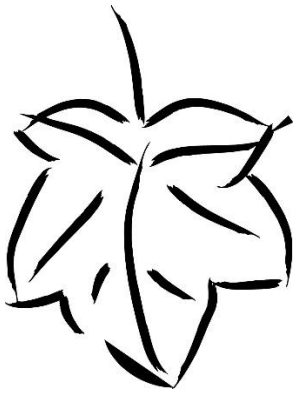


City of Wood Dale, Illinois

Annual Comprehensive
Financial Report

For the Year Ended
April 30, 2022

CITY OF WOOD DALE, ILLINOIS

ANNUAL COMPREHENSIVE
FINANCIAL REPORT

For the Year Ended
April 30, 2022

Prepared by Finance Department

Bradley W. Wilson
Finance Director

CITY OF WOOD DALE, ILLINOIS
TABLE OF CONTENTS

Page(s)

INTRODUCTORY SECTION

Principal Officials i

Organizational Chart ii

Certificate of Achievement for Excellence in Financial Reporting iii

Letter of Transmittal ..... iv-vii

FINANCIAL SECTION

INDEPENDENT AUDITOR'S REPORT 1-4

GENERAL PURPOSE EXTERNAL FINANCIAL STATEMENTS

Management's Discussion and Analysis ..... MD&A 1-12

Basic Financial Statements

Government-Wide Financial Statements

Statement of Net Position 5

Statement of Activities 6-7

Fund Financial Statements

Governmental Funds

Balance Sheet 8

Reconciliation of Fund Balances of Governmental Funds to the Governmental Activities in the Statement of Net Position 9

Statement of Revenues, Expenditures, and Changes in Fund Balances 10

Reconciliation of the Governmental Funds Statement of Revenues, Expenditures, and Changes in Fund Balances to the Governmental Activities in the Statement of Activities 11

Page(s)

FINANCIAL SECTION (Continued)

GENERAL PURPOSE EXTERNAL FINANCIAL STATEMENTS (Continued)

Basic Financial Statements (Continued)

Fund Financial Statements (Continued)

Proprietary Funds

Statement of Net Position 12-13

Statement of Revenues, Expenses, and Changes in Net Position 14

Statement of Cash Flows 15-16

Fiduciary Funds

Statement of Fiduciary Net Position 17

Statement of Changes in Fiduciary Net Position 18

Notes to Financial Statements 19-59

Required Supplementary Information

Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual
General Fund 60
TIF District #1 Fund 61
Schedule of Employer Contributions
Illinois Municipal Retirement Fund 62
Police Pension Fund 63
Schedule of Changes in the Employer's Net Pension Liability and Related Ratios
Illinois Municipal Retirement Fund 64-65
Police Pension Fund 66-67
Schedule of Changes in the Employer's Total OPEB Liability and Related Ratios
Other Postemployment Benefit Plan 68
Schedule of Investment Returns
Police Pension Fund 69
Notes to Required Supplementary Information 70

Page(s)

FINANCIAL SECTION (Continued)

COMBINING AND INDIVIDUAL FUND FINANCIAL STATEMENTS AND SCHEDULES

MAJOR GOVERNMENTAL FUNDS

Schedule of Revenues - Budget and Actual - General Fund 71-72
Schedule of Expenditures - Budget and Actual - General Fund 73-82
Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual
Capital Projects Fund 83

NONMAJOR GOVERNMENTAL FUNDS

Combining Balance Sheet 84-85
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances 86-87
Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual
Road and Bridge Fund 88
Motor Fuel Tax Fund 89
Tourism Fund 90
Narcotics Forfeiture Fund 91
TIF District #2 Fund 92
Land Acquisition Fund 93
Capital Equipment Replacement Fund 94

MAJOR ENTERPRISE FUND

Schedule of Revenues, Expenses, and Changes in Net Position - Budget and Actual - Water/Sewer Operations Fund 95
Schedule of Operating Expenses - Budget and Actual - Water/Sewer Operations Fund - Budgetary Basis 96-98

NONMAJOR ENTERPRISE FUNDS

Combining Statement of Net Position 99
Combining Statement of Revenues, Expenses, and Changes in Net Position 100
Combining Statement of Cash Flows 101
Schedule of Revenues, Expenses, and Changes in Net Position - Budget and Actual
Commuter Parking Lot Fund 102
Sanitation Fund 103

Page(s)

FINANCIAL SECTION (Continued)

COMBINING AND INDIVIDUAL FUND FINANCIAL STATEMENTS AND SCHEDULES (Continued)

FIDUCIARY FUND

Schedule of Changes in Net Position - Budget and Actual - Police Pension Fund 104

OTHER SUPPLEMENTAL INFORMATION

Consolidated Year End Financial Report 105

STATISTICAL SECTION

Financial Trends
- Net Position by Component 106-107
- Change in Net Position 108-111
- Fund Balances of Governmental Funds 112-113
- Changes in Fund Balances of Governmental Funds 114-115

Revenue Capacity
- Equalized Assessed Value and Estimated Actual Value of Taxable Property 116
- Property Tax Rates - Direct and Overlapping Governments 117-118
- Principal Property Taxpayers 119
- Property Tax Levies and Collections 120
- Sales Tax Collected by Category 121-122
- Direct and Overlapping Sales Tax Rates 123

Debt Capacity
- Ratios of Outstanding Debt by Type 124
- Ratios of General Bonded Debt Outstanding 125
- Direct and Overlapping Bonded Debt 126
- Legal Debt Margin Information 127-128

Demographic and Economic Information
- Demographic Statistics 129
- Principal Employers 130
- Ten Largest Consumers - Waterworks and Sewerage Systems 131

Operating Information
- Full-Time Equivalent Employees 132
- Operating Indicators 133-135
- Capital Assets Statistics 136

INTRODUCTORY SECTION

CITY OF WOOD DALE, ILLINOIS

PRINCIPAL OFFICIALS

April 30, 2022

Mayor

Annunziato Pulice

City Council

Gandolfo Messina
Art Woods Jr.
Antonio Catalano
Nadine Ames
Peter Jakab
Michael Susmarski
Lynn Curiale
Ralph Sorrentino

City Clerk

Lynn Curiale

City Treasurer

Sandra Porch

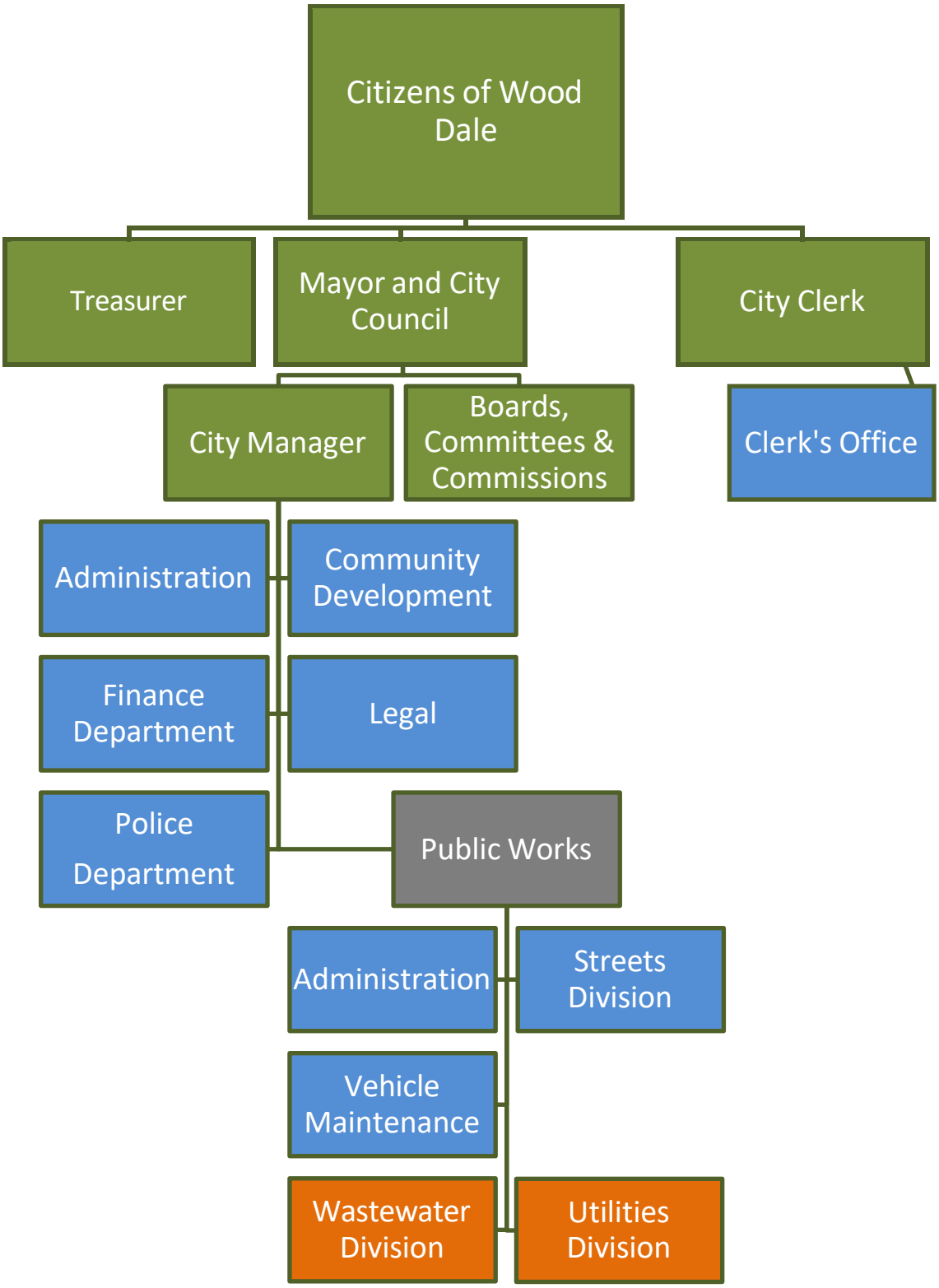
City Manager

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, 2021

Christopher P. Morrill

Executive Director/CEO

March 14, 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 ended April 30, 2022. This report consists of management's representations concerning the finances of the City of Wood Dale. Consequently, management assumes full responsibility for the completeness and reliability of all of the information presented in this report.

