11,232,932
Receipts from miscellaneous revenues	67,677	-	67,677
Payments to suppliers	(4,191,429)	(842,245)	(5,033,674)
Payments to employees	(1,963,751)	-	(1,963,751)
General fund administrative charges	(500,000)	(273,000)	(773,000)
Net cash from operating activities	<u>3,533,506</u>	<u>(3,322)</u>	<u>3,530,184</u>
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES			
Payments on interfund loans/advances	(759,373)	-	(759,373)
Transfers to other funds	(400,000)	-	(400,000)
Net cash from noncapital financing activities	<u>(1,159,373)</u>	<u>-</u>	<u>(1,159,373)</u>
CASH FLOWS FROM INVESTING ACTIVITIES			
Interest received	2,215	-	2,215
Net cash from investing activities	<u>2,215</u>	<u>-</u>	<u>2,215</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES			
Purchase of capital assets	(687,970)	-	(687,970)
Principal paid	(1,457,703)	-	(1,457,703)
Interest paid	(531,378)	-	(531,378)
Net cash from capital and related financing activities	<u>(2,677,051)</u>	<u>-</u>	<u>(2,677,051)</u>
NET DECREASE IN CASH AND CASH EQUIVALENTS	(300,703)	(3,322)	(304,025)
CASH AND CASH EQUIVALENTS, MAY 1	<u>394,414</u>	<u>32,739</u>	<u>427,153</u>
CASH AND CASH EQUIVALENTS, APRIL 30	<u><u>\$ 93,711</u></u>	<u><u>\$ 29,417</u></u>	<u><u>\$ 123,128</u></u>

(This statement is continued on the following page.)

CITY OF WOOD DALE, ILLINOIS

STATEMENT OF CASH FLOWS (Continued)
 PROPRIETARY FUNDS

For the Year Ended April 30, 2023

	Water/Sewer Operations	Nonmajor Enterprise	Total
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH FLOWS FROM OPERATING ACTIVITIES			
Operating income (loss)	\$ 2,153,770	\$ (132,418)	\$ 2,021,352
Adjustments to reconcile operating income (loss) to net cash from operating activities			
Depreciation	1,041,419	65,368	1,106,787
Rental income	229,683	-	229,683
Videogaming taxes	240,763	-	240,763
Changes in net position			
Accounts receivable	(32,412)	(10,935)	(43,347)
Leases receivable	(805,174)	-	(805,174)
Prepaid expenses	4,631	-	4,631
Deferred outflows - IMRF	(1,195,548)	-	(1,195,548)
Deferred outflows - OPEB	56,302	-	56,302
Deferred outflows - ARO	3,000	-	3,000
Accounts payable	(159,087)	74,663	(84,424)
Accrued payroll	24,549	-	24,549
Unearned revenue	2,204	-	2,204
Deferred inflows - IMRF	(1,486,986)	-	(1,486,986)
Deferred inflows - OPEB	46,035	-	46,035
Deferred inflows - leases	782,250	-	782,250
Net pension asset - IMRF	2,672,930	-	2,672,930
OPEB liability	(23,978)	-	(23,978)
Compensated absences	(34,745)	-	(34,745)
Deposits payable	13,900	-	13,900
NET CASH FROM OPERATING ACTIVITIES	\$ 3,533,506	\$ (3,322)	\$ 3,530,184
CASH AND INVESTMENTS			
Cash and cash equivalents	\$ 93,711	\$ 29,417	\$ 123,128
TOTAL CASH AND INVESTMENTS	\$ 93,711	\$ 29,417	\$ 123,128

CITY OF WOOD DALE, ILLINOIS

STATEMENT OF FIDUCIARY NET POSITION

April 30, 2023

	<u>Pension Trust</u>	<u>Custodial</u>
	<u>Police</u>	<u>Special Service</u>
	<u>Pension</u>	<u>Areas</u>
ASSETS		
Cash	\$ 38,307	\$ 82,528
Investments		
U.S. Treasury obligations	4,941,328	-
U.S. agency securities	3,371,520	-
Mutual funds	17,647,372	-
Corporate bonds	2,429,662	-
Municipal bonds	75,144	-
Money market mutual funds	1,775,371	-
Accrued interest receivable	67,290	-
Prepaid items	12,539	-
Due from municipality	-	-
	<hr/>	<hr/>
Total assets	30,358,533	82,528
	<hr/>	<hr/>
LIABILITIES		
Accounts payable	6,740	-
	<hr/>	<hr/>
Total liabilities	6,740	-
	<hr/>	<hr/>
NET POSITION RESTRICTED		
Restricted for pension benefits	30,351,793	-
Restricted for debt service	-	82,528
	<hr/>	<hr/>
TOTAL NET POSITION	<u>\$ 30,351,793</u>	<u>\$ 82,528</u>

CITY OF WOOD DALE, ILLINOIS

STATEMENT OF CHANGES IN FIDUCIARY NET POSITION

For the Year Ended April 30, 2023

	Pension Trust	Custodial
	Police	Special Service
	Pension	Areas
ADDITIONS		
Contributions		
Employer contributions	\$ 1,829,876	\$ -
Employee contributions	382,207	-
Property owner	-	670,306
	<hr/>	<hr/>
Total contributions	2,212,083	670,306
	<hr/>	<hr/>
Investment income		
Net appreciation (depreciation) in fair value of investments	(203,437)	-
Interest and dividends	737,194	13,096
	<hr/>	<hr/>
Total investment income	533,757	13,096
Less investment expense	(91,068)	-
	<hr/>	<hr/>
Net investment income	442,689	13,096
	<hr/>	<hr/>
Total additions	2,654,772	683,402
	<hr/>	<hr/>
DEDUCTIONS		
Pension benefits	2,779,317	-
Administrative expenses	52,875	-
Contractual services		
Financial services	-	1,445
Debt services		
Principal retirement	-	620,000
Interest	-	43,655
	<hr/>	<hr/>
Total deductions	2,832,192	665,100
	<hr/>	<hr/>
CHANGE IN NET POSITION	(177,420)	18,302
NET POSITION		
May 1	30,529,213	64,226
	<hr/>	<hr/>
April 30	\$ 30,351,793	\$ 82,528
	<hr/>	<hr/>

CITY OF WOOD DALE, ILLINOIS

NOTES TO FINANCIAL STATEMENTS

April 30, 2023

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements of the City of Wood Dale, Illinois (the City) have been prepared in accordance with accounting principles generally accepted in the United States of America, as applied to government units (hereinafter referred to as generally accepted accounting principles (GAAP)). The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The more significant of the City's accounting policies are described below.

a. Reporting Entity

The City is a municipal corporation governed by a nine-member council consisting of eight aldermen and the mayor. As required by generally accepted accounting principles, these financial statements present the City (the primary government). In evaluating how to define the reporting entity, management has considered all potential component units. The decision to include a potential component unit in the reporting entity was made based upon the significance of their operational or financial relationships with the primary government. Based on these criteria, the City is not considered a component unit of any other governmental unit.

The Police Pension Fund has been included as a fiduciary component unit reported as a Pension Trust Fund. The Police Pension Fund functions for the benefit of the City's sworn police employees and is governed by a five-member pension board. Two members appointed by the Mayor, one elected pension beneficiary, and two elected police officers constitute the pension board. The City and the Police Pension Fund participants are obligated to fund all the Police Pension Fund costs based upon actuarial valuations, including administrative costs. The State of Illinois is authorized to establish benefit levels and the City is authorized to approve the actuarial assumptions used in the determination of the contribution levels. Accordingly, the Police Pension Fund is fiscally dependent on the City. Separate financial statements are not available for the Police Pension Fund.

b. Fund Accounting

The accounts of the City are organized and operated on the basis of funds. A fund is an independent fiscal and accounting entity with a self-balancing set of accounts. Fund accounting segregates funds according to their intended purpose and is used to aid management in demonstrating compliance with finance-related legal and contractual provisions. The minimum number of funds is maintained consistent with legal and managerial requirements.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

b. Fund Accounting (Continued)

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

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

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

Fiduciary funds are used to account for fiduciary activities (e.g., assets held on behalf of outside parties, including other governments). The City utilizes a pension trust fund and a custodial fund, both of which are generally used to account for assets that the City holds in a fiduciary capacity.

c. Government-Wide and Fund Financial Statements

The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all of the nonfiduciary activities of the City. The effect of material interfund activity, other than interfund services, has been eliminated from these statements. Governmental activities, which normally are supported by taxes and intergovernmental revenues, are reported separately from business-type activities, which rely to a significant extent on fees and charges for support.

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

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

The City reports the following major governmental funds:

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

The Capital Projects Fund accounts for the acquisition and construction of major capital facilities other than those accounted for as special service areas, or financed by proprietary funds. Financing is provided by transfers from other funds, non-home rule sales tax, grants, and utility taxes.

The TIF District Fund accounts for the revenues and expenditures related to the City's Thorndale Corridor Tax Increment Financing District in accordance with the Tax Increment Allocation Redevelopment Act.

The City reports the following major proprietary funds:

The Water/Sewer Operations Fund accounts for the provision of water and sewer services to the residents of the City. All activities necessary to provide such services are accounted for in this fund including, but not limited to, administration, operations, financing and related debt service, and billing and collections.

Additionally, the City reports the following fiduciary funds:

The Police Pension Fund is used to account for the police pension activities.

The Special Service Area Fund, a custodial fund, reports the special service area activity responsible for noncommitment debt repayment.

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

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting, as are the proprietary fund and fiduciary fund financial statements. Revenues and additions are recorded when earned and expenses and deductions are recorded when a liability is incurred. Property taxes are recognized as revenues in the year for which they are levied (i.e., intended to finance). Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met. Operating revenues/expenses include all revenues/expenses directly related to providing enterprise fund services. Incidental revenues/expenses are reported as non-operating.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. The City considers revenues to be available if they are collected within 60 days of the end of the current fiscal period, except for sales taxes and telecommunication taxes which use a 90-day period. Expenditures generally are recorded when a fund liability is incurred. However, debt service expenditures are recorded only when payment is due, unless due the first day of the following fiscal year.

Property taxes, sales taxes (owed to the state at year end), simplified telecommunication taxes, utility taxes, franchise taxes, licenses, charges for services, and interest associated with the current fiscal period are all considered to be susceptible to accrual and are recognized as revenues of the current fiscal period. All other revenue items are considered to be measurable and available only when cash is received by the City.

In applying the susceptible to accrual concept to intergovernmental revenues (i.e., federal and state grants), the legal and contractual requirements of the numerous individual programs are used as guidance. There are, however, essentially two types of these revenues. In one, monies must be expended on the specific purpose or project before any amounts will be paid to the City; therefore, revenues are recognized based upon the expenditures recorded. In the other, monies are virtually unrestricted as to purpose of expenditure and are generally revocable only for failure to comply with prescribed eligibility requirements, such as equal employment opportunity. These resources are reflected as revenues at the time of receipt or earlier if they meet the availability criterion.

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

e. Cash and Cash Equivalents

Cash and cash equivalents include amounts in demand deposits and investments with a maturity date of three months or less from the date acquired by the City.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

f. Investments

Investments with a maturity of less than one year when purchased, non-negotiable certificates of deposit and other nonparticipating investments are stated at cost or amortized cost. Investments with a maturity greater than one year when purchased and all investments of the pension trust fund are stated at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

g. Property Taxes

Property taxes for 2022 attach as an enforceable lien on January 1, 2022 on property values assessed as of the same date. Taxes are levied by December of the subsequent fiscal year (by passage of a Tax Levy Ordinance).

Tax bills are prepared by the County and issued on or about May 1, 2023, and are payable in two installments, on or about June 1, 2023 and September 1, 2023. The County collects such taxes and remits them periodically. The allowance for uncollectible taxes has been stated at 2% of the tax levy, to reflect actual collection experience. As the 2022 tax levy is intended to fund expenditures for the 2023-2024 fiscal year, these taxes are reported as unavailable/deferred as of April 30, 2023.

The 2023 tax levy, which attached as an enforceable lien on property as of January 1, 2023, has not been recorded as a receivable as of April 30, 2023, as the tax has not yet been levied by the City and will not be levied until December 2023; therefore, the levy is not measurable at April 30, 2023.

h. Interfund Transactions

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

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

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

i. Prepaid Items

Payments made to vendors for services that will benefit periods beyond the date of this report, if any, are recorded as prepaid items. Prepaid items are recognized on the consumption method in governmental funds.

j. Inventory

Inventory of supplies is valued at the cost on a first-in/first-out (FIFO) basis. The costs of governmental fund inventories are recorded as expenditures when consumed.

k. Capital Assets

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

Capital assets are defined by the City as assets with an initial, individual cost of more than \$5,000 for machinery, equipment, and vehicles; \$50,000 for land and building improvements; \$100,000 for buildings; and \$250,000 for infrastructure and an estimated useful life in excess of one year.

Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at acquisition value at the date of donation.

The costs of normal maintenance and repairs, including street overlays that do not add to the value or service capacity of the asset or materially extend asset lives are not capitalized.

Major outlays for capital assets and improvements are capitalized as projects are constructed. Property, plant, and equipment are depreciated using the straight-line method over the following estimated useful lives:

Assets	Years
Land and parking lot improvements	20
Building and improvements	50
Vehicles and equipment	5-20
Infrastructure	20-65
Waterworks and sewerage systems	50-65

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

l. Long-Term Obligations

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

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

m. Compensated Absences

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

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

n. Fund Balances/Net Position

In the fund financial statements, governmental funds report nonspendable fund balance for amounts that are either not in spendable form or are legally or contractually required to be maintained intact. Restrictions of fund balance are reported for amounts constrained by legal restrictions from outside parties for use for a specific purpose, or externally imposed by outside entities or from enabling legislation adopted by the City. Committed fund balance is constrained by formal actions of the City Council, which is considered the City's highest level of decision-making authority. Formal actions include ordinances approved by the City Council. Assigned fund balance represents amounts constrained by the City's intent to use them for a specific purpose. The authority to assign fund balance has been delegated to the City Manager and Finance Director as directed by the City's fund balance policy. Any residual fund balance in the General Fund, including fund balance targets and any deficit fund balance of any other governmental fund is reported as unassigned. The General Fund has a target unassigned fund balance of 50% of fiscal year budgeted expenditures. The City was in compliance with this policy as of April 30, 2023.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

n. Fund Balances/Net Position (Continued)

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

In the government-wide financial statements, restricted net positions are legally restricted by outside parties for a specific purpose. Net investment in capital assets represents the book value of capital assets less any outstanding long-term debt issued to acquire or construct the capital assets.

None of the restricted net positions or restricted fund balance results from enabling legislation adopted by the City.

o. Deferred Outflows/Inflows of Resources

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

p. Use of Estimates

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

2. DEPOSITS AND INVESTMENTS

The City and pension fund categorize the fair value measurements within the fair value hierarchy established by GAAP. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; and Level 3 inputs are significant unobservable inputs.

State statutes and the City's investment policy authorize the City to make deposits in commercial banks and savings and loan institutions, and to make investments in obligations of the U.S. Treasury, GNMA's, Federal Home Loan Bank, bank managed money market funds, The Illinois Funds, and the Illinois Metropolitan Investment Fund (IMET).

The Illinois Public Treasurers' Investment Pool, known as The Illinois Funds, operates as a qualified external investment pool in accordance with the criteria established in GASB Statement No. 79, *Certain External Investment Pools and Pool Participants*, and thus, reports all investments at amortized cost rather than fair value. The investment in The Illinois Funds by participants is also reported at amortized cost. The Illinois Funds does not have any limitations or restrictions on participant withdrawals. The Illinois Treasurer's Office issues a separate financial report for The Illinois Funds which may be obtained by contacting the Administrative Office at Illinois Business Center, 400 West Monroe Street, Suite 401, Springfield, Illinois 62704.

The Illinois Metropolitan Investment Fund (IMET) is a local government investment pool. Created in 1996 as a not-for-profit trust formed under the Intergovernmental Cooperation Act and the Illinois Municipal Code. IMET was formed to provide Illinois government agencies with safe, liquid, attractive alternatives for investing and is managed by a Board of Trustees elected from the participating members. IMET offers participants two separate vehicles to meet their investment needs. The IMET Core Fund is designed for public funds that may be invested for longer than one year. The Core Fund carries the highest rating available (AAAf/bf) from Moody's for such funds. Member withdrawals can be made from the core fund with a five-day notice. The IMET Convenience Fund (CVF) is designed to accommodate funds requiring high liquidity, including short term cash management programs and temporary investment of bond proceeds. It is comprised of collateralized and FHLB LoC backed bank deposits, FDIC insured certificates of deposit and U.S. Government securities. Member withdrawals are generally on the same day as requested. Investments in IMET are valued at IMET's share price, which is the price the investment could be sold.

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

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

2. DEPOSITS AND INVESTMENTS (Continued)

a. City Deposits with Financial Institutions

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

b. City Investments

The City has the following recurring fair value measurements as of April 30, 2023: The U.S. agency and treasury securities and the negotiable certificates of deposit are valued using quoted matrix pricing models based on various market and industry inputs (Level 2 inputs).

The following table presents the investments and maturities of the City’s debt securities as of April 30, 2023:

Investment Type	Fair Value	Investment Maturities (in Years)			
		Less than 1	1-5	6-10	Greater than 10
U.S. agency securities	\$ 695,768	\$ 695,768	\$ -	\$ -	\$ -
U.S. treasury securities	72,200	72,200			
Negotiable certificates of deposit	559,333	124,621	434,712	-	-
IMET	248,732	-	248,732	-	-
TOTAL	\$ 1,576,033	\$ 892,589	\$ 683,444	\$ -	\$ -

Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. In accordance with its investment policy, the City limits its exposure to interest rate risk by structuring the portfolio to provide liquidity for operating funds and maximizing yields for funds not needed within a two-year period. The investment policy limits the maximum maturity length of investments in the operating funds to five years from date of purchase. Investments in other funds may be purchased with maturities to match future projects or liability requirements with written approval.

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

2. DEPOSITS AND INVESTMENTS (Continued)

b. City Investments (Continued)

The City limits its exposure to credit risk, the risk that the issuer of a debt security will not pay its par value upon maturity, by primarily investing in securities issued by agencies of the United States Government that are explicitly guaranteed by the United States Government (Federal Home Loan Bank). The U.S. agency securities, The Illinois Funds, and IMET are rated AAA by Moody's. The negotiable certificates of deposit are not rated.

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

To limit its exposure, the City's investment policy requires that security transactions exposed to custodial credit risk be executed by delivery versus payment (DVP) with the underlying investments being held by a third party agent in the City's name, separate from where the security was purchased. The Illinois Funds and IMET are not subject to custodial credit risk.

Concentration of credit risk is the risk that the City has a high percentage of its investments invested in one type of investment. The City's investment policy limits the amount of the portfolio that can be invested in any one investment category. as follows: U.S. Treasury securities shall not exceed 90% of the investment portfolio; U.S. agency securities shall not exceed 50% of the investment portfolio with no more than 20% of the portfolio invested in the obligations of a single agency; financial institution certificates of deposit shall not exceed 75% of the portfolio; investments in IMET shall not exceed 50% of the portfolio; and investments in government money market funds shall not exceed 7% of the portfolio. The City's investment policy does not limit deposits with The Illinois Funds.

3. CAPITAL ASSETS

Capital asset activity for the year ended April 30, 2023 was as follows:

	Beginning Balances	Increases	Decreases	Ending Balances
GOVERNMENTAL ACTIVITIES				
Capital assets not being depreciated				
Land	\$ 13,982,417	\$ 878,289	\$ -	\$ 14,860,706
Land right of way	12,486,207	-	-	12,486,207
Construction in progress	3,091,161	10,431,405	1,485,650	12,036,916
Total capital assets not being depreciated	<u>29,559,785</u>	<u>11,309,694</u>	<u>1,485,650</u>	<u>39,383,829</u>

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

3. CAPITAL ASSETS (Continued)

	Beginning Balances	Increases	Decreases	Ending Balances
GOVERNMENTAL ACTIVITIES				
(Continued)				
Capital assets being depreciated				
Buildings and improvements	\$ 7,280,373	\$ 21,538	\$ -	\$ 7,301,911
Vehicles and equipment	6,056,421	1,851,926	151,912	7,756,435
Infrastructure	129,030,622	721,938	410,593	129,341,967
Total capital assets being depreciated	142,367,416	2,595,402	562,505	144,400,313
Less accumulated depreciation for				
Buildings and improvements	2,945,062	145,671	-	3,090,733
Vehicles and equipment	4,780,705	211,911	150,910	4,841,706
Infrastructure	72,688,564	2,220,787	349,527	74,559,824
Total accumulated depreciation	80,414,331	2,578,369	500,437	82,492,263
Total capital assets being depreciated, net	61,953,085	17,033	62,068	61,908,050
GOVERNMENTAL ACTIVITIES				
CAPITAL ASSETS, NET				
	\$ 91,512,870	\$ 11,326,727	\$ 1,547,718	\$ 101,291,879

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

GOVERNMENTAL ACTIVITIES		
General government		\$ 200,789
Public safety		116,120
Highways and streets		2,261,460
		<u>2,578,369</u>
TOTAL DEPRECIATION EXPENSE -		
GOVERNMENTAL ACTIVITIES		<u>\$ 2,578,369</u>

	Beginning Balances	Increases	Decreases	Ending Balances
BUSINESS-TYPE ACTIVITIES				
Capital assets not being depreciated				
Land	\$ 260,000	\$ -	\$ -	\$ 260,000
Construction in progress	-	19,057	-	19,057
Total capital assets not being depreciated	260,000	19,057	-	279,057
Capital assets being depreciated				
Land improvements	126,100	-	-	126,100
Vehicles and equipment	6,776,697	542,409	167,000	7,152,106
Parking lot improvements	2,075,298	-	-	2,075,298
Waterworks system	12,390,875	20,000	-	12,410,875
Sewerage system	45,209,215	106,504	-	45,315,719
Total capital assets being depreciated	66,578,185	668,913	167,000	67,080,098

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

3. CAPITAL ASSETS (Continued)

	Beginning Balances	Increases	Decreases	Ending Balances
BUSINESS-TYPE ACTIVITIES (Continued)				
Less accumulated depreciation for				
Land improvements	\$ 124,640	\$ 1,460	\$ -	\$ 126,100
Vehicles and equipment	5,819,231	175,558	167,000	5,827,789
Parking lot improvements	690,206	65,368	-	755,574
Waterworks system	3,651,414	216,381	-	3,867,795
Sewerage system	8,579,687	648,020	-	9,227,707
Total accumulated depreciation	<u>18,865,178</u>	<u>1,106,787</u>	<u>167,000</u>	<u>19,804,965</u>
Total capital assets being depreciated, net	<u>47,713,007</u>	<u>(437,874)</u>	<u>-</u>	<u>47,275,133</u>
BUSINESS-TYPE ACTIVITIES				
CAPITAL ASSETS, NET	<u>\$ 47,973,007</u>	<u>\$ (418,817)</u>	<u>\$ -</u>	<u>\$ 47,554,190</u>

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

BUSINESS-TYPE ACTIVITIES	
Water/sewer operations	\$ 1,041,419
Commuter parking	<u>65,368</u>
TOTAL DEPRECIATION EXPENSE - BUSINESS-TYPE ACTIVITIES	<u><u>\$ 1,106,787</u></u>

4. DUE FROM OTHER GOVERNMENTS

The amount presented as due from other governments on the government-wide financial statements was comprised of the following:

GOVERNMENTAL ACTIVITIES	
Sales tax	\$ 971,094
Telecommunications tax	137,458
Use tax	135,537
Cannabis tax	3,416
Court fines	9,284
Motor fuel tax allotments	49,782
Non-home rule sales tax	795,918
Utility tax	80,896
Grants	878,289
Illinois Tollway reimbursements	<u>346,109</u>
TOTAL GOVERNMENTAL ACTIVITIES	<u><u>\$ 3,407,783</u></u>

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

5. RISK MANAGEMENT

The City is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; natural disasters; and injuries to the City's employees. These risks are provided for through insurance purchased from private insurance companies. Taking this approach has allowed the City to customize or add coverages as needed to navigate the ever-changing insurance landscape. Prior to private insurance, the City utilized Illinois Risk Management Association (IRMA). While coverage ended in fiscal year 2013, the City still has exposure for prior year claims captured by coverage through IRMA.

There have been no reductions in the City's insurance coverage for any of its programs since the prior fiscal year. Settlements have not exceeded insurance coverage during the current year or prior three fiscal years.

Intergovernmental Personnel Benefit Cooperative

The City participates in the Intergovernmental Personnel Benefit Cooperative (IPBC). IPBC is a public entity risk pool established by certain units of local government in Illinois to administer some or all of the personnel benefit programs (primarily medical and life insurance coverage) offered by these members to their officers and employees and to the officers and employees of certain governmental, quasi-governmental, and nonprofit public service entities. IPBC receives, processes, and pays such claims as may come within the benefit program of each member. Management consists of a Board of Directors comprised of one appointed representative, along with an alternate, from each member. In addition, there is an 11-person Executive Board. The City does not exercise any control over the activities of IPBC beyond its representation on the Board of Directors.

Complete financial statement, the latest available dated June 30, 2022, may be obtained directly from IPBC's administrative offices at 19482 W. Grand Avenue, Lake Villa, Illinois 60046.

6. LONG-TERM DEBT

a. Governmental Activities

Issue	Fund Debt Retired by	Balances May 1	Issuances	Retirements	Balances April 30	Due Within One Year
2020A General Obligation Source Alternative Revenue Source Bonds, \$9,250,000 original issue, due in annual installments of \$275,000 to \$655,000 through 2040; interest at 2.125% to 5.00%.	Capital Projects Fund	\$ 8,615,000	\$ -	\$ 285,000	\$ 8,330,000	\$ 300,000

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

6. LONG-TERM DEBT (Continued)

a. Governmental Activities (Continued)

Issue	Fund Debt Retired by	Balances May 1	Issuances	Retirements	Balances April 30	Due Within One Year
2021 General Obligation Source Alternative Revenue Source Bonds, \$14,315,000 original issue, due in annual installments of \$510,000 to \$1,055,000 through 2038; interest at 2.00% to 5.00%.	Tax Increment Financing District #1 Fund	\$ 14,315,000	\$ -	\$ 510,000	\$ 13,805,000	\$ 620,000
2022 Illinois EPA Storm Sewer Loan approved for an amount not to exceed \$5,766,525 of which \$5,766,525 was drawn; due in semiannual installments commencing July 2022 through January 2042; interest at a fixed rate of 1.35%.	Capital Projects Fund	5,776,525	-	233,061	5,543,464	257,786
TOTAL		\$ 28,706,525	\$ -	\$ 1,028,061	\$ 27,678,464	\$ 1,177,786

b. Business-Type Activities

Issue	Fund Debt Retired by	Balances May 1	Issuances	Retirements	Balances April 30	Due Within One Year
2020B General Obligation Alternate Revenue Source Bonds, \$6,290,000 original issue, due in annual installments of \$415,000 to \$645,000 through 2032; interest at 2% to 4%. Issued to refund a portion of the outstanding 2012 General Obligation Alternate Revenue Source Bonds	Water/Sewer Operations Fund	\$ 5,875,000	\$ -	\$ 435,000	\$ 5,440,000	\$ 455,000

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

6. LONG-TERM DEBT (Continued)

b. Business-Type Activities (Continued)

Issue	Fund Debt Retired by	Balances May 1	Issuances	Retirements	Balances April 30	Due Within One Year
2013 Illinois EPA Water Pollution Control Revolving Fund Loan approved for an amount not to exceed \$21,836,865 of which \$21,334,311 was drawn; due in semiannual installments commencing August 2015 through February 2035; interest at a fixed rate of 1.93%. Issued to finance the North Wastewater Treatment Plant Upgrades, Phase 2A.	Water/Sewer Operations Fund	\$ 15,610,917	\$ -	\$ 1,022,703	\$ 14,588,214	\$ 1,042,537
TOTAL		\$ 21,485,917	\$ -	\$ 1,457,703	\$ 20,028,214	\$ 1,497,537

c. Debt Service Requirements to Maturity

Annual debt service requirements to maturity are as follows:

Fiscal Year Ending April 30,	Governmental Activities General Obligation Bonds		
	Principal	Interest	Total
2024	\$ 920,000	\$ 703,388	\$ 1,623,388
2025	960,000	660,388	1,620,388
2026	1,005,000	615,488	1,620,488
2027	1,055,000	568,438	1,623,438
2028	1,105,000	515,688	1,620,688
2029-2033	6,825,000	1,771,269	8,596,269
2034-2038	7,920,000	820,625	8,740,625
2039-2042	2,345,000	74,588	2,419,588
TOTAL	\$ 22,135,000	\$ 5,729,872	\$ 27,864,872

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

6. LONG-TERM DEBT (Continued)

c. Debt Service Requirements to Maturity (Continued)

Fiscal Year Ending April 30,	Business-Type Activities General Obligation Bonds		
	Principal	Interest	Total
2024	\$ 455,000	\$ 217,600	\$ 672,600
2025	470,000	199,400	669,400
2026	490,000	180,600	670,600
2027	510,000	161,000	671,000
2028	530,000	140,600	670,600
2029-2033	2,985,000	367,600	3,352,600
TOTAL	\$ 5,440,000	\$ 1,266,800	\$ 6,706,800

Fiscal Year Ending April 30,	Business-Type Activities IEPA Loan		
	Principal	Interest	Total
2024	\$ 1,042,537	\$ 276,546	\$ 1,319,083
2025	1,062,755	256,328	1,319,083
2026	1,083,365	235,718	1,319,083
2027	1,104,375	214,708	1,319,083
2028	1,125,792	193,291	1,319,083
2029-2033	5,965,042	630,374	6,595,416
2034-2037	3,204,348	93,360	3,297,708
TOTAL	\$ 14,588,214	\$ 1,900,325	\$ 16,488,539

Fiscal Year Ending April 30,	Governmental Activities IEPA Loan		
	Principal	Interest	Total
2024	\$ 257,786	\$ 73,970	\$ 331,756
2025	261,278	70,478	331,756
2026	264,817	66,939	331,756
2027	268,404	63,352	331,756
2028	272,040	59,716	331,756
2029-2033	1,416,483	242,297	1,658,780
2034-2038	1,515,052	143,727	1,658,779
2039-2042	1,287,604	39,418	1,327,022
TOTAL	\$ 5,543,464	\$ 759,897	\$ 6,303,361

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

6. LONG-TERM DEBT (Continued)

d. Changes in Long-Term Liabilities

The following is a summary of changes in debt and other long-term liabilities during fiscal year 2023:

	Balances May 1	Additions	Reductions	Balances April 30	Due Within One Year
GOVERNMENTAL ACTIVITIES					
Loan payable - direct placement*	\$ 1,331,200	\$ -	\$ 37,575	\$ 1,293,625	\$ -
Unamortized bond premium	1,711,845	-	99,623	1,612,222	-
2020A GO ARS Bond	8,615,000	-	285,000	8,330,000	300,000
2021 GO ARS Bond	14,315,000	-	510,000	13,805,000	620,000
IEPA Loan	5,776,525	-	233,061	5,543,464	257,786
Net pension liability - police pension**	24,214,166	3,108,842	-	27,323,008	-
Net pension liability - IMRF**	-	3,040,916	-	3,040,916	-
Total OPEB liability**	6,236,321	-	139,813	6,096,508	206,203
Compensated absences payable**	636,169	439,916	477,127	598,958	449,219
TOTAL GOVERNMENTAL ACTIVITIES	\$ 62,836,226	\$ 6,589,674	\$ 1,782,199	\$ 67,643,701	\$ 1,833,208

*The loan payable matures on December 22, 2027 and the City may draw up to \$2,000,000 on the loan. A debt service to maturity schedule is not available.