Management of the City of Wood Dale has established a comprehensive internal control framework that is designed to compile sufficient reliable information for the preparation of the City of Wood Dale's financial statements in conformity with Generally Accepted Accounting Principles. Further details can be found in Section 1 of the Notes to Financial Statements beginning on page 17 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, 2022, 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 expenditures of any fund require special approval of the City Council.

Local Economy

Wood Dale is a mature community located in the O'Hare Industrial corridor of the Chicago metropolitan area, with limited land for new development. Equalized assessed valuation, (EAV) of real property at the end of the fiscal year totaled $640,182,602, an increase of 8.08% over the past decade. This valuation represents an increase of 4.30% over the previous year. This continues a trend of increases with each of the past 8 years showing increase in EAV. At a rate of 33.3% of market value, the equalized assessed valuation translates into $1.92 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. Despite a continued increase in sales tax revenue and other revenue streams stabilizing as we continue to recover from the COVID-19 pandemic, the City is still actively seeking methods to attract and retain retailers, primarily focusing on locations in or near the "town center." Redevelopment of this area will occur in tandem with the improvements contemplated for the Irving Park, Wood Dale Road and Metra intersection. 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 increased by 3 (27 to 30) for calendar year 2021 when compared to calendar year 2020. In addition to the decrease in residential permits, Commercial permits decreased by 5, (28 down to 23). Other permits (fence, roof, windows, etc.) were down by 238 (780 to 542) in 2021, with all permit types showing lower activity. The decreases in the residential and commercial permits, led to a much lower permit valuation in 2021 of $23.8 million compared to $58 million in 2020, and the record of $59 million in 2019.

There is a 250-unit development that is in the works, and construction is anticipated to begin late 2023. 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 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 be programmed into future CIP projects.

- Completion of a $6 million regional stormwater mitigation project in Wards 2 & 3. The project was funded with an IEPA low-interest loan.

- Continued to expand the use of beet juice and other salt brine mixes to aid in snow removal operations in an effort to lower our overall salt usage.
- Receiving the GFOA Popular Annual Financial Reporting Award for the eleventh time.
- Receiving the GFOA Distinguished Budget Presentation Award for the thirteenth time.
- Receiving the GFOA "Triple Crown" award for the second time.
- 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 17th 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, 2021. 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

SIKICH®

CERTIFIED PUBLIC ACCOUNTANTS & ADVISORS
Members of American Institute of Certified Public Accountants

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, 2022, 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, 2022, 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.

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 March 14, 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
March 14, 2023

GENERAL PURPOSE EXTERNAL FINANCIAL STATEMENTS

City of Wood Dale, Illinois
Management's Discussion and Analysis
April 30, 2022

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, 2022. It should be read in conjunction with the Letter of Transmittal on pages iv through viii and the financial statements, which begin on page 4.

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 5 through 7 of this report.

Fund Financial Statements

A fund is a grouping of related accounts used to maintain control over resources that have been segregated for specific activities or objectives. The City of Wood Dale, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the funds of the City can be divided into three categories: governmental funds, proprietary funds, and fiduciary funds. Major funds are 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.

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 ten individual governmental funds. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures and changes in fund balance for the General Fund and the Capital Projects Fund and TIF District Fund, which are considered to be major funds. Data from the other seven 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 60 has been provided for the General Fund to demonstrate compliance with this budget.

Proprietary Funds

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

Proprietary funds provide the same type of information as the 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 12 through 16 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 17 and 18 of this report.

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 19 through 59 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 60 through 70.

Government-wide Financial Analysis

The government-wide financial statements for the fiscal years ended April 30, 2022, and April 30, 2021, 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.

Net Position

The following table presents the condensed Statement of Net Position:

	Governmental Activities		Business-Type Activities		Total Primary Government	
	2022	2021	2022	2021	2022	2021
Current and Other Assets	$ 41,199,834	$23,654,773	$ 714,797	$ (1,145,950)	$ 41,914,631	$ 22,508,823
Capital Assets	91,512,870	87,409,883	47,973,007	49,187,839	139,485,877	136,597,722
Total Assets	132,712,704	111,064,656	48,687,804	48,041,889	181,400,508	159,106,545
Deferred Outflows of Resources						
OPEB items	2,768,758	3,032,220	474,847	520,032	3,243,605	3,552,252
Pension Items	3,831,631	3,920,208	40,052	108,199	3,871,683	4,028,407
Unamortized loss on refunding	-	-	85,695	93,485	85,695	93,485
Asset Retirement Obligation	-	-	141,000	144,000	141,000	144,000
Total Deferred Outflows	6,600,389	6,952,428	741,594	865,716	7,341,983	7,818,144
Long-term Liabilities	61,202,502	36,509,106	22,140,433	23,667,197	83,342,935	60,176,303
Other Liabilities	4,709,829	7,045,612	2,848,745	2,771,726	7,558,574	9,817,338
Total Liabilities	65,912,331	43,554,718	24,989,178	26,438,923	90,901,509	69,993,641
Deferred Inflows of Resources						
Deferred Rev	3,586,730	3,338,322	-	-	3,586,730	3,338,322
OPEB Items	183,782	-	31,519	-	215,301	-
Pension Items	4,834,452	5,686,935	1,543,387	999,830	6,377,839	6,686,765
Total Deferred Inflows	8,604,964	9,025,257	1,574,906	999,830	10,179,870	10,025,087
Net Position:						
Net Investment in Capital Assets	74,253,129	76,541,739	25,668,579	24,851,374	99,921,708	101,393,113
Restricted	5,047,074	3,482,716	-	-	5,047,074	3,482,716
Unrestricted	(14,504,405)	(14,587,346)	(2,803,265)	(3,382,522)	(17,307,670)	(17,969,868)
Total Net Position	**$ 64,795,798**	**$65,437,109**	**$ 22,865,314**	**$ 21,468,852**	**$ 87,661,112**	**$ 86,905,961**

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, 2022. Of the City's total net position, $99,921,708 represents investment in capital assets, (buildings, equipment and infrastructure, net of related debt). $5,047,074 represents resources that are restricted on how they may be used. The remaining balance of unrestricted net position, ($17,307,670), may be used to meet the City's ongoing obligations to citizens and creditors.

As of April 30, 2022, 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 5.

Activities

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

	Governmental Activities		Business-Type Activities		Total Primary Government	
	2022	2021	2022	2021	2022	2021
REVENUE						
Program Revenues						
Charges for Services	$ 1,680,207	$ 2,010,928	$ 10,540,415	$ 9,654,681	$ 12,220,622	$ 11,665,609
Operating Grants and Contributions	576,984	1,238,099	-	-	576,984	1,238,099
Capital Grants	302,499	706,280	-	-	302,499	706,280
General Revenues						
Property Taxes	6,097,335	5,811,076	-	-	6,097,335	5,811,076
Other Taxes	11,306,926	10,019,125	-	-	11,306,926	10,019,125
Other Revenues	2,105,172	1,120,139	204,146	119,517	2,309,318	1,239,656
TOTAL REVENUE	**22,069,123**	**20,905,647**	**10,744,561**	**9,774,198**	**32,813,684**	**30,679,845**
EXPENSES						
General Government	4,885,721	5,600,469			$ 4,885,721	$ 5,600,469
Public Safety	9,310,327	8,259,222			9,310,327	8,259,222
Highways and Streets	6,216,717	4,920,146			6,216,717	4,920,146
Recreation	216,760	211,015			216,760	211,015
Economic Development	1,605,010	522,601			1,605,010	522,601
Interest	775,899	303,794			775,899	303,794
Waterworks and Sewer			7,876,692	8,242,979	7,876,692	8,242,979
Commuter Parking			110,718	160,273	110,718	160,273
Sanitation			1,060,689	1,188,670	1,060,689	1,188,670
TOTAL EXPENSES	**23,010,434**	**19,817,247**	**9,048,099**	**9,591,922**	**32,058,533**	**29,409,169**
Change in Net Position Before Transfers	**(941,311)**	**1,088,400**	**1,696,462**	**182,276**	**755,151**	**1,270,676**
TRANSFERS	**300,000**	**(318,610)**	**(300,000)**	**318,610**	**-**	-
CHANGE IN NET POSITION	**(641,311)**	**769,790**	**1,396,462**	**500,886**	**755,151**	**1,270,676**
NET POSITION, MAY 1	**65,437,109**	**64,667,319**	**21,468,852**	**20,967,966**	**86,905,961**	**85,635,285**
NET POSITION, APRIL 30	**$ 64,795,798**	**$ 65,437,109**	**$ 22,865,314**	**$ 21,468,852**	**$ 87,661,112**	**$ 86,905,961**

Statement of Activities

Net position for governmental activities decreased by $641,311 during fiscal year 2022. 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, however, due to an increase in property taxes, sales tax, and income tax. Property tax increases are set by State statue, income tax is remitted the City on a per capita basis, and sales tax increased to due to increased sales of good within the City. Additionally, the City recognized the first tranche of America Plan Rescue Act (ARPA) funds during fiscal year 2022 – this first (of two) distributions represented a $925,852 inflow during the fiscal year.

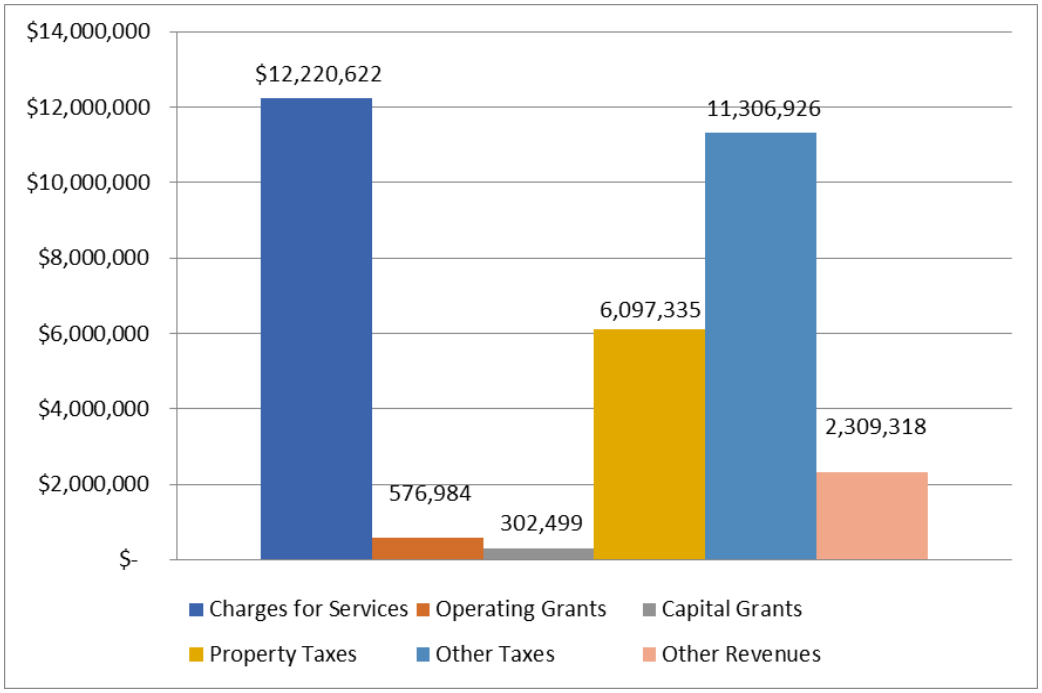
Net position for business-type activities increased by $1,396,462 in the current year when compared to the prior year. This increase is due to an increase in Charges for Service of $885,734 related to water/sewer usage fees, and a reduction in expenses of $543,823.

Governmental activities net position of $64,795,798 represent 73.92% of the total net position, and business-type activities net position of $22,865,314 represent 26.08% of the total net position as of April 30, 2022.

Revenues

Of the total City revenue, $22,069,123 or 67.26% was accounted for by governmental activities and $10,744,561 or 32.74% by business-type activities.

Exhibit I
Revenues by Source
For the Fiscal Year Ended April 30, 2022



Revenues from governmental activities primarily consist of taxes and intergovernmental totaling $22,069,123. Total taxes are $17,404,261, charges for services total $1,680,207, and Grants are $879,483. Property taxes account for $6,097,335 or 35.03% of the total taxes, while all other taxes (telecommunication, utility, sales, use, income and other) comprise the remaining 64.97% or $11,306,926 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.

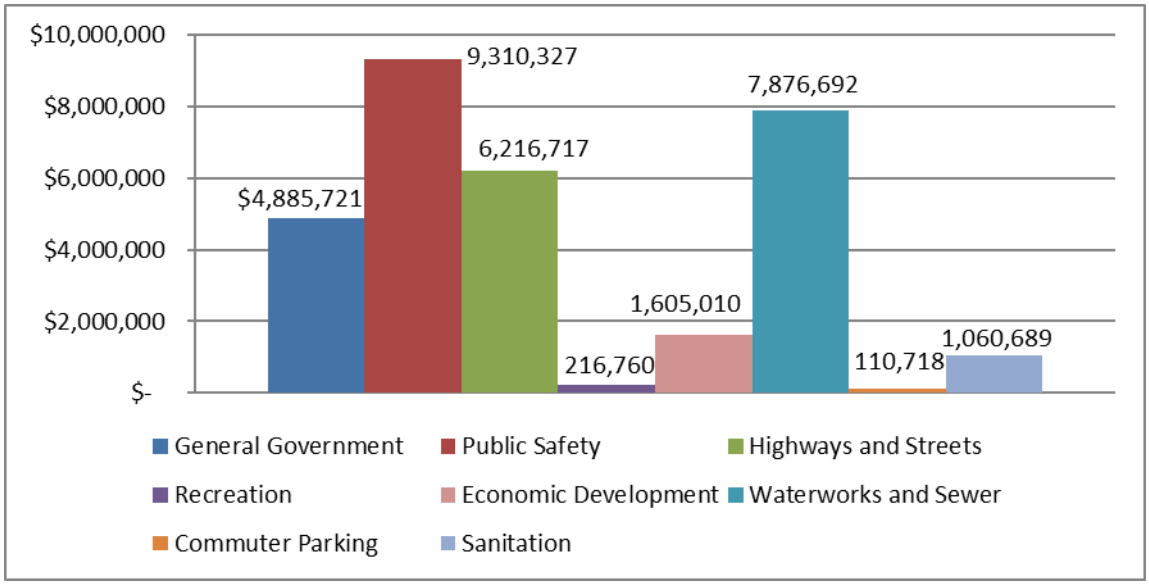
Revenues from business-type activities consist primarily of user charges for the water & sewer utility, parking fees charged to users of the commuter parking lot, and charges for refuse disposal services.

Expenses

Of the total City expenses, $23,010,434 or 71.78% was accounted for by governmental activities and $9,048,099 or 28.22% 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, 2022



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, 2021, the General Fund reported an unassigned fund balance of $4,233,815, and total fund balance of $9,158,564 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 30.90% of total annual expenditures.

As of April 30, 2022, the unassigned fund balance in the General Fund was $7,109,519, showing an increase of $2,875,704 compared to the balance as of April 30, 2021. This represents an increase of 67.92% largely related to the decrease in the non-spendable – advance to other funds, which showed a decrease of $3,284,310 year-over-year. Total revenues were up $6,243 versus the budget, while expenditures came in $416,711 over budget.

Table 3
General Fund Budgetary Highlights
For the Fiscal Year Ended April 30, 2022

	Budget	Actual	Positive (Negative) Variance
REVENUES			
Taxes	$ 4,385,472	$ 4,380,174	$ (5,298)
Licenses and Permits	1,326,000	618,931	(707,069)
Intergovernmental	6,307,120	7,881,345	1,574,225
Charges for Services	691,480	474,077	(217,403)
Fines and Forfeits	913,900	570,647	(343,253)
Investment	47,500	(31,958)	(79,458)
Other	523,491	307,990	(215,501)
Total Revenues	**14,194,963**	**14,201,206**	**6,243**
EXPENDITURES			
General Government	4,374,566	4,706,874	(332,308)
Public Safety	8,241,685	8,356,419	(114,734)
Highways, Streets and Sewers	1,421,871	1,391,540	30,331
Total Expenditures	**14,038,122**	**14,454,833**	**(416,711)**
Excess (Deficiency) of Revenues over Expenditures	**$ 156,841**	**$ (253,627)**	**$ (410,468)**
Other Financing Sources	50,000	(140,000)	(190,000)
Net Chage in Fund Balance	**206,841**	**(393,627)**	**(600,468)**

General Fund revenue was $6,243 lower than budgeted. Licenses and Permits was down $707,069 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 $1,574,225 over budget, largely based upon the money the City received from the ARPA Act and increased Income and Sales Tax collections, offset slightly by lower-than-expected Use Tax collections. Charges for Services, Fines and Forfeits, Investment and Other were lower than budget, largely due slight decreases in multiple lines due to the lingering effects of the COVID-19 pandemic.

General Fund expenses were $416,711 higher than what was budgeted. This overage was largely driven by increased legal fees, professional services across multiple divisions.

Additionally, other financing sources (inter-fund transfers) came in $190,000 under budget due to the Funds that were transferring into the General Fund not having the available funds to do so.

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 $893,733 higher than the prior year, although $571,255 less than what was budgeted for. This is due to the current year Grants revenue coming in $1.1 million lower than the budgeted as we did not receive the grant that we were anticipating, while tax revenue came in $509,991 higher than budgeted. Expenditures for the current year Capital Projects Fund were $3,098,308 lower than the prior year and came in $4,192,658 under budget. This decrease in expenditures year over year is due to the multi-year stormwater project coming to a close. The City has done a good job of bidding projects in a timely manner and taking advantage of aligning projects geographically so as 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 construction I-390 extension.

Revenue for TIF District #1 was $128,389 higher than the prior year, and $112,097 lower than what was budgeted for as the increment generated by the district did not appreciate to the level we had anticipated. That being said, 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 $1,393,884 million higher than the prior year, and $1,875,269 higher than what was budgeted for. This increase is due to multiple studies being completed during the year and the installation of City infrastructure (new roadway).

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.

Capital Assets and Debt Administration

At the end of fiscal year 2022, the City has a combined total of $139,485,877 invested in capital assets. The table below lists the assets by category.

Table 4
Investment in Capital Assets

Land and Land Improvements	$ 14,368,517
Lands - Right of Way	12,486,207
Construction in Progress	3,091,161
Buildings and Improvements	7,280,373
Vehicles and Equipment	12,833,118
Streets/Sidewalks/Bridges	129,030,622
Parking Lot Improvements	2,075,298
Water & Sewer Mains	57,600,090
	238,765,386
Less: Accumulated Depreciation	(99,279,509)
Capital Assets, Net of Depreciation	**$ 139,485,877**

See Notes to the Financial Statements No. 3 on pages 29-30 for additional information.