**These liabilities have historically been retired by the General Fund.

	Balances May 1	Additions	Reductions	Balances April 30	Due Within One Year
BUSINESS-TYPE ACTIVITIES					
2020B GO ARS Bond	\$ 5,875,000	\$ -	\$ 435,000	\$ 5,440,000	\$ 455,000
Unamortized bond premium	904,206	-	82,201	822,005	-
IEPA loan	15,610,917	-	1,022,703	14,588,214	1,042,537
Total OPEB liability	1,069,541	-	23,978	1,045,563	35,364
Asset retirement obligation	150,000	-	-	150,000	-
Compensated absences payable	105,165	59,904	94,649	70,420	63,378
Net pension liability - IMRF	-	1,380,173	-	1,380,173	-
TOTAL BUSINESS-TYPE ACTIVITIES	\$ 23,714,829	\$ 1,440,077	\$ 1,658,531	\$ 23,496,375	\$ 1,596,279

6. LONG-TERM DEBT (Continued)

e. Other Non-Obligation Type Bonded Debt

Special Service Area Debt

Special Service Area Bonds outstanding as of the date of this report totaled \$645,000. These bonds are not an obligation of the City and are secured by the levy of an annual tax on the real property within the special service area. The City is in no way liable for repayment but is only acting as agent for the property owners in levying and collecting the tax and forwarding the collections to bondholders.

f. Pledged Revenues

The City has issued Alternate Revenue Source Bonds for which they have pledged future revenue streams.

The Series 2020B General Obligation Alternate Revenue Source Bonds, issued to refund the Series 2012 General Obligation Alternate Revenue Source Bonds Phase 1A, are payable from (i) Water and Sewer Revenues, Non-Home Rule Sales Taxes, and such other funds of the City lawfully available and annually appropriated for such purpose; and (ii) ad valorem taxes levied against all taxable property within the City without limitation as to rate or amount. The 2020B bonds have a remaining total pledge of \$6,706,800, with the bonds maturing December 30, 2032. During the current fiscal year, the pledge of water and sewer revenues for the 2020B bonds of \$670,000 was approximately 5.09% of total water and sewer revenues.

The Series 2020A General Obligation Alternate Revenue Source Bonds, issued for financing certain stormwater improvement projects within the City, are payable from (i) receipts of the Retailer's Occupation Taxes, Service Occupation Taxes, Use Taxes and Service Use Taxes (the "Sales Taxes"), (ii) such other funds of the City lawfully available and annually appropriated for such purpose; and (ii) ad valorem taxes levied against all taxable property within the City without limitation as to rate or amount. The 2020A bonds have a remaining total pledge of \$10,664,069, with the bonds maturing December 30, 2039. During the current fiscal year, the pledge of sales tax revenues for the 2020 bonds of \$545,938 was approximately 7.45% of total sales tax revenues.

The Series 2021 General Obligation Alternate Revenue Source Bonds, issued for financing a new public works facility and land acquisition within the Thorndale Corridor Project Area (TIF District), are payable from (i) distributive share of incremental taxes derived from the TIF District; and (ii) ad valorem taxes levied against all taxable property within the City without limitation as to rate or amount. The 2021 bonds have a remaining total pledge of \$17,200,800, with the bonds maturing December 30, 2038. During the current fiscal year, the pledge of TIF property tax revenues for the 2021 bonds of \$1,074,568 was approximately 38.04% of total TIF property tax revenues.

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

6. LONG-TERM DEBT (Continued)

g. Asset Retirement Obligation

The City has recognized an asset retirement obligation (ARO) and related deferred outflow of resources in connection with its obligation to seal and abandon various water wells at the end of their estimated useful lives in accordance with federal, state, and/or local requirements. The ARO was measured using actual historical costs for similar abandonments, adjusted for inflation through the end of the year. The estimated remaining useful lives of the water wells is 50 years.

h. Promissory Note Payable

On December 22, 2017, the City issued the Series 2017 General Obligation Promissory Note in the amount of \$1,331,200, issued for financing various capital improvements within the City. The principal of the note will be payable on December 22, 2027, the maturity date. Interest will be payable quarterly on March 1, June 1, September 1, and December 1 of each year, at 3% per annum, commencing on March 1, 2018.

7. DEFINED BENEFIT PENSION PLANS

The City contributes to two defined benefit pension plans: the Illinois Municipal Retirement Fund (IMRF), an agent multiple-employer public employee retirement system, and the Police Pension Plan (collectively called the pension plans) which is a single-employer pension plan. The benefits, benefit levels, employee contributions, and employer contributions for all plans are governed by Illinois Compiled Statutes (ILCS) and can only be amended by the Illinois General Assembly. The Police Pension Plan does not issue a separate report. However, IMRF does issue a publicly available report that includes financial statements and supplementary information for the plan as a whole, but not for individual employers. That report can be obtained from IMRF, 2211 York Road, Suite 500, Oak Brook, Illinois 60523 and www.imrf.org.

The table below is a summary for all pension plans as of and for the year ended April 30, 2023:

	IMRF	Police Pension	Total
Net pension liability	\$ 4,421,089	\$ 27,323,008	\$ 31,744,097
Deferred outflows of resources	3,935,595	4,997,989	8,933,584
Deferred inflows of resources	183,909	1,070,156	1,254,065
Pension expense	357,476	3,296,145	3,653,621

7. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions

Illinois Municipal Retirement Fund

Plan Administration

All employees hired in positions that meet or exceed the prescribed annual hourly standard must be enrolled in IMRF as participating members.

The plan is accounted for on the economic resources measurement focus and the accrual basis of accounting. Employer and employee contributions are recognized when earned in the year that the contributions are required, benefits and refunds are recognized as an expense, and liability when due and payable.

Plan Membership

At December 31, 2022, IMRF membership consisted of:

Inactive employees or their beneficiaries currently receiving benefits	129
Inactive employees entitled to but not yet receiving benefits	79
Active employees	<u>66</u>
 TOTAL	 <u><u>274</u></u>

Benefits Provided

All employees (other than those covered by the Police Pension Plan) hired in positions that meet or exceed the prescribed annual hourly standard must be enrolled in IMRF as participating members. IMRF provides two tiers of pension benefits. Employees hired prior to January 1, 2011, are eligible for Tier 1 benefits. For Tier 1 employees, pension benefits vest after eight years of service. Participating members who retire at age 55 (reduced benefits) or after age 60 (full benefits) with eight years of credited service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1 2/3% of their final rate of earnings, for each year of credited service up to 15 years, and 2% for each year thereafter. Employees hired on or after January 1, 2011, are eligible for Tier 2 benefits. For Tier 2 employees, pension benefits vest after ten years of service. Participating members who retire at age 62 (reduced benefits) or after age 67 (full benefits) with ten years of credited service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1 2/3% of their final rate of earnings, for each year of credited service up to 15 years, and 2% for each year thereafter.

IMRF also provides death and disability benefits. These benefit provisions are established by state statute.

7. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions (Continued)

Illinois Municipal Retirement Fund (Continued)

Contributions

Participating members are required to contribute 4.50% of their annual covered salary to IMRF. The City is required to contribute the remaining amounts necessary to fund IMRF as specified by statute. The employer contribution rates for the fiscal year ended April 30, 2023 was 8.19% of covered payroll.

Actuarial Assumptions

The City's net pension liability was measured as of December 31, 2022 and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation performed as of the same date using the following actuarial methods and assumptions.

Actuarial valuation date	December 31, 2022
Actuarial cost method	Entry-age normal
Assumptions	
Inflation	2.25%
Salary increases	2.85% to 13.75%
Interest rate	7.25%
Cost of living adjustments	3.00%
Asset valuation method	Fair value

For non-disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Retiree, Male (adjusted 106%) and Female (adjusted 105%) tables, and future mortality improvements projected using scale MP-2020. For disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Disabled Retiree, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2020. For active members, the Pub-2010, Amount-Weighted, below-median income, General, Employee, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2020.

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

7. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions (Continued)

Illinois Municipal Retirement Fund (Continued)

Discount Rate

The discount rate used to measure the total pension liability was 7.25%. The projection of cash flows used to determine the discount rate assumed that member contributions will be made at the current contribution rate and that the City's contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on those assumptions, the fiduciary net position was projected to be available to make all projected future benefit payments of current plan members.

Changes in the Net Pension Liability (Asset)

	(a) Total Pension Liability	(b) Plan Fiduciary Net Position	(a) - (b) Net Pension Liability (Asset)
BALANCES AT JANUARY 1, 2022	\$ 33,584,578	\$ 37,676,004	\$ (4,091,426)
Changes for the period			
Service cost	452,889	-	452,889
Interest	2,378,128	-	2,378,128
Difference between expected and actual experience	1,872,732	-	1,872,732
Changes in assumptions	-	-	-
Employer contributions	-	436,587	(436,587)
Employee contributions	-	339,330	(339,330)
Net investment income	-	(4,795,258)	4,795,258
Benefit payments and refunds	(2,018,510)	(2,018,510)	-
Other (net transfer)	-	210,575	(210,575)
Net changes	2,685,239	(5,827,276)	8,512,515
BALANCES AT DECEMBER 31, 2022	\$ 36,269,817	\$ 31,848,728	\$ 4,421,089

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

7. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions (Continued)

Illinois Municipal Retirement Fund (Continued)

Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources

For the year ended April 30, 2023, the City recognized pension expense of \$357,476. At April 30, 2023, the City reported deferred outflows of resources and deferred inflows of resources related to IMRF from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Difference between expected and actual experience	\$ 1,255,076	\$ 172,781
Changes in assumption	-	11,128
Net difference between projected and actual earnings on pension plan investments	2,579,396	-
Employer contributions after the measurement date	<u>101,123</u>	<u>-</u>
TOTAL	<u><u>\$ 3,935,595</u></u>	<u><u>\$ 183,909</u></u>

\$101,123 reported as deferred outflows of resources related to pensions resulting from the City contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ending April 30, 2024. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to IMRF will be recognized in pension expense for the City as follows:

<u>Year Ending April 30,</u>	
2024	\$ 255,038
2025	1,030,505
2026	867,150
2027	1,497,870
Thereafter	<u>-</u>
TOTAL	<u><u>\$ 3,650,563</u></u>

7. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions (Continued)

Illinois Municipal Retirement Fund (Continued)

Discount Rate Sensitivity

The following is a sensitivity analysis of the net pension liability to changes in the discount rate. The table below presents the net pension liability of the City calculated using the discount rate of 7.25% as well as what the City's net pension liability would be if it were calculated using a discount rate that is 1 percentage point lower (6.25%) or 1 percentage point higher (8.25%) than the current rate:

	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
Net pension liability	\$ 8,945,295	\$ 4,421,089	\$ 897,451

Police Pension Plan

Plan Administration

Police sworn personnel are covered by the Police Pension Plan. Although this is a single-employer pension plan, the defined benefits and employee and employer contribution levels are governed by Illinois Compiled Statutes (40 ILCS 5/3-1) and may be amended only by the Illinois legislature. The City accounts for the Police Pension Plan as a pension trust fund. The plan is governed by a five-member Board of Trustees. Two members of the Board of Trustees are appointed by the City's Mayor, one member is elected by pension beneficiaries, and two members are elected by active police employees.

The plan is accounted for on the economic resources measurement focus and the accrual basis of accounting. Employer and employee contributions are recognized when earned in the year that the contributions are required, benefits and refunds are recognized as an expense and liability when due and payable.

Administrative costs are financed through contributions and investment income.

7. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions (Continued)

Police Pension Plan (Continued)

Plan Membership

At April 30, 2023, the Police Pension Plan membership consisted of:

Inactive plan members or beneficiaries currently receiving benefits	33
Inactive plan members entitled to but not receiving benefits	3
Active plan members	<u>33</u>
 TOTAL	 <u><u>69</u></u>

Benefits Provided

The Police Pension Plan provides retirement benefits through two tiers of benefits as well as death and disability benefits, which are recognized when due and payable in accordance with ILCS. Benefits and refunds of the Police Pension Plan are recognized when due and payable in accordance with the terms of the plan.

Tier 1 employees (those hired prior to January 1, 2011) attaining the age of 50 or older with 20 or more years of creditable service are entitled to receive an annual retirement benefit equal to 1/2 of the salary attached to the rank held on the last day of service, or for one year prior to the last day, whichever is greater. The annual benefit shall be increased by 2.50% of such salary for each additional year of service over 20 years up to 30 years to a maximum of 75% of such salary. Employees with at least eight years but less than 20 years of credited service may retire at or after age 60 and receive a reduced benefit. The monthly benefit of a police officer who retired with 20 or more years of service after January 1, 1977 shall be increased annually, following the first anniversary date of retirement and be paid upon reaching the age of at least 55 years, by 3% of the original pension and 3% compounded annually thereafter.

Tier 2 employees (those hired on or after January 1, 2011) attaining the age of 55 or older with ten or more years of creditable service are entitled to receive an annual retirement benefit equal to the greater of the average monthly salary obtaining by dividing the total salary during the 48 consecutive months of service within the last of 60 months in which the total salary was the highest by the number of months in that period; or the average monthly salary obtained by dividing the total salary of the police officer during the 96 consecutive months of service within the last 120 months of service in which the total salary was the highest by the number of months of service in that period. Police officers' salary for pension purposes is capped at \$106,800, plus

7. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions (Continued)

Police Pension Plan (Continued)

Benefits Provided (Continued)

the lesser of ½ of the annual change in the Consumer Price Index or 3% compounded. The annual benefit shall be increased by 2.50% of such salary for each additional year of service over 20 years up to 30 years to a maximum of 75% of such salary. Employees with at least ten years may retire at or after age 50 and receive a reduced benefit (i.e., ½% for each month under 55). The monthly benefit of a Tier 2 police officer shall be increased annually at age 60 on the January 1st after the police officer retires, or the first anniversary of the pension starting date, whichever is later. Noncompounding increases occur annually, each January thereafter. The increase is the lesser of 3% or ½ of the change in the Consumer Price Index for the proceeding calendar year.

Contributions

Employees are required by ILCS to contribute 9.91% of their base salary to the Police Pension Plan. If an employee leaves covered employment with less than 20 years of service, accumulated employee contributions may be refunded without accumulated interest. The City is required to contribute the remaining amounts necessary to finance the Police Pension Plan as actuarially determined by an enrolled actuary, including administrative costs. Effective January 1, 2011, the City has until the year 2040 to fund 90% of the past service cost for the Police Pension Plan. However, the City has chosen a policy to fund 100% of the past service cost by 2040. For the year ended April 30, 2023, the City's contribution was 54.52% of covered payroll.

Investment Policy

ILCS limits the Police Pension Fund's (the Fund) investments to those allowable by ILCS and requires the Fund's Board of Trustees to adopt an investment policy which can be amended by a majority vote of the Board of Trustees. These include deposits/investments in insured commercial banks, savings and loan institutions, interest-bearing obligations of the U.S. Treasury and U.S. agencies, interest-bearing bonds of the State of Illinois or any county, township, or municipal corporation of the State of Illinois, corporate bonds, direct obligations of the State of Israel, money market mutual funds whose investments consist of obligations of the U.S. Treasury or U.S. agencies, separate accounts managed by life insurance companies, mutual funds, common and preferred stock, and The Illinois Funds (created by the Illinois State Legislature under the control of the State Comptroller that maintains a \$1 per share value which is equal to the participants fair value).

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

7. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions (Continued)

Police Pension Plan (Continued)

Investment Policy (Continued)

There were no changes to the investment policy during the year.

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

The Fund’s investment policy, in accordance with ILCS, establishes the following target allocation across asset classes (net of inflation estimate of 2.50%):

Asset Class	Target	Long-Term Expected Real Rate of Return
Growth	65.00%	
US Large	23.00%	6.07%
US Small	5.00%	5.59%
International Developed	18.00%	7.28%
International Developed Small	5.00%	7.93%
Emerging Markets	7.00%	7.42%
Private Equity	7.00%	11.40%
Income	14.00%	
Bank Loans	3.00%	3.51%
High Yield Corporate Credit	3.00%	4.89%
Emerging Market Debt	3.00%	6.93%
Emerging Market Debt Local	N/A	4.56%
Private Credit	5.00%	6.80%
Inflation Protection	11.00%	
US TIPS	3.00%	2.84%
REITS	0.00%	6.29%
Real Estate/Infrastructure	8.00%	6.29%
Value Add Real Estate	N/A	8.29%

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

7. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions (Continued)

Police Pension Plan (Continued)

Investment Policy (Continued)

Asset Class	Target	Long-Term Expected Real Rate of Return
Risk Mitigation	10.00%	
Cash	1.00%	0.98%
Short-Term Govt/Credit	3.00%	3.02%
US Treasury	3.00%	2.93%
Core Fixed Income	0.00%	3.44%
Core Plus Fixed Income	3.00%	3.68%

ILCS limits the Fund's investments in equities, mutual funds, and variable annuities to 65%. Securities in any one company should not exceed 5% of the total fund.

Investment Rate of Return

For the year ended April 30, 2023, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was 1.51%. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

Deposits with Financial Institutions

Custodial credit risk for deposits with financial institutions is the risk that in the event of bank failure, the Fund's deposits may not be returned to it. The Fund's investment policy does not require pledging of collateral for all bank balances in excess of federal depository insurance, since flow-through FDIC insurance is available for the Fund's deposits with financial institutions.

The Fund has the following recurring fair value measurements as of April 30, 2023: The mutual funds are valued using quoted prices in active markets for identical assets (Level 1 inputs). The U.S. Treasury obligations, U.S. agency securities, corporate bonds, and municipal bonds are valued using quoted matrix pricing models based on various market and industry inputs (Level 2 inputs).

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

7. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions (Continued)

Police Pension Plan (Continued)

Interest Rate Risk

The following table presents the investments and maturities of the Fund's debt securities as of April 30, 2023:

Investment Type	Fair Value	Investment Maturities (in Years)			
		Less than 1	1-5	6-10	Greater than 10
U.S. Treasury obligations	\$ 4,941,328	\$ 360,477	\$ 3,377,232	\$ 1,203,619	\$ -
U.S. agency securities	3,371,520	-	160,984	44,162	3,166,374
Corporate bonds	2,429,662	197,863	1,229,312	1,002,487	-
Municipal bonds	75,144	-	27,151	47,993	-
TOTAL	\$ 10,817,654	\$ 558,340	\$ 4,794,679	\$ 2,298,261	\$ 3,166,374

Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment.

In accordance with its investment policy, the Fund limits its exposure to interest rate risk by structuring the portfolio to have an average maturity/modified duration of approximately five years. This average is adjusted upward when interest rates are rising and downward when they are falling in order to provide liquidity for short and long-term cash flow needs while providing a reasonable rate of return based on the current market.

Credit Risk

In accordance with its investment policy, the Fund limits its exposure to credit risk, the risk that the issuer of a debt security will not pay its par value upon maturity, by investing primarily in U.S. Treasury obligations, U.S. agency obligations, and requiring that municipal and corporate bonds must be rated as investment grade by one of the two largest rating services at the time of purchase. The U.S. Treasury obligations and U.S. agency securities are rated AAA. Corporate bonds are rated ranging from AA3 to BAA3. Municipal bonds are rated AA2.

7. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions (Continued)

Police Pension Plan (Continued)

Custodial Credit Risk

Custodial credit risk for investments is the risk that, in the event of the failure of the counterparty to the investment, the Fund will not be able to recover the value of its investments that are in possession of an outside party. The Fund is exposed to custodial credit risk as the broker also serves as the custodian. However, the custodian has issued an excess SIPC policy to the Fund to mitigate the exposure to custodial credit risk.

Concentration of Credit Risk

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

Diversification by Asset Class	Percent of Portfolio	
	Minimum	Maximum
Growth	44%	55%
Income	14%	18%
Inflation Protection	7%	11%
Risk Mitigation	20%	28%

Actuarial Assumptions

The total pension liability above was determined by an actuarial valuation using the following actuarial methods and assumptions.

Actuarial valuation date	April 30, 2023
Actuarial cost method	Entry-age normal
Assumptions	
Inflation	2.25%
Salary increases	3.75% to 8.72%
Interest rate	6.75%
Asset valuation method	Fair value

Active, Disabled, and Spouse mortality rates used in the April 30, 2023 valuation were based on the PubS-2010 study.

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

7. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions (Continued)

Police Pension Plan (Continued)

Discount Rate

The discount rate used to measure the total pension liability was 6.75%. The projection of cash flows used to determine the discount rate assumed that member contributions will be made at the current contribution rate and that the City contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on those assumptions, the Fund's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members.

Changes in the Net Pension Liability

	(a) Total Pension Liability	(b) Plan Fiduciary Net Position	(a) - (b) Net Pension Liability
BALANCES AT MAY 1, 2022	\$ 54,743,379	\$ 30,529,213	\$ 24,214,166
Changes for the period			
Service cost	843,526	-	843,526
Interest	3,602,301	-	3,602,301
Difference between expected and actual experience	1,297,187	-	1,297,187
Changes in assumptions	-	-	-
Changes in benefits	(32,275)	-	(32,275)
Employer contributions	-	1,829,876	(1,829,876)
Employee contributions	-	382,207	(382,207)
Net investment income	-	442,689	(442,689)
Benefit payments and refunds	(2,779,317)	(2,779,317)	-
Administrative expense	-	(52,875)	52,875
Net changes	2,931,422	(177,420)	3,108,842
BALANCES AT APRIL 30, 2023	\$ 57,674,801	\$ 30,351,793	\$ 27,323,008

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

7. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions (Continued)

Police Pension Plan (Continued)

Changes in the Net Pension Liability (Continued)

The funded status of the plan as of April 30, 2023 is 52.63%.

Changes in benefit terms were made to eligibility for postemployment benefit increases.

Discount Rate Sensitivity

The following is a sensitive analysis of the net pension liability to changes in the discount rate. The table below presents the net pension liability of the City calculated using the discount rate of 6.75% as well as what the City's net pension liability would be if it were calculated using a discount rate that is 1 percentage point lower (5.75%) or 1 percentage point higher (7.75%) than the current rate:

	1% Decrease (5.75%)	Current Discount Rate (6.75%)	1% Increase (7.75%)
Net pension liability	\$ 35,802,913	\$ 27,323,008	\$ 20,463,559

Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources

For the year ended April 30, 2023, the City recognized pension expense of \$3,296,145. At April 30, 2023, the City reported deferred outflows of resources and deferred inflows of resources related to the Police Pension Plan from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	\$ 2,408,845	\$ 974,395
Changes in assumptions	590,110	95,761
Net difference between projected and actual earnings on pension plan investments	1,999,034	-
TOTAL	\$ 4,997,989	\$ 1,070,156

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

7. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions (Continued)

Police Pension Plan (Continued)

Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources (Continued)

Amounts reported as deferred outflows of resources and deferred inflows of resources related to Police Pension Plan will be recognized in pension expense as follows:

Fiscal Year Ending April 30,	
2024	\$ 965,316
2025	610,627
2026	1,596,484
2027	561,745
2028	52,956
Thereafter	<u>140,705</u>
TOTAL	<u>\$ 3,927,833</u>

8. OTHER POSTEMPLOYMENT BENEFITS

a. Plan Description

In addition to the pension benefits described in Note 7, the City provides postemployment health care benefits (OPEB) to certain retirees under its Healthcare Benefits Program, a single-employer plan. The benefits, benefit levels, employee contributions, and employer contributions are governed by the City and can be amended by the City under its personnel manual and union contracts. To be eligible, employees must be enrolled in the City’s healthcare plan at time of retirement, and receive a pension from either IMRF or the Fund. The City provides an explicit premium subsidy to certain retirees who meet eligibility conditions, and healthcare access to other retired members provided the member pays 100% of the blended premium. Police officers who become disabled in the line of duty during an emergency receive continuation of healthcare benefits at no cost to the member. Upon a retiree reaching age 65 years of age, Medicare becomes the primary insurer and the retiree is no longer eligible to participate in the plan, but can purchase a Medicare supplement plan from the City’s insurance provider.

8. OTHER POSTEMPLOYMENT BENEFITS (Continued)

b. Benefits Provided

All healthcare benefits are provided through the City’s health plan. The benefit levels are similar to those afforded to active employees. Benefits include general in-patient and out-patient medical services, vision care, dental care, and prescriptions. Upon a retired participant reaching the age of 65, Medicare becomes the primary insurer and the City’s plan becomes secondary. A separate, audited GAAP basis report is not issued for the plan.

c. Membership

At April 30, 2022 (most recent data available), membership consisted of:

Inactive employees or beneficiaries currently receiving benefit payments	28
Inactive employees entitled to but not yet receiving benefit payments	-
Active employees	<u>92</u>
TOTAL	<u><u>120</u></u>

d. Total OPEB Liability

The City’s total OPEB liability of \$7,142,071 was measured as of April 30, 2023 and was determined by an actuarial valuation as of May 1, 2022.

e. Actuarial Assumptions and Other Inputs

The total OPEB liability at April 30, 2023, as determined by an actuarial valuation as of May 1, 2022, was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified. The total OPEB liability was rolled forward by the actuary using updated procedures at April 30, 2023, including updating the discount rate at April 30, 2023, as noted below.

Actuarial cost method	Entry-age normal
Actuarial value of assets	N/A
Salary increases	3.00%
Discount rate	3.53%
Healthcare cost trend rates	5.25% to 6.00% Initial 4.75% to 5.00% Ultimate

8. OTHER POSTEMPLOYMENT BENEFITS (Continued)

e. Actuarial Assumptions and Other Inputs (Continued)

The discount rate was based on The Bond Buyer 20-Bond GO Index, which is based on an average of certain general obligation municipal bonds maturing in 20 years and having an average rating equivalent of Moody's Aa2 and Standard & Poor's AA.

Active IMRF mortality rates follow the PubG-2010(B) table with improved rates, weighted per IMRF Experience Study Report dated December 14, 2020. For police, active mortality follows the sex distinct raw rates as developed in the PubS-2010(A) Study improved to 2017 using MP-2019 Improvement Rates. These rates are then improved generationally using MP-2019 Improvement Rates. Retiree mortality follows the L&A Assumption Study for Police 2020. These rates are experience weighted with the sex distinct raw rates as developed in the PubS-2010(A) Study Improved to 2017 using MP-2019 Improvement Rates. These rates are then improved generationally using MP-2019 Improvement Rates. Disabled mortality follows the sex distinct raw rates as developed in the PubS-2010 Study for Disabled Participants improved to 2017 using MP-2019 Improvement Rates. These rates are then improved generationally using MP-2019 Improvement Rates. Spouse Mortality follows the sex distinct raw rates as developed in the PubS-2010(A) Study for Contingent Survivors. For all rates not provided there (ages 45 and younger) the PubG-2010 Study for General Employees was used. Mortality Improvement uses MP-2019 Improvement Rates applied on a fully generational basis.

f. Changes in the Total OPEB Liability

	<u>Total OPEB Liability</u>
BALANCES AT MAY 1, 2022	<u>\$ 7,305,862</u>
Changes for the period	
Service cost	212,735
Interest	230,641
Differences between expected and actual experience	-
Changes in assumptions	(365,600)
Benefit payments	<u>(241,567)</u>
Net changes	<u>(163,791)</u>
BALANCES AT APRIL 30, 2023	<u>\$ 7,142,071</u>

Changes in assumptions related to the discount rate were made since the previous measurement period.

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

8. OTHER POSTEMPLOYMENT BENEFITS (Continued)

g. Rate Sensitivity

The following is a sensitivity analysis of the total OPEB liability to changes in the discount rate and the healthcare cost trend rate. The table below presents the total OPEB liability of the City calculated using the current discount rate as well as what the City's total OPEB liability would be if it were calculated using a discount rate that is 1 percentage point lower or 1 percentage point higher than the current rate:

	1% Decrease (2.53%)	Current Discount Rate (3.53%)	1% Increase (4.53%)
Total OPEB liability	\$ 8,389,886	\$ 7,142,071	\$ 6,166,327

The table below presents the total OPEB liability of the City calculated using the current healthcare rate as well as what the City's total OPEB liability would be if it were calculated using a healthcare rate that is 1 percentage point lower or 1 percentage point higher than the current rate:

	1% Decrease (Varies)	Current Healthcare Rate (Varies)	1% Increase (Varies)
Total OPEB liability	\$ 5,985,205	\$ 7,142,071	\$ 8,657,688

h. OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB

For the year ended April 30, 2023, the City recognized OPEB expense of \$776,827. At April 30, 2023, the City reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 1,307,395	\$ -
Changes in assumptions	1,551,616	529,758
TOTAL	\$ 2,859,011	\$ 529,758

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

8. OTHER POSTEMPLOYMENT BENEFITS (Continued)

h. OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB (Continued)

Amounts reported as deferred outflows of resources and deferred inflows of resources will be recognized in OPEB expense as follows:

Year Ending <u>April 30,</u>	
2024	\$ 333,451
2025	333,451
2026	333,451
2027	333,451
2028	331,630
Thereafter	<u>663,819</u>
 TOTAL	 <u><u>\$ 2,329,253</u></u>

9. COMMITMENTS AND CONTINGENCIES

DuPage Water Commission

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

Litigation

The City is a defendant in various lawsuits. The outcome of these lawsuits is not presently determinable in the opinion of the City’s attorneys.

Grants

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

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

10. INDIVIDUAL FUND DISCLOSURES

Transfers between major funds and nonmajor funds are as follows:

Fund	Transfers In	Transfers Out
General	\$ 400,000	\$ 200,000
Capital Projects	8,113,793	150,000
TIF District #1	-	8,083,329
Water/Sewer Operations	-	400,000
Nonmajor Governmental		
Road and Bridge	-	200,000
Motor Fuel Tax	-	30,464
Tourism	-	250,000
Capital Equipment Replacement	800,000	-
TOTAL ALL FUNDS	\$ 9,313,793	\$ 9,313,793

The purposes of significant interfund transfers are as follows:

- Transfer from the TIF District #1 Fund to the Capital Projects Fund of \$8,083,329 to cover construction costs of property located within the TIF District.
- Transfer from Tourism Fund to General Fund of \$250,000 to cover the costs to administer the tourism programs incurred by the General Fund.
- Transfer from the General Fund to Capital Equipment Replacement Fund of \$200,000 to cover the cost of vehicle and equipment purchases for governmental funds.
- Transfer from Water/Sewer Operations Fund to Capital Equipment Replacement Fund of \$400,000 to cover the cost of vehicle and equipment purchases for enterprise funds.
- Transfer from Road and Bridge Fund to Capital Equipment Replacement Fund of \$200,000 to cover the cost of vehicle and equipment purchases for road and bridge purposes.