Long-Term Debt

The City had no outstanding general obligation debt as of April 30, 2022. 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 issue 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 $86,551,055, of which 72.60% ($62,836,226) is for Governmental Activities and 27.40% ($23,714,829) 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 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, and funding for the north wastewater treatment plant.

Long Term Debt as of April 30, 2022, is $22,369,029 more than April 30, 2021. This increase is due to a change for Net Pension Liabilities – Police obligation which increased by $2,865,487 from the previous year, and $20,091,525 in new alternate revenue bond financing related to stormwater and TIF.

In accordance with GASB 75 (Other Post-Employment Benefits) the City recognized a liability of $7,305,862. The increase is based upon a new valuation based upon updated actuarial valuation data. 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) the City recognized an obligation of $24,214,166 for the Police Pension Fund and a net pension asset of $4,091,426 for the Illinois Municipal Retirement Fund.

Table 5
Long Term Debt

	Governmental Activities	Business-Type Activities	Total
Net Pension Liability - IMRF	$ -	$ -	$ -
Net Pension Liability - Police Pension	24,214,166		24,214,166
OPEB Liability	6,236,321	1,069,541	7,305,862
Loan Payable	1,331,200		1,331,200
2020A GO ARS Bond	8,615,000		8,615,000
Unamortized bond premium	1,711,845		1,711,845
2020B GO ARS Bond		5,875,000	5,875,000
2021 GO ARS Bond	14,315,000		14,315,000
Unamortized bond premium		904,206	904,206
IEPA Loan		15,610,917	15,610,917
IEPA Loan	5,776,525		5,776,525
Asset retirement obligation		150,000	150,000
Compensated Absences	636,169	105,165	741,334
TOTAL	**$ 62,836,226**	**$ 23,714,829**	**$ 86,551,055**

See Notes to the Financial Statements No. 6 on pages 32-38 for additional information.

Economic Factors and Next Year's Budget and Rates

Property taxes provide the City of Wood Dale with a stable revenue source, although this source is subject to the annual tax cap and will not grow appreciably during the next fiscal year. Shared revenues from the State of Illinois continue to make up a significant source of revenues. However, concern over the State of Illinois budget crisis and its potential impact on state 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 in order 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 2022 - 2023 was approved by the City Council on April 7, 2022. Expenditures in this budget totaled $71,942,680 (including transfers) for all funds, a $24,377,433 or an 51.25% decrease compared to fiscal year 2021 - 2022. The majority of the increase is related the construction of the new Public Works campus, which is in the CIP and also involves a transfer for those costs. Removing the interfund transfer, the year-over-year increase is $11,552,157, which is actually less than the Public Works project, showing a net reduction in overall spending if that project were removed.

The COVID-19 pandemic has caused significant business disruption through mandated and voluntary closings of City locations, although that is staring to normalize as restrictions are being relaxed. Management, with the support of the City Council, have responded with operational adjustments to ensure the stability of the City's finances.

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, 2022

	Primary Government		
	Governmental Activities	Business-Type Activities	Total
ASSETS			
Cash	$ 26,108,042	$ 427,153	$ 26,535,195
Receivables, net of allowance for uncollectibles			
Taxes	3,427,538	-	3,427,538
Accounts	3,461,944	1,238,654	4,700,598
Interest	1,699	162	1,861
Due from other governments	3,073,885	-	3,073,885
Prepaid items	36,712	12,237	48,949
Inventory	35,179	-	35,179
Internal balances	2,256,166	(2,256,166)	-
Net pension asset - IMRF	2,798,669	1,292,757	4,091,426
Capital assets			
Nondepreciable	29,559,785	260,000	29,819,785
Depreciable, net of accumulated depreciation	61,953,085	47,713,007	109,666,092
Total assets	132,712,704	48,687,804	181,400,508
DEFERRED OUTFLOWS OF RESOURCES			
Pension items	3,831,631	40,052	3,871,683
OPEB items	2,768,758	474,847	3,243,605
Unamortized loss on refunding	-	85,695	85,695
Asset retirement obligation	-	141,000	141,000
Total deferred outflows of resources	6,600,389	741,594	7,341,983
Total assets and deferred outflows of resources	139,313,093	49,429,398	188,742,491
LIABILITIES			
Accounts payable	1,404,768	622,839	2,027,607
Accrued payroll	611,239	81,667	692,906
Accrued interest payable	347,080	203,656	550,736
Deposits payable	583,820	355,546	939,366
Unearned revenue	129,198	10,641	139,839
Noncurrent liabilities			
Due within one year	1,633,724	1,574,396	3,208,120
Due in more than one year	61,202,502	22,140,433	83,342,935
Total liabilities	65,912,331	24,989,178	90,901,509
DEFERRED INFLOWS OF RESOURCES			
Deferred revenue	3,586,730	-	3,586,730
Pension items	4,834,452	1,543,387	6,377,839
OPEB items	183,782	31,519	215,301
Total deferred inflows of resources	8,604,964	1,574,906	10,179,870
Total liabilities and deferred inflows of resources	74,517,295	26,564,084	101,081,379
NET POSITION			
Net investment in capital assets	74,253,129	25,668,579	99,921,708
Restricted for			
Public safety	456,556	-	456,556
Highways and streets	2,631,867	-	2,631,867
Economic development	1,957,846	-	1,957,846
Tourism	805	-	805
Unrestricted (deficit)	(14,504,405)	(2,803,265)	(17,307,670)
TOTAL NET POSITION	$ 64,795,798	$ 22,865,314	$ 87,661,112

See accompanying notes to financial statements.

CITY OF WOOD DALE, ILLINOIS

STATEMENT OF ACTIVITIES

For the Year Ended April 30, 2022

FUNCTIONS/PROGRAMS	Expenses	Program Revenues: Charges for Services	Program Revenues: Operating Grants and Contributions	Program Revenues: Capital Grants and Contributions
PRIMARY GOVERNMENT				
Governmental Activities				
General government	$ 4,885,721	$ 991,671	$ -	$ -
Public safety	9,310,327	671,986	28,047	-
Highways and streets	6,216,717	-	548,937	302,499
Recreation	216,760	16,550	-	-
Economic development	1,605,010	-	-	-
Interest	775,899	-	-	-
Total governmental activities	23,010,434	1,680,207	576,984	302,499
Business-Type Activities				
Water/sewer operations	7,876,692	9,451,289	-	-
Commuter parking	110,718	30,461	-	-
Sanitation	1,060,689	1,058,665	-	-
Total business-type activities	9,048,099	10,540,415	-	-
TOTAL PRIMARY GOVERNMENT	$ 32,058,533	$ 12,220,622	$ 576,984	$ 302,499

	Net (Expense) Revenue and Change in Net Position		
	Primary Government		
	Governmental Activities	Business-Type Activities	Total
	$ (3,894,050)	$ -	$ (3,894,050)
	(8,610,294)	-	(8,610,294)
	(5,365,281)	-	(5,365,281)
	(200,210)	-	(200,210)
	(1,605,010)	-	(1,605,010)
	(775,899)	-	(775,899)
	(20,450,744)	-	(20,450,744)
	-	1,574,597	1,574,597
	-	(80,257)	(80,257)
	-	(2,024)	(2,024)
	-	1,492,316	1,492,316
	(20,450,744)	1,492,316	(18,958,428)
General Revenues			
Taxes			
Property and replacement	6,097,335	-	6,097,335
Telecommunications	691,439	-	691,439
Utility	1,137,617	-	1,137,617
Other taxes	276,116	202,414	478,530
Intergovernmental - unrestricted			
Sales and use tax	8,091,001	-	8,091,001
Shared income tax	2,022,605	-	2,022,605
American Plan Rescue Act funds	925,852	-	925,852
Investment income	(27,074)	1,732	(25,342)
Miscellaneous	294,542	-	294,542
Transfers	300,000	(300,000)	-
Total	19,809,433	(95,854)	19,713,579
CHANGE IN NET POSITION	(641,311)	1,396,462	755,151
NET POSITION, MAY 1	65,437,109	21,468,852	86,905,961
NET POSITION, APRIL 30	$ 64,795,798	$ 22,865,314	$ 87,661,112

See accompanying notes to financial statements.

CITY OF WOOD DALE, ILLINOIS

BALANCE SHEET
GOVERNMENTAL FUNDS

April 30, 2022

	General	Capital Projects	TIF District #1	Nonmajor Governmental	Total
ASSETS					
Cash and investments	$ 4,638,763	$ 288,143	$ 16,363,486	$ 4,817,650	$ 26,108,042
Receivables, net of allowance for uncollectibles					
Taxes	3,427,538	-	-	-	3,427,538
Accounts	3,257,769	159,192	-	44,983	3,461,944
Interest	1,667	32	-	-	1,699
Due from other governments	1,616,105	1,411,573	-	46,207	3,073,885
Prepaid items	36,712	-	-	-	36,712
Inventory	35,179	-	-	-	35,179
Advances to other funds	1,152,540	-	-	1,103,626	2,256,166
TOTAL ASSETS	$ 14,166,273	$ 1,858,940	$ 16,363,486	$ 6,012,466	$ 38,401,165
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES					
LIABILITIES					
Accounts payable	$ 612,956	$ 690,224	$ 9,990	$ 91,598	$ 1,404,768
Accrued payroll	608,373	-	-	2,866	611,239
Deposits payable	479,004	101,317	-	3,499	583,820
Unearned revenue	129,198	-	-	-	129,198
Total liabilities	1,829,531	791,541	9,990	97,963	2,729,025
DEFERRED INFLOWS OF RESOURCES					
Unavailable property taxes	3,427,538	-	-	-	3,427,538
Unavailable revenue - IRMA	144,267	-	-	-	144,267
Unavailable revenue	-	504,008	-	-	504,008
Total deferred inflows of resources	3,571,805	504,008	-	-	4,075,813
Total liabilities and deferred inflows of resources	5,401,336	1,295,549	9,990	97,963	6,804,838
FUND BALANCES					
Nonspendable - advance to other funds	1,152,540	-	-	-	1,152,540
Nonspendable - prepaid items	36,712	-	-	-	36,712
Nonspendable - inventory	35,179	-	-	-	35,179
Restricted for public safety	430,987	-	-	25,569	456,556
Restricted for highways and streets	-	-	-	2,631,867	2,631,867
Restricted for economic development	-	-	1,863,667	94,179	1,957,846
Restricted for tourism	-	-	-	805	805
Restricted for capital projects	-	-	14,489,829	-	14,489,829
Assigned for capital projects	-	563,391	-	3,162,083	3,725,474
Unassigned	7,109,519	-	-	-	7,109,519
Total fund balances	8,764,937	563,391	16,353,496	5,914,503	31,596,327
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES	$ 14,166,273	$ 1,858,940	$ 16,363,486	$ 6,012,466	$ 38,401,165

See accompanying notes to financial statements.

CITY OF WOOD DALE, ILLINOIS

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

April 30, 2022

FUND BALANCES OF GOVERNMENTAL FUNDS	$ 31,596,327
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	91,512,870
Other long-term assets are not available to pay for current period expenditures and, therefore, are deferred in the governmental funds	489,083
The net pension asset for the Illinois Municipal Retirement Fund is shown as a asset on the statement of net position	2,798,669
Net pension liability for the Police Pension Fund is shown as a liability on the statement of net position	(24,214,166)
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	(3,288,081)
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	2,285,260
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	2,584,976
Long-term liabilities are not due and payable in the current period and, therefore, are not reported in the governmental funds	
Bonds payable	(22,930,000)
Loans payable	(7,107,725)
Unamortized premium	(1,711,845)
OPEB liability	(6,236,321)
Accrued interest	(347,080)
Compensated absences	(636,169)
NET POSITION OF GOVERNMENTAL ACTIVITIES	$ 64,795,798

See accompanying notes to financial statements.

CITY OF WOOD DALE, ILLINOIS

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

For the Year Ended April 30, 2022

	General	Capital Projects	TIF District #1	Nonmajor Governmental	Total
REVENUES					
Taxes	$ 4,380,174	$ 4,039,099	$ 2,386,040	$ 582,186	$ 11,387,499
Licenses and permits	618,931	-	-	-	618,931
Intergovernmental	7,881,345	-	-	852,605	8,733,950
Charges for services	474,077	-	-	16,550	490,627
Fines, fees, and forfeits	570,647	-	-	-	570,647
Investment income	(31,958)	(354)	2,363	2,875	(27,074)
Miscellaneous	307,990	-	-	6,807	314,797
Total revenues	14,201,206	4,038,745	2,388,403	1,461,023	22,089,377
EXPENDITURES					
Current					
General government	4,706,874	-	-	-	4,706,874
Public safety	8,356,419	-	-	2,984	8,359,403
Highways and streets	1,391,540	-	-	288,040	1,679,580
Recreation	-	-	-	216,760	216,760
Economic development	-	-	1,521,845	9,265	1,531,110
Capital outlay	-	9,741,119	73,900	169,294	9,984,313
Debt service					
Principal	-	575,000	-	-	575,000
Interest and fiscal charges	-	339,315	279,524	-	618,839
Total expenditures	14,454,833	10,655,434	1,875,269	686,343	27,671,879
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(253,627)	(6,616,689)	513,134	774,680	(5,582,502)
OTHER FINANCING SOURCES (USES)					
Transfers in	60,000	1,010,171	-	600,000	1,670,171
Transfers (out)	(200,000)	-	(1,010,171)	(160,000)	(1,370,171)
Premium on bonds	-	-	1,464,524	-	1,464,524
Bond issuance	-	-	14,315,000	-	14,315,000
Loans issued, at par	-	5,776,525	-	-	5,776,525
Proceeds on sale of capital assets	-	-	-	510,832	510,832
Total other financing sources (uses)	(140,000)	6,786,696	14,769,353	950,832	22,366,881
NET CHANGE IN FUND BALANCES	(393,627)	170,007	15,282,487	1,725,512	16,784,379
FUND BALANCES, MAY 1	9,158,564	393,384	1,071,009	4,188,991	14,811,948
FUND BALANCES, APRIL 30	$ 8,764,937	$ 563,391	$ 16,353,496	$ 5,914,503	$ 31,596,327

See accompanying notes to financial statements.

CITY OF WOOD DALE, ILLINOIS

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

For the Year Ended April 30, 2022

NET CHANGE IN FUND BALANCES - TOTAL GOVERNMENTAL FUNDS	$ 16,784,379
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	7,745,188
Depreciation expense	(2,853,839)
Proceeds from the disposal of capital assets are recognized in governmental funds but the loss is recognized in the statement of activities	(788,362)
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	575,000
The issuance of long-term debt is reported as an other financing source in governmental funds but as a reduction of principal outstanding on the statement of net position	
IEPA loan	(5,776,525)
General obligation bonds	(14,315,000)
Premium on general obligation bonds	(1,464,524)
Revenues in the statement of activities that are not available in governmental funds are not reported as revenue in governmental funds until received	(20,254)
The change in compensated absences does not require a current financial resource	(24,795)
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	929,173
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	(765,181)
The change in accrued interest is reported as an expense on the statement of activities	(256,683)
The change in the other postemployment benefit liability and related deferred outflows of resources is reported only in the statement of activities	(509,511)
CHANGE IN NET POSITION OF GOVERNMENTAL ACTIVITIES	$ (641,311)

See accompanying notes to financial statements.

CITY OF WOOD DALE, ILLINOIS

STATEMENT OF NET POSITION
PROPRIETARY FUNDS

April 30, 2022

	Water/Sewer Operations	Nonmajor Enterprise	Total
CURRENT ASSETS			
Cash and investments	$ 394,414	$ 32,739	$ 427,153
Accounts receivable	947,726	290,928	1,238,654
Accrued interest receivable	162	-	162
Prepaid items	12,237	-	12,237
Total current assets	1,354,539	323,667	1,678,206
NONCURRENT ASSETS			
Net pension asset - IMRF	1,292,757	-	1,292,757
Capital assets			
Nondepreciable	-	260,000	260,000
Depreciable, net of accumulated depreciation	46,327,915	1,385,092	47,713,007
Total capital assets	46,327,915	1,645,092	47,973,007
Total noncurrent assets	47,620,672	1,645,092	49,265,764
Total assets	48,975,211	1,968,759	50,943,970
DEFERRED OUTFLOWS OF RESOURCES			
Pension items - IMRF	40,052	-	40,052
Pension items - OPEB	474,847	-	474,847
Unamortized loss on refunding	85,695	-	85,695
Asset retirement obligation	141,000	-	141,000
Total deferred outflows of resources	741,594	-	741,594
CURRENT LIABILITIES			
Accounts payable	548,217	74,622	622,839
Accrued payroll	81,667	-	81,667
Accrued interest payable	203,656	-	203,656
Deposits payable	355,296	250	355,546
Unearned revenue	10,641	-	10,641
Compensated absences	94,649	-	94,649
Bonds payable	435,000	-	435,000
IEPA loan payable	1,022,703	-	1,022,703
OPEB liability	22,044	-	22,044
Total current liabilities	2,773,873	74,872	2,848,745
NONCURRENT LIABILITIES			
Advance from other funds	1,676,787	579,379	2,256,166
Bonds payable	6,344,206	-	6,344,206
IEPA loan payable	14,588,214	-	14,588,214
OPEB liability	1,047,497	-	1,047,497
Asset retirement obligation	150,000	-	150,000
Compensated absences	10,516	-	10,516
Total noncurrent liabilities	23,817,220	579,379	24,396,599
Total liabilities	26,591,093	654,251	27,245,344
DEFERRED INFLOWS OF RESOURCES			
Pension items - IMRF	1,543,387	-	1,543,387
Pension items - OPEB	31,519	-	31,519
Total deferred inflows of resources	1,574,906	-	1,574,906

(This statement is continued onthe following page.)

CITY OF WOOD DALE, ILLINOIS

STATEMENT OF NET POSITION
PROPRIETARY FUNDS (Continued)

April 30, 2022

	Water/Sewer Operations	Nonmajor Enterprise	Total
NET POSITION			
Net investment in capital assets	$ 24,023,487	$ 1,645,092	$ 25,668,579
Unrestricted (deficit)	(2,472,681)	(330,584)	(2,803,265)
TOTAL NET POSITION	$ 21,550,806	$ 1,314,508	$ 22,865,314

See accompanying notes to financial statements.