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

10. INDIVIDUAL FUND DISCLOSURES (Continued)

Individual fund advances are as follows:

Advance From	Advance To	Amount
General	Commuter Parking	\$ 279,379
General	Water/Sewer Operations	113,788
Capital Equipment Replacement	Commuter Parking	300,000
Capital Equipment Replacement	Water/Sewer Operations	<u>803,626</u>
TOTAL		<u>\$ 1,496,793</u>

The purposes of the advances from/to other funds are as follows:

- \$113,788 due to the General Fund from the Water/Sewer Operations Fund to cover certain operating costs.
- \$579,379 advance to the Commuter Parking Fund from the General Fund and Capital Equipment Replacement Fund to cover costs associated with reconstruction of the parking lot as well as covering cash deficits.
- \$803,626 due to the Capital Equipment Replacement Fund from the Water/Sewer Operations Fund to cover certain operating costs.

Due to/due from are as follows:

Due To	Due From	Amount
General	Tourism	\$ 320,000
General	TIF District #2	25,000
General	Land Acquisition	<u>430,000</u>
TOTAL		<u>\$ 775,000</u>

All due to/from amounts are to cover cash deficits. These are expected to be repaid within one year.

The following have deficit fund balances as of April 30, 2023:

Fund	Amount
Land Acquisition	\$ (426,596)
TIF District #2	(19,461)
Tourism	(305,205)
Capital Projects	<u>(2,179,425)</u>

11. ECONOMIC INCENTIVES

The City rebates or abates certain taxes to recruit, retain, or improve local business facilities or their supporting public infrastructure under certain circumstances. The terms of these arrangements are specified within written agreements with the businesses concerned.

In November 2009, the City entered into a sales tax reimbursement agreement with a developer to construct a retail gasoline/convenience store within the City. Under the agreement, the City has agreed to remit to the developer 50% of sales tax collected from the retail store during each calendar year in excess of \$15,000. The first \$15,000 is to be retained exclusively by the City. The agreement is in effect for a period of 20 years or until the cumulative amount of \$1,250,000 has been rebated to the developer, whichever occurs first. The total rebates incurred and paid during the year ended April 30, 2023 was \$50,551 and is recorded as an expenditure in the General Fund.

In January 2017, the City entered into a sales tax reimbursement agreement with a retailer to expand their business within the City. Under the agreement, the City has agreed to remit to the retailer 0.25% of all taxable revenue generated at the property if the growth of the local sales tax receipts is 5% or greater than the prior sales tax year. If the growth of the local sales tax receipts is less than 5% from the prior sales tax year, the City will remit to the retailer 0.125% of all taxable revenue generated at the property. The agreement is in effect for a period of five years from the commencement date. The total rebates incurred and paid during the year ended April 30, 2023 was \$106,396 and is recorded as an expenditure in the General Fund.

In March 2019, the City entered into a sales tax reimbursement agreement with a retailer to redevelop their property within the City. Under the agreement, the City has agreed to remit to the retailer 75% to 25%, up to a maximum of \$2,000,000, over the course of 10 years. The total rebates incurred and paid during the year ended April 30, 2023 was \$171,167 and is recorded as an expenditure in the General Fund.

12. LESSOR DISCLOSURES

In accordance with GASB Statement No. 87, *Leases*, the City's lessor activity is as follows:

General Fund

The City entered into five lease arrangements to lease cell tower property. Under these arrangements, the City will be collecting payments, due in monthly installments, ranging from \$2,000 to \$6,434, through December 2047. The lease arrangements are noncancelable. During the fiscal year, the City collected \$140,879 under these arrangements and recognized a \$163,803 reduction in the related deferred inflow of resources. As of April 30, 2023, the remaining lease receivable and offsetting deferred inflow of resource for these arrangements is \$1,941,580 and \$1,918,656, respectively.

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

13. CHANGE IN ACCOUNTING PRINCIPLE

For the fiscal year ended April 30, 2023, the City implemented GASB Statement No. 87, *Leases*. With the implementation, the City is required to record the beginning net position/fund balance associated with the lease receivable and lease deferred inflows of resources.

The beginning net position of the following opinion units have been restated to reflect the new guidance as follows:

Business-Type Activities

BEGINNING NET POSITION, AS PREVIOUSLY REPORTED	<u>\$ 22,865,314</u>
Recording of lease receivable	1,136,406
Recording of lease deferred inflows of resources	<u>(1,136,406)</u>
Total net restatement	<u>-</u>
BEGINNING NET POSITION, AS RESTATED	<u>\$ 22,865,314</u>

Waterworks and Sewerage Fund

BEGINNING NET POSITION, AS PREVIOUSLY REPORTED	<u>\$ 21,550,806</u>
Recording of lease receivable	1,136,406
Recording of lease deferred inflows of resources	<u>(1,136,406)</u>
Total net restatement	<u>-</u>
BEGINNING NET POSITION, AS RESTATED	<u><u>\$ 21,550,806</u></u>

14. SUBSEQUENT EVENTS

On August 3, 2023, the City passed an ordinance authorizing the borrowing of funds for general municipal corporate purposes through the use of a line of credit in amount not to exceed \$8,000,000.

REQUIRED SUPPLEMENTARY INFORMATION

CITY OF WOOD DALE, ILLINOIS

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

For the Year Ended April 30, 2023

	Original Budget	Final Budget	Actual
REVENUES			
Taxes	\$ 4,513,057	\$ 4,513,057	\$ 4,436,960
Licenses and permits	1,277,500	1,277,500	641,086
Intergovernmental	7,597,432	7,597,432	7,904,917
Charges for services	847,500	847,500	559,480
Fines and forfeits	871,400	871,400	745,562
Investment income	70,000	70,000	26,459
Miscellaneous	571,500	571,500	151,137
	<hr/>	<hr/>	<hr/>
Total revenues	15,748,389	15,748,389	14,465,601
EXPENDITURES			
General government	4,585,504	4,585,504	5,029,758
Public safety	8,819,726	8,819,726	8,258,267
Highways and streets	1,426,414	1,426,414	1,244,149
	<hr/>	<hr/>	<hr/>
Total expenditures	14,831,644	14,831,644	14,532,174
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES			
	916,745	916,745	(66,573)
OTHER FINANCING SOURCES (USES)			
Transfers in	400,000	400,000	400,000
Transfers (out)	(200,000)	(200,000)	(200,000)
	<hr/>	<hr/>	<hr/>
Total other financing sources (uses)	200,000	200,000	200,000
NET CHANGE IN FUND BALANCE			
	<u>\$ 1,116,745</u>	<u>\$ 1,116,745</u>	133,427
FUND BALANCE, MAY 1			
			<u>8,764,937</u>
FUND BALANCE, APRIL 30			
			<u><u>\$ 8,898,364</u></u>

(See independent auditor's report.)

CITY OF WOOD DALE, ILLINOIS

**SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
TIF DISTRICT #1 FUND**

For the Year Ended April 30, 2023

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>
REVENUES			
Taxes			
Property taxes	\$ 2,600,000	\$ 2,600,000	\$ 2,824,637
Investment income	1,250	1,250	91,632
	<hr/>	<hr/>	<hr/>
Total revenues	2,601,250	2,601,250	2,916,269
	<hr/>	<hr/>	<hr/>
EXPENDITURES			
Capital outlay	3,750,000	3,750,000	2,112,002
Debt service			
Principal retirement	-	-	510,000
Interest and fiscal charges	-	-	565,043
	<hr/>	<hr/>	<hr/>
Total expenditures	3,750,000	3,750,000	3,187,045
	<hr/>	<hr/>	<hr/>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<hr/>	<hr/>	<hr/>
	(1,148,750)	(1,148,750)	(270,776)
	<hr/>	<hr/>	<hr/>
OTHER FINANCING SOURCES (USES)			
Transfers (out)	(13,444,876)	(13,444,876)	(8,083,329)
	<hr/>	<hr/>	<hr/>
Total other financing sources (uses)	(13,444,876)	(13,444,876)	(8,083,329)
	<hr/>	<hr/>	<hr/>
NET CHANGE IN FUND BALANCE	<u>\$ (14,593,626)</u>	<u>\$ (14,593,626)</u>	(8,354,105)
FUND BALANCE, MAY 1			<hr/>
			16,353,496
FUND BALANCE, APRIL 30			<hr/>
			\$ 7,999,391
			<hr/>

(See independent auditor's report.)

CITY OF WOOD DALE, ILLINOIS

**SCHEDULE OF EMPLOYER CONTRIBUTIONS
ILLINOIS MUNICIPAL RETIREMENT FUND**

Last Eight Fiscal Years

FISCAL YEAR ENDED APRIL 30,	2016	2017	2018	2019	2020	2021	2022	2023
Actuarially determined contribution	\$ 552,503	\$ 521,086	\$ 524,474	\$ 501,726	\$ 497,246	\$ 572,985	\$ 561,546	\$ 392,198
Contributions in relation to the actuarially determined contribution	552,503	521,086	524,474	501,726	497,246	572,985	561,546	392,198
CONTRIBUTION DEFICIENCY (Excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Covered payroll	\$ 4,532,650	\$ 4,376,856	\$ 4,530,428	\$ 4,479,472	\$ 4,645,978	\$ 4,758,860	\$ 4,815,117	\$ 4,790,080
Contributions as a percentage of covered payroll	12.19%	11.91%	11.58%	11.20%	10.70%	12.04%	11.66%	8.19%

Notes to Required Supplementary Information

The information presented was determined as part of the actuarial valuations as of January 1 of the prior calendar year. Additional information as of the latest actuarial valuation presented is as follows: the actuarial cost method was entry-age normal; the amortization method was level percent of pay, closed, and the amortization period was 21 years; the asset valuation method was five-year smoothed market; and the significant actuarial assumptions were an investment rate of return at 7.25% annually, projected salary increases assumption of 2.85% to 13.75% compounded annually, and postretirement benefit increases of 3.00% compounded annually.

Ultimately, this schedule should present information for the last ten years. However, until ten years of information can be compiled, information will be presented for as many years as is available.

CITY OF WOOD DALE, ILLINOIS

**SCHEDULE OF EMPLOYER CONTRIBUTIONS
POLICE PENSION FUND**

Last Nine Fiscal Years

FISCAL YEAR ENDED APRIL 30,	2015	2016	2017	2018	2019	2020	2021	2022	2023
Actuarially determined contribution	\$ 1,019,884	\$ 1,023,940	\$ 1,081,298	\$ 1,181,154	\$ 1,300,127	\$ 1,423,207	\$ 1,490,747	\$ 1,683,338	\$ 1,829,874
Contributions in relation to the actuarially determined contribution	883,238	1,023,960	1,081,300	1,181,162	1,300,128	1,423,207	1,490,747	1,683,339	1,829,876
CONTRIBUTION DEFICIENCY (Excess)	\$ 136,646	\$ (20)	\$ (2)	\$ (8)	\$ (1)	\$ -	\$ -	\$ (1)	\$ (2)
Covered payroll	\$ 3,101,656	\$ 3,246,190	\$ 3,390,761	\$ 3,509,438	\$ 3,288,479	\$ 3,315,891	\$ 3,848,342	\$ 3,447,704	\$ 3,356,509
Contributions as a percentage of covered payroll	28.48%	31.54%	31.89%	33.66%	39.54%	42.92%	38.74%	48.82%	54.52%

Notes to Required Supplementary Information

The information presented was determined as part of the actuarial valuations as of the beginning of the prior fiscal year. Additional information as of the latest actuarial valuation presented is as follows: the actuarial cost method was entry-age normal; the amortization method was 3.00% increasing payments, and the amortization period was 21-22 years; the asset valuation method was five-year smoothed market value; and the significant actuarial assumptions were an investment rate of return at 6.75% annually, projected salary increases assumption of 3.75% to 8.72% compounded annually, and postretirement benefit increases of 3.25% compounded annually.

Ultimately, this schedule should present information for the last ten years. However, until ten years of information can be compiled, information will be presented for as many years as is available.

CITY OF WOOD DALE, ILLINOIS

SCHEDULE OF CHANGES IN THE EMPLOYER'S
NET PENSION LIABILITY (ASSET) AND RELATED RATIOS
ILLINOIS MUNICIPAL RETIREMENT FUND

Last Eight Calendar Years

MEASUREMENT DATE DECEMBER 31,	2015	2016	2017	2018	2019	2020	2021	2022
TOTAL PENSION LIABILITY								
Service cost	\$ 481,907	\$ 452,339	\$ 455,926	\$ 435,385	\$ 459,313	\$ 474,226	\$ 467,569	\$ 452,889
Interest	1,915,795	1,978,938	2,077,093	2,128,994	2,244,185	2,272,133	2,338,871	2,378,128
Changes of benefit terms	-	-	-	-	-	-	-	-
Differences between expected and actual experience	(516,170)	(33,477)	292,280	420,945	(911,854)	(29,240)	(483,293)	1,872,732
Changes of assumptions	33,818	(70,106)	(907,985)	905,629	-	(299,407)	-	-
Benefit payments, including refunds of member contributions	(991,083)	(1,053,344)	(1,129,241)	(1,300,827)	(1,369,637)	(1,457,570)	(1,530,154)	(2,018,510)
Net change in total pension liability	924,267	1,274,350	788,073	2,590,126	422,007	960,142	792,993	2,685,239
Total pension liability - beginning	25,832,620	26,756,887	28,031,237	28,819,310	31,409,436	31,831,443	32,791,585	33,584,578
TOTAL PENSION LIABILITY - ENDING	\$ 26,756,887	\$ 28,031,237	\$ 28,819,310	\$ 31,409,436	\$ 31,831,443	\$ 32,791,585	\$ 33,584,578	\$ 36,269,817
PLAN FIDUCIARY NET POSITION								
Contributions - employer	\$ 558,047	\$ 525,356	\$ 526,216	\$ 558,717	\$ 443,666	\$ 591,709	\$ 599,490	\$ 436,587
Contributions - member	201,200	193,219	205,732	215,876	209,749	232,225	236,204	339,330
Net investment income	118,862	1,602,686	4,254,445	(1,464,780)	4,990,042	4,247,246	5,631,343	(4,795,258)
Benefit payments, including refunds of member contributions	(991,083)	(1,053,344)	(1,129,241)	(1,300,827)	(1,369,637)	(1,457,570)	(1,530,154)	(2,018,510)
Other (net transfer)	(439,575)	(32,789)	(394,345)	536,884	(765,110)	(121,445)	(841,306)	210,575
Net change in plan fiduciary net position	(552,549)	1,235,128	3,462,807	(1,454,130)	3,508,710	3,492,165	4,095,577	(5,827,276)
Plan fiduciary net position - beginning	23,888,296	23,335,747	24,570,875	28,033,682	26,579,552	30,088,262	33,580,427	37,676,004
PLAN FIDUCIARY NET POSITION - ENDING	\$ 23,335,747	\$ 24,570,875	\$ 28,033,682	\$ 26,579,552	\$ 30,088,262	\$ 33,580,427	\$ 37,676,004	\$ 31,848,728
EMPLOYER'S NET PENSION LIABILITY (ASSET)	\$ 3,421,140	\$ 3,460,362	\$ 785,628	\$ 4,829,884	\$ 1,743,181	\$ (788,842)	\$ (4,091,426)	\$ 4,421,089

MEASUREMENT DATE DECEMBER 31,	2015	2016	2017	2018	2019	2020	2021	2022
Plan fiduciary net position as a percentage of the total pension liability	87.21%	87.66%	97.27%	84.62%	94.52%	102.41%	112.18%	87.81%
Covered payroll	\$ 4,464,061	\$ 4,285,625	\$ 4,571,815	\$ 4,450,647	\$ 4,607,127	\$ 4,838,178	\$ 4,873,173	\$ 4,731,289
Employer's net pension liability (asset) as a percentage of covered payroll	76.64%	80.74%	17.18%	108.52%	37.84%	(16.30%)	(83.96%)	93.44%

2015: Changes in assumptions related to investment rate of return, retirement age, and mortality were made since the prior measurement date.

2016: Changes in assumptions related to retirement age and mortality were made since the prior measurement date.

2017: Changes in assumptions related to inflation rates, salary rates, and mortality were made since the prior measurement date.

2018: Changes in assumptions related to the discount rate were made since the prior measurement date.

2020: Changes in assumptions related to inflation rates, retirement age, and mortality were made since the prior measurement date.

Ultimately, this schedule should present information for the last ten years. However, until ten years of information can be compiled, information will be presented for as many years as is

CITY OF WOOD DALE, ILLINOIS

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

Last Nine Fiscal Years

MEASUREMENT DATE APRIL 30,	2015	2016	2017	2018	2019	2020	2021	2022	2023
TOTAL PENSION LIABILITY									
Service cost	\$ 699,643	\$ 646,508	\$ 760,237	\$ 726,239	\$ 775,260	\$ 774,819	\$ 846,867	\$ 803,930	\$ 843,526
Interest	2,297,128	2,424,056	2,686,344	2,769,286	2,961,412	3,092,901	3,372,000	3,447,138	3,602,301
Changes of benefit terms	-	-	-	-	-	300,534	-	-	(32,275)
Differences between expected and actual experience	-	(352,566)	297,731	1,063,649	106,218	700,199	1,207,446	(1,391,697)	1,297,187
Changes in assumptions	-	2,368,669	(1,096,299)	-	-	1,201,630	-	-	-
Benefit payments, including refunds of member contributions	(1,069,412)	(1,163,299)	(1,238,569)	(1,599,900)	(1,825,822)	(1,963,984)	(2,102,676)	(2,348,477)	(2,779,317)
Net change in total pension liability	1,927,359	3,923,368	1,409,444	2,959,274	2,017,068	4,106,099	3,323,637	510,894	2,931,422
Total pension liability - beginning	34,566,236	36,493,595	40,416,963	41,826,407	44,785,681	46,802,749	50,908,848	54,232,485	54,743,379
TOTAL PENSION LIABILITY - ENDING	\$ 36,493,595	\$ 40,416,963	\$ 41,826,407	\$ 44,785,681	\$ 46,802,749	\$ 50,908,848	\$ 54,232,485	\$ 54,743,379	\$ 57,674,801
PLAN FIDUCIARY NET POSITION									
Contributions - employer	\$ 883,238	\$ 1,023,960	\$ 1,081,300	\$ 1,181,162	\$ 1,300,128	\$ 1,423,207	\$ 1,490,747	\$ 1,683,339	\$ 1,829,876
Contributions - member	298,262	332,138	320,719	303,265	328,458	328,238	335,137	374,172	382,207
Net investment income	1,197,294	(358,480)	2,100,822	1,886,339	1,159,230	(343,801)	7,329,693	(2,016,009)	442,689
Benefit payments, including refunds of member contributions	(1,069,412)	(1,163,299)	(1,238,569)	(1,599,900)	(1,825,822)	(1,963,984)	(2,102,676)	(2,348,477)	(2,779,317)
Administrative expense	(39,466)	(38,886)	(46,234)	(58,137)	(52,063)	(53,053)	(39,747)	(47,618)	(52,875)
Net change in plan fiduciary net position	1,269,916	(204,567)	2,218,038	1,712,729	909,931	(609,393)	7,013,154	(2,354,593)	(177,420)
Plan fiduciary net position - beginning	20,573,998	21,843,914	21,639,347	23,857,385	25,570,114	26,480,045	25,870,652	32,883,806	30,529,213
PLAN FIDUCIARY NET POSITION - ENDING	\$ 21,843,914	\$ 21,639,347	\$ 23,857,385	\$ 25,570,114	\$ 26,480,045	\$ 25,870,652	\$ 32,883,806	\$ 30,529,213	\$ 30,351,793
EMPLOYER'S NET PENSION LIABILITY	\$ 14,649,681	\$ 18,777,616	\$ 17,969,022	\$ 19,215,567	\$ 20,322,704	\$ 25,038,196	\$ 21,348,679	\$ 24,214,166	\$ 27,323,008

MEASUREMENT DATE APRIL 30,	2015	2016	2017	2018	2019	2020	2021	2022	2023
Plan fiduciary net position as a percentage of the total pension liability	59.86%	53.54%	57.04%	57.09%	56.58%	50.82%	60.63%	55.77%	52.63%
Covered payroll	\$ 3,101,656	\$ 3,246,190	\$ 3,390,761	\$ 3,509,438	\$ 3,288,479	\$ 3,315,891	\$ 3,848,342	\$ 3,447,704	\$ 3,356,509
Employer's net pension liability as a percentage of covered payroll	472.32%	578.45%	529.94%	547.54%	618.00%	755.10%	554.75%	702.33%	814.03%

Notes to Required Supplementary Information

2016 - Actuarial assumptions were updated to reflect revised expectations with respect to mortality rates, mortality improvement rates, retirement rates, disability rates, and termination rates.

2017 - Actuarial assumptions were updated to reflect revised expectations with respect to mortality rates.

2020 - Actuarial assumptions were updated to reflect changes to pay increases, inflation rate, mortality rates, retirement rates, termination rates, disability rates, and martial assumptions. In addition, the changes of benefit terms were due to changes in plan benefits required under PA-101-0610 (SB 1300).

2023 - Changes of benefit terms relate to eligibility for postemployment benefit increases.

Ultimately, this schedule should present information for the last ten years. However, until ten years of information can be compiled, information will be presented for as many years as is available.

CITY OF WOOD DALE, ILLINOIS

SCHEDULE OF CHANGES IN THE EMPLOYER'S
TOTAL OPEB LIABILITY AND RELATED RATIOS
OTHER POSTEMPLOYMENT BENEFIT PLAN

Last Six Fiscal Years

MEASUREMENT DATE APRIL 30,	2018	2019	2020	2021	2022	2023
TOTAL OPEB LIABILITY						
Service cost	\$ 46,442	\$ 48,286	\$ 44,506	\$ 192,722	\$ 220,430	\$ 212,735
Interest	101,880	104,291	104,471	167,046	162,478	230,641
Changes of benefit terms	-	-	-	-	-	-
Differences between expected and actual experience	-	-	1,922,040	-	75,947	-
Changes in assumptions	-	70,859	1,862,469	423,131	(235,329)	(365,600)
Benefit payments, including refunds of member contributions	(84,163)	(90,967)	(137,975)	(150,437)	(150,580)	(241,567)
Net change in total OPEB liability	64,159	132,469	3,795,511	632,462	72,946	(163,791)
Total OPEB liability - beginning	2,608,315	2,672,474	2,804,943	6,600,454	7,232,916	7,305,862
TOTAL OPEB LIABILITY - ENDING	\$ 2,672,474	\$ 2,804,943	\$ 6,600,454	\$ 7,232,916	\$ 7,305,862	\$ 7,142,071
Covered-employee payroll	\$ 8,308,877	\$ 8,356,127	\$ 8,585,920	\$ 8,492,020	\$ 8,746,780	\$ 8,262,982
Employer's total OPEB liability as a percentage of covered-employee payroll	32.16%	33.57%	76.88%	85.17%	83.53%	86.43%

Notes to Required Supplementary Information

2023 - Actuarial assumptions were updated to reflect changes in the discount rate from 3.21% to 3.53%.

2022 - Actuarial assumptions were updated to reflect changes in the discount rate from 2.27% to 3.21%. Additionally, there were changes in assumptions related to mortality rates, mortality improvement rates, retirement rates, termination rates, and disability rates. Finally, the assumption of active employees electing coverage at retirement was increased from 30% to 80%.

2021 - Actuarial assumptions were updated to reflect changes in the discount rate from 2.56% to 2.27%.

2020 - Actuarial assumptions were updated to reflect changes in the discount rate from 3.79% to 2.56%. Additionally there were changes to assumptions related to inflation rate, payroll increases, mortality rates, mortality improvement rates, retirement rates, termination rates, and disability rates.

2019 - Actuarial assumptions were updated to reflect changes in the discount rate from 3.97% to 3.79%.

No assets are accumulated in a trust that meets the criteria in paragraph 4 of GASB Statement No. 75.

Ultimately, this schedule should present information for the last ten years. However, until ten years of information can be compiled, information will be presented for as many years as is available.

(See independent auditor's report.)

CITY OF WOOD DALE, ILLINOIS

**SCHEDULE OF INVESTMENT RETURNS
POLICE PENSION FUND**

Last Nine Fiscal Years

FISCAL YEAR ENDED APRIL 30,	2015	2016	2017	2018	2019	2020	2021	2022	2023
Annual money-weighted rate of return, net of investment expense	5.98%	(1.54%)	9.99%	7.98%	4.72%	(1.33%)	28.99%	(3.25%)	1.51%

Ultimately, this schedule should present information for the last ten years. However, until ten years of information can be compiled, information will be presented for as many years as is available.

CITY OF WOOD DALE, ILLINOIS

NOTES TO REQUIRED SUPPLEMENTARY INFORMATION

April 30, 2023

1. BUDGETS

The City operates under the Illinois Municipal Budget Law.

All departments of the City submit budget requests to the City Manager so that a budget may be prepared. The budget is prepared by fund, function, and activity, and includes information on the past year, current year estimates, and requested appropriations for the next fiscal year.

The proposed budget is presented to the City Council for review. The City Council holds public hearings and may add to, subtract from, or change appropriations, but may not change the form of the budget. Encumbrance accounting, under which purchase orders, contracts, and other commitments for the expenditure of moneys are recorded in order to reserve that portion of the applicable appropriation, is employed during the year. Encumbrances are not reported in the financial statements.

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

Annual appropriations are adopted for the General Fund, Special Revenue Funds, Debt Service Funds, Capital Projects Funds, Enterprise Funds, and the Pension Trust Fund, with the exception of the TIF District #3 Fund. Budgets for these funds are adopted on a basis consistent with GAAP, except that in the Enterprise Funds, capital outlays and principal payments are budgeted as expenses, while GASB 68 and GASB 75 adjustments are not budgeted. Additionally, no budget was adopted for the TIF District #3 Fund.

Expenditures may not legally exceed appropriations at the fund level.

2. INDIVIDUAL FUND DISCLOSURES

The following funds had expenditures in excess of budget:

<u>Fund</u>	<u>Excess</u>
Motor Fuel Tax	\$ 43,526
Tourism	72,507
TIF District #2	187,018
Land Acquisition	882,930

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

MAJOR GOVERNMENTAL FUNDS

CITY OF WOOD DALE, ILLINOIS

**SCHEDULE OF REVENUES - BUDGET AND ACTUAL
GENERAL FUND**

For the Year Ended April 30, 2023

	Original Budget	Final Budget	Actual
REVENUES			
Taxes			
Property taxes, current	\$ 3,425,557	\$ 3,425,557	\$ 3,419,608
Replacement tax	37,500	37,500	95,058
Telecommunication tax	750,000	750,000	597,511
Utility tax	300,000	300,000	324,783
Total taxes	4,513,057	4,513,057	4,436,960
Licenses and permits			
Building permits	825,000	825,000	250,253
Rental housing inspection fees	85,000	85,000	30,550
Contractors registration	47,500	47,500	44,650
Business licenses	100,000	100,000	112,354
Liquor licenses	65,000	65,000	83,025
Vehicle licenses	150,000	150,000	114,179
Georgetown permits	5,000	5,000	6,075
Total licenses and permits	1,277,500	1,277,500	641,086
Intergovernmental			
Income tax	1,855,000	1,855,000	2,285,627
Sales tax	4,150,000	4,150,000	4,063,398
Use tax	625,000	625,000	579,116
Tobacco enforcement grant	2,420	2,420	1,485
Vest grant	2,200	2,200	-
ARPA grant	925,852	925,852	925,852
IDOT enforcement grant	36,960	36,960	49,439
Total intergovernmental	7,597,432	7,597,432	7,904,917
Charges for services			
Cable TV franchise fees	220,000	220,000	206,059
Right of way usage fee	350,000	350,000	40,000
Plan review fees	45,000	45,000	41,480
Re-inspection fees	10,000	10,000	1,840
Reimbursement - police service	96,000	96,000	106,253
E-ticketing fee	2,000	2,000	3,019

(This schedule is continued on the following page.)

CITY OF WOOD DALE, ILLINOIS

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

For the Year Ended April 30, 2023

	Original Budget	Final Budget	Actual
REVENUES (Continued)			
Charges for services (Continued)			
Administration fee - impounded vehicles	\$ 80,000	\$ 80,000	\$ 135,040
Administration fee - FTA booking	2,000	2,000	2,590
Other police revenue	15,000	15,000	4,999
Over weight permit fees	17,500	17,500	11,150
Alarm fees	10,000	10,000	7,050
	<hr/>	<hr/>	<hr/>
Total charges for services	847,500	847,500	559,480
	<hr/>	<hr/>	<hr/>
Fines and forfeits			
Court fines	250,000	250,000	189,749
Police fines	40,000	40,000	64,503
Stray animal fines	900	900	-
Liquor license fines	1,000	1,000	-
Court supervision	9,500	9,500	291
DUI tech fund fees	20,000	20,000	3,248
Red light enforcement	550,000	550,000	487,771
	<hr/>	<hr/>	<hr/>
Total fines and forfeits	871,400	871,400	745,562
	<hr/>	<hr/>	<hr/>
Investment income	70,000	70,000	26,459
	<hr/>	<hr/>	<hr/>
Miscellaneous			
IPBC	325,000	325,000	-
Pull tabs and jar game	2,500	2,500	1,027
Bond forfeitures	15,000	15,000	1,014
Electric aggregation	100,000	100,000	42,661
Park district bank runs	5,000	5,000	-
Dumeg receipts	22,500	22,500	17,813
Auction proceeds	1,500	1,500	2,596
Miscellaneous	100,000	100,000	86,026
	<hr/>	<hr/>	<hr/>
Total miscellaneous	571,500	571,500	151,137
	<hr/>	<hr/>	<hr/>
TOTAL REVENUES	\$ 15,748,389	\$ 15,748,389	\$ 14,465,601
	<hr/>	<hr/>	<hr/>

(See independent auditor's report.)