CITY OF WOOD DALE, ILLINOIS

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

For the Year Ended April 30, 2022

	Water/Sewer Operations	Nonmajor Enterprise	Total
OPERATING REVENUES			
Charges for services	$ 9,167,130	$ 1,089,126	$ 10,256,256
Miscellaneous	50,026	-	50,026
Total operating revenues	9,217,156	1,089,126	10,306,282
OPERATING EXPENSES			
Operations	6,249,022	1,103,707	7,352,729
Depreciation	1,153,771	67,700	1,221,471
Total operating expenses	7,402,793	1,171,407	8,574,200
OPERATING INCOME (LOSS)	1,814,363	(82,281)	1,732,082
NON-OPERATING REVENUES (EXPENSES)			
Investment income	1,708	24	1,732
Videogaming taxes	202,414	-	202,414
Rental income	234,133	-	234,133
Interest expense	(473,899)	-	(473,899)
Total non-operating revenues (expenses)	(35,644)	24	(35,620)
INCOME (LOSS) BEFORE TRANSFERS	1,778,719	(82,257)	1,696,462
TRANSFERS			
Transfers (out)	(300,000)	-	(300,000)
Total transfers	(300,000)	-	(300,000)
CHANGE IN NET POSITION	1,478,719	(82,257)	1,396,462
NET POSITION, MAY 1	20,072,087	1,396,765	21,468,852
NET POSITION, APRIL 30	$ 21,550,806	$ 1,314,508	$ 22,865,314

See accompanying notes to financial statements.

CITY OF WOOD DALE, ILLINOIS

STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS

For the Year Ended April 30, 2022

	Water/Sewer Operations	Nonmajor Enterprise	Total
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from customers and users	$ 10,133,427	$ 1,091,107	$ 11,224,534
Receipts from miscellaneous revenues	50,026	-	50,026
Payments to suppliers	(4,049,778)	(983,712)	(5,033,490)
Payments to employees	(2,044,769)	-	(2,044,769)
General fund administrative charges	(400,000)	(188,000)	(588,000)
Net cash from operating activities	3,688,906	(80,605)	3,608,301
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES			
Receipts on interfund loans/advances	-	40,000	40,000
Payments on interfund loans/advances	(3,324,311)	-	(3,324,311)
Transfers to other funds	(300,000)	-	(300,000)
Net cash from noncapital financing activities	(3,624,311)	40,000	(3,584,311)
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of investments	2,868	-	2,868
Interest received	1,708	24	1,732
Net cash from investing activities	4,576	24	4,600
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES			
Purchase of capital assets	(6,639)	-	(6,639)
Principal paid	(1,418,247)	-	(1,418,247)
Interest paid	(559,135)	-	(559,135)
Net cash from capital and related financing activities	(1,984,021)	-	(1,984,021)
NET DECREASE IN CASH AND CASH EQUIVALENTS	(1,914,850)	(40,581)	(1,955,431)
CASH AND CASH EQUIVALENTS, MAY 1	2,189,399	73,320	2,262,719
CASH AND CASH EQUIVALENTS, APRIL 30	$ 274,549	$ 32,739	$ 307,288

(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, 2022

	Water/Sewer Operations	Nonmajor Enterprise	Total
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH FLOWS FROM OPERATING ACTIVITIES			
Operating income (loss)	$ 1,814,363	$ (82,281)	$ 1,732,082
Adjustments to reconcile operating income (loss) to net cash from operating activities			
Depreciation	1,153,771	67,700	1,221,471
Rental income	234,133	-	234,133
Videogaming taxes	202,414	-	202,414
Changes in net position			
Accounts receivable	495,551	1,981	497,532
Prepaid expenses	3,622	1,120	4,742
Deferred outflows - IMRF	68,147	-	68,147
Deferred outflows - OPEB	45,185	-	45,185
Deferred outflows - ARO	3,000	-	3,000
Accounts payable	76,125	(69,125)	7,000
Accrued payroll	(15,171)	-	(15,171)
Unearned revenue	10,641	-	10,641
Deferred inflows - IMRF	543,557	-	543,557
Deferred inflows - OPEB	31,519	-	31,519
Net pension asset - IMRF	(1,037,011)	-	(1,037,011)
OPEB liability	10,679	-	10,679
Compensated absences	24,823	-	24,823
Deposits payable	23,558	-	23,558
NET CASH FROM OPERATING ACTIVITIES	$ 3,688,906	$ (80,605)	$ 3,608,301
CASH AND INVESTMENTS			
Cash and cash equivalents	$ 274,549	$ 32,739	$ 307,288
Investments	119,865	-	119,865
TOTAL CASH AND INVESTMENTS	$ 394,414	$ 32,739	$ 427,153

See accompanying notes to financial statements.

CITY OF WOOD DALE, ILLINOIS

STATEMENT OF FIDUCIARY NET POSITION

April 30, 2022

	Pension Trust	Custodial
	Police Pension	Special Service Areas
ASSETS		
Cash	$ 1,275,361	$ 64,226
Investments		
U.S. Treasury obligations	5,135,894	-
U.S. agency securities	1,407,628	-
Mutual funds	17,924,086	-
Corporate bonds	3,259,278	-
Municipal bonds	78,125	-
Money market mutual funds	1,372,532	-
Accrued interest receivable	63,565	-
Prepaid items	15,009	-
Due from municipality	-	-
Total assets	30,531,478	64,226
LIABILITIES		
Accounts payable	2,265	-
Total liabilities	2,265	-
NET POSITION RESTRICTED		
Restricted for pension benefits	30,529,213	-
Restricted for debt service	-	64,226
TOTAL NET POSITION	$ 30,529,213	$ 64,226

See accompanying notes to financial statements.

CITY OF WOOD DALE, ILLINOIS

STATEMENT OF CHANGES IN FIDUCIARY NET POSITION

For the Year Ended April 30, 2022

	Pension Trust	Custodial
	Police Pension	Special Service Areas
ADDITIONS		
Contributions		
Employer contributions	$ 1,683,339	$ -
Employee contributions	374,172	-
Property owner	-	664,611
Total contributions	2,057,511	664,611
Investment income		
Net appreciation (depreciation) in fair value of investments	(3,070,617)	-
Interest and dividends	1,154,815	201
Total investment income	(1,915,802)	201
Less investment expense	(100,207)	-
Net investment income	(2,016,009)	201
Total additions	41,502	664,812
DEDUCTIONS		
Pension benefits	2,348,477	-
Administrative expenses	47,618	-
Contractual services		
Financial services	-	4,957
Debt services		
Principal retirement	-	595,000
Interest	-	62,993
Total deductions	2,396,095	662,950
CHANGE IN NET POSITION	(2,354,593)	1,862
NET POSITION		
May 1	32,883,806	62,364
April 30	$ 30,529,213	$ 64,226

See accompanying notes to financial statements.

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 2021 attach an enforceable lien on January 1, 2021 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, 2022, and are payable in two installments, on or about June 1, 2022 and September 1, 2022. 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 2021 tax levy is intended to fund expenditures for the 2022-2023 fiscal year, these taxes are reported as unavailable/deferred as of April 30, 2022.

The 2022 tax levy, which attached as an enforceable lien on property as of January 1, 2022, has not been recorded as a receivable as of April 30, 2022, as the tax has not yet been levied by the City and will not be levied until December 2022; therefore, the levy is not measurable at April 30, 2022.

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.

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, 2022.

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.

q. Postponement of Implementation of Certain Authoritative Guidance

In accordance with the provisions of GASB Statement No. 95, *Postponement of the Effective Dates of Certain Authoritative Guidance*, the City has delayed the implementation of GASB Statement No. 87, *Leases*, to April 30, 2023.

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, GNMAs, 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 market 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.

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

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.

2. DEPOSITS AND INVESTMENTS (Continued)

b. City Investments

The City has the following recurring fair value measurements as of April 30, 2022: The U.S. agency 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 IMET 1 to 3-Year fund, a mutual fund, is measured based on the net asset value of the shares in IMET, which is based on the fair value of the underlying investments in the mutual fund (Level 3 input).

The following table presents the investments and maturities of the City's debt securities as of April 30, 2022:

		Investment Maturities (in Years)			
Investment Type	Fair Value	Less than 1	1-5	6-10	Greater than 10
U.S. agency securities	$ 1,194,332	$ 498,470	$ 695,862	$ -	$ -
Negotiable certificates of deposit	145,500	74,171	71,329	-	-
IMET	245,901	-	245,901	-	-
TOTAL	$ 1,585,733	$ 572,641	$ 1,013,092	$ -	$ -

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.

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.

2. DEPOSITS AND INVESTMENTS (Continued)

b. City Investments (Continued)

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, 2022 was as follows:

	Beginning Balances	Increases	Decreases	Ending Balances
GOVERNMENTAL ACTIVITIES				
Capital assets not being depreciated				
Land	$ 14,770,779	$ -	$ 788,362	$ 13,982,417
Land right of way	12,486,207	-	-	12,486,207
Construction in progress	13,613,709	7,672,898	18,195,446	3,091,161
Total capital assets not being depreciated	40,870,695	7,672,898	18,983,808	29,559,785
Capital assets being depreciated				
Buildings and improvements	6,456,362	824,011	-	7,280,373
Vehicles and equipment	6,036,719	72,290	52,588	6,056,421
Infrastructure	111,659,187	17,371,435	-	129,030,622
Total capital assets being depreciated	124,152,268	18,267,736	52,588	142,367,416
Less accumulated depreciation for				
Buildings and improvements	2,791,144	153,918	-	2,945,062
Vehicles and equipment	4,538,154	295,139	52,588	4,780,705
Infrastructure	70,283,782	2,404,782	-	72,688,564
Total accumulated depreciation	77,613,080	2,853,839	52,588	80,414,331
Total capital assets being depreciated, net	46,539,188	15,413,897	-	61,953,085
GOVERNMENTAL ACTIVITIES CAPITAL ASSETS, NET	$ 87,409,883	$ 23,086,795	$ 18,983,808	$ 91,512,870

3. CAPITAL ASSETS (Continued)

	Beginning Balances	Increases	Decreases	Ending Balances
BUSINESS-TYPE ACTIVITIES				
Capital assets not being depreciated				
Land	$ 260,000	$ -	$ -	$ 260,000
Total capital assets not being depreciated	260,000	-	-	260,000
Capital assets being depreciated				
Land improvements	126,100	-	-	126,100
Vehicles and equipment	6,802,810	-	26,113	6,776,697
Parking lot improvements	2,075,298	-	-	2,075,298
Waterworks system	12,390,875	-	-	12,390,875
Sewerage system	45,202,576	6,639	-	45,209,215
Total capital assets being depreciated	66,597,659	6,639	26,113	66,578,185
Less accumulated depreciation for				
Land improvements	121,063	3,577	-	124,640
Vehicles and equipment	5,674,988	170,356	26,113	5,819,231
Parking lot improvements	622,506	67,700	-	690,206
Waterworks system	3,436,821	214,593	-	3,651,414
Sewerage system	7,814,442	765,245	-	8,579,687
Total accumulated depreciation	17,669,820	1,221,471	26,113	18,865,178
Total capital assets being depreciated, net	48,927,839	(1,214,832)	-	47,713,007
BUSINESS-TYPE ACTIVITIES CAPITAL ASSETS, NET	$ 49,187,839	$ (1,214,832)	$ -	$ 47,973,007

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

GOVERNMENTAL ACTIVITIES	
General government	$ 218,595
Public safety	112,191
Highways and streets	2,523,053
TOTAL DEPRECIATION EXPENSE - GOVERNMENTAL ACTIVITIES	$ 2,853,839

3. CAPITAL ASSETS (Continued)

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

BUSINESS-TYPE ACTIVITIES		
Water/sewer operations	$	1,153,771
Commuter parking		67,700
TOTAL DEPRECIATION EXPENSE - BUSINESS-TYPE ACTIVITIES	$	1,221,471

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	$	1,271,559
Telecommunications tax		182,619
Use tax		126,994
Cannabis tax		3,886
Court fines		7,021
Motor fuel tax allotments		46,207
Non-home rule sales tax		992,918
Utility tax		96,107
Illinois Tollway reimbursements		346,574
TOTAL GOVERNMENTAL ACTIVITIES	$	3,073,885

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

5. RISK MANAGEMENT (Continued)

Intergovernmental Personnel Benefit Cooperative (Continued)

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, 2021, may be obtained directly from IPBC's administrative offices at 19482 W. Grand Avenue, Lake Villa, IL 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	$ 8,890,000	$ -	$ 275,000	$ 8,615,000	$ 285,000
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	-	14,315,000	510,000
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	-	5,776,525	233,061
TOTAL		$ 8,890,000	$ 20,091,525	$ 275,000	$ 28,706,525	$ 1,028,061

6. LONG-TERM DEBT (Continued)

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	$ 6,290,000	$ -	$ 415,000	$ 5,875,000	$ 435,000
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	16,614,164	-	1,003,247	15,610,917	1,022,703
TOTAL		$ 22,904,164	$ -	$ 1,418,247	$ 21,485,917	$ 1,457,703

6. LONG-TERM DEBT (Continued)

c. Debt Service Requirements to Maturity

Annual debt service requirements to maturity are as follows:

Fiscal Year Ending April 30,	Governmental Activities General Obligation Bonds		
	Principal	Interest	Total
2023	$ 795,000	$ 825,505	$ 1,620,505
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
2028-2032	6,450,000	2,023,313	8,473,313
2033-2037	7,745,000	989,944	8,734,944
2038-2042	4,000,000	168,913	4,168,913
TOTAL	$ 22,930,000	$ 6,555,377	$ 29,485,377

Fiscal Year Ending April 30,	Business-Type Activities General Obligation Bonds		
	Principal	Interest	Total
2023	$ 435,000	$ 235,000	$ 670,000
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
2028-2032	2,870,000	482,400	3,352,400
2033-2037	645,000	25,800	670,800
TOTAL	$ 5,875,000	$ 1,501,800	$ 7,376,800

Fiscal Year Ending April 30,	Business-Type Activities IEPA Loan		
	Principal	Interest	Total
2023	$ 1,022,703	$ 296,380	$ 1,319,083
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
2028-2032	5,851,561	743,854	6,595,415
2033-2037	4,443,621	173,171	4,616,792
TOTAL	$ 15,610,917	$ 2,196,705	$ 17,807,622

6. LONG-TERM DEBT (Continued)

c. Debt Service Requirements to Maturity (Continued)

Fiscal Year Ending April 30,	Governmental Activities IEPA Loan		
	Principal	Interest	Total
2023	$ 233,061	$ 70,727	$ 303,788
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
2028-2032	1,397,552	261,227	1,658,779
2033-2037	1,494,805	163,975	1,658,780
2038-2042	1,598,822	59,955	1,658,777
TOTAL	$ 5,776,525	$ 830,623	$ 6,607,148

d. Changes in Long-Term Liabilities

The following is a summary of changes in debt and other long-term liabilities during fiscal year 2022:

	Balances May 1	Additions	Reductions	Balances April 30	Due Within One Year
GOVERNMENTAL ACTIVITIES					
Loan payable - direct placement*	$ 1,631,200	$ -	$ 300,000	$ 1,331,200	$ -
Unamortized bond premium	346,944	1,464,524	99,623	1,711,845	-
2020A GO ARS Bond	8,890,000	-	275,000	8,615,000	285,000
2021 GO ARS Bond	-	14,315,000	-	14,315,000	510,000
IEPA Loan	-	5,776,525	-	5,776,525	233,061
Net pension liability - police pension**	21,348,679	2,865,487	-	24,214,166	-
Total OPEB liability**	6,174,054	62,267	-	6,236,321	128,536
Compensated absences payable**	611,374	483,326	458,531	636,169	477,127
TOTAL GOVERNMENTAL ACTIVITIES	$ 39,002,251	$ 24,967,129	$ 1,133,154	$ 62,836,226	$ 1,633,724

*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.

6. LONG-TERM DEBT (Continued)

d. Changes in Long-Term Liabilities (Continued)

	Balances May 1	Additions	Reductions	Balances April 30	Due Within One Year
BUSINESS-TYPE ACTIVITIES					
2020B GO ARS Bond	$ 6,290,000	$ -	$ 415,000	$ 5,875,000	$ 435,000
Unamortized bond premium	986,407	-	82,201	904,206	-
IEPA loan	16,614,164	-	1,003,247	15,610,917	1,022,703
Total OPEB liability	1,058,862	10,679	-	1,069,541	22,044
Asset retirement obligation	150,000	-	-	150,000	-
Compensated absences payable	80,342	97,131	72,308	105,165	94,649
TOTAL BUSINESS-TYPE ACTIVITIES	$ 25,179,775	$ 107,810	$ 1,572,756	$ 23,714,829	$ 1,574,396

e. Other Non-Obligation Type Bonded Debt

Special Service Area Debt

Special Service Area Bonds outstanding as of the date of this report totaled $1,265,000. 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 $7,376,800, with the bonds maturing December 30, 2032. During the current fiscal year, the pledge of water and sewer revenues for the 2020B bonds of $658,300 was approximately 5.29% of total water and sewer revenues.

6. LONG-TERM DEBT (Continued)

f. Pledged Revenues (Continued)

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 $11,210,006, with the bonds maturing December 30, 2039. During the current fiscal year, the pledge of sales tax revenues for the 2020 bonds of $546,938 was approximately 7.24% 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 $18,275,368, with the bonds maturing December 30, 2038. During the current fiscal year, no principal and interest was due and, therefore, no pledge was required.

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. Line of Credit

On April 16, 2016, the City entered into a line of credit of $5,000,000 with the intention to use the funds to finance the costs related to a recently established TIF District. The maturity date on the line of credit was extended to June 30, 2022. The City did not draw on the line of credit as of April 30, 2022 and, therefore, there is no liability to recognize as of April 30, 2022.

6. LONG-TERM DEBT (Continued)

i. 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, 2022:

	IMRF	Police Pension	Total
Net pension liability (asset)	$ (4,091,426)	$ 24,214,166	$ 20,122,740
Deferred outflows of resources	128,117	3,743,566	3,871,683
Deferred inflows of resources	4,919,533	1,458,306	6,377,839
Pension expense (income)	(792,934)	2,448,520	1,655,586

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.

7. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions (Continued)

Illinois Municipal Retirement Fund (Continued)

Plan Membership

At December 31, 2021, IMRF membership consisted of:

Inactive employees or their beneficiaries currently receiving benefits	105
Inactive employees entitled to but not yet receiving benefits	80
Active employees	65
TOTAL	250

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.

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, 2022 was 11.66% of covered payroll.

7. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions (Continued)

Illinois Municipal Retirement Fund (Continued)

Actuarial Assumptions

The City's net pension liability was measured as of December 31, 2021 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, 2021
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.

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.

7. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions (Continued)

Illinois Municipal Retirement Fund (Continued)

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, 2021	$ 32,791,585	$ 33,580,427	$ (788,842)
Changes for the period			
Service cost	467,569	-	467,569
Interest	2,338,871	-	2,338,871
Difference between expected and actual experience	(483,293)	-	(483,293)
Changes in assumptions	-	-	-
Employer contributions	-	599,490	(599,490)
Employee contributions	-	236,204	(236,204)
Net investment income	-	5,631,343	(5,631,343)
Benefit payments and refunds	(1,530,154)	(1,530,154)	-
Other (net transfer)	-	(841,306)	841,306
Net changes	792,993	4,095,577	(3,302,584)
BALANCES AT DECEMBER 31, 2021	$ 33,584,578	$ 37,676,004	$ (4,091,426)

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, 2022, the City recognized pension expense (income) of $(792,934). At April 30, 2022, the City reported deferred outflows of resources and deferred inflows of resources related to IMRF from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	$ -	$ 421,288
Changes in assumption	-	107,221
Net difference between projected and actual earnings on pension plan investments	-	4,391,024
Employer contributions after the measurement date	128,117	-
TOTAL	$ 128,117	$ 4,919,533

$128,117 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, 2023. 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:

Year Ending April 30,	
2023	$ (1,323,534)
2024	(1,860,490)
2025	(1,085,023)
2026	(650,486)
TOTAL	$ (4,919,533)

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 (asset) to changes in the discount rate. The table below presents the net pension liability (asset) of the City calculated using the discount rate of 7.25% as well as what the City's net pension liability (asset) 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 (asset)	$ 234,915	$ (4,091,426)	$ (7,401,959)

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.