CITY OF WOOD DALE, ILLINOIS

**SCHEDULE OF EXPENDITURES - BUDGET AND ACTUAL
GENERAL FUND**

For the Year Ended April 30, 2023

	Original Budget	Final Budget	Actual
GENERAL GOVERNMENT			
Legislative - administration			
Personal services			
Salaries	\$ 842,334	\$ 842,334	\$ 832,664
Overtime pay	1,000	1,000	7,504
Leave time buy-back	7,353	7,353	6,623
Longevity pay	700	700	700
Elected officials	83,500	83,500	78,678
Deferred compensation	5,000	5,000	5,000
Health insurance	170,993	170,993	253,806
FICA expenditures	71,519	71,519	64,413
IMRF expenditures	82,830	82,830	75,019
Total personal services	1,265,229	1,265,229	1,324,407
Contractual services			
Telephone/alarm line	107,160	107,160	125,997
Printing	25,000	25,000	36,943
Postage	20,000	20,000	13,329
Professional services	67,000	67,000	63,913
IT professional services	80,000	80,000	63,677
Recording fees	1,150	1,150	11,113
Education and training	-	-	813
Employee development	15,000	15,000	7,293
Employee recruitment	4,000	4,000	15,412
Unemployment compensation	-	-	3,821
Dues and subscriptions	4,000	4,000	5,525
Dues and subscriptions - legislative	18,500	18,500	15,114
Equipment rental	14,000	14,000	11,286
Insurance premiums	440,000	440,000	466,360
IT - software licenses and M/As	349,675	349,675	289,907
Total contractual services	1,145,485	1,145,485	1,130,503
Commodities			
Gasoline	-	-	65
Maintenance - vehicles	-	-	47
Office supplies	2,500	2,500	6,285
Flowers	1,000	1,000	544
Total commodities	3,500	3,500	6,941
Capital outlay			
IT equipment	55,500	55,500	23,989
Total capital outlay	55,500	55,500	23,989
Other charges			
Business expenses	220	220	36
Conference/meetings	3,000	3,000	7,016
Conference/meetings - legislative	11,000	11,000	10,251
Employee recognition	5,500	5,500	1,934
Safety program	2,000	2,000	6,456
Employee engagement	17,500	17,500	20,157
Miscellaneous	5,000	5,000	4,602
Total other charges	44,220	44,220	50,452
Total legislative - administration	2,513,934	2,513,934	2,536,292

(This schedule is continued on the following pages.)

CITY OF WOOD DALE, ILLINOIS

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

For the Year Ended April 30, 2023

	Original Budget	Final Budget	Actual
GENERAL GOVERNMENT (Continued)			
Finance department			
Personal services			
Salaries	\$ 342,506	\$ 342,506	\$ 376,781
Overtime pay	1,000	1,000	3,053
Leave time buy-back	3,540	3,540	3,629
Longevity pay	700	700	700
Health insurance	77,866	77,866	65,212
FICA expenditures	26,603	26,603	26,911
IMRF expenditures	39,623	39,623	30,503
Total personal services	491,838	491,838	506,789
Contractual services			
Printing	12,000	12,000	14,141
Auditing services	40,000	40,000	47,990
Professional services	6,500	6,500	9,986
Education and training	1,200	1,200	1,163
Dues and subscriptions	650	650	911
Total contractual services	60,350	60,350	74,191
Commodities			
Books and publications	100	100	39
Uniforms	600	600	607
Office supplies	1,300	1,300	2,023
Total commodities	2,000	2,000	2,669
Other charges			
Generator grant program	2,000	2,000	2,550
Credit card fees	500	500	(2,812)
Community donations	-	-	5,000
Sales tax rebate program	250,000	250,000	328,384
Conference/meetings	2,000	2,000	2,265
Miscellaneous	-	-	459
Total other charges	254,500	254,500	335,846
Total finance department	808,688	808,688	919,495
Legal			
Contractual services			
Legal - general fund	350,000	350,000	544,114
Legal - prosecution	45,000	45,000	48,581
Legal - labor	36,000	36,000	3,130
Total contractual services	431,000	431,000	595,825
Total legal	431,000	431,000	595,825
Community development			
Personal services			
Salaries	462,330	462,330	460,272
Overtime pay	1,000	1,000	(455)
Stipends	400	400	-
Health insurance	108,791	108,791	35,653
FICA expenditures	35,444	35,444	35,166
IMRF expenditures	41,051	41,051	34,867
Total personal services	649,016	649,016	565,503

(This schedule is continued on the following pages.)

CITY OF WOOD DALE, ILLINOIS

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

For the Year Ended April 30, 2023

	Original Budget	Final Budget	Actual
GENERAL GOVERNMENT (Continued)			
Community development (Continued)			
Contractual services			
Printing	\$ 2,250	\$ 2,250	\$ 1,384
Professional services	100,000	100,000	225,077
Publish legal notice	1,500	1,500	(3,659)
Education and training	4,000	4,000	121
Dues and subscriptions	2,500	2,500	2,693
Maintenance - building/grounds	102,500	102,500	110,304
Maintenance - vehicles	750	750	165
Property maintenance	2,500	2,500	41,852
Total contractual services	216,000	216,000	377,937
Commodities			
Gasoline	750	750	1,826
Maintenance - vehicles	1,500	1,500	1,411
Maintenance - building/grounds	8,725	8,725	8,603
Books and publications	1,400	1,400	852
Uniforms	1,000	1,000	860
Safety equipment	400	400	-
Office supplies	1,500	1,500	3,862
Total commodities	15,275	15,275	17,414
Capital outlay			
Office equipment	1,750	1,750	2,909
Total capital outlay	1,750	1,750	2,909
Other charges			
Conference/meetings	1,500	1,500	3,519
Total other charges	1,500	1,500	3,519
Total community development	883,541	883,541	967,282
Public works administration			
Personal services			
Salaries	289,659	289,659	291,239
Overtime pay	-	-	613
Sick leave buy back	-	-	232
Longevity pay	1,100	1,100	1,100
Health insurance	78,425	78,425	90,079
FICA expenditures	22,243	22,243	21,257
IMRF expenditures	25,761	25,761	23,750
Total personal services	417,188	417,188	428,270
Contractual services			
Printing	150	150	88
Maintenance - building/grounds	17,000	17,000	19,229
Maintenance - office equipment	300	300	-
Maintenance vehicle	200	200	-
Maintenance agreements	6,000	6,000	12,513
Professional services	1,200	1,200	267
Engineering services	50,000	50,000	41,746
Education and training	3,000	3,000	1,976
Dues and subscriptions	1,400	1,400	787
Total contractual services	79,250	79,250	76,606

(This schedule is continued on the following pages.)

CITY OF WOOD DALE, ILLINOIS

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

For the Year Ended April 30, 2023

	Original Budget	Final Budget	Actual
GENERAL GOVERNMENT (Continued)			
Public works administration (Continued)			
Commodities			
Gasoline	\$ 1,500	\$ 1,500	\$ 3,155
Postage	100	100	73
Maintenance - building/grounds	2,000	2,000	1,710
Maintenance - vehicles	1,000	1,000	1,104
Uniforms	16,000	16,000	18,192
Safety equipment	1,500	1,500	1,234
Office supplies	1,500	1,500	382
Other parts and material	500	500	370
Natural gas utilities	-	-	12,201
Electric utilities	-	-	22
Total commodities	<u>24,100</u>	<u>24,100</u>	<u>38,443</u>
Other charges			
Conferences/meetings	1,500	1,500	-
Safety program	3,500	3,500	-
Miscellaneous	550	550	26
Total other charges	<u>5,550</u>	<u>5,550</u>	<u>26</u>
Total public works administration	<u>526,088</u>	<u>526,088</u>	<u>543,345</u>
Vehicle maintenance			
Personal services			
Salaries	143,565	143,565	143,830
Overtime pay	350	350	7,754
Longevity pay	-	-	-
Stipends	760	760	1,031
Health insurance	34,068	34,068	50,133
FICA expenditures	11,009	11,009	11,104
IMRF expenditures	12,751	12,751	12,309
Total personal services	<u>202,503</u>	<u>202,503</u>	<u>226,161</u>
Contractual services			
Maintenance - other equipment	1,200	1,200	2,435
Maintenance - vehicles	300	300	40
Education and training	300	300	482
Dues and subscriptions	8,000	8,000	4,946
Total contractual services	<u>9,800</u>	<u>9,800</u>	<u>7,903</u>
Commodities			
Gasoline	800	800	1,503
Maintenance - other equipment	2,000	2,000	1,732
Maintenance - vehicles	1,000	1,000	1,015
Safety equipment	250	250	-
Other parts and materials	2,200	2,200	2,205
Total commodities	<u>6,250</u>	<u>6,250</u>	<u>6,455</u>
Other charges			
Conferences/meetings	100	100	-
Miscellaneous	100	100	-
Total other charges	<u>200</u>	<u>200</u>	<u>-</u>

(This schedule is continued on the following pages.)

CITY OF WOOD DALE, ILLINOIS

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

For the Year Ended April 30, 2023

	Original Budget	Final Budget	Actual
GENERAL GOVERNMENT (Continued)			
Vehicle maintenance (Continued)			
Capital outlay			
Other equipment	\$ 1,500	\$ 1,500	\$ -
Total capital outlay	1,500	1,500	-
Total vehicle maintenance	220,253	220,253	240,519
Subtotal general government	5,383,504	5,383,504	5,802,758
Reimbursement from other funds	(798,000)	(798,000)	(773,000)
Total general government	4,585,504	4,585,504	5,029,758
PUBLIC SAFETY			
Police department			
Personal services			
Salaries	4,482,471	4,482,471	3,923,332
Overtime pay	361,000	361,000	416,367
Part-time employment	22,500	22,500	15,234
Disability pay	-	-	(9,064)
Leave time buy-back	13,350	13,350	16,288
Longevity pay	10,200	10,200	47,694
Health insurance	808,561	808,561	816,884
FICA expenditures	372,326	372,326	325,309
IMRF expenditures	62,474	62,474	48,860
Total personal services	6,132,882	6,132,882	5,600,904
Contractual services			
Telephone/alarm line	4,000	4,000	-
Communications	14,500	14,500	6,486
Printing	2,600	2,600	3,557
Maintenance - building/grounds	15,000	15,000	11,885
Maintenance - office equipment	1,000	1,000	562
Maintenance - other equipment	2,000	2,000	1,090
Maintenance - vehicles	18,000	18,000	5,206
Maintenance agreements	18,000	18,000	8,898
Emergency services	1,900	1,900	413
Professional services	23,000	23,000	27,608
Community services	2,600	2,600	1,783
Township social services	14,950	14,950	14,220
Animal control	5,000	5,000	1,819
Education and training	42,000	42,000	33,683
Dues and subscriptions	2,400	2,400	1,830
Cops administration	78,180	78,180	80,180
Dispatching services	395,570	395,570	395,570
Total contractual services	640,700	640,700	594,790
Commodities			
Gasoline	52,000	52,000	70,058
Postage	200	200	158
Books and publications	200	200	-
Maintenance - building/grounds	2,500	2,500	2,386
Maintenance - other equipment	2,500	2,500	2,104
Maintenance - vehicles	28,000	28,000	22,896
Uniforms	36,000	36,000	38,164
Emergency services	4,900	4,900	2,338

(This schedule is continued on the following pages.)

CITY OF WOOD DALE, ILLINOIS

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

For the Year Ended April 30, 2023

	Original Budget	Final Budget	Actual
PUBLIC SAFETY (Continued)			
Police department (Continued)			
Commodities (Continued)			
Copy supplies	\$ 1,500	\$ 1,500	\$ 1,264
Office supplies	3,000	3,000	3,062
Photo supplies	500	500	451
Community services	7,500	7,500	7,260
Detective's expense	3,000	3,000	4,470
Investigative supplies	1,500	1,500	2,410
Ammunition/gun range	6,800	6,800	6,702
Prisoner food	200	200	42
Total commodities	150,300	150,300	163,765
Capital outlay			
Office equipment	2,500	2,500	2,588
Police operating equipment	29,000	29,000	27,406
Total capital outlay	31,500	31,500	29,994
Other charges			
Police pension contribution	1,829,874	1,829,874	1,829,876
Court mileage reimbursement	2,800	2,800	2,274
Conferences/meetings	3,200	3,200	2,424
DuPage children center	3,500	3,500	3,500
Safety program	1,500	1,500	272
Fitness program	4,900	4,900	310
Accreditation	4,900	4,900	4,595
Miscellaneous	2,000	2,000	2,505
Total other charges	1,852,674	1,852,674	1,845,756
Total police department	8,808,056	8,808,056	8,235,209
Police and fire commission			
Personal services			
Part-time employment	4,500	4,500	4,375
FICA expenditures	345	345	335
Total personal services	4,845	4,845	4,710
Contractual services			
Printing	100	100	-
Dues and subscriptions	375	375	375
Employee recreation	500	500	600
Total contractual services	975	975	975
Other charges			
Testing program	4,800	4,800	16,698
Conferences/meetings	1,050	1,050	675
Total other charges	5,850	5,850	17,373
Total police and fire commission	11,670	11,670	23,058
Total public safety	8,819,726	8,819,726	8,258,267

(This schedule is continued on the following page.)

CITY OF WOOD DALE, ILLINOIS

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

For the Year Ended April 30, 2023

	Original Budget	Final Budget	Actual
HIGHWAYS AND STREETS			
Personal services			
Salaries	\$ 605,720	\$ 605,720	\$ 537,897
Overtime pay	45,000	45,000	38,121
Stand-by pay	13,700	13,700	11,499
Seasonal employment	25,000	25,000	9,488
Health insurance	172,435	172,435	158,462
Stipends	4,476	4,476	4,883
Longevity pay	2,800	2,800	1,300
FICA expenditures	52,955	52,955	44,501
IMRF expenditures	59,116	59,116	47,506
Total personal services	<u>981,202</u>	<u>981,202</u>	<u>853,657</u>
Contractual services			
Maintenance - other equipment	2,000	2,000	11,145
Maintenance - vehicles	10,000	10,000	9,255
Equipment rental	2,500	2,500	2,948
Forestry program	55,000	55,000	21,329
Mosquito abatement	55,000	55,000	42,842
Gypsy moth spraying	21,000	21,000	-
Dump fees	15,000	15,000	2,269
Sidewalk maintenance	65,000	65,000	70,329
Education and training	2,500	2,500	3,517
Dues and subscriptions	1,000	1,000	2,815
Parkway tree replacement	15,000	15,000	8,259
Landscaping - city property	79,662	79,662	76,873
Total contractual services	<u>323,662</u>	<u>323,662</u>	<u>251,581</u>
Commodities			
Gasoline	25,000	25,000	31,454
Maintenance - other equipment	20,000	20,000	28,356
Maintenance - vehicles	35,000	35,000	46,183
Safety equipment	2,200	2,200	1,796
Snow and ice control	22,000	22,000	15,055
Other parts and materials	13,500	13,500	13,022
Total commodities	<u>117,700</u>	<u>117,700</u>	<u>135,866</u>
Capital outlay			
Office equipment	2,500	2,500	1,021
Total capital outlay	<u>2,500</u>	<u>2,500</u>	<u>1,021</u>
Other charges			
Conferences/meetings	850	850	-
Miscellaneous	500	500	2,024
Total other charges	<u>1,350</u>	<u>1,350</u>	<u>2,024</u>
Total highways and streets	<u>1,426,414</u>	<u>1,426,414</u>	<u>1,244,149</u>
TOTAL EXPENDITURES	<u>\$ 14,831,644</u>	<u>\$ 14,831,644</u>	<u>\$ 14,532,174</u>

(See independent auditor's report.)

CITY OF WOOD DALE, ILLINOIS

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

For the Year Ended April 30, 2023

	Original Budget	Final Budget	Actual
REVENUES			
Taxes			
Utility	\$ 825,000	\$ 825,000	\$ 836,999
Non-home rule sales taxes	2,750,000	2,750,000	3,265,858
Intergovernmental			
Grants	3,380,899	3,380,899	16,883
Investment income	1,000	1,000	274
	<hr/>	<hr/>	<hr/>
Total revenues	6,956,899	6,956,899	4,120,014
	<hr/>	<hr/>	<hr/>
EXPENDITURES			
Capital outlay	21,114,042	21,114,042	13,894,594
Debt service			
Principal	285,000	285,000	555,636
Interest and fiscal charges	260,938	260,938	376,393
	<hr/>	<hr/>	<hr/>
Total expenditures	21,659,980	21,659,980	14,826,623
	<hr/>	<hr/>	<hr/>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(14,703,081)	(14,703,081)	(10,706,609)
	<hr/>	<hr/>	<hr/>
OTHER FINANCING SOURCES (USES)			
Transfers in	13,475,276	13,475,276	8,113,793
Transfers (out)	(150,000)	(150,000)	(150,000)
	<hr/>	<hr/>	<hr/>
Total other financing sources (uses)	13,325,276	13,325,276	7,963,793
	<hr/>	<hr/>	<hr/>
NET CHANGE IN FUND BALANCE	\$ (1,377,805)	\$ (1,377,805)	(2,742,816)
	<hr/>	<hr/>	<hr/>
FUND BALANCE, MAY 1			563,391
			<hr/>
FUND BALANCE (DEFICIT), APRIL 30			\$ (2,179,425)
			<hr/>

(See independent auditor's report.)

NONMAJOR GOVERNMENTAL FUNDS

CITY OF WOOD DALE, ILLINOIS

COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS

April 30, 2023

	Special Revenue			
	Road and Bridge	Motor Fuel Tax	Tourism	Narcotics Forfeiture
ASSETS				
Cash and investments	\$ 351,196	\$ 2,757,298	\$ 19,588	\$ 25,469
Receivables, net of allowance for uncollectibles				
Property taxes	-	-	-	-
Accounts	-	-	37,999	-
Due from other governments	-	49,782	-	-
Advance to other funds	-	-	-	-
TOTAL ASSETS	\$ 351,196	\$ 2,807,080	\$ 57,587	\$ 25,469
LIABILITIES AND FUND BALANCES				
LIABILITIES				
Accounts payable	\$ 6,319	\$ 29,032	\$ 34,902	\$ -
Accrued payroll	-	-	3,540	-
Deposits payable	-	-	4,350	148
Due to other funds	-	-	320,000	-
Total liabilities	6,319	29,032	362,792	148
DEFERRED INFLOWS OF RESOURCES				
Unavailable property taxes	-	-	-	-
Unavailable revenue - grants	-	-	-	-
Total deferred inflows of resources	-	-	-	-
Total liabilities and deferred inflows of resources	6,319	29,032	362,792	148
FUND BALANCES				
Restricted for public safety	-	-	-	25,321
Restricted for highways and streets	344,877	2,778,048	-	-
Assigned for capital projects	-	-	-	-
Unassigned (deficit)	-	-	(305,205)	-
Total fund balances (deficit)	344,877	2,778,048	(305,205)	25,321
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES	\$ 351,196	\$ 2,807,080	\$ 57,587	\$ 25,469

Special Revenue		Capital Projects			Total
TIF District #2	TIF District #3	Land Acquisition	Capital Equipment Replacement		
\$ 5,539	\$ -	\$ 3,404	\$ 1,834,625	\$ 4,997,119	
87,952	41,552	-	-	129,504	
-	-	-	-	37,999	
-	-	878,289	-	928,071	
-	-	-	1,103,626	1,103,626	
<u>\$ 93,491</u>	<u>\$ 41,552</u>	<u>\$ 881,693</u>	<u>\$ 2,938,251</u>	<u>\$ 7,196,319</u>	
\$ -	\$ -	\$ -	\$ 14,211	\$ 84,464	
-	-	-	-	3,540	
-	-	-	-	4,498	
25,000	-	430,000	-	775,000	
25,000	-	430,000	14,211	867,502	
87,952	41,552	-	-	129,504	
-	-	878,289	-	878,289	
87,952	41,552	878,289	-	1,007,793	
112,952	41,552	1,308,289	14,211	1,875,295	
-	-	-	-	25,321	
-	-	-	-	3,122,925	
-	-	-	2,924,040	2,924,040	
(19,461)	-	(426,596)	-	(751,262)	
(19,461)	-	(426,596)	2,924,040	5,321,024	
<u>\$ 93,491</u>	<u>\$ 41,552</u>	<u>\$ 881,693</u>	<u>\$ 2,938,251</u>	<u>\$ 7,196,319</u>	

(See independent auditor's report.)

CITY OF WOOD DALE, ILLINOIS

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

For the Year Ended April 30, 2023

	Special Revenue			
	Road and Bridge	Motor Fuel Tax	Tourism	Narcotics Forfeiture
REVENUES				
Taxes	\$ 261,583	\$ -	\$ 356,021	\$ -
Charges for services	-	-	98,076	-
Intergovernmental	-	719,925	-	595
Investment income	13	32,078	-	-
Miscellaneous	-	-	1,487	-
Total revenues	261,596	752,003	455,584	595
EXPENDITURES				
Current				
Public safety	-	-	-	843
Highways and streets	54,551	237,526	-	-
Recreation	-	-	511,594	-
Economic development	-	-	-	-
Capital outlay	-	-	-	-
Total expenditures	54,551	237,526	511,594	843
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	207,045	514,477	(56,010)	(248)
OTHER FINANCING SOURCES (USES)				
Transfers in	-	-	-	-
Transfers (out)	(200,000)	(30,464)	(250,000)	-
Proceeds on sale of capital assets	-	-	-	-
Total other financing sources (uses)	(200,000)	(30,464)	(250,000)	-
NET CHANGE IN FUND BALANCES	7,045	484,013	(306,010)	(248)
FUND BALANCES, MAY 1	337,832	2,294,035	805	25,569
FUND BALANCES (DEFICIT), APRIL 30	\$ 344,877	\$ 2,778,048	\$ (305,205)	\$ 25,321

Special Revenue		Capital Projects		
TIF District #2	Land Acquisition	Capital Equipment Replacement	Total	
\$ 67,734	\$ -	\$ -	\$ 685,338	
-	-	-	98,076	
-	-	-	720,520	
5,644	-	-	37,735	
-	5,000	-	6,487	
73,378	5,000	-	1,548,156	
-	-	-	843	
-	-	-	292,077	
-	-	-	511,594	
187,018	-	-	187,018	
-	882,930	646,814	1,529,744	
187,018	882,930	646,814	2,521,276	
(113,640)	(877,930)	(646,814)	(973,120)	
-	-	800,000	800,000	
-	-	-	(480,464)	
-	-	60,105	60,105	
-	-	860,105	379,641	
(113,640)	(877,930)	213,291	(593,479)	
94,179	451,334	2,710,749	5,914,503	
\$ (19,461)	\$ (426,596)	\$ 2,924,040	\$ 5,321,024	

(See independent auditor's report.)

CITY OF WOOD DALE, ILLINOIS

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

For the Year Ended April 30, 2023

	Original Budget	Final Budget	Actual
REVENUES			
Taxes			
Property taxes	\$ 240,000	\$ 240,000	\$ 252,275
Personal property replacement tax	3,500	3,500	9,308
Investment income	150	150	13
	<hr/>	<hr/>	<hr/>
Total revenues	243,650	243,650	261,596
	<hr/>	<hr/>	<hr/>
EXPENDITURES			
Highways and streets			
Contractual services	67,500	67,500	47,634
Commodities	5,000	5,000	6,917
	<hr/>	<hr/>	<hr/>
Total expenditures	72,500	72,500	54,551
	<hr/>	<hr/>	<hr/>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	171,150	171,150	207,045
	<hr/>	<hr/>	<hr/>
OTHER FINANCING SOURCES (USES)			
Transfers (out)	(200,000)	(200,000)	(200,000)
	<hr/>	<hr/>	<hr/>
Total other financing sources (uses)	(200,000)	(200,000)	(200,000)
	<hr/>	<hr/>	<hr/>
NET CHANGE IN FUND BALANCE	<u>\$ (28,850)</u>	<u>\$ (28,850)</u>	7,045
FUND BALANCE, MAY 1			<hr/> 337,832
FUND BALANCE, APRIL 30			<hr/> <u>\$ 344,877</u>

(See independent auditor's report.)

CITY OF WOOD DALE, ILLINOIS

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

For the Year Ended April 30, 2023

	Original Budget	Final Budget	Actual
REVENUES			
Intergovernmental	\$ 585,000	\$ 585,000	\$ 719,925
Investment income	2,000	2,000	32,078
	<hr/>	<hr/>	<hr/>
Total revenues	587,000	587,000	752,003
EXPENDITURES			
Highways and streets			
Contractual services	34,000	34,000	99,459
Commodities	160,000	160,000	138,067
	<hr/>	<hr/>	<hr/>
Total expenditures	194,000	194,000	237,526
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<hr/>	<hr/>	<hr/>
	393,000	393,000	514,477
OTHER FINANCING SOURCES (USES)			
Transfers (out)	(30,400)	(30,400)	(30,464)
	<hr/>	<hr/>	<hr/>
Total other financing sources (uses)	(30,400)	(30,400)	(30,464)
NET CHANGE IN FUND BALANCE	<hr/>	<hr/>	<hr/>
	\$ 362,600	\$ 362,600	484,013
FUND BALANCE, MAY 1			<hr/>
			2,294,035
FUND BALANCE, APRIL 30			<hr/>
			\$ 2,778,048

CITY OF WOOD DALE, ILLINOIS

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

For the Year Ended April 30, 2023

	Original Budget	Final Budget	Actual
REVENUES			
Taxes			
Other	\$ 325,000	\$ 325,000	\$ 356,021
Charges for services	130,000	130,000	98,076
Investment income	115	115	-
Miscellaneous	20,900	20,900	1,487
	<hr/>	<hr/>	<hr/>
Total revenues	476,015	476,015	455,584
	<hr/>	<hr/>	<hr/>
EXPENDITURES			
Recreation			
Personal services	53,287	53,287	58,501
Contractual services	1,500	1,500	1,280
Commodities	1,800	1,800	3,342
Other charges	382,500	382,500	448,471
	<hr/>	<hr/>	<hr/>
Total expenditures	439,087	439,087	511,594
	<hr/>	<hr/>	<hr/>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	36,928	36,928	(56,010)
	<hr/>	<hr/>	<hr/>
OTHER FINANCING SOURCES (USES)			
Transfers (out)	(250,000)	(250,000)	(250,000)
	<hr/>	<hr/>	<hr/>
Total other financing sources (uses)	(250,000)	(250,000)	(250,000)
	<hr/>	<hr/>	<hr/>
NET CHANGE IN FUND BALANCE	\$ (213,072)	\$ (213,072)	(306,010)
	<hr/>	<hr/>	<hr/>
FUND BALANCE, MAY 1			805
			<hr/>
FUND BALANCE (DEFICIT), APRIL 30			\$ (305,205)
			<hr/>

(See independent auditor's report.)

CITY OF WOOD DALE, ILLINOIS

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

For the Year Ended April 30, 2023

	Original Budget	Final Budget	Actual
REVENUES			
Intergovernmental	\$ -	\$ -	\$ 595
Investment income	30	30	-
Total revenues	30	30	595
EXPENDITURES			
Public safety			
Contractual services	3,900	3,900	843
Capital outlay	500	500	-
Total expenditures	4,400	4,400	843
NET CHANGE IN FUND BALANCE	\$ (4,370)	\$ (4,370)	(248)
FUND BALANCE, MAY 1			25,569
FUND BALANCE, APRIL 30			\$ 25,321

CITY OF WOOD DALE, ILLINOIS

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

For the Year Ended April 30, 2023

	Original Budget	Final Budget	Actual
REVENUES			
Taxes			
Property taxes	\$ 55,000	\$ 55,000	\$ 67,734
Investment income	10	10	5,644
	<hr/>	<hr/>	<hr/>
Total revenues	55,010	55,010	73,378
	<hr/>	<hr/>	<hr/>
EXPENDITURES			
Economic development			
Professional services	-	-	187,018
	<hr/>	<hr/>	<hr/>
Total expenditures	-	-	187,018
	<hr/>	<hr/>	<hr/>
NET CHANGE IN FUND BALANCE	<u>\$ 55,010</u>	<u>\$ 55,010</u>	(113,640)
FUND BALANCE, MAY 1			<hr/> 94,179
FUND BALANCE (DEFICIT), APRIL 30			<u><u>\$ (19,461)</u></u>

CITY OF WOOD DALE, ILLINOIS

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

For the Year Ended April 30, 2023

	Original Budget	Final Budget	Actual
REVENUES			
Miscellaneous	\$ 5,000	\$ 5,000	\$ 5,000
Total revenues	5,000	5,000	5,000
EXPENDITURES			
Capital outlay	-	-	882,930
Total expenditures	-	-	882,930
NET CHANGE IN FUND BALANCE	<u>\$ 5,000</u>	<u>\$ 5,000</u>	(877,930)
FUND BALANCE, MAY 1			<u>451,334</u>
FUND BALANCE (DEFICIT), APRIL 30			<u><u>\$ (426,596)</u></u>

CITY OF WOOD DALE, ILLINOIS

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

For the Year Ended April 30, 2023

	Original Budget	Final Budget	Actual
REVENUES			
Investment income	\$ 500	\$ 500	\$ -
Total revenues	<u>500</u>	<u>500</u>	<u>-</u>
EXPENDITURES			
Capital outlay	891,500	891,500	646,814
Total expenditures	<u>891,500</u>	<u>891,500</u>	<u>646,814</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>(891,000)</u>	<u>(891,000)</u>	<u>(646,814)</u>
OTHER FINANCING SOURCES (USES)			
Transfers in	800,000	800,000	800,000
Proceeds on sale of capital assets	25,000	25,000	60,105
Total other financing sources (uses)	<u>825,000</u>	<u>825,000</u>	<u>860,105</u>
NET CHANGE IN FUND BALANCE	<u>\$ (66,000)</u>	<u>\$ (66,000)</u>	213,291
FUND BALANCE, MAY 1			<u>2,710,749</u>
FUND BALANCE, APRIL 30			<u><u>\$ 2,924,040</u></u>

MAJOR ENTERPRISE FUND

CITY OF WOOD DALE, ILLINOIS

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

For the Year Ended April 30, 2023

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>
OPERATING REVENUES			
Charges for services	\$ 9,582,500	\$ 9,582,500	\$ 9,666,871
Miscellaneous	64,400	64,400	90,601
Total operating revenues	<u>9,646,900</u>	<u>9,646,900</u>	<u>9,757,472</u>
OPERATING EXPENSES			
Public utilities expenses	3,558,984	3,558,984	3,667,979
Wastewater expenses	2,438,734	2,438,734	2,276,216
Capital projects	1,141,000	1,141,000	1,237,303
Less capital assets capitalized	<u>(1,141,000)</u>	<u>(1,141,000)</u>	<u>(687,970)</u>
Total operating expenses	<u>5,997,718</u>	<u>5,997,718</u>	<u>6,493,528</u>
OPERATING INCOME BEFORE DEPRECIATION	3,649,182	3,649,182	3,263,944
Depreciation	<u>1,095,000</u>	<u>1,095,000</u>	<u>1,041,419</u>
OPERATING INCOME	<u>2,554,182</u>	<u>2,554,182</u>	<u>2,222,525</u>
NON-OPERATING REVENUES (EXPENSES)			
Investment income	17,000	17,000	2,215
Videogaming taxes	210,000	210,000	240,763
Rental income	240,000	240,000	229,683
Principal payments	<u>(1,457,703)</u>	<u>(1,457,703)</u>	<u>(1,457,703)</u>
Interest and fiscal charges	<u>(531,380)</u>	<u>(531,380)</u>	<u>(442,961)</u>
Total non-operating revenues (expenses)	<u>(1,522,083)</u>	<u>(1,522,083)</u>	<u>(1,428,003)</u>
INCOME BEFORE TRANSFERS	<u>1,032,099</u>	<u>1,032,099</u>	<u>794,522</u>
TRANSFERS			
Transfers (out)	<u>(400,000)</u>	<u>(400,000)</u>	<u>(400,000)</u>
Total transfers	<u>(400,000)</u>	<u>(400,000)</u>	<u>(400,000)</u>
CHANGE IN NET POSITION - BUDGETARY BASIS	<u>\$ 632,099</u>	<u>\$ 632,099</u>	<u>394,522</u>
ADJUSTMENTS TO GAAP BASIS			
Principal payments			1,457,703
OPEB expense			(87,383)
Pension expense			<u>18,628</u>
Total adjustments to GAAP Basis			<u>1,388,948</u>
CHANGE IN NET POSITION - GAAP BASIS			1,783,470
NET POSITION, MAY 1			<u>21,550,806</u>
NET POSITION, APRIL 30			<u>\$ 23,334,276</u>

(See independent auditor's report.)

CITY OF WOOD DALE, ILLINOIS

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

For the Year Ended April 30, 2023

	Original Budget	Final Budget	Actual
OPERATING EXPENSES			
Public utilities expenses			
Personal services			
Salaries	\$ 566,107	\$ 566,107	\$ 556,461
Overtime pay	34,000	34,000	59,250
System rounds	9,000	9,000	7,493
Stand-by pay	8,500	8,500	11,630
Seasonal employment	7,000	7,000	4,608
Stipends	4,416	4,416	8,207
Health care	153,997	153,997	120,830
FICA expense	47,825	47,825	49,472
IMRF expense	55,389	55,389	51,772
Longevity pay	550	550	1,300
Total personal services	<u>886,784</u>	<u>886,784</u>	<u>871,023</u>
Contractual services			
Telephone/alarm line	15,000	15,000	14,425
Printing	5,500	5,500	-
Maintenance - building/grounds	30,000	30,000	45,022
Maintenance - other equipment	200	200	-
Maintenance - vehicles	6,500	6,500	1,133
Maintenance - agreements	800	800	65
Maintenance - equipment distribution	55,000	55,000	69,650
Equipment rental	500	500	838
Data processing service	35,000	35,000	8,835
Laboratory services	10,000	10,000	5,920
Education and training	2,000	2,000	3,678
Dues and subscriptions	2,000	2,000	6,248
Soil testing and disposal	2,000	2,000	-
Maintenance - water mains	25,000	25,000	12,465
Maintenance - water meters	1,000	1,000	-
Total contractual services	<u>190,500</u>	<u>190,500</u>	<u>168,279</u>
Commodities			
Gasoline	20,000	20,000	24,086
Postage	17,000	17,000	16,718
Maintenance - building/grounds	2,500	2,500	984
Maintenance - water mains	35,000	35,000	55,790
Maintenance - other equipment	500	500	4,505
Maintenance - facility	5,500	5,500	1,981
Maintenance - vehicles	18,500	18,500	41,680
Maintenance - storm sewers	15,000	15,000	4,702
Safety equipment	2,200	2,200	1,016
Electric utilities	50,000	50,000	45,113
Natural gas utilities	10,000	10,000	15,202
DPWC purchase	2,010,000	2,010,000	2,127,058
Laboratory supplies	1,000	1,000	850
Chemical supplies	500	500	30

(This schedule is continued on the following pages.)

CITY OF WOOD DALE, ILLINOIS

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

For the Year Ended April 30, 2023

	Original Budget	Final Budget	Actual
OPERATING EXPENSES (Continued)			
Public utilities expenses (Continued)			
Commodities (Continued)			
Water tap supplies	\$ 1,000	\$ 1,000	\$ -
Water meters	35,000	35,000	16,101
Water meter parts	2,000	2,000	30
Other parts and materials	5,000	5,000	5,265
Total commodities	2,230,700	2,230,700	2,361,111
Other			
Miscellaneous	500	500	175
Conference/meetings	500	500	-
Credit card processing fees	-	-	14,391
Amortization expense - ARO	-	-	3,000
General fund administrative charges	250,000	250,000	250,000
Total other	251,000	251,000	267,566
Total public utilities expenses	3,558,984	3,558,984	3,667,979
Sewer operating expenses			
Personal services			
Salaries	753,763	753,763	710,810
Overtime pay	30,000	30,000	24,547
System rounds	14,500	14,500	15,016
Stand-by pay	12,250	12,250	13,664
Health care	214,905	214,905	192,472
Stipends	3,418	3,418	3,472
FICA expense	62,471	62,471	57,367
IMRF expense	72,352	72,352	63,184
Seasonal employment	5,000	5,000	-
Longevity pay	1,100	1,100	2,000
Total personal services	1,169,759	1,169,759	1,082,532
Contractual services			
Telephone/alarm line	36,000	36,000	35,536
Maintenance - building/grounds	25,000	25,000	35,443
Maintenance - lift stations	10,000	10,000	-
Maintenance - other equipment	30,000	30,000	25,646
Maintenance - vehicles	2,000	2,000	283
Equipment rental	1,000	1,000	486
Laboratory services	40,000	40,000	55,286
Professional services	-	-	263
Insurance premiums	160,000	160,000	154,673
IEPA permit fees	85,000	85,000	33,077
Dump fees	50,000	50,000	90,932
Industrial pretreatment	190,000	190,000	186,659
Education and training	750	750	1,199
Dues and subscriptions	1,500	1,500	2,683
Maintenance - sewer mains	12,500	12,500	-
Total contractual services	643,750	643,750	622,166

(This schedule is continued on the following page.)

CITY OF WOOD DALE, ILLINOIS

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

For the Year Ended April 30, 2023

	Original Budget	Final Budget	Actual
OPERATING EXPENSES (Continued)			
Sewer operating expenses (Continued)			
Commodities			
Gasoline	\$ 10,000	\$ 10,000	\$ 14,719
Postage	17,000	17,000	16,444
Maintenance - building/grounds	5,000	5,000	5,582
Maintenance - lift stations	10,000	10,000	8,416
Maintenance - sewer mains	7,500	7,500	1,039
Maintenance - other equipment	70,000	70,000	27,105
Maintenance - vehicles	12,000	12,000	29,998
Safety equipment	2,200	2,200	2,263
Electric utilities	180,000	180,000	131,528
Natural gas utilities	24,000	24,000	52,707
Laboratory supplies	4,000	4,000	5,089
Plant supplies	2,000	2,000	2,180
Chemical supplies	19,000	19,000	22,417
Other parts and materials	2,000	2,000	538
Total commodities	<u>364,700</u>	<u>364,700</u>	<u>320,025</u>
Capital outlay			
Other equipment	8,000	8,000	-
Total capital outlay	<u>8,000</u>	<u>8,000</u>	<u>-</u>
Other			
Escrow agent fees	525	525	475
Conference/meetings	1,000	1,000	-
Miscellaneous	1,000	1,000	1,018
General fund administrative charges	250,000	250,000	250,000
Total other	<u>252,525</u>	<u>252,525</u>	<u>251,493</u>
Total sewer operating expenses	<u>2,438,734</u>	<u>2,438,734</u>	<u>2,276,216</u>
Capital projects			
Water	81,000	81,000	105,166
Wastewater	985,000	985,000	1,062,022
Plant maintenance	75,000	75,000	70,115
Total capital projects	<u>1,141,000</u>	<u>1,141,000</u>	<u>1,237,303</u>
Less capital assets capitalized	<u>(1,141,000)</u>	<u>(1,141,000)</u>	<u>(687,970)</u>
TOTAL OPERATING EXPENSES	<u><u>\$ 5,997,718</u></u>	<u><u>\$ 5,997,718</u></u>	<u><u>\$ 6,493,528</u></u>

(See independent auditor's report.)

NONMAJOR ENTERPRISE FUNDS

CITY OF WOOD DALE, ILLINOIS

**COMBINING STATEMENT OF NET POSITION
NONMAJOR ENTERPRISE FUNDS**

April 30, 2023

	Commuter Parking Lot	Sanitation	Total
CURRENT ASSETS			
Cash and investments	\$ 205	\$ 29,212	\$ 29,417
Accounts receivable	-	301,863	301,863
Total current assets	205	331,075	331,280
NONCURRENT ASSETS			
Capital assets			
Nondepreciable	260,000	-	260,000
Depreciable, net of accumulated depreciation	1,319,724	-	1,319,724
Total noncurrent assets	1,579,724	-	1,579,724
Total assets	1,579,929	331,075	1,911,004
CURRENT LIABILITIES			
Accounts payable	4,845	144,440	149,285
Deposits payable	250	-	250
Total current liabilities	5,095	144,440	149,535
LONG-TERM LIABILITIES			
Advances from other funds	579,379	-	579,379
Total long-term liabilities	579,379	-	579,379
Total liabilities	584,474	144,440	728,914
NET POSITION			
Net investment in capital assets	1,579,724	-	1,579,724
Unrestricted (deficit)	(584,269)	186,635	(397,634)
TOTAL NET POSITION	\$ 995,455	\$ 186,635	\$ 1,182,090

(See independent auditor's report.)

CITY OF WOOD DALE, ILLINOIS

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

For the Year Ended April 30, 2023

	Commuter Parking Lot	Sanitation	Total
OPERATING REVENUES			
Charges for services	\$ 48,573	\$ 1,074,165	\$ 1,122,738
Miscellaneous	120	-	120
Total operating revenues	48,693	1,074,165	1,122,858
OPERATING EXPENSES			
Operations	78,090	1,111,818	1,189,908
Total operating expenses	78,090	1,111,818	1,189,908
OPERATING INCOME (LOSS) BEFORE DEPRECIATION	(29,397)	(37,653)	(67,050)
Depreciation	65,368	-	65,368
OPERATING INCOME (LOSS)	(94,765)	(37,653)	(132,418)
CHANGE IN NET POSITION	(94,765)	(37,653)	(132,418)
NET POSITION, MAY 1	1,090,220	224,288	1,314,508
NET POSITION, APRIL 30	\$ 995,455	\$ 186,635	\$ 1,182,090

CITY OF WOOD DALE, ILLINOIS

**COMBINING STATEMENT OF CASH FLOWS
NONMAJOR ENTERPRISE FUNDS**

For the Year Ended April 30, 2023

	Commuter Parking Lot	Sanitation	Total
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from customers and users	\$ 48,693	\$ 1,063,230	\$ 1,111,923
Payments to suppliers	(40,659)	(801,586)	(842,245)
Payments for General Fund administrative charges	(35,000)	(238,000)	(273,000)
	<hr/>	<hr/>	<hr/>
Net cash from operating activities	(26,966)	23,644	(3,322)
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES			
None	<hr/>	<hr/>	<hr/>
Net cash from noncapital financing activities	-	-	-
CASH FLOWS FROM INVESTING ACTIVITIES			
None	<hr/>	<hr/>	<hr/>
Net cash from investing activities	-	-	-
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES			
None	<hr/>	<hr/>	<hr/>
Net cash from capital and related financing activities	-	-	-
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	<hr/>	<hr/>	<hr/>
	(26,966)	23,644	(3,322)
CASH AND CASH EQUIVALENTS, MAY 1	<hr/>	<hr/>	<hr/>
	27,171	5,568	32,739
CASH AND CASH EQUIVALENTS, APRIL 30	<hr/>	<hr/>	<hr/>
	\$ 205	\$ 29,212	\$ 29,417
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH FLOWS FROM OPERATING ACTIVITIES			
Operating income (loss)	\$ (94,765)	\$ (37,653)	\$ (132,418)
Adjustments to reconcile operating income (loss) to net cash from operating activities			
Depreciation	65,368	-	65,368
Changes in net position			
Accounts receivable	-	(10,935)	(10,935)
Accounts payable	2,431	72,232	74,663
	<hr/>	<hr/>	<hr/>
NET CASH FROM OPERATING ACTIVITIES	\$ (26,966)	\$ 23,644	\$ (3,322)
CASH AND INVESTMENTS			
Cash and cash equivalents	\$ 205	\$ 29,212	\$ 29,417
Investments	<hr/>	<hr/>	<hr/>
	-	-	-
TOTAL CASH AND INVESTMENTS	<hr/>	<hr/>	<hr/>
	\$ 205	\$ 29,212	\$ 29,417
NONCASH CAPITAL AND RELATED INVESTING ACTIVITIES			
None	<hr/>	<hr/>	<hr/>
	\$ -	\$ -	\$ -

(See independent auditor's report.)

CITY OF WOOD DALE, ILLINOIS

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

For the Year Ended April 30, 2023

	Original Budget	Final Budget	Actual
OPERATING REVENUES			
Charges for services	\$ 32,050	\$ 32,050	\$ 48,573
Miscellaneous	-	-	120
Total operating revenues	32,050	32,050	48,693
OPERATING EXPENSES			
Contractual			
Printing	675	675	780
Maintenance - building/grounds	8,500	8,500	3,734
Professional services	25,000	25,000	25,293
Credit card processing fees	5,200	5,200	7,685
Commodities			
Electric utilities	4,300	4,300	4,752
Maintenance - building/grounds	2,000	2,000	846
Other			
General fund administrative charges	60,000	60,000	35,000
Total operating expenses	105,675	105,675	78,090
OPERATING INCOME (LOSS) BEFORE DEPRECIATION	(73,625)	(73,625)	(29,397)
Depreciation	64,000	64,000	65,368
OPERATING INCOME (LOSS)	(137,625)	(137,625)	(94,765)
NON-OPERATING REVENUES (EXPENSES)			
Investment income	45	45	-
Total non-operating revenues (expenses)	45	45	-
CHANGE IN NET POSITION	\$ (137,580)	\$ (137,580)	(94,765)
NET POSITION, MAY 1			1,090,220
NET POSITION, APRIL 30			\$ 995,455

(See independent auditor's report.)

CITY OF WOOD DALE, ILLINOIS

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

For the Year Ended April 30, 2023

	Original Budget	Final Budget	Actual
OPERATING REVENUES			
Charges for services	\$ 1,066,500	\$ 1,066,500	\$ 1,074,165
Total operating revenues	<u>1,066,500</u>	<u>1,066,500</u>	<u>1,074,165</u>
OPERATING EXPENSES			
Contractual services			
Scavenger/yard waste/recycling service	886,850	886,850	865,626
Clean air counts	7,000	7,000	8,192
Credit card processing fees	3,000	3,000	-
Other			
General fund administrative charges	<u>238,000</u>	<u>238,000</u>	<u>238,000</u>
Total operating expenses	<u>1,134,850</u>	<u>1,134,850</u>	<u>1,111,818</u>
OPERATING INCOME (LOSS)	<u>(68,350)</u>	<u>(68,350)</u>	<u>(37,653)</u>
NON-OPERATING REVENUES (EXPENSES)			
Investment income	<u>35</u>	<u>35</u>	<u>-</u>
Total non-operating revenues (expenses)	<u>35</u>	<u>35</u>	<u>-</u>
CHANGE IN NET POSITION	<u>\$ (68,315)</u>	<u>\$ (68,315)</u>	<u>(37,653)</u>
NET POSITION, MAY 1			<u>224,288</u>
NET POSITION, APRIL 30			<u>\$ 186,635</u>

FIDUCIARY FUND

CITY OF WOOD DALE, ILLINOIS

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

For the Year Ended April 30, 2023

	Original Budget	Final Budget	Actual
ADDITIONS			
Contributions			
Employer contributions	\$ 1,829,874	\$ 1,829,874	\$ 1,829,876
Employee contributions	360,000	360,000	382,207
	<hr/>	<hr/>	<hr/>
Total contributions	2,189,874	2,189,874	2,212,083
	<hr/>	<hr/>	<hr/>
Investment income			
Net appreciation (depreciation) in fair value of investments	1,394,932	1,394,932	(203,437)
Interest	1,000,000	1,000,000	737,194
	<hr/>	<hr/>	<hr/>
Total investment income	2,394,932	2,394,932	533,757
Less investment expense	(105,000)	(105,000)	(91,068)
	<hr/>	<hr/>	<hr/>
Net investment income	2,289,932	2,289,932	442,689
	<hr/>	<hr/>	<hr/>
Total additions	4,479,806	4,479,806	2,654,772
	<hr/>	<hr/>	<hr/>
DEDUCTIONS			
Pension benefits	2,278,887	2,278,887	2,779,317
Administrative expenses	50,000	50,000	52,875
	<hr/>	<hr/>	<hr/>
Total deductions	2,328,887	2,328,887	2,832,192
	<hr/>	<hr/>	<hr/>
CHANGE IN NET POSITION	\$ 2,150,919	\$ 2,150,919	(177,420)
	<hr/>	<hr/>	<hr/>
NET POSITION RESTRICTED FOR PENSIONS			
May 1			<hr/>
			30,529,213
April 30			<hr/>
			\$ 30,351,793
			<hr/>

(See independent auditor's report.)

STATISTICAL SECTION

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

<u>Contents</u>	<u>Page</u>
Financial Trends These schedules contain trend information to help the reader understand how the City's financial performance and well-being have changed over time.	105-114
Revenue Capacity These schedules contain information to help the reader assess the City's most significant local revenue sources, property taxes, and sales taxes.	115-122
Debt Capacity These schedules present information to help the reader assess the affordability of the City's current levels of outstanding debt and the City's ability to issue additional debt in the future.	123-127
Demographic and Economic Information These schedules offer demographic and economic indicators to help the reader understand the environment within which the City's financial activities take place.	128-130
Operating Information These schedules contain service and infrastructure data to help the reader understand how the information in the City's financial report relates to the services the City provides and the activities it performs.	131-135

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

CITY OF WOOD DALE, ILLINOIS

NET POSITION BY COMPONENT

Last Ten Fiscal Years

Fiscal Year	2014	2015	2016*	2017
GOVERNMENTAL ACTIVITIES				
Net investment in capital assets	\$ 70,708,496	\$ 71,518,558	\$ 71,148,820	\$ 71,944,028
Restricted	1,692,180	2,126,392	1,809,557	2,204,327
Unrestricted	10,864,255	10,259,416	(5,000,591)	(10,519,202)
TOTAL GOVERNMENTAL ACTIVITIES	\$ 83,264,931	\$ 83,904,366	\$ 67,957,786	\$ 63,629,153
BUSINESS-TYPE ACTIVITIES				
Net investment in capital assets	\$ 20,697,109	\$ 21,562,863	\$ 21,439,213	\$ 22,622,903
Unrestricted	3,233,664	2,563,452	1,050,678	(436,595)
TOTAL BUSINESS-TYPE ACTIVITIES	\$ 23,930,773	\$ 24,126,315	\$ 22,489,891	\$ 22,186,308
PRIMARY GOVERNMENT				
Net investment in capital assets	\$ 91,405,605	\$ 93,081,421	\$ 92,588,033	\$ 94,566,931
Restricted	1,692,180	2,126,392	1,809,557	2,204,327
Unrestricted	14,097,919	12,822,868	(3,949,913)	(10,955,797)
TOTAL PRIMARY GOVERNMENT	\$ 107,195,704	\$ 108,030,681	\$ 90,447,677	\$ 85,815,461

*The City implemented GASB Statement No. 68 for the fiscal year ended April 30, 2016.

Data Source

Audited Financial Statements

2018	2019	2020	2021	2022	2023
\$ 72,144,655	\$ 72,764,415	\$ 75,950,423	\$ 76,541,739	\$ 74,253,129	\$ 77,114,068
3,859,109	4,574,007	1,872,805	3,482,716	5,047,074	5,175,663
(10,587,331)	(10,555,369)	(13,155,909)	(14,587,346)	(14,504,405)	(19,030,866)
\$ 65,416,433	\$ 66,783,053	\$ 64,667,319	\$ 65,437,109	\$ 64,795,798	\$ 63,258,865
\$ 23,238,195	\$ 23,610,571	\$ 24,950,168	\$ 24,851,374	\$ 25,668,579	\$ 26,781,875
(1,345,069)	(2,103,548)	(3,982,202)	(3,382,522)	(2,803,265)	(2,265,509)
\$ 21,893,126	\$ 21,507,023	\$ 20,967,966	\$ 21,468,852	\$ 22,865,314	\$ 24,516,366
\$ 95,382,850	\$ 96,374,986	\$ 100,900,591	\$ 101,393,113	\$ 99,921,708	\$ 103,895,943
3,859,109	4,574,007	1,872,805	3,482,716	5,047,074	5,175,663
(11,932,400)	(12,658,917)	(17,138,111)	(17,969,868)	(17,307,670)	(21,296,375)
\$ 87,309,559	\$ 88,290,076	\$ 85,635,285	\$ 86,905,961	\$ 87,661,112	\$ 87,775,231

CITY OF WOOD DALE, ILLINOIS

CHANGE IN NET POSITION

Last Ten Fiscal Years

Fiscal Year	2014	2015	2016*	2017
EXPENSES				
Governmental activities				
General government	\$ 5,710,493	\$ 5,276,741	\$ 6,147,000	\$ 5,638,890
Public safety	5,642,359	6,584,711	7,802,832	7,429,928
Highways and streets	4,983,437	5,315,837	4,824,543	4,633,635
Recreation	441,091	297,902	265,633	354,375
Economic development	-	-	-	68,918
Interest	-	-	-	-
Total governmental activities expenses	<u>16,777,380</u>	<u>17,475,191</u>	<u>19,040,008</u>	<u>18,125,746</u>
Business-type activities				
Water/wastewater	7,105,623	6,928,803	8,142,337	8,126,696
Commuter parking	148,788	172,750	164,970	176,463
Sanitation	1,036,381	1,084,391	1,134,753	1,178,525
Total business-type activities	<u>8,290,792</u>	<u>8,185,944</u>	<u>9,442,060</u>	<u>9,481,684</u>
TOTAL PRIMARY GOVERNMENT EXPENSES	<u>\$ 25,068,172</u>	<u>\$ 25,661,135</u>	<u>\$ 28,482,068</u>	<u>\$ 27,607,430</u>
PROGRAM REVENUES				
Governmental activities				
Charges for services				
General government	\$ 1,003,901	\$ 1,422,758	\$ 955,839	\$ 843,668
Public safety	1,108,476	1,063,970	857,610	600,350
Highways and streets	19,454	-	-	-
Recreation	117,042	103,627	119,478	99,768
Operating grants and contributions	430,061	501,009	352,221	431,068
Capital grants and contributions	2,223,082	362,980	402,838	1,583,567
Total governmental activities program revenues	<u>4,902,016</u>	<u>3,454,344</u>	<u>2,687,986</u>	<u>3,558,421</u>
Business-type activities				
Charges for services				
Water/wastewater	6,510,192	6,773,998	7,171,641	7,363,064
Commuter parking	133,461	129,130	134,551	119,603
Sanitation	1,052,744	1,085,924	1,146,236	1,175,805
Operating grants and contributions	-	-	-	-
Capital grants and contributions	2,011	133,591	-	404,471
Total business-type activities program revenues	<u>7,698,408</u>	<u>8,122,643</u>	<u>8,452,428</u>	<u>8,658,472</u>
TOTAL PRIMARY GOVERNMENT PROGRAM REVENUES	<u>\$ 12,600,424</u>	<u>\$ 11,576,987</u>	<u>\$ 11,140,414</u>	<u>\$ 12,216,893</u>
NET (EXPENSE) REVENUE				
Governmental activities	\$ (11,875,364)	\$ (14,020,847)	\$ (16,352,022)	\$ (14,567,325)
Business-type activities	(592,384)	(63,301)	(989,632)	(418,741)
TOTAL PRIMARY GOVERNMENT NET (EXPENSE) REVENUE	<u>\$ (12,467,748)</u>	<u>\$ (14,084,148)</u>	<u>\$ (17,341,654)</u>	<u>\$ (14,986,066)</u>

	2018	2019	2020	2021	2022	2023
\$	6,365,261	\$ 6,322,028	\$ 6,531,884	\$ 5,660,469	\$ 4,885,721	\$ 4,904,710
	7,443,201	7,692,939	9,330,076	8,259,222	9,310,327	10,064,143
	4,523,494	4,289,173	4,356,877	4,920,146	6,216,717	7,306,441
	449,219	412,644	409,983	211,015	216,760	511,594
	114,411	106,554	469,080	522,601	1,605,010	2,299,020
	4,146	5,001	-	303,794	775,899	753,153
	18,899,732	18,828,339	21,097,900	19,877,247	23,010,434	25,839,061
	8,484,730	7,836,950	8,363,868	8,242,979	7,876,692	8,046,663
	176,958	206,346	182,596	160,273	110,718	143,458
	822,428	1,139,341	1,091,150	1,188,670	1,060,689	1,111,818
	9,484,116	9,182,637	9,637,614	9,591,922	9,048,099	9,301,939
\$	28,383,848	\$ 28,010,976	\$ 30,735,514	\$ 29,469,169	\$ 32,058,533	\$ 35,141,000
\$	1,177,614	\$ 854,303	\$ 1,111,951	\$ 1,233,081	\$ 991,671	\$ 941,614
	620,325	1,106,150	982,525	777,847	671,986	1,004,512
	-	-	-	-	-	-
	106,539	106,598	132,102	-	16,550	98,076
	396,024	385,667	546,030	1,238,099	576,984	619,599
	219,162	499,705	37,952	706,280	302,499	168,133
	2,519,664	2,952,423	2,810,560	3,955,307	2,559,690	2,831,934
	8,018,990	7,613,114	7,897,831	8,648,198	9,451,289	9,987,155
	125,891	131,216	109,396	14,278	30,461	48,693
	1,070,862	1,075,666	1,083,952	992,205	1,058,665	1,074,165
	-	-	-	-	-	-
	-	-	-	-	-	-
	9,215,743	8,819,996	9,091,179	9,654,681	10,540,415	11,110,013
\$	11,735,407	\$ 11,772,419	\$ 11,901,739	\$ 13,609,988	\$ 13,100,105	\$ 13,941,947
\$	(16,380,068)	\$ (15,875,616)	\$ (18,287,340)	\$ (15,861,940)	\$ (20,450,744)	\$ (23,007,127)
	(268,373)	(362,641)	(546,435)	62,759	1,492,316	1,808,074
\$	(16,648,441)	\$ (16,238,257)	\$ (18,833,775)	\$ (15,799,181)	\$ (18,958,428)	\$ (21,199,053)

CITY OF WOOD DALE, ILLINOIS

CHANGE IN NET POSITION (Continued)

Last Ten Fiscal Years

Fiscal Year	2014	2015	2016*	2017
GENERAL REVENUES AND OTHER CHANGES IN NET POSITION				
Governmental activities				
Taxes				
Property and replacement	\$ 3,082,599	\$ 3,136,608	\$ 3,174,884	\$ 3,713,218
Intergovernmental - sales and use	5,782,133	6,167,493	6,222,471	5,950,468
Telecommunications	1,661,137	1,308,644	1,350,321	1,191,147
Utility	1,186,533	1,138,954	1,002,169	1,037,736
Intergovernmental - income	1,315,013	1,348,551	1,467,510	1,301,607
Intergovernmental - ARPA	-	-	-	-
Other taxes	389,458	460,417	493,815	494,384
Miscellaneous	374	-	-	-
Investment income	4,277	145,136	144,565	25,251
Miscellaneous	637,513	1,212,312	905,771	1,562,250
Gain on sale of capital assets	-	-	-	-
Transfers in (out)	(18,305)	-	-	104,918
Total governmental activities	14,040,732	14,918,115	14,761,506	15,380,979
Business-type activities				
Other taxes	-	-	-	-
Investment earnings	2,589	49,558	2,325	7,285
Miscellaneous	201,501	209,285	200,883	212,791
Transfers in (out)	18,305	-	-	(104,918)
Total business-type activities	222,395	258,843	203,208	115,158
TOTAL PRIMARY GOVERNMENT	\$ 14,263,127	\$ 15,176,958	\$ 14,964,714	\$ 15,496,137
CHANGE IN NET POSITION				
Governmental activities	\$ 2,165,368	\$ 897,268	\$ (1,590,516)	\$ 813,654
Business-type activities	(369,989)	195,542	(786,424)	(303,583)
TOTAL PRIMARY GOVERNMENT CHANGE IN NET POSITION	\$ 1,795,379	\$ 1,092,810	\$ (2,376,940)	\$ 510,071

*The City implemented GASB Statement No. 68 for the fiscal year ended April 30, 2016.

Data Source

Audited Financial Statements

	2018	2019	2020	2021	2022	2023
\$	4,196,113	\$ 4,898,132	\$ 5,303,337	\$ 5,811,076	\$ 6,097,335	\$ 6,668,621
	5,780,389	6,564,057	6,592,751	6,586,354	8,091,001	7,908,372
	1,047,509	922,019	877,888	762,237	691,439	597,511
	1,039,569	1,076,765	983,311	980,148	1,137,617	1,161,782
	1,248,689	1,336,915	1,494,705	1,589,810	2,022,605	2,285,627
	-	-	-	-	925,852	925,852
	496,447	515,293	343,127	100,576	276,116	356,021
	-	-	-	-	-	-
	60,330	137,509	146,637	19,992	(27,074)	156,100
	809,175	1,511,846	179,850	1,100,147	294,542	1,010,308
	-	-	-	-	-	-
	224,574	280,000	250,000	(318,610)	300,000	400,000
	14,902,795	17,242,536	16,171,606	16,631,730	19,809,433	21,470,194
	-	-	-	117,322	202,414	240,763
	(6,160)	11,100	7,388	2,195	1,732	2,215
	205,925	245,438	249,990	-	-	-
	(224,574)	(280,000)	(250,000)	318,610	(300,000)	(400,000)
	(24,809)	(23,462)	7,378	438,127	(95,854)	(157,022)
\$	14,877,986	\$ 17,219,074	\$ 16,178,984	\$ 17,069,857	\$ 19,713,579	\$ 21,313,172
\$	(1,477,273)	\$ 1,366,620	\$ (2,115,734)	\$ 769,790	\$ (641,311)	\$ (1,536,933)
	(293,182)	(386,103)	(539,057)	500,886	1,396,462	1,651,052
\$	(1,770,455)	\$ 980,517	\$ (2,654,791)	\$ 1,270,676	\$ 755,151	\$ 114,119

CITY OF WOOD DALE, ILLINOIS

FUND BALANCES OF GOVERNMENTAL FUNDS

Last Ten Fiscal Years

Fiscal Year	2014	2015	2016	2017
GENERAL FUND				
Nonspendable				
Advance to other fund	\$ 497,587	\$ 527,587	\$ 497,587	\$ 467,587
Prepays	189,128	218,399	202,011	224,671
Inventories	18,553	29,591	15,351	16,460
Restricted for public safety	214,036	-	-	394,769
Unassigned	8,895,626	9,522,491	8,525,487	7,756,350
TOTAL GENERAL FUND	\$ 9,814,930	\$ 10,298,068	\$ 9,240,436	\$ 8,859,837
ALL OTHER GOVERNMENTAL FUNDS				
Nonspendable				
Prepays	\$ -	\$ -	\$ -	\$ 1,157
Restricted				
Public safety	40,671	39,854	26,499	32,411
Highways and streets	1,212,738	1,372,959	1,146,385	1,342,357
Recreation	104,426	369,619	516,364	556,474
Tourism	-	-	-	-
Grant projects	120,309	124,266	120,309	120,309
Economic development	-	-	-	408,538
Capital projects	-	219,694	-	-
Committed				
Equipment replacement	174,387	-	-	-
Land acquisition	766,904	-	-	-
Capital projects	1,318,553	-	-	-
Assigned				
Capital projects	-	432,358	1,800,106	2,408,763
Unassigned (deficit)	-	(226,681)	-	(20,000)
TOTAL ALL OTHER GOVERNMENTAL FUNDS	\$ 3,737,988	\$ 2,126,392	\$ 3,609,663	\$ 4,850,009
TOTAL GOVERNMENT FUNDS	\$ 13,552,918	\$ 12,424,460	\$ 12,850,099	\$ 13,709,846

Data Source

Audited Financial Statements

2018	2019	2020	2021	2022	2023
\$ 137,587	\$ 107,587	\$ 77,587	\$ 4,436,850	\$ 1,152,540	\$ 393,167
271,960	147,594	286,936	53,593	36,712	22,819
17,321	25,179	18,785	21,311	35,179	27,207
431,391	454,119	405,084	422,995	430,987	434,526
7,463,778	6,677,619	8,408,048	4,223,815	7,109,519	8,020,645
\$ 8,322,037	\$ 7,412,098	\$ 9,196,440	\$ 9,158,564	\$ 8,764,937	\$ 8,898,364
\$ 8,134	\$ 9,976	\$ -	\$ 1,804	\$ -	\$ -
34,806	33,078	29,264	27,424	25,569	25,321
1,532,306	805,959	1,109,566	1,910,634	2,631,867	3,122,925
505,045	464,020	242,901	-	-	-
-	-	-	-	805	-
120,309	120,309	-	-	-	-
1,235,252	2,696,522	85,990	-	1,957,846	1,592,891
-	-	9,430,204	1,121,663	14,489,829	6,406,500
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
633,277	3,188,367	3,276,134	2,608,767	3,725,474	2,924,040
(450)	-	-	(16,908)	-	(2,930,687)
\$ 4,068,679	\$ 7,318,231	\$ 14,174,059	\$ 5,653,384	\$ 22,831,390	\$ 11,140,990
\$ 12,390,716	\$ 14,730,329	\$ 23,370,499	\$ 14,811,948	\$ 31,596,327	\$ 20,039,354

CITY OF WOOD DALE, ILLINOIS

CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS

Last Ten Fiscal Years

Fiscal Year	2014	2015	2016	2017
REVENUES				
Taxes	\$ 6,360,884	\$ 6,043,923	\$ 6,020,140	\$ 6,436,485
Licenses and permits	733,994	773,617	789,180	914,233
Intergovernmental	9,025,322	8,380,932	8,445,621	9,278,083
Charges for services	534,505	598,309	634,601	584,518
Fines and forfeitures	806,302	790,749	587,441	349,177
Investment income	40,482	145,136	144,565	25,251
Grant revenue	780,554	-	-	-
Miscellaneous	573,821	517,505	446,745	728,113
Total revenues	18,855,864	17,250,171	17,068,293	18,315,860
EXPENDITURES				
General government	5,088,591	4,836,056	4,436,636	4,731,051
Public safety	5,226,476	6,182,651	6,375,333	6,189,889
Highways and streets	1,885,638	2,056,593	1,816,717	2,207,721
Recreation	441,091	297,902	265,633	354,375
Economic development	-	-	-	68,918
Capital outlay	8,146,339	4,851,794	4,117,744	4,282,540
Debt service				
Principal	-	-	-	-
Interest and fiscal charges	-	-	-	-
Total expenditures	20,788,135	18,224,996	17,012,063	17,834,494
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(1,932,271)	(974,825)	56,230	481,366
OTHER FINANCING SOURCES (USES)				
Transfers in	2,866,303	200,000	2,316,111	994,470
Transfers (out)	(2,884,608)	(200,000)	(2,016,111)	(736,970)
Premium on bonds	-	-	-	-
Bonds issuance	-	-	-	-
Loans issued, at par	-	-	-	-
Sale of capital assets	41,512	-	81,169	120,881
Total other financing sources (uses)	23,207	-	381,169	378,381
NET CHANGE IN FUND BALANCES	\$ (1,909,064)	\$ (974,825)	\$ 437,399	\$ 859,747
DEBT SERVICE AS A PERCENTAGE OF NONCAPITAL EXPENDITURES	0.00%	0.00%	0.00%	0.00%

Data Source

Audited Financial Statements

2018	2019	2020	2021	2022	2023
\$ 6,779,637	\$ 9,788,993	\$ 9,877,049	\$ 9,950,974	\$ 11,387,499	\$ 12,049,792
1,389,222	722,087	972,152	835,207	618,931	641,086
7,646,783	6,413,507	6,299,920	7,823,607	8,733,950	8,642,320
5,650,970	586,360	556,074	563,225	490,627	657,556
363,908	825,024	744,817	612,495	570,647	745,562
60,330	137,509	146,637	19,992	(27,074)	156,100
-	-	-	-	-	-
932,375	1,267,670	1,758,051	1,137,041	314,797	157,624
22,823,225	19,741,150	20,354,700	20,942,541	22,089,377	23,050,040
5,013,521	5,381,559	5,209,916	5,492,710	4,706,874	5,029,758
6,449,893	6,750,470	6,943,074	7,120,668	8,359,403	8,259,110
1,483,024	1,545,074	1,654,712	1,377,073	1,679,580	1,536,226
449,219	412,644	409,983	211,015	216,760	511,594
114,411	106,554	393,669	481,385	1,531,110	187,018
5,593,676	5,396,855	6,977,766	13,938,295	9,984,313	17,536,340
-	-	-	360,000	575,000	1,065,636
-	5,069	-	235,735	618,839	941,436
19,103,744	19,598,225	21,589,120	29,216,881	27,671,879	35,067,118
3,719,481	142,925	(1,234,420)	(8,274,340)	(5,582,502)	(12,017,078)
1,980,103	2,857,732	2,000,174	1,501,670	1,670,171	9,313,793
(1,700,103)	(2,577,732)	(1,750,174)	(1,820,280)	(1,370,171)	(8,913,793)
-	-	365,204	-	1,464,524	-
-	-	9,250,000	-	14,315,000	-
829,200	802,000	-	-	5,776,525	-
45,815	11,062	9,386	34,399	510,832	60,105
1,155,015	1,093,062	9,874,590	(284,211)	22,366,881	460,105
\$ 4,874,496	\$ 1,235,987	\$ 8,640,170	\$ (8,558,551)	\$ 16,784,379	\$ (11,556,973)
0.00%	0.03%	0.00%	3.56%	5.99%	8.86%

CITY OF WOOD DALE, ILLINOIS

EQUALIZED ASSESSED VALUE AND ESTIMATED ACTUAL VALUE
OF TAXABLE PROPERTY

Last Ten Levy Years

Tax Levy Year	Residential Property	Commercial Property	Industrial Property	Equalized Assessed Value	Total Direct Tax Rate	Estimated Actual Value	Ratio of Equalized Assessed Value to Estimated Actual Value
2013	\$ 284,787,193	\$ 42,069,311	\$ 166,914,340	\$ 493,770,844	\$ 0.6107	\$ 1,481,460,678	33.33%
2014	278,888,995	40,971,200	165,588,040	485,448,235	0.6093	1,456,490,354	33.33%
2015	283,139,720	41,347,910	166,579,130	491,066,760	0.5770	1,473,347,615	33.33%
2016	307,349,058	43,402,330	172,116,348	522,867,736	0.5770	1,568,760,084	33.33%
2017	333,931,669	44,898,520	177,115,528	555,945,717	0.5550	1,668,003,951	33.33%
2018	349,803,671	47,381,900	180,058,508	577,244,079	0.5479	1,731,905,428	33.33%
2019	355,504,049	50,986,220	185,171,258	591,661,527	0.5490	1,775,162,097	33.33%
2020	369,811,796	49,475,140	194,488,108	613,775,044	0.5439	1,841,509,283	33.33%
2021	385,214,089	50,427,375	204,541,138	640,182,602	0.5374	1,920,739,880	33.33%
2022	408,158,543	51,531,110	210,327,710	670,017,363	0.5379	2,010,253,114	33.33%

Date Source

DuPage County Assessor's Office and City records

CITY OF WOOD DALE, ILLINOIS

PROPERTY TAX RATES - DIRECT AND OVERLAPPING GOVERNMENTS

Last Ten Levy Years

Tax Levy Year	2013	2014	2015	2016
DIRECT				
City of Wood Dale				
Corporate	0.3177	0.3282	0.3274	0.3099
IMRF	0.0459	0.0475	0.0474	0.0449
Police pension	0.0906	0.0937	0.0935	0.0886
Audit	0.0059	0.0061	0.0061	0.0058
Tort judgments/liability	0.0437	0.0452	0.0451	0.0428
Social Security	0.0871	0.0900	0.0898	0.0850
Aggregate refunds	-	-	-	-
Total city direct rate	0.5909	0.6107	0.6093	0.5770
Addison Fire Protection District	1.0583	1.1221	1.1240	1.1051
Addison Park District	0.4659	0.4800	0.4720	0.4435
Addison Township	0.0713	0.0738	0.0717	0.0676
Bensenville Library District	0.2564	0.2662	0.2644	0.2480
Bensenville Park District	0.5097	0.5179	0.5232	0.4932
DuPage County	0.2040	0.2057	0.1971	0.1848
DuPage County Airport Authority	0.0178	0.0196	0.0188	0.0176
DuPage County Forest Preserve District	0.1657	0.1691	0.1622	0.1514
Grade schools				
District #2	4.4252	4.5720	4.5309	4.2774
District #4	2.9650	3.0625	3.0240	2.8820
District #7	2.4504	2.5124	2.5181	2.3958
District #10	2.5368	2.6647	2.5037	2.3808
High schools				
District #88	2.4373	2.5581	2.5477	2.3995
District #100	2.2320	2.3019	2.2934	2.1741
District #108	2.5755	2.7083	2.6236	2.4698
Itasca Fire Protection District	0.8973	-	0.9019	0.8590
Itasca Park District	0.5626	0.5850	0.5581	0.5348
Jr. College District #502	0.2956	0.2975	0.2786	0.2626
Special Service Area #11	0.4988	5.0902	5.0799	5.0977
Special Service Area #12	0.4800	0.4657	0.4762	0.4433
Special Service Area #13	0.4132	0.4051	0.4009	0.4045
Special Service Area #14	0.3771	0.3407	0.3255	0.3217
Wood Dale Fire Protection District	0.9812	1.0132	1.0137	0.9611
Wood Dale Library District	0.4983	0.5148	0.5165	0.4904
Wood Dale Park District	0.4852	0.4955	0.4957	0.4707

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

Data Sources

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

2017	2018	2019	2020	2021	2022
0.2980	0.2940	0.2945	0.2917	0.2687	0.2875
0.0432	0.0427	0.0428	0.0424	0.0417	0.0419
0.0852	0.0841	0.0843	0.0835	0.0821	0.0824
0.0056	0.0056	0.0056	0.0056	0.0056	0.0057
0.0412	0.0407	0.0409	0.0406	0.0399	0.0401
0.0818	0.0808	0.0809	0.0801	0.0787	0.0790
-	-	-	-	0.0009	0.0013
0.5550	0.5479	0.5490	0.5439	0.5176	0.5379
1.0093	0.9847	0.9530	0.9466	0.9259	0.9297
0.4199	0.4110	0.3875	0.3768	0.3764	0.3785
0.0646	0.0636	0.0623	0.0619	0.0612	0.0613
0.2381	0.2347	0.2312	0.2308	0.2274	0.2305
0.4758	0.4708	0.4644	0.4744	0.4562	0.4593
0.1749	0.1673	0.1655	0.1609	0.1587	0.1428
0.0166	0.0146	0.0141	0.0148	0.0144	0.0139
0.1306	0.1278	0.1242	0.1205	0.1177	0.1130
4.0943	4.0338	3.9658	3.9604	3.9064	3.9508
2.6807	2.6225	2.5176	2.2873	2.2401	2.2525
2.3200	2.2918	2.2783	2.2172	2.2562	2.2868
2.2590	2.2678	2.2594	2.2019	2.4644	2.4918
2.2462	2.1815	2.0906	2.0537	2.0378	2.0542
2.0849	2.0567	2.0331	2.0281	2.0072	2.0324
2.3489	2.2863	2.2683	2.2455	2.0303	2.0219
0.8277	1.0063	0.9951	0.9851	0.9778	1.0071
0.5097	0.5133	0.5113	0.4889	0.4177	0.4229
0.2431	0.2317	0.2112	0.2114	0.2037	0.3417
5.1024	5.0940	5.0724	-	-	-
0.4305	0.4045	0.3954	0.3941	0.3824	0.3759
0.4099	0.4081	0.4041	0.4036	0.4054	0.4068
0.3127	0.3019	0.2861	0.2828	0.2871	0.2739
0.9263	0.9141	0.9138	0.9147	1.0889	-
0.4733	0.4670	0.4673	0.4646	0.4612	0.4665
0.4673	0.4632	0.4616	0.4572	0.4518	0.4599

CITY OF WOOD DALE, ILLINOIS

PRINCIPAL PROPERTY TAXPAYERS

Current Year and Nine Years Ago

2023				2014			
Taxpayers	Type of Business	Equalized Assessed Value	Percentage of Total Assessed Valuation	Taxpayers	Type of Business	Equalized Assessed Value	Percentage of Total Assessed Valuation
AMB Property Corp.	Real Estate Developer	\$ 19,353,670	2.89%	AMB Partners II Local LP	Real Estate Developer	\$ 24,643,960	4.99%
Prologis	Real Property	18,922,150	2.82%	Chancellory Business Park, LLC	Real Estate Developer	6,720,080	1.36%
Hamilton Partners	Real Property	9,854,980	1.47%	UCR Asset Services	Property Management	5,050,920	1.02%
Bridge Point Wood Dale LLC	Real Property	7,115,440	1.06%	HP/Mark St LTD Partnership	Management Company	4,857,740	0.98%
Nippon Express USA	Freight Transportation Sc	6,906,240	1.03%	Parkway Bank	Financial Institution	4,763,520	0.96%
Core Corridor Chicago	Real Estate Developer	6,871,450	1.03%	Centerpoint Properties	Real Estate Developer	4,757,570	0.96%
Videojet Technologies Inc.	Industrial Ink Jet Printing	6,356,520	0.95%	Freightliner	Auto Sales	3,737,630	0.76%
800 Mittel LLC	Real Property	5,910,940	0.88%	AAR Corp	Manufacturing	3,684,390	0.75%
Orchard Lake Apartments	Apartment Complex	5,525,500	0.82%	UBS Realty Investors	Real Estate Investor	3,595,380	0.73%
STRS Ohio	Real Property	4,579,350	0.68%	Nippon Express USA	Manufacturing	3,531,940	0.72%
		<u>\$ 91,396,240</u>	<u>13.63%</u>			<u>\$ 65,343,130</u>	<u>13.23%</u>

Note: Information for the period nine years ago was not available; therefore, information for the period ten years ago is presented.

Data Source

Office of the DuPage County Clerk

CITY OF WOOD DALE, ILLINOIS

PROPERTY TAX LEVIES AND COLLECTIONS

Last Ten Levy Years

Tax Levy Year	Equalized Assessed Valuations	Total Tax Levy as Extended	Tax Collections (1)	Percentage of Extensions Collected
2013	\$ 493,770,844	\$ 2,917,692	\$ 2,880,180	98.71%
2014	485,448,235	2,964,632	2,916,897	98.39%
2015	491,066,760	2,992,070	2,971,693	99.32%
2016	522,867,736	3,016,947	2,998,008	99.37%
2017	555,945,717	3,085,499	3,081,866	99.88%
2018	577,244,079	3,162,720	3,147,966	99.53%
2019	591,661,527	3,248,222	3,230,298	99.45%
2020	613,775,004	3,338,322	3,332,713	99.83%
2021	640,182,602	3,421,776	3,419,608	99.94%
2022	670,017,363	3,604,023	(2)	N/A

(1) Includes property taxes collected in the current year that may be attributable to prior years. These collections, if any, are immaterial as 99% or greater of the current year's tax levy has historically been collected during the respective fiscal year. Additionally, information to associate any noncurrent tax collections to a specific tax levy year is not readily available.

(2) 2022 Tax Levy to be collected in Fiscal Year 2024.

Property in the City is reassessed each year. Property is assessed at 33% of actual value.

N/A - information not available

Data Sources

DuPage County Treasurer's Office
Audited Financial Statements

CITY OF WOOD DALE, ILLINOIS

SALES TAX COLLECTED BY CATEGORY

Last Ten Calendar Years

	2013		2014		2015		2016		2017	
	Amount	% Change From Prior Year	Amount	% Change From Prior Year	Amount	% Change From Prior Year	Amount	% Change From Prior Year	Amount	% Change From Prior Year
General merchandise	\$ -	(100.00%)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Food	486,105	13.39%	\$ 436,607	(10.18%)	\$ 424,376	(2.80%)	\$ 379,868	(10.49%)	\$ 551,207	45.10%
Drinking and eating places	423,599	4.16%	429,233	1.33%	452,697	5.47%	408,522	(9.76%)	416,312	1.91%
Apparel	-	N/A	-	N/A	-	N/A	-	N/A	-	N/A
Furniture, H.H., and radio	248,813	29.81%	234,792	(5.64%)	210,219	(10.47%)	280,521	33.44%	299,099	6.62%
Lumber, building, and hardware	279,806	26.26%	366,459	30.97%	374,154	2.10%	314,772	(15.87%)	243,472	(22.65%)
Automobile and filling stations	985,596	(16.77%)	985,077	(0.05%)	763,151	(22.53%)	772,548	1.23%	598,880	(22.48%)
Drugs and miscellaneous retail	672,181	2.79%	736,251	9.53%	946,026	28.49%	833,479	(11.90%)	810,752	(2.73%)
Agriculture and all others	1,647,746	6.23%	1,880,533	14.13%	2,021,752	7.51%	2,041,440	97.00%	1,761,675	(13.70%)
Manufacturers	166,924	14.93%	186,912	11.97%	197,207	5.51%	220,224	11.67%	174,903	(20.58%)
TOTAL	\$ 4,910,770	(8.75%)	\$ 5,255,864	6.57%	\$ 5,389,582	2.54%	\$ 5,251,374	(2.56%)	\$ 4,856,300	(7.52%)
CITY DIRECT SALES TAX RATE	2.00%		2.00%		2.00%		2.00%		2.00%	

CITY OF WOOD DALE, ILLINOIS

SALES TAX COLLECTED BY CATEGORY (Continued)

Last Ten Calendar Years

	2018		2019		2020		2021		2022	
	Amount	% Change From Prior Year	Amount	% Change From Prior Year	Amount	% Change From Prior Year	Amount	% Change From Prior Year	Amount	% Change From Prior Year
General merchandise	N/A	N/A	N/A	N/A	\$ 518,309	N/A	\$ 560,892	8.22%	\$ 634,493	13.12%
Food	\$ 663,924	20.45%	\$ 610,974	(7.98%)	508,535	(16.77%)	566,329	11.36%	621,811	9.80%
Drinking and eating places	439,121	5.48%	460,505	4.87%	346,131	(24.84%)	477,475	37.95%	588,226	23.20%
Apparel	-	N/A	-	N/A	13,620	N/A	27,438	101.45%	29,273	6.69%
Furniture, H.H., and radio	139,652	(53.31%)	202,697	45.14%	175,743	(13.30%)	194,453	10.65%	161,017	(17.19%)
Lumber, building, and hardware	260,953	7.18%	207,126	(20.63%)	171,314	(17.29%)	76,720	(55.22%)	60,814	(20.73%)
Automobile and filling stations	663,567	10.80%	632,008	(4.76%)	474,422	(24.93%)	596,736	25.78%	718,554	20.41%
Drugs and miscellaneous retail	988,490	21.92%	1,178,000	19.17%	1,788,228	51.80%	2,025,890	13.29%	2,174,274	7.32%
Agriculture and all others	1,996,635	13.34%	2,137,970	7.08%	1,705,835	(20.21%)	1,951,886	14.42%	2,454,829	25.77%
Manufacturers	276,017	57.81%	321,509	16.48%	238,969	(25.67%)	249,930	4.59%	441,855	76.79%
TOTAL	\$ 5,428,359	11.78%	\$ 5,750,789	5.94%	\$ 5,941,106	3.31%	\$ 6,727,748	13.24%	\$ 7,885,146	17.20%
CITY DIRECT SALES TAX RATE	2.00%		2.00%		2.00%		2.00%		2.00%	

CITY OF WOOD DALE, ILLINOIS

DIRECT AND OVERLAPPING SALES TAX RATES

Last Ten Calendar Years

Calendar Year	City Direct Rate	Non-Home Rule Sales Tax Rate	DuPage County Water Commission	Regional Transportation Authority	DuPage County	State of Illinois	Total
2013	1.00%	1.00%	0.25%	0.50%	0.50%	5.00%	8.25%
2014	1.00%	1.00%	0.25%	0.50%	0.50%	5.00%	8.25%
2015	1.00%	1.00%	0.25%	0.50%	0.50%	5.00%	8.25%
2016	1.00%	1.00%	0.00%	0.50%	0.50%	5.00%	8.00%
2017	1.00%	1.00%	0.00%	0.50%	0.50%	5.00%	8.00%
2018	1.00%	1.00%	0.00%	0.50%	0.50%	5.00%	8.00%
2019	1.00%	1.00%	0.00%	0.50%	0.50%	5.00%	8.00%
2020	1.00%	1.00%	0.00%	0.50%	0.50%	5.00%	8.00%
2021	1.00%	1.00%	0.00%	0.50%	0.50%	5.00%	8.00%
2022	1.00%	1.00%	0.00%	0.50%	0.50%	5.00%	8.00%

Data Source

City and County Records

CITY OF WOOD DALE, ILLINOIS

RATIOS OF OUTSTANDING DEBT BY TYPE

Last Ten Calendar Years

Fiscal Year	Governmental Activities			Business-Type Activities		Total Primary Government	Percentage of Personal Income	Per Capita
	General Obligation Bonds	Loans Payable	Notes Payable	General Obligation Bonds	IEPA Loan			
2014	\$ -	\$ -	\$ -	\$ 9,970,000	\$ 4,103,771	\$ 14,073,771	3.67%	\$ 1,022.06
2015	-	-	-	9,610,000	18,684,617	28,294,617	7.20%	2,054.80
2016	-	-	-	9,235,000	21,334,311	30,569,311	7.94%	2,219.99
2017	-	-	-	8,845,000	20,439,889	29,284,889	7.13%	2,126.72
2018	-	-	829,200	8,440,000	19,510,835	28,780,035	7.32%	2,090.05
2019	-	-	1,631,200	8,020,000	18,563,763	28,214,963	6.67%	2,049.02
2020	9,615,204	-	1,631,200	7,580,000	17,598,325	36,424,729	8.61%	2,645.22
2021	9,615,204	-	1,631,200	7,580,000	17,598,325	36,424,729	8.21%	2,524.23
2022	24,641,845	5,776,525	1,331,200	6,779,206	15,610,917	54,139,693	10.71%	3,863.81
2023	23,747,222	5,543,464	1,293,625	6,262,005	14,588,214	51,434,530	10.18%	3,670.75

Note: See schedule of Demographic Statistics on page 128 for personal income and population data.

Data Sources

Office of the County Clerk
City's Records

CITY OF WOOD DALE, ILLINOIS

RATIOS OF GENERAL BONDED DEBT OUTSTANDING

Last Ten Levy Years

Levy Year	Population (1)	Equalized Assessed Value (2)	Gross General Bonded Debt (3)	Less Debt Service Funds	Net General Bonded Debt	Ratio of Net General Obligation Debt to Equalized Assessed Value	Net General Bonded Debt Per Capita
2013	13,770	\$ 493,770,844	\$ -	\$ -	\$ -	0.00%	\$ -
2014	13,770	485,448,235	-	-	-	0.00%	-
2015	13,770	491,066,760	-	-	-	0.00%	-
2016	13,770	522,867,736	-	-	-	0.00%	-
2017	13,770	555,945,717	-	-	-	0.00%	-
2018	13,770	577,244,079	-	-	-	0.00%	-
2019	13,770	591,661,527	-	-	-	0.00%	-
2020	13,770	613,775,044	-	-	-	0.00%	-
2021	13,770	640,182,602	-	-	-	0.00%	-
2022	14,012	670,017,363	-	-	-	0.00%	-

Data Sources

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

CITY OF WOOD DALE, ILLINOIS

DIRECT AND OVERLAPPING BONDED DEBT

April 30, 2023

Governmental Unit	Gross Bonded Debt	(1) Percentage of Debt Applicable to City	Amount of City's Share of Debt
DIRECT DEBT			
City of Wood Dale	<u>\$ 25,040,847</u>	100.000%	<u>\$ 25,040,847</u>
OVERLAPPING DEBT			
DuPage County	82,785,000	1.460%	1,208,661
DuPage County Forest Preserve District	76,355,000	1.460%	1,114,783
Addison Fire Protection District	30,990,000	12.000%	3,718,800
Wood Dale Park District	577,051	79.000%	455,870
Bensenville Park District	4,386,260	10.870%	476,786
School Districts			
District #2	34,216,000	14.160%	4,844,986
District #7	2,005,000	74.120%	1,486,106
District #10	23,510,000	4.480%	1,053,248
District #88	53,365,000	1.390%	741,774
District #100	8,055,000	41.500%	3,342,825
District #108	8,900,000	1.130%	100,570
Community College District Number 502	119,375,000	1.310%	1,563,813
Wood Dale Special Service Area #12	195,000	100.000%	195,000
Wood Dale Special Service Area #13	275,000	100.000%	275,000
Wood Dale Special Service Area #14	<u>175,000</u>	100.000%	<u>175,000</u>
 Total overlapping bonded debt	 <u>445,164,311</u>		 <u>20,753,222</u>
TOTAL	<u><u>\$ 470,205,158</u></u>		<u><u>\$ 45,794,069</u></u>

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

Data Source

Office of the DuPage County Clerk

CITY OF WOOD DALE, ILLINOIS

LEGAL DEBT MARGIN INFORMATION

Last Ten Calendar Years

	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>
Assessed value of property	\$ 1,481,312,532	\$ 1,456,344,705	\$ 1,473,200,280	\$ 1,568,603,208
Debt limit	42,587,735	41,869,910	42,354,508	45,097,342
Total debt applicable to limit	-	-	-	-
LEGAL DEBT MARGIN	<u>\$ 42,587,735</u>	<u>\$ 41,869,910</u>	<u>\$ 42,354,508</u>	<u>\$ 45,097,342</u>
TOTAL NET DEBT APPLICABLE TO THE LIMIT AS A PERCENTAGE OF DEBT LIMIT	0.00%	0.00%	0.00%	0.00%

2017	2018	2019	2020	2021	2022
\$ 1,668,003,951	\$ 1,731,905,428	\$ 1,775,162,097	\$ 1,841,509,283	\$ 1,920,739,880	\$ 2,010,253,114
47,955,114	49,792,281	51,035,910	52,943,392	55,221,272	57,794,777
-	-	-	-	-	-
<u>\$ 47,955,114</u>	<u>\$ 49,792,281</u>	<u>\$ 51,035,910</u>	<u>\$ 52,943,392</u>	<u>\$ 55,221,272</u>	<u>\$ 57,794,777</u>

0.00% 0.00% 0.00% 0.00% 0.00% 0.00%

CITY OF WOOD DALE, ILLINOIS

DEMOGRAPHIC STATISTICS

Last Ten Calendar Years

Calendar Year	(1) Population	(1) Per Capita Income	Equalized Assessed Valuation	Personal Income	(2) Unemployment Rate
2013	13,770	\$ 28,455	\$ 493,770,844	\$ 391,825,350	7.40%
2014	13,770	27,883	485,448,235	383,948,910	5.40%
2015	13,770	28,555	491,066,760	393,202,350	4.80%
2016	13,770	27,967	522,867,736	385,105,590	5.10%
2017	13,770	29,836	555,945,717	410,841,720	5.00%
2018	13,770	30,731	577,244,079	423,165,870	3.30%
2019	13,770	30,731	591,661,527	423,165,870	3.30%
2020	13,770	30,731	613,775,044	423,165,870	3.30%
2021	14,012	36,072	640,182,602	505,440,864	2.70%
2022	14,012	36,072	670,017,363	505,440,864	5.80%

Data Sources

City Records and Office of the DuPage County Clerk

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

(2) Bureau of Labor Statistics

CITY OF WOOD DALE, ILLINOIS

PRINCIPAL EMPLOYERS

Current Year and Nine Years Ago

Employer	2023			Employer	2014		
	Employees	Rank	Percentage of Total Village Population		Employees	Rank	Percentage of Total Village Population
Prime Now LLC	705	1	5.03%	Videojet Systems	500	1	3.63%
Power Solutions	519	2	3.70%	AAR Corporation	471	2	3.42%
Videojet	479	3	3.42%	DeVry	400	3	2.90%
AAR Corporation	464	4	3.31%	Tempco Electric Heater	364	4	2.64%
Quest Diagnostics	450	5	3.21%	Quest Diagnostics	345	5	2.51%
C. H. Robinson	330	6	2.36%	Madden Communications	225	6	1.63%
Arpac LLC (Duravant)	273	7	1.95%	Target Stores	180	7	1.31%
Wiegel Tool Works	230	8	1.64%	Alfa Laval	140	8	1.02%
Nippon Express	200	9	1.43%	Power of Great Lakes	135	9	0.98%
Tempco Electric	197	10	1.41%	Jewel Food Stores	100	10	0.73%
TOTAL	3,847			TOTAL	2,860		

Data Source

Office of the DuPage County Clerk

CITY OF WOOD DALE, ILLINOIS

TEN LARGEST CONSUMERS - WATERWORKS AND SEWERAGE SYSTEMS

April 30, 2023

Taxpayers	Rank	Total Consumption (Gallons)
Dominion Towers	1	6,740,000
Double Tree Hotel	2	5,165,453
Brookwood Green Condo	3	4,145,200
Courtyard Chicago Wood Dale	4	3,644,639
Tempco Electric Heater Corp	5	3,081,242
Alfa Laval Inc	6	2,358,010
Christy's Restaurant	7	2,176,040
AAR Corp	8	2,163,750
Whispering Oaks Condos	9	2,009,884
Oak Villa Estates	10	2,005,678

Note: Information was not available for nine years ago.

Data Source

Finance Department

CITY OF WOOD DALE, ILLINOIS
FULL-TIME EQUIVALENT EMPLOYEES

Last Ten Fiscal Years

Fiscal Year	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
GENERAL GOVERNMENT										
Administration	4.00	5.00	4.00	4.00	6.00	5.00	6.00	6.00	6.00	6.00
City Clerk (1)	1.00	1.00	1.00	1.00	1.00	1.00	-	-	-	-
Community development	6.00	6.00	9.00	9.00	8.00	7.00	7.00	8.00	8.00	8.25
Finance	3.00	3.00	4.00	4.00	4.00	4.00	4.25	4.25	4.25	4.25
Engineering	-	-	-	-	-	-	-	-	-	-
Total general government	14.00	15.00	18.00	18.00	19.00	17.00	17.25	18.25	18.25	18.50
PUBLIC SAFETY										
Officers	35.00	35.00	33.00	33.00	33.00	33.00	33.00	33.00	33.00	33.00
Civilians	17.00	16.00	11.00	11.00	11.00	12.00	15.25	15.45	15.45	14.55
Total public safety	52.00	51.00	44.00	44.00	44.00	45.00	48.25	48.45	48.45	47.55
PUBLIC WORKS										
City service administration	2.00	3.00	3.00	3.00	3.00	3.00	4.00	4.00	3.00	3.00
Streets	7.00	8.00	8.00	8.00	8.00	8.00	9.00	9.00	9.00	9.33
Water and sewer	21.00	19.00	21.00	21.00	20.00	20.00	20.00	19.00	19.00	19.75
Vehicle maintenance	2.00	3.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00
Total public works	32.00	33.00	34.00	34.00	33.00	33.00	35.00	34.00	33.00	34.08
TOTAL FULL-TIME EQUIVALENT EMPLOYEES	98.00	99.00	96.00	96.00	96.00	95.00	100.50	100.70	99.70	100.13

(1) Clerk employee is now part of Administration

Data Source

City Payroll Records

CITY OF WOOD DALE, ILLINOIS

OPERATING INDICATORS

Last Ten Calendar Years

Program/Function	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
GENERAL GOVERNMENT										
City Clerk										
Business/vending licenses issued	819	810	750	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Finance										
Vehicle stickers issued	9,049	9,934	9,524	12,229	9,587	10,269	8,292	-	6,503	6,423
Accounts payable checks processed	3,134	2,887	3,027	2,214	2,123	1,863	1,963	1,998	1,894	1,868
Community development										
Building permits issued	94	729	758	869	961	787	761	835	595	632
Residential permits issued	61	59	63	75	55	22	29	27	30	29
New construction	4	3	7	73	2	5	2	3	3	1
Remodel	57	56	56	2	53	17	27	24	27	28
Industrial/commercial permits issued	33	34	40	46	38	36	40	28	23	29
New construction	-	-	-	-	2	1	10	9	2	-
Remodel	33	34	40	46	36	35	30	19	21	29
Other permits issued	N/A	636	655	748	868	729	692	780	542	574
Flatwork	N/A	129	124	90	88	99	118	136	97	93
Accessory Structures	N/A	11	11	18	11	7	12	19	11	24
Deck/Porch	N/A	6	12	16	12	9	19	25	5	5
Fence	N/A	49	60	66	68	58	49	73	57	54
Sign	N/A	51	35	44	34	32	56	29	-	21
Roof	N/A	100	146	178	297	186	104	142	110	107
Electrical, plumbing or mechanical only	N/A	123	124	147	113	128	149	159	97	110
Replacement window, door, siding	N/A	55	66	99	133	123	63	98	119	91
Water/waste water connection	N/A	33	22	20	30	25	22	18	18	23
Miscellaneous	N/A	79	55	70	82	62	100	81	28	46
Total building permit valuation	4,393,700	15,090,636	17,906,278	23,001,903	33,785,596	26,318,821	59,531,614	58,531,029	23,811,069	25,691,845
Rental properties registered	N/A	N/A	401	194	182	226	166	182	183	222
Commercial occupancy permits issued	N/A	N/A	N/A	556	697	499	422	601	532	508
Commercial Occupancy Inspections	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	924	788
Contractor Registration	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	512	511
Zoning relief petitions issued	N/A	N/A	13	17	8	19	14	11	11	9
Annexation petitions issued	N/A	N/A	3	2	1	1	1	1	2	1
PUBLIC SAFETY										
Calls for service	19,122	18,903	18,701	17,194	15,781	15,378	16,667	10,290	14,312	14,743
Officer initiated	15,436	15,296	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
9-1-1	3,686	3,607	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Total accident investigations	318	412	408	395	301	395	331	235	304	288
Property damage	277	350	346	348	255	338	274	204	273	258
Personal injury	41	61	62	47	46	56	57	30	31	30
Fatalities	-	1	-	-	-	1	1	1	-	-

CITY OF WOOD DALE, ILLINOIS

OPERATING INDICATORS (Continued)

Last Ten Calendar Years

Program/Function	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
PUBLIC SAFETY (Continued)										
Crime index part I offense										
Criminal sexual assault	1	1	-	1	3	3	3	4	1	2
Robbery	4	7	3	5	5	3	3	4	2	2
Aggravated assault/battery	84	73	77	82	71	4	5	8	10	7
Burglary	30	22	23	16	17	22	14	12	11	12
Theft	115	85	107	138	138	161	180	144	101	126
Motor vehicle theft	7	9	6	8	9	8	10	9	11	10
Total crime index part I offenses	241	197	216	250	243	201	215	181	136	159
Parking violations	2,210	2,157	1,750	1,314	2,211	1,908	1,397	692	1,919	1,962
Traffic violations (includes DUI violations)	7,882	7,757	6,712	5,686	4,563	5,592	6,267	4,119	5,608	5,962
DUI violations	173	150	111	131	100	98	108	54	60	59
False alarm responses	604	659	838	588	438	394	464	456	260	319
PUBLIC WORKS										
Streets										
Street sweeping										
Curb lane miles swept	250	250	250	250	250	250	250	-	251	1,128
Cubic yard of waste collected	2,200	2,100	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Participants in senior grass cutting program	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	35
Snowplowing										
Number of snow events	35	33	43	15	19	22	18	15	14	9
Inches of snow fall	80.0	50.7	31.2	26.1	36.3	28.6	34.8	48.8	28.7	20.0
Right of way mowing										
Acres mowed	97	97	107	107	107	107	107	107	108	73
Total number of parcel segments mowed	100	100	169	169	169	169	169	169	170	102
Sidewalk replaced/repared (squares)	112	131	354	301	327	161	219	85	110	85
Regulatory signs installed	90	97	87	76	448	73	29	31	25	25
Dial-A-Ride program rides	1,735	2,062	2,298	2,019	1,779	1,617	1,436	1,245	1,654	1,654
Vehicle maintenance										
Repair orders completed	834	933	869	837	851	881	759	701	670	1,299
PM services	320	336	355	348	316	337	317	287	277	301
General repairs	598	663	602	701	670	741	668	617	568	688
Brake jobs	14	22	23	12	11	21	21	10	15	29
Tire service										
Replacement	60	84	76	86	86	64	85	76	56	63
Repairs	29	27	26	25	40	24	12	27	24	24
Snow fighting related	130	100	105	119	117	140	106	105	81	90
Landscape/street sweeping	110	145	111	120	103	109	108	93	111	104
Number of outsourced services	58	99	103	38	62	68	37	22	38	48

CITY OF WOOD DALE, ILLINOIS

OPERATING INDICATORS (Continued)

Last Ten Calendar Years

Program/Function	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
PLANT MAINTENANCE										
Repair orders completed	852	805	786	519	N/A	N/A	N/A	N/A	N/A	N/A
WATER										
Average daily consumption (gallons)	1,051,041	1,051,200	1,138,162	1,086,786	1,076,868	1,070,917	1,060,377	1,077,116	1,128,915	1,128,915
Residential (gallons)	289,334,000	280,320,000	266,682,000	276,640,000	263,980,000	281,060,000	312,870,000	315,814,921	329,643,088	329,356,584
Industrial/commercial (gallons)	94,296,000	92,710,000	88,208,000	83,964,000	80,655,000	108,863,000	74,174,000	78,409,535	82,410,772	82,339,146
Peak daily consumption (gallons)	2,304,000	1,756,000	1,847,000	1,564,000	1,558,000	1,304,000	1,536,860	1,621,390	1,750,270	1,785,000
Water main breaks	52	49	25	31	29	17	24	41	36	57
Total hydrant flushing	974	974	974	974	974	974	974	974	978	978
System 1	741	741	741	741	741	741	741	741	741	741
System 2	233	233	233	233	233	233	233	233	237	237
Number of valves exercised	1,193	1,193	1,193	1,193	1,193	135	1,193	1,193	1,193	480
System 1	991	991	991	991	991	135	991	991	991	287
System 2	202	202	202	202	202	-	202	202	202	193
Water billing accounts	4,962	4,979	4,992	4,925	4,977	4,989	4,995	5,004	5,004	5,010
Residential	4,391	4,440	4,440	4,440	4,444	4,454	4,456	4,440	4,440	4,471
Industrial/commercial	517	516	516	516	510	512	516	516	516	516
Municipal church/school	23	23	23	23	23	23	23	23	23	23
Hydrant meters in service	8	12	12	12	10	13	13	13	13	12
WASTEWATER										
Average daily treatment (gallons)	2,116,000	2,567,000	2,050,000	1,938,000	2,119,000	2,500,000	2,425,000	1,815,000	1,820,000	1,900,000
Excursions/violations	-	1	-	-	-	3	3	1	1	1

NA - Information unavailable/program non-existent

Data Source

Various City departments

CITY OF WOOD DALE, ILLINOIS

CAPITAL ASSET STATISTICS

Last Ten Fiscal Years

Function/Program	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
PUBLIC SAFETY										
Police stations	1	1	1	1	1	1	1	1	1	1
PUBLIC WORKS										
Buildings	4	4	4	4	4	4	4	4	4	4
Streets (miles)	47	47	47	47	47	47	47	47	47	47.25
Sidewalks (miles)	23.12	23.12	23.12	23.12	23.12	23.12	23.12	23.12	23.12	35.90
Street lights	439	439	439	439	439	439	439	439	439	568
WATER										
Water mains (miles)	75	75	75	75	75	75	75	75	75	81
WASTEWATER										
Sanitary sewers (miles)	68.5	68.5	68.5	68.5	68.5	68.5	68.5	68.5	68.5	90
Storm sewers (miles)	38	38	38	38	38	38	38	38	38	86

Data Source

City capital asset records



CITY OF WOOD DALE, ILLINOIS

**REPORT ON SUPPLEMENTARY INFORMATION AND
REPORT ON MANAGEMENT'S ASSERTION OF
COMPLIANCE WITH PUBLIC ACT 85-1142**

TIF DISTRICT #1 FUND

For the Year Ended April 30, 2023

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CITY OF WOOD DALE, ILLINOIS
TIF DISTRICT #1 FUND
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**INDEPENDENT AUDITOR'S REPORT ON
SUPPLEMENTARY INFORMATION**

1415 West Diehl Road, Suite 400
Naperville, IL 60563
630.566.8400

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INDEPENDENT AUDITOR'S REPORT ON SUPPLEMENTARY INFORMATION

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

We have audited the financial statements of the governmental activities, the business-type activities, each major fund, the aggregate remaining fund information of the City of Wood Dale, Illinois as of and for the year ended April 30, 2023, which collectively comprise the basic financial statements of the City of Wood Dale, Illinois, and have issued our report thereon dated November 17, 2023, which expressed an unmodified opinion on those statements.

Our audit was conducted for the purpose of forming an opinion on the basic financial statements as a whole. The supplementary information listed in the table of contents is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the basic financial statements as a whole.

Sikich LLP

Naperville, Illinois
November 17, 2023

INDEPENDENT ACCOUNTANT'S REPORT

1415 West Diehl Road, Suite 400
Naperville, IL 60563
630.566.8400

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INDEPENDENT ACCOUNTANT'S REPORT

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

We have examined management of the City of Wood Dale's (the City) assertion that the City complied with the provisions of subsection (q) of Section 11-74.4-3 of the Illinois Tax Increment Redevelopment Allocation Act (Illinois Public Act 85-1142) included in its Report on Compliance with Public Act 85-1142 dated November 17, 2023, during the year ended April 30, 2023. The City's management is responsible for its assertion. Our responsibility is to express an opinion on management's assertion about the City's compliance based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants. Those standards require that we plan and perform the examination to obtain reasonable assurance about whether management's assertion about compliance with the specified requirements is fairly stated, in all material respects. An examination involves performing procedures to obtain evidence about whether management's assertion is fairly stated, in all material respects. The nature, timing, and extent of the procedures selected depend on our judgment, including an assessment of the risks of material misstatement of management's assertion, whether due to fraud or error. We believe that the evidence we obtained is sufficient and appropriate to provide a reasonable basis for our opinion.

We are required to be independent and meet our ethical responsibilities in accordance with relevant ethical requirements relating to the engagement.

Our examination does not provide a legal determination on the City's compliance with the specific requirements.

In our opinion, management's assertion that the City of Wood Dale complied with the aforementioned requirements, included in the Report on Compliance with Public Act 85-1142 for the year ended April 30, 2023 is fairly stated, in all material respects.

This report is intended solely for the information and use of the Mayor, Members of the City Council, the joint review board, the Illinois State Comptroller's Office and management of the City of Wood Dale and is not intended to be, and should not be, used by anyone other than the specified parties.

Sikich LLP

Naperville, Illinois
November 17, 2023

FINANCIAL STATEMENTS

CITY OF WOOD DALE, ILLINOIS

**BALANCE SHEET
TIF DISTRICT #1 FUND**

April 30, 2023

ASSETS AND DEFERRED OUTFLOWS OF RESOURCES	
ASSETS	
Cash and investments	\$ 8,071,281
Receivables, net of allowance for uncollectibles	
Property taxes	<u>3,345,111</u>
TOTAL ASSETS	<u>11,416,392</u>
DEFERRED OUTFLOWS OF RESOURCES	
None	<u>-</u>
TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES	<u>\$ 11,416,392</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCE	
LIABILITIES	
Accounts payable	<u>\$ 71,890</u>
Total liabilities	<u>71,890</u>
DEFERRED INFLOWS OF RESOURCES	
Unavailable revenue - property taxes	<u>3,345,111</u>
Total liabilities and deferred inflows of resources	<u>3,417,001</u>
FUND BALANCE	
Restricted for economic development	1,592,891
Restricted for capital projects	<u>6,406,500</u>
Total fund balances	<u>7,999,391</u>
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCE	<u>\$ 11,416,392</u>

See independent auditor's report on supplementary information.

CITY OF WOOD DALE, ILLINOIS

**STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE
TIF DISTRICT #1 FUND**

April 30, 2023

REVENUES

Taxes	
Incremental property taxes	\$ 2,824,637
Investment income	91,632
	<hr/>
Total revenues	2,916,269
	<hr/>

EXPENDITURES

Capital outlay	2,112,002
Debt service	
Principal retirement	510,000
Interest and fiscal charges	565,043
	<hr/>
Total expenditures	3,187,045
	<hr/>

EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<hr/>
	(270,776)
	<hr/>

OTHER FINANCING SOURCES (USES)

Transfers (out)	<hr/>
	(8,083,329)
	<hr/>
Total other financing sources (uses)	(8,083,329)
	<hr/>

NET CHANGE IN FUND BALANCE	(8,354,105)
----------------------------	-------------

FUND BALANCE, MAY 1	<hr/>
	16,353,496
	<hr/>

FUND BALANCE, APRIL 30	<hr/> <hr/>
	\$ 7,999,391

See independent auditor's report on supplementary information.



CITY OF WOOD DALE, ILLINOIS

**REPORT ON SUPPLEMENTARY INFORMATION AND
REPORT ON MANAGEMENT'S ASSERTION OF
COMPLIANCE WITH PUBLIC ACT 85-1142**

TIF DISTRICT #2 FUND

For the Year Ended April 30, 2023

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CITY OF WOOD DALE, ILLINOIS
TIF DISTRICT #2 FUND
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INDEPENDENT AUDITOR'S REPORT ON SUPPLEMENTARY INFORMATION

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

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Sikich LLP

Naperville, Illinois
November 17, 2023

INDEPENDENT ACCOUNTANT'S REPORT

1415 West Diehl Road, Suite 400
Naperville, IL 60563
630.566.8400

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INDEPENDENT ACCOUNTANT'S REPORT

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

We have examined management of the City of Wood Dale's (the City) assertion that the City complied with the provisions of subsection (q) of Section 11-74.4-3 of the Illinois Tax Increment Redevelopment Allocation Act (Illinois Public Act 85-1142) included in its Report on Compliance with Public Act 85-1142 dated November 17, 2023, during the year ended April 30, 2023. The City's management is responsible for its assertion. Our responsibility is to express an opinion on management's assertion about the City's compliance based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants. Those standards require that we plan and perform the examination to obtain reasonable assurance about whether management's assertion about compliance with the specified requirements is fairly stated, in all material respects. An examination involves performing procedures to obtain evidence about whether management's assertion is fairly stated, in all material respects. The nature, timing, and extent of the procedures selected depend on our judgment, including an assessment of the risks of material misstatement of management's assertion, whether due to fraud or error. We believe that the evidence we obtained is sufficient and appropriate to provide a reasonable basis for our opinion.

We are required to be independent and meet our ethical responsibilities in accordance with relevant ethical requirements relating to the engagement.

Our examination does not provide a legal determination on the City's compliance with the specific requirements.

In our opinion, management's assertion that the City of Wood Dale complied with the aforementioned requirements, included in the Report on Compliance with Public Act 85-1142 for the year ended April 30, 2023 is fairly stated, in all material respects.

This report is intended solely for the information and use of the Mayor, Members of the City Council, the joint review board, the Illinois State Comptroller's Office and management of the City of Wood Dale and is not intended to be, and should not be, used by anyone other than the specified parties.

Sikich LLP

Naperville, Illinois
November 17, 2023

FINANCIAL STATEMENTS

CITY OF WOOD DALE, ILLINOIS

**BALANCE SHEET
TIF DISTRICT #2 FUND**

April 30, 2023

**ASSETS AND DEFERRED
OUTFLOWS OF RESOURCES**

ASSETS

Cash and investments	\$ 5,539
Receivables, net of allowance for uncollectibles	
Property taxes	<u>87,952</u>

TOTAL ASSETS 93,491

DEFERRED OUTFLOWS OF RESOURCES

None	<u>-</u>
------	----------

**TOTAL ASSETS AND DEFERRED
OUTFLOWS OF RESOURCES** \$ 93,491

**LIABILITIES, DEFERRED INFLOWS
OF RESOURCES AND FUND BALANCE**

LIABILITIES

Due to other funds	<u>\$ 25,000</u>
Total liabilities	<u>25,000</u>

DEFERRED INFLOWS OF RESOURCES

Unavailable revenue - property taxes	<u>87,952</u>
Total liabilities and deferred inflows of resources	<u>112,952</u>

FUND BALANCE

Unassigned (deficit)	<u>(19,461)</u>
Total fund balances	<u>(19,461)</u>

**TOTAL LIABILITIES, DEFERRED INFLOWS
OF RESOURCES AND FUND BALANCE** \$ 93,491

See independent auditor's report on supplementary information.

CITY OF WOOD DALE, ILLINOIS

**STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE
TIF DISTRICT #2 FUND**

April 30, 2023

REVENUES

Taxes	
Incremental property taxes	\$ 67,734
Investment income	<u>5,644</u>
Total revenues	<u>73,378</u>

EXPENDITURES

Economic development	<u>187,018</u>
Total expenditures	<u>187,018</u>

NET CHANGE IN FUND BALANCE (113,640)

FUND BALANCE, MAY 1 94,179

FUND BALANCE (DEFICIT), APRIL 30 \$ (19,461)



CITY OF WOOD DALE, ILLINOIS

SINGLE AUDIT

For the Year Ended April 30, 2023

A decorative background image featuring a teal horizontal band at the top, a large abstract geometric pattern of overlapping translucent shapes in shades of gray and white in the middle, and an orange horizontal band at the bottom right containing the website address.

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CITY OF WOOD DALE, ILLINOIS
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1415 West Diehl Road, Suite 400
Naperville, IL 60563
630.566.8400

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**INDEPENDENT AUDITOR’S REPORT ON COMPLIANCE FOR EACH
MAJOR FEDERAL PROGRAM AND REPORT ON INTERNAL CONTROL
OVER COMPLIANCE AND REPORT ON THE SCHEDULE OF EXPENDITURES
OF FEDERAL AWARDS REQUIRED BY THE UNIFORM GUIDANCE**

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

Report on Compliance for Each Major Federal Program

Opinion on Each Major Federal Program

We have audited the City of Wood Dale, Illinois’ (the City) compliance with the types of compliance requirements identified as subject to audit in the *OMB Compliance Supplement* that could have a direct and material effect on each of the City’s major federal programs for the year ended April 30, 2023. The City’s major federal programs are identified in the summary of auditor’s results section of the accompanying schedule of findings and questioned costs.

In our opinion, the City of Wood Dale, Illinois, complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended April 30, 2023.

Basis for Opinion on Each Major Federal Program

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and the audit requirements of Title 2 U.S. Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards (Uniform Guidance). Our responsibilities under those standards and the Uniform Guidance are further described in the Auditor’s Responsibility for the Auditor Compliance section of our report.

We are required to be independent of the City and to meet our other ethical responsibilities, in accordance with relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on compliance for each major federal program. Our audit does not provide a legal determination of the City’s compliance with the compliance requirements referred to above.

Responsibilities of Management for Compliance

Management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulations, rules, and provisions of contracts or grant agreements applicable to the City's federal programs.

Auditor's Responsibilities for the Audit of Compliance

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on the City's compliance based on our audit. Reasonable assurance is a high level of assurance is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards, *Government Auditing Standards*, and the Uniform Guidance will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material if there is a substantial likelihood that, individually, or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about the City's compliance with the requirements of each major federal program as a whole.

In performing an audit in accordance with generally accepted auditing standards, *Government Auditing Standards*, and the Uniform Guidance, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material noncompliance, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the City's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- Obtain an understanding of the City's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of the City's internal control over compliance. Accordingly, no such opinion is expressed.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and any significant deficiencies and material weaknesses in internal control over compliance that we identified during the audit.

Report on Internal Control Over Compliance

A deficiency in internal control over compliance exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal program on a timely basis. A *material weakness in internal control over compliance* is a deficiency, or combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

Our consideration of internal control over compliance was for the limited purpose described in the Auditor's Responsibilities for the Audit of Compliance section above and was not designed to identify all deficiencies in internal control over compliance. Given these limitations, we did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above. However, material weaknesses or significant deficiencies in internal control over compliance may exist that have not been identified.

Our audit was not designed for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, no such opinion is expressed.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the Uniform Guidance. Accordingly, this report is not suitable for any other purpose.

Report on Schedule of Expenditures of Federal Awards Required by the Uniform Guidance

We have audited the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City, as of and for the year ended April 30, 2023, and the related notes to financial statements, which collectively comprise the City's basic financial statements. We issued our report thereon dated November 17, 2023, which contained unmodified opinions on those financial statements. Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the basic financial statements. The accompanying schedule of expenditures of federal awards is presented for purposes of additional analysis as required by the Uniform Guidance and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the schedule of expenditures of federal awards is fairly stated in all material respects in relation to the basic financial statements as a whole.

Sikich LLP

Naperville, Illinois
November 17, 2023

CITY OF WOOD DALE, ILLINOIS

SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS

For the Year Ended April 30, 2023

Federal Grantor	Pass-Through Grantor	Program Title	Federal ALN Number	Program/Grant Number	Expenditures
Department of Transportation	Illinois Department of Transportation	Highway Safety Cluster			
		State and Community Highway Safety			
		State and Community Highway Safety	20.600	N/A	<u>\$ 23,176</u>
		Total State and Community Highway Safety Program			<u>23,176</u>
Department of Transportation	Illinois Department of Transportation	Highway Planning and Construction Cluster			
		Highway Planning and Construction			
		Highway Planning and Construction	20.205	N/A	<u>16,883</u>
		Total Highway Planning and Construction Program			<u>16,883</u>
		Total Department of Transportation			<u>40,059</u>
Department of Homeland Security	N/A	Hazard Mitigation Grant	97.039	N/A	<u>658,717</u>
		Total Department of Homeland Security			<u>658,717</u>
Department of Health and Human Services	N/A	Block Grants for Prevention and Treatment of Substance Abuse	93.959	N/A	<u>1,485</u>
		Total Department of Health and Human Services			<u>1,485</u>
Department of the Treasury	N/A	COVID-19 Coronavirus State and Local Fiscal Recovery Funds			
		COVID-19 Coronavirus State and Local Fiscal Recovery Funds	21.027*	N/A	<u>925,852</u>
		Total COVID-19 Coronavirus State and Local Fiscal Recovery Funds			<u>925,852</u>
		Total Department of the Treasury			<u>925,852</u>
TOTAL EXPENDITURES OF FEDERAL AWARDS					<u><u>\$ 1,626,113</u></u>

* denotes major program

CITY OF WOOD DALE, ILLINOIS

NOTES TO SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS

For the Year Ended April 30, 2023

Note A - Basis of Accounting

The accompanying schedule of expenditures of federal awards is a summary of the activity of the City's federal award programs presented on the modified accrual basis of accounting in accordance with generally accepted accounting principles. Accordingly, revenues are recognized when the qualifying expenditure has been incurred and expenditures have been recognized when the fund liability has been incurred.

Note B - Subrecipients

There were no subrecipients for the fiscal year ending April 30, 2023.

Note C - Other Information

The City did not receive any federal insurance, free rent, or noncash assistance and had no federal loans or loan guarantees outstanding with continuing compliance requirements during the year ended April 30, 2023.

Note D - Illinois Environmental Protection Agency Loans

The City had Illinois Environmental Protection Agency Loans outstanding in the amount of \$20,131,678 at April 30, 2023. The loans were initially partially funded with federal monies. The loans have no continuing compliance requirements aside from loan repayment.

Note E - 10% De Minimis Indirect Cost Rate

The City did not elect to use the 10% de minimis indirect cost rate as permitted by 2 CFR Section 200.414.

CITY OF WOOD DALE, ILLINOIS

SCHEDULE OF FINDINGS AND QUESTIONED COSTS

For the Year Ended April 30, 2023

Section I - Summary of Auditor's Results

Financial Statements

Type of auditor's report issued: *Unmodified*

Internal control over financial reporting:

Material weakness(es) identified? _____ yes X no

Significant deficiency(ies) identified? _____ yes X none reported

Noncompliance material to financial statements noted? _____ yes X no

Federal Awards

Internal control over major federal programs:

Material weakness(es) identified? _____ yes X no

Significant deficiency(ies) identified? _____ yes X none reported

Type of auditor's report issued on compliance for major federal programs: *Unmodified*

Any audit findings disclosed that are required to be reported in accordance with 2 CFR 200.516(a)? _____ yes X no

Identification of major federal programs:

<u>ALN Number(s)</u>	<u>Name of Federal Program or Cluster</u>
21.027	COVID-19 Coronavirus State and Local Fiscal Recovery Funds

Dollar threshold used to distinguish between Type A and Type B programs: \$750,000

Auditee qualified as low-risk auditee? _____ yes X no

CITY OF WOOD DALE, ILLINOIS

SCHEDULE OF FINDINGS AND QUESTIONED COSTS (Continued)

For the Year Ended April 30, 2023

Section II - Financial Statement Findings

None

Section III - Federal Award Findings and Questioned Costs

None

Section IV - Prior Year Award Findings and Questioned Costs

None



CITY OF WOOD DALE, ILLINOIS

AUDITOR'S COMMUNICATION TO THE
MEMBERS OF THE CITY COUNCIL
AND MANAGEMENT

For the Year Ended April 30, 2023



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**CITY OF WOOD DALE, ILLINOIS
AUDITOR'S COMMUNICATION TO THE
MEMBERS OF THE CITY COUNCIL
AND MANAGEMENT
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1415 West Dixon Road, Suite 400
Naperville, IL 60563
630.566.8400

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November 17, 2023

The Honorable Mayor
Members of the City Council
and Management
City of Wood Dale
404 N. Wood Dale Road
Wood Dale, Illinois 60191

Ladies and Gentlemen:

As part of our audit process we are required to have certain communications with those charged with governance at the beginning of our audit process and at the conclusion of the audit. Those communications include information related to the planned scope and timing of our audit, as well as other information required by audit standards. Our communication at the beginning of our audit process along with our questionnaire regarding consideration of fraud in a financial statement audit was sent to you in June 2023.

In addition, auditing standards require the communication of internal control related matters to members of the City Council and management. Our communication of these matters is enclosed within this document.

This information is intended solely for the use of the Mayor, City Council and Management of the City of Wood Dale and is not intended to be and should not be used by anyone other than these specified parties.

Sincerely,

Sikich LLP

Sikich LLP
By: Nick Bava, CPA, MAS
Partner

1415 West Dixie Road, Suite 400
Naperville, IL 60563
630.566.8400

SIKICH.COM

November 17, 2023

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

Ladies and Gentlemen:

We have audited the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City of Wood Dale, Illinois (the City) for the year ended April 30, 2023. Professional standards require that we provide you with information about our responsibilities under generally accepted auditing standards and *Government Auditing Standards*, as well as certain information related to the planned scope and timing of our audit. We have communicated such information in our letter to you dated May 5, 2023. Professional standards also require that we communicate to you the following information related to our audit.

Qualitative Aspects of Accounting Practices

Management is responsible for the selection and use of appropriate accounting policies. The significant accounting policies used by the City are described in Note 1 to the financial statements. No new accounting policies were adopted, and the application of existing policies was not changed during the year ended April 30, 2023, except for the implementation of GASB Statement No. 87, *Leases*. We noted no transactions entered into by the City during the year for which there is a lack of authoritative guidance or consensus.

Accounting estimates are an integral part of the financial statements prepared by management and are based on management's knowledge and experience about past and current events and assumptions about future events. Certain accounting estimates are particularly sensitive because of their significance to the financial statements and because of the possibility that future events affecting them may differ significantly from those expected. We noted no particularly sensitive estimates made by management during our audit of the financial statements with the exception of the estimates in connection with the actuarial valuations performed for the Illinois Municipal Retirement Fund, Police Pension Plan and the Other Postemployment Benefit Plan.

Certain financial statement disclosures are particularly sensitive because of their significance to financial statement users. We noted no particularly sensitive financial statement disclosures during our audit of the financial statements, except for the actuarial valuations for the Illinois Municipal Retirement Fund Plan, Police Pension Plan and the Other Postemployment Benefit Plan. We evaluated the key assumptions used to perform the actuarial valuations and determined that they were reasonable in relation to the basic financial statements as a whole.

Management's estimate of the City's total pension liabilities and total other postemployment benefit liability are based on various actuarially determined amounts, including estimated investment returns, dates of employee retirement, discount rates, healthcare trend rates, and mortality rates. We evaluated key factors and assumptions used to develop the management's estimates of the City's total pension liabilities and total other postemployment benefit liability in determining that it is reasonable in relation to the financial statements taken as a whole.

The financial statement disclosures are neutral, consistent, and clear.

Difficulties Encountered in Performing the Audit

We encountered no significant difficulties in dealing with management in performing and completing our audit.

Corrected and Uncorrected Misstatements

Professional standards require us to accumulate all known and likely misstatements identified during the audit, other than those that are clearly trivial, and communicate them to the appropriate level of management. The attached schedule summarizes uncorrected misstatements of the financial statements. Management has determined that their effects are immaterial, both individually and in the aggregate, to the financial statements taken as a whole. The uncorrected misstatements or the matters underlying them could potentially cause future period financial statements to be materially misstated, even though, in our judgment, such uncorrected misstatements are immaterial to the financial statements under audit. None of the misstatements detected as a result of audit procedures and corrected by management were material, either individually, or in the aggregate, to each opinion units' financial statements taken as a whole, with the exception of AJE#01, AJE#07, AJE#11 and AJE#14-AJE#16.

Disagreements with Management

For purposes of this letter, a disagreement with management is a financial accounting, reporting, or auditing matter, whether or not resolved to our satisfaction, that could be significant to the financial statements or the auditor's report. We are pleased to report that no such disagreements arose during the course of our audit.

Management Representations

We have requested certain representations from management that are included in the management representation letter dated November 17, 2023.

Management Consultations with Other Independent Accountants

In some cases, management may decide to consult with other accountants about auditing and accounting matters, similar to obtaining a "second opinion" on certain situations. If a consultation involves application of an accounting principle to the City's financial statements or a determination of the type of auditor's opinion that may be expressed on those statements, our professional standards require the consulting accountant to check with us to determine that the consultant has all the relevant facts. To our knowledge, there were no such consultations with other accountants.

Other Audit Findings or Issues

We generally discuss a variety of matters, including the application of accounting principles and auditing standards, with management each year prior to retention as the City's auditors. However, these discussions occurred in the normal course of our professional relationship and our responses were not a condition to our retention.

Other Matters

We applied certain limited procedures to management's discussion and analysis and the required supplementary information (RSI) listed in the table of contents that supplements the basic financial statements. Our procedures consisted of inquiries of management regarding 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 did not audit the RSI and do not express an opinion or provide any assurance on the RSI.

We were engaged to report on the combining and individual fund financial statements and schedules, which accompany the basic financial statements but are not RSI. With respect to this supplementary information, we made certain inquiries of management and evaluated the form, content, and methods of preparing the information to determine that the information complies with accounting principles generally accepted in the United States of America, the method of preparing it has not changed from the prior period, and the information is appropriate and complete in relation to our audit of the basic financial statements. We compared and reconciled the supplementary information to the underlying accounting records used to prepare the basic financial statements or to the basic financial statements themselves.

We were not engaged to report on the introductory and statistical sections, which accompany the basic financial statements but are not RSI. We did not audit or perform other procedures on this other information, and we do not express an opinion or provide any assurance on it. In connection with our audit of the financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report. Our procedures did not identify any material inconsistencies with the basic financial statements.

Restriction on Use

This information is intended solely for the information and use of the City Council and management of the City of Wood Dale, Illinois and is not intended to be, and should not be, used by anyone other than these specified parties.

Sincerely,

Sikich LLP

Sikich LLP
By: Nick Bava, CPA, MAS
Partner

City of Wood Dale

Year End: April 30, 2023

Adjusting Journal Entries

Date: 5/1/2022 To 4/30/2023

Account No: AJE#01 To AJE#17

Number	Date	Name	Account No	Debit	Credit
AJE#01	4/30/2023	Accrued Interest Payable	63 21030 63-WAS	14,008.00	
AJE#01	4/30/2023	IEPA Loan Payable	63 25003 63-WAS	14,452.97	
AJE#01	4/30/2023	LTD Bonds Payable	98 25041 LTD	547,575.00	
AJE#01	4/30/2023	LTD Bonds Payable	98 25041 LTD		-4,225.00
AJE#01	4/30/2023	Principal	98 45050 LTD		-510,000.00
AJE#01	4/30/2023	Principal	98 45050 LTD		-37,575.00
AJE#01	4/30/2023	Principal	98 45050 LTD	4,225.00	
AJE#01	4/30/2023	Interest - LT Debt	63005082 47269 63-WAS		-28,460.97
To record long-term debt activity					
AJE#02	4/30/2023	Fund Balance - unreserved	98 29000 LTD	37,211.07	
AJE#02	4/30/2023	Change in Comp Abs - GG	98 30081 LTD		-6,724.32
AJE#02	4/30/2023	Change in Comb Abs - PS	98 30082 LTD		-27,045.00
AJE#02	4/30/2023	Change in Comp Abs - HS	98 30083 LTD		-3,441.75
To move comp abs activity from fund balance					
AJE#03	4/30/2023	Accounts Receivable	10 12001 10-G	1,498.78	
AJE#03	4/30/2023	IDOT Traffic Enforcement Grant	10 34003 10-G		-1,498.78
To record current year grant A/R					
AJE#04	4/30/2023	Deferred Outflow - OPEB	63 15077 63-WAS		-56,302.00
AJE#04	4/30/2023	Net Pension Liability - OPEB	63 25077 63-WAS	23,978.00	
AJE#04	4/30/2023	Deferred Inflows - OPEB	63 27076 63-WAS		-46,035.00
AJE#04	4/30/2023	OPEB Obligation	98 25065 LTD	139,813.00	
AJE#04	4/30/2023	Net Pension Liability - OPEB	98 25077 LTD		-328,292.00
AJE#04	4/30/2023	Deferred Inflows - OPEB	98 27076 LTD		-268,422.00
AJE#04	4/30/2023	Ch OPEB GG	98 30066 LTD	121,516.00	
AJE#04	4/30/2023	Ch OPEB PS	98 30067 LTD	204,147.00	
AJE#04	4/30/2023	Ch OPEB HS	98 30068 LTD	131,238.00	
AJE#04	4/30/2023	Pen Exp HS	63005081 43083 63-WAS	78,359.00	
To record changes in OPEB liability					
AJE#05	4/30/2023	Sales Tax Receivable	10 14003 10-G	30,000.10	
AJE#05	4/30/2023	Sales Tax	10 32050 10-G		-30,000.10
Entry to correct sales tax revenue and receivable.					

Number	Date	Name	Account No	Debit	Credit
AJE#06	4/30/2023	Prepaid Expenditures	10 15050 10-G	22,818.75	
AJE#06	4/30/2023	Prepaid Expenditures	10 15050 10-G	22,818.75	
AJE#06	4/30/2023	Prepaid Expenditures	63 15050 63-WAS	7,606.25	
AJE#06	4/30/2023	Prepaid Expenditures	63 15050 63-WAS	7,606.25	
AJE#06	4/30/2023	Insurance Premiums	10011014 42043 10-G		-45,637.50
AJE#06	4/30/2023	Insurance Premiums	63005082 42043 63-WAS		-15,212.50
		To correct prepaids			
AJE#07	4/30/2023	Deferred Outflows - IMRF	63 15075 63-WAS	1,195,548.00	
AJE#07	4/30/2023	Net Pension Liability - IMRF	63 25071 63-WAS		-2,672,930.00
AJE#07	4/30/2023	Deferred Inflows - IMRF	63 27075 63-WAS	1,486,986.00	
AJE#07	4/30/2023	Deferred Outflows - IMRF	98 15075 LTD	2,611,930.00	
AJE#07	4/30/2023	Net Pension Liability - IMRF	98 25071 LTD		-5,839,585.00
AJE#07	4/30/2023	Deferred Inflows - IMRF	98 27075 LTD	3,248,638.00	
AJE#07	4/30/2023	Pen Exp GG	98 43081 LTD		-10,370.00
AJE#07	4/30/2023	Pen Exp PS	98 43082 LTD		-3,824.00
AJE#07	4/30/2023	Pen Exp HS	98 43083 LTD		-6,789.00
AJE#07	4/30/2023	Pen Exp HS	63005081 43083 63-WAS		-9,604.00
		To record IMRF changes			
AJE#08	4/30/2023	Accounts Payable	10 21010 10-G	10,580.00	
AJE#08	4/30/2023	Sales Tax Rebate Program	10013000 49999 10-G		-10,580.00
		To correct sales tax rebate expenses as 12 months only			
AJE#09	4/30/2023	Accum Depr. Sewerage System	63 16107 63-WAS	93,566.35	
AJE#09	4/30/2023	Accum Depr. Veh/Equip - Water	63 16108 63-WAS		-55,714.97
AJE#09	4/30/2023	Accum. Depr. Land Improvement	63 16110 63-WAS		-1,459.66
AJE#09	4/30/2023	Depreciation Expense	97 49092 CA		-1,002.35
AJE#09	4/30/2023	G/L Disp	97 49095 CA	1,002.35	
AJE#09	4/30/2023	Depreciation Expense	63005081 49092 63-WAS	1,459.66	
AJE#09	4/30/2023	Depreciation Expense	63005081 49092 63-WAS	55,714.97	
AJE#09	4/30/2023	Depreciation Expense	63005081 49092 63-WAS		-93,566.35
		To correct capital asset activity			
AJE#10	4/30/2023	Vehicles and Equipment	97 16160 CA		-36,645.89
AJE#10	4/30/2023	Accum. Depreciation-Veh & Equi	97 16161 CA	36,645.89	
		To dispose of asset			
AJE#11	4/30/2023	Streets/Sidewalks/Bridges	97 16170 CA	559,206.26	
AJE#11	4/30/2023	Streets/Sidewalks/Bridges	97 16170 CA		-410,593.00
AJE#11	4/30/2023	Accum. Depreciation-Sts, SW, Br	97 16171 CA	349,527.36	
AJE#11	4/30/2023	Additions - General Government	97 39260 CA		-559,206.26
AJE#11	4/30/2023	Contra Expense	97 49097 CA	61,065.64	
		Street addition and partial disposal			

Number	Date	Name	Account No	Debit	Credit
AJE#12	4/30/2023	TIF 2 - Wintrust	25 10725 25-TIF	2,950.00	
AJE#12	4/30/2023	Interest Income	25 37000 25-TIF		-2,950.00
To correct cash balance					
AJE#13	4/30/2023	WDBT Disbursement	01 10701 01-TF	21,580.83	
AJE#13	4/30/2023	Cash held in Trust for Fund 10	01 28110 01-TF		-21,580.83
To write off Fund 01 balances					
AJE#14	4/30/2023	Deferred Inflows - PP	98 17076 LTD	1,254,423.00	
AJE#14	4/30/2023	Net Pension Liability - PP	98 25072 LTD		-3,108,842.00
AJE#14	4/30/2023	Deferred Outflows - PP	98 25076 LTD	388,150.00	
AJE#14	4/30/2023	Pension Expense - PS	200-000-43082 LTD	1,466,269.00	
Entry to record GASB 68 activity for the Police Pension					
AJE#15	4/30/2023	Construction in Progress	97 16150 CA	9,508,530.76	
AJE#15	4/30/2023	Additions - General Government	97 39260 CA		-9,508,530.76
To record construction in progress additions					
AJE#16	4/30/2023	Construction in Progress	97 16150 CA		-1,485,650.45
AJE#16	4/30/2023	Vehicles and Equipment	97 16160 CA	1,485,650.45	
AJE#16	4/30/2023	Additions - General Government	97 39260 CA	1,485,650.45	
AJE#16	4/30/2023	Contra Expense	97 49097 CA		-1,485,650.45
To correct asset placed in service					
AJE#17	4/30/2023	Construction in Progress	97 16150 CA	520,221.06	
AJE#17	4/30/2023	Additions - General Government	97 39260 CA		-520,221.06
To record additional construction in progress					

PASSED ADJUSTMENTS

	<u>City of Wood Dale</u>			<u>GOVERNMENTAL ACTIVITIES</u>	
	(CLIENT)			(OPINION UNIT)	
	For the Year Ended			<u>4/30/2023</u>	
All entries posted as Debit (Credit)					
Description	Workpaper Reference	Assets/ Deferred Outflows of Resources	(Liabilities/ Deferred Inflows of Resources)	(Net Position)	Change in Net Position
Current Effect of Prior Period Passed AJE's that have carried forward to Current Period		\$ -	\$ -	\$ -	\$ -
To record the effect of asset additions that were completed in prior year	3505	520,221	-	(520,221)	-
TOTALS		\$ 520,221	\$ -	\$ (520,221)	\$ -

CITY OF WOOD DALE, ILLINOIS

**COMMUNICATION OF DEFICIENCIES
IN INTERNAL CONTROL AND
OTHER COMMENTS TO MANAGEMENT**

April 30, 2023





1415 West Dixie Road, Suite 400
Naperville, IL 60563
630.566.8400

SIKICH.COM

Mr. Jeffrey Mermuys, City Manager
Mr. Bradley W. Wilson, Finance Director
City of Wood Dale, Illinois

Ladies and Gentlemen:

As part of the annual audit, we are required to communicate internal control matters that we classify as significant deficiencies and material weaknesses to those charged with governance. A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A material weakness is a deficiency, or a combination of deficiencies in internal control, such that there is a reasonable possibility that a material misstatement of the City's financial statements will not be prevented, or detected and corrected, on a timely basis. A significant deficiency is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

During our audit we also became aware of several matters that are opportunities for strengthening internal controls and operating efficiency that do not meet the definition of material weaknesses or significant deficiencies. The memorandum that accompanies this letter summarizes our comments and suggestions regarding those matters. In addition, we reviewed the status of the recommendations for the period ended April 30, 2022. The status of these recommendations is included in Appendix A.

We will review the status of these comments during our next audit engagement. We have already discussed these comments and suggestions with Finance Director Wilson, and we will be pleased to discuss them in further detail at your convenience, to perform any additional study of these matters, or to assist you in implementing the recommendations.

The City's written responses to these matters identified in our audit have not been subjected to the audit procedures applied in the audit of the financial statements and, accordingly, we express no opinion on them.

This communication is intended solely for the information and use of the Mayor, Members of the City Council and the management of the City and is not intended to be and should not be used by anyone other than these specified parties.

Sikich LLP

Naperville, Illinois
November 17, 2023

OTHER COMMENTS

Future Accounting Pronouncements

The Governmental Accounting Standards Board (GASB) has issued a number of pronouncements that may impact the City in the future.

GASB Statement No. 94, *Public-Private and Public-Public Partnerships and Availability Payment Arrangements*, was issued to address issues related to accounting and reporting for public-private and public-public partnership arrangements (PPPs). A PPP is an arrangement in which a government (the transferor) contracts with an operator (a governmental or nongovernmental entity) in an exchange or exchange-like transaction. Some PPPs meet the definition of a service concession arrangement (SCA), which is defined in this Statement as a PPP in which (1) the operator collects and is compensated by fees from third parties; (2) the transferor determines or has the ability to modify or approve which services the operator is required to provide, to whom the operator is required to provide the services, and the prices or rates that can be charged for the services; and (3) the transferor is entitled to significant residual interest in the service utility of the underlying PPP asset at the end of the arrangement. This Statement is effective for the fiscal year ending April 30, 2024.

GASB Statement No. 96, *Subscription-Based Information Technology Arrangements*, provides guidance on the accounting and financial reporting for subscription-based information technology arrangements (SBITAs) for government end users. A SBITA is defined as a contract that conveys control of the right to use another party's (a SBITA vendor's) information technology (IT) software, alone or in combination with tangible capital assets (the underlying IT assets), as specified in the contract for a period of time in an exchange or exchange-like transaction. This Statement establishes that a SBITA results in a right-to-use subscription asset—an intangible asset—and a corresponding subscription liability, provides the capitalization criteria for outlays other than subscription payments, including implementation costs of a SBITA; and requires note disclosures regarding a SBITA. To the extent relevant, the standards for SBITAs are based on the standards established in Statement No. 87, *Leases*, as amended. This Statement is effective for the fiscal year ending April 30, 2024.

GASB Statement No. 99, *Omnibus 2022*, addresses a variety of topics including: Classification and reporting of derivative instruments within the scope of Statement No. 53, *Accounting and Financial Reporting for Derivative Instruments*, that do not meet the definition of either an investment derivative instrument or a hedging derivative instrument; clarification of provisions in Statement No. 87, *Leases*, as amended, related to the determination of the lease term, classification of a lease as a short-term lease, recognition and measurement of a lease liability and a lease asset, and identification of lease incentives; clarification of provisions in Statement No. 94, *Public-Private and Public-Public Partnerships and Availability Payment Arrangements*, related to (a) the determination of the public-private and public-public partnership (PPP) term and (b) recognition and measurement of installment payments and the transfer of the underlying PPP asset; clarification of provisions in Statement No. 96, *Subscription-Based Information Technology Arrangements*, related to the subscription-based information technology arrangement (SBITA) term, classification of a SBITA as a short-term SBITA, and recognition and measurement of a subscription liability; extension of the period during which the London Interbank Offered Rate (LIBOR) is considered an appropriate benchmark interest rate for the qualitative evaluation of the effectiveness of an interest rate swap that hedges the interest rate risk of taxable debt; accounting for the distribution of benefits as part of

OTHER COMMENTS (Continued)

Future Accounting Pronouncements (Continued)

the Supplemental Nutrition Assistance Program (SNAP); disclosures related to nonmonetary transactions; pledges of future revenues when resources are not received by the pledging government; clarification of provisions in Statement No. 34, *Basic Financial Statements—and Management’s Discussion and Analysis—for State and Local Governments, as amended*, related to the focus of the government-wide financial statements; terminology updates related to certain provisions of Statement No. 63, *Financial Reporting of Deferred Outflows of Resources, Deferred Inflows of Resources, and Net Position*; and terminology used in Statement 53 to refer to resource flows statements. This statement is effective upon issuance for requirements related to the extension of the use of LIBOR, accounting for SNAP distributions, disclosures of nonmonetary transactions, pledges of future revenues by pledging governments, clarification of certain provisions in Statement 34, as amended, and terminology updates related to Statement 53 and Statement 63. The effective date for the requirements related to leases, PPPs, and SBITAs is the fiscal year ending April 30, 2024. The effective date for the requirement related to financial guarantees and the classification and reporting of derivative instruments within the scope of Statement 53 is the fiscal year ending April 30, 2025.

GASB Statement No. 100, *Accounting Changes and Error Corrections—an Amendment of GASB Statement No. 62*, enhances accounting and financial reporting requirement for accounting changes and error corrections. This Statement defines accounting changes as changes in accounting principles, changes in accounting estimates, and changes to or within the financial reporting entity and describes the transactions or other events that constitute those changes. This Statement also addresses corrections of errors in previously issued financial statements. This Statement requires that (a) changes in accounting principles and error corrections be reported retroactively by restating prior periods, (b) changes to or within the financial reporting entity be reported by adjusting beginning balances of the current period, and (c) changes in accounting estimates be reported prospectively by recognizing the change in the current period. This Statement requires disclosure in notes to financial statements of descriptive information about accounting changes and error corrections, such as their nature. Furthermore, this Statement addresses how information that is affected by a change in accounting principle or error correction should be presented in required supplementary information (RSI) and supplementary information (SI). This Statement is effective for the fiscal year ended April 30, 2025.

OTHER COMMENTS (Continued)

Future Accounting Pronouncements (Continued)

GASB Statement No. 101, *Compensated Absences*, requires that liabilities for compensated absences be recognized for (1) leave that has not been used and (2) leave that has been used but not yet paid in cash or settled through noncash means. A liability should be recognized for leave that has not been used if (a) the leave is attributable to services already rendered, (b) the leave accumulates, and (c) the leave is more likely than not to be used for time off or otherwise paid in cash or settled through noncash means. This Statement requires that a liability for certain types of compensated absences—including parental leave, military leave, and jury duty leave—not be recognized until the leave commences. This Statement also requires that a liability for specific types of compensated absences not be recognized until the leave is used. This Statement also establishes guidance for measuring a liability for leave that has not been used, generally using an employee’s pay rate as of the date of the financial statements. With respect to financial statements prepared using the current financial resources measurement focus, this Statement requires that expenditures be recognized for the amount that normally would be liquidated with expendable available financial resources. This Statement amends the existing requirement to disclose the gross increases and decreases in a liability for compensated absences to allow governments to disclose only the net change in the liability (as long as they identify it as a net change). In addition, governments are no longer required to disclose which governmental funds typically have been used to liquidate the liability for compensated absences. This Statement is effective for the fiscal year ended April 30, 2025.

We will advise the City of any progress made by GASB in developing these and other future pronouncements that may have an impact on the financial position and changes in financial position of the City.

**APPENDIX A
STATUS OF COMMENTS FROM APRIL 30, 2022**

DEFICIENCIES

1. Escrow Deposits/Builders Cash Bonds

The City holds many engineering escrow deposits and builders cash bonds that are typically returned, net of costs once the respective project is completed. During our review of these deposits, we noted that the City had numerous old outstanding escrow deposits and cash bonds. We recommend that the City's Finance Department collaborate with other departments to determine the status of these projects, what the deposit was collected for and who it is owed to and return closed project balances to the appropriate parties.

Status - Comment still applicable as of April 30, 2023. We noted \$75,283 of cash bonds on hand that have been outstanding for greater than two years.

Management Response

Management agrees that there are still some older bonds and/or escrows that are open. Significant progress has been made, and management will continue to work the appropriate department(s) to resolve those that are considered to be open past what is a reasonable timeframe.

2. Year End Reporting

Generally accepted auditing standards emphasizes that the external auditor cannot be part of an entity's internal control process over financial reporting. During our audit and as identified in this communication, we proposed several audit adjustments, which were reviewed and approved by management, to present fairly the City's basic financial statements.

Status - Comment still applicable as of April 30, 2023. See current year listing of adjusting journal entries.

Management Response

Staff reviewed and agreed with the proposed adjustments that were presented and will take of them going forward in an effort to address them ahead of time in future audits.



Sikich LLP is a global company specializing in technology-enabled professional services.

Now with more than 1,600 employees, Sikich draws on a diverse portfolio of technology solutions to deliver transformative digital strategies and ranks as one of the largest CPA firms in the United States. From corporations and not-for-profits to state and local governments and federal agencies, Sikich clients utilize a broad spectrum of services and products to help them improve performance and achieve long-term, strategic goals.

INDUSTRIES

Sikich provides services and solutions to a wide range of industries. We have devoted substantial resources to develop a significant base of expertise and experience in:

AGRICULTURE	AUTOMOTIVE	CONSTRUCTION & REAL ESTATE
DISTRIBUTION & SUPPLY CHAIN	GOVERNMENT	HIGH-TECH
LIFE SCIENCES	MANUFACTURING	NOT-FOR-PROFIT
PRIVATE EQUITY	PROFESSIONAL SERVICES	

SPECIALIZED SERVICES

ACCOUNTING, AUDIT, TAX & CONSULTING SERVICES

- Outsourced Accounting
- Audit & Assurance
- Consulting Services
- Employee Benefit Plan Audits
- International Tax
- Tax

TECHNOLOGY

- Business Application
- Cloud & Infrastructure
- Consulting & Implementation
- Cybersecurity & Compliance
- Digital Transformation Consulting

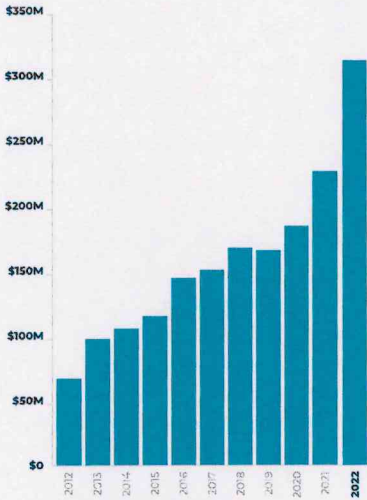
ADVISORY

- Forensic & Valuation Services
- Governance, Risk & Compliance Services
- Human Capital Management & Payroll Consulting
- Insurance Services
- Investment Banking*
- Marketing & Communications
- Retirement Plan Services
- Regulatory, Quality & Compliance
- Site Selection & Business Incentives
- Succession Planning
- Supply Chain
- Transaction Advisory Services
- Wealth Management**
- Workforce Risk Management

* Securities offered through Sikich Corporate Finance LLC, member FINRA/SIPC.
 ** Investment advisory services offered through Sikich Financial, an SEC Registered Investment Advisor.

WHO WE ARE

TOTAL PARTNERS100+
 TOTAL PERSONNEL1,600+
 2022 REVENUE\$316.4M



OFFICE LOCATIONS

- | | |
|-------------------------|------------------------|
| Ahmedabad, GJ | Sacramento, CA |
| Akron, OH | 925.577.5144 |
| 330.864.6661 | Milwaukee, WI |
| Alexandria, VA | 262.754.9400 |
| 703.836.1350 | Naperville, IL |
| 703.836.6701 | 630.566.8400 |
| Bangalore, KA | Peoria, IL |
| Boston, MA | 309.694.4251 |
| 508.485.5588 | Princeton, NJ |
| Chattanooga, TN | 609.285.5000 |
| 423.954.3007 | Springfield, IL |
| Chicago, IL | 217.793.3363 |
| 312.648.6666 | St. Louis, MO |
| Decatur, IL | 314.275.7277 |
| 217.423.6000 | Washington, MO |
| Indianapolis, IN | 636.239.4785 |
| 317.842.4466 | |
| Los Angeles, CA | |
| 877.279.1900 | |

CULTURE

Our dynamic work culture fosters learning, growth and innovation, attracting top-notch team members who see the big picture. Sikich's culture is built on a flexible, trusting work environment and the key pillars of Absolute Integrity, Bias for Action, Continuous Innovation and Servant Leadership. We believe our people are our greatest asset and work hard to ensure that all team members feel empowered, comfortable and valued.



CERTIFICATIONS & AWARDS

All professional accounting staff with more than one year of experience have earned or are working toward earning the Certified Public Accountant designation. Sikich is a member of the **American Institute of Certified Public Accountants' Governmental Audit Quality Center** and the **Employee Benefit Plan Audit Quality Center**.



We adhere to the strict requirements of membership, which assure we meet the highest standards of audit quality. **In 2020, Sikich received its 11th consecutive unmodified ("pass") peer review report**, the highest level of recognition conferred upon a public accounting firm for its quality control systems.



Sikich ranks among the **top 30 firms nationally on the Accounting Today Top 100 Firms list**.

Sikich is among the **50 firms that place on Inside Public Accounting's 2023 Best of the Best Firms**, an exclusive list that ranks organizations on key areas of management, growth and strategic vision.



Sikich is a **Microsoft Dynamics' 2023/2024 Inner Circle** award recipient, a recognition that places Sikich in the **top 1% of all Microsoft Business Applications partners globally**.



We also maintain the **Oracle NetSuite 5 Star Award** and are among the **top three U.S. partners of Oracle NetSuite**.



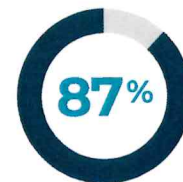
Sikich ranks on the **Redmond Channel Partner Magazine's top 350 Microsoft partners in the U.S.**, **CRN's Top 500 Managed Service Providers**, **CRN's Top 500 Solution Providers** and **Channel Futures' MSP 501**.



NET PROMOTER SCORE

The firm's overall Net Promoter Score (NPS) is 87%.

This is a measure of our clients' willingness to recommend Sikich's services and products. An NPS of 50% is considered excellent, and 70% NPS is considered world-class.





REQUEST FOR COMMITTEE ACTION

Referred to Council: December 14, 2023
Subject: 2024-2025 Insurance Renewal
Staff Contact: Wilvert Ibares, Director of Admin
Services
Department: Administration

TITLE: Property, Casualty, Cyber, and Workers Compensation Insurance Renewal for the 2024-2025 calendar year

RECOMMENDATION:

Approve the property, casualty, cyber, and workers compensation insurance package.

BACKGROUND:

Since calendar year 2013, the City has been using Alliant Insurance Services as its broker for property, casualty, and workers compensation insurance. Every year the City must renew these lines of coverage.

ANALYSIS:

Alliant has prepared the attached premium summary for the current pricing proposal from Travelers and IPRF. The total cost went up \$33,075 over the previous year. Nonworkers compensation lines of coverage with Travelers reflect a 5.4% increase. The property lines of coverage have seen a more significant increase due to new property and increased property values. We have also seen an overall increase in the auto coverage due to higher costs and scarcity.

DOCUMENTS ATTACHED

✓ Insurance Summary and Comparison

Premium Summary and Comparison

	1/01/2023 -1/01/2024	1/01/2024 -1/01/2025	1/01/2024 -1/01/2025
	Expiring Travelers & IPRF	Renewal Travelers, Hanover & IPRF	Renewal Travelers & IPRF
Property	\$ 41,581	\$ 59,322	\$ 59,322
Equipment Breakdown	Included in Property Premium	Included in Property Premium	Included in Property Premium
Inland Marine	\$ 1,864	\$ 2,046	\$ 2,046
General Liability	\$ 81,313	\$ 94,043	\$ 94,043
Employee Benefits Liability	Included in GL Premium	Included in GL Premium	Included in GL Premium
Law Enforcement Liability	Included in GL Premium	Included in GL Premium	Included in GL Premium
Public Officials Liability	Included in GL Premium	Included in GL Premium	Included in GL Premium
Employment Practices Liability	Included in GL Premium	Included in GL Premium	Included in GL Premium
Auto Liability	\$ 64,639	\$ 80,312	\$ 80,312
Auto Physical Damage	Included in Auto Liability Premium	Included in Auto Liability Premium	Included in Auto Liability Premium
Umbrella/Excess Liability	\$ 23,820	\$ 27,083	\$ 27,083
Crime	\$ 2,222	\$ 2,058	\$ 2,206
Non WC Package Total	\$ 215,439	\$ 264,864	\$ 265,012
Increase/Decrease		22.9%	23.0%
Workers Compensation	\$ 365,094	\$ 354,079	\$ 354,079
IPRF Safety Grant	\$ (15,613)	\$ (16,955)	\$ (16,955)
Net WC Cost	\$ 349,481	\$ 337,124	\$ 337,124
Increase/Decrease		-3.0%	-3.0%

TRIA included above

	Lloyds of London	CFC	Lloyds of London
Cyber	\$ 23,454	\$ 18,119	\$ 23,835
Grand Total Premium	\$ 603,987	\$ 637,062	\$ 642,926
Increase/Decrease		5.48%	6.45%

Notes

28% increase in expenditures

Auto line has 113% loss ratio over the last 3 years

Property values increased by 41% largely due to new building and property values increases