Plan Membership

At April 30, 2022, the Police Pension Plan membership consisted of:

Inactive plan members or beneficiaries currently receiving benefits	31
Inactive plan members entitled to but not receiving benefits	2
Active plan members	34
TOTAL	67

7. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions (Continued)

Police Pension Plan (Continued)

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 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.

7. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions (Continued)

Police Pension Plan (Continued)

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, 2022, the City's contribution was 48.82% 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).

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.

7. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions (Continued)

Police Pension Plan (Continued)

Investment Policy (Continued)

The Fund's investment policy, in accordance with ILCS, establishes the following target allocation across asset classes (net of inflation estimate of 2.84%):

Asset Class	Target	Long-Term Expected Real Rate of Return*
Growth	**65.00%**	
US Large	23.00%	3.23%
US Small	5.00%	2.75%
International Developed	18.00%	4.44%
International Developed Small	5.00%	5.09%
Emerging Markets	7.00%	4.58%
Private Equity	7.00%	8.56%
Income	**14.00%**	
Bank Loans	3.00%	0.67%
High Yield Corporate Credit	3.00%	2.05%
Emerging Market Debt	3.00%	4.09%
Emerging Market Debt Local	N/A	1.66%
Private Credit	5.00%	3.96%
Inflation Protection	**11.00%**	
US TIPS	3.00%	0.00%
REITS	0.00%	3.45%
Real Estate/Infrastructure	8.00%	3.45%
Value Add Real Estate	N/A	5.45%
Risk Mitigation	**10.00%**	
Cash	1.00%	(1.86%)
Short-Term Govt/Credit	3.00%	0.18%
US Treasury	3.00%	0.09%
Core Fixed Income	0.00%	0.60%
Core Plus Fixed Income	3.00%	0.84%

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.

7. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions (Continued)

Police Pension Plan (Continued)

Investment Rate of Return

For the year ended April 30, 2022, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was (3.25%). 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, 2022: 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).

Interest Rate Risk

The following table presents the investments and maturities of the Fund's debt securities as of April 30, 2022:

		Investment Maturities (in Years)			
Investment Type	Fair Value	Less than 1	1-5	6-10	Greater than 10
U.S. Treasury obligations	$ 5,135,894	$ 590,941	$ 3,347,854	$ 1,197,099	$ -
U.S. agency securities	1,407,628	-	724,394	258,638	424,596
Corporate bonds	3,259,278	405,509	1,665,081	1,188,688	-
Municipal bonds	78,125	-	-	51,356	26,769
TOTAL	$ 9,880,925	$ 996,450	$ 5,737,329	$ 2,695,781	$ 451,365

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

7. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions (Continued)

Police Pension Plan (Continued)

Interest Rate Risk (Continued)

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 AA1 to BAA3. Municipal bonds are rated AA2.

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.

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

7. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions (Continued)

Police Pension Plan (Continued)

Actuarial Assumptions

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

Actuarial valuation date	April 30, 2022
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, 2022 valuation were based on the PubS-2010 study.

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.

7. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions (Continued)

Police Pension Plan (Continued)

Changes in the Net Pension Liability

	(a) Total Pension Liability	(b) Plan Fiduciary Net Position	(a) - (b) Net Pension Liability
BALANCES AT MAY 1, 2021	$ 54,232,485	$ 32,883,806	$ 21,348,679
Changes for the period			
Service cost	803,930	-	803,930
Interest	3,447,138	-	3,447,138
Difference between expected and actual experience	(1,391,697)	-	(1,391,697)
Changes in assumptions	-	-	-
Changes in benefits	-	-	-
Employer contributions	-	1,683,339	(1,683,339)
Employee contributions	-	374,172	(374,172)
Net investment income	-	(2,016,009)	2,016,009
Benefit payments and refunds	(2,348,477)	(2,348,477)	-
Administrative expense	-	(47,618)	47,618
Net changes	510,894	(2,354,593)	2,865,487
BALANCES AT APRIL 30, 2022	$ 54,743,379	$ 30,529,213	$ 24,214,166

The funded status of the plan as of April 30, 2022 is 55.77%.

7. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions (Continued)

Police Pension Plan (Continued)

Discount Rate Sensitivity

The following is a sensitive analysis of the net pension liability to changes in the discount rate. The table below presents the 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	$ 32,339,785	$ 24,214,166	$ 17,631,007

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

For the year ended April 30, 2022, the City recognized pension expense of $2,448,520. At April 30, 2022, 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	$ 1,771,424	$ 1,219,611
Changes in assumptions	988,650	238,695
Net difference between projected and actual earnings on pension plan investments	983,492	-
TOTAL	$ 3,743,566	$ 1,458,306

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,	
2023	$ 739,550
2024	453,148
2025	98,459
2026	1,084,316
2027	49,578
Thereafter	(139,791)
TOTAL	$ 2,285,260

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, membership consisted of:

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

d. Total OPEB Liability

The City's total OPEB liability of $7,305,862 was measured as of April 30, 2022 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, 2022, 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.

Actuarial cost method	Entry-age normal
Actuarial value of assets	N/A
Salary Increases	3.00%
Discount rate	3.21%
Healthcare cost trend rates	4.75% to 5.25% Initial 5.00% to 6.00% 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

	Total OPEB Liability
BALANCES AT MAY 1, 2021	$ 7,232,916
Changes for the period	
Service cost	220,430
Interest	162,478
Differences between expected and actual experience	75,947
Changes in assumptions	(235,329)
Benefit payments	(150,580)
Net changes	72,946
BALANCES AT APRIL 30, 2022	$ 7,305,862

Changes in assumptions were made in relation to the discount rate changing from 2.27% to 3.21%. In addition, there were changes in assumptions related to mortality rates, mortality improvement rates, retirement rates, termination rates and disability rates. Finally, the active participation assumption was changed from 30% to 80%.

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 (2.21%)	Current Discount Rate (3.21%)	1% Increase (4.21%)
Total OPEB liability	$ 8,638,770	$ 7,305,862	$ 6,270,849

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	$ 6,147,234	$ 7,305,862	$ 8,826,008

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

For the year ended April 30, 2022, the City recognized OPEB expense of $747,474. At April 30, 2022, 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	$ 1,483,275	$ -
Changes in assumptions	1,760,330	215,301
TOTAL	$ 3,243,605	$ 215,301

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 April 30,	
2023	$ 364,566
2024	364,566
2025	364,566
2026	364,566
2027	364,566
Thereafter	1,205,474
TOTAL	$ 3,028,304

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.

10. INDIVIDUAL FUND DISCLOSURES

Transfers between major funds and nonmajor funds are as follows:

Fund	Transfers In	Transfers Out
General	$ 60,000	$ 200,000
Capital Projects	1,010,171	-
TIF District #1	-	1,010,171
Water/Sewer Operations	-	300,000
Nonmajor Governmental		
Road and Bridge	-	100,000
Tourism	-	60,000
Capital Equipment Replacement	600,000	-
TOTAL ALL FUNDS	$ 1,670,171	$ 1,670,171

The purposes of significant interfund transfers are as follows:

- Transfer from the TIF District #1 Fund to the Capital Projects Fund of $1,010,171 to cover construction costs of property located within the TIF District.

- Transfer from Tourism Fund to General Fund of $60,000 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 $300,000 to cover the cost of vehicle and equipment purchases for enterprise funds.

- Transfer from Road and Bridge Fund to Capital Equipment Replacement Fund of $100,000 to cover the cost of vehicle and equipment purchases for road and bridge purposes.

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	873,161
Capital Equipment Replacement	Commuter Parking	300,000
Capital Equipment Replacement	Water/Sewer Operations	803,626
TOTAL		$ 2,256,166

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

- $873,161 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.

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, 2022 was $49,917 and is recorded as an expenditure in the General Fund.

11. ECONOMIC INCENTIVES (Continued)

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, 2022 was $104,549 and is recorded as an expenditure in the General Fund.

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, 2022

	Original Budget	Final Budget	Actual
REVENUES			
Taxes	$ 4,385,472	$ 4,385,472	$ 4,380,174
Licenses and permits	1,326,000	1,326,000	618,931
Intergovernmental	6,307,120	6,307,120	7,881,345
Charges for services	691,480	691,480	474,077
Fines and forfeits	913,900	913,900	570,647
Investment income	47,500	47,500	(31,958)
Miscellaneous	523,491	523,491	307,990
Total revenues	14,194,963	14,194,963	14,201,206
EXPENDITURES			
General government	4,374,566	4,374,566	4,706,874
Public safety	8,241,685	8,241,685	8,356,419
Highways and streets	1,421,871	1,421,871	1,391,540
Total expenditures	14,038,122	14,038,122	14,454,833
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	156,841	156,841	(253,627)
OTHER FINANCING SOURCES (USES)			
Transfers in	250,000	250,000	60,000
Transfers (out)	(200,000)	(200,000)	(200,000)
Total other financing sources (uses)	50,000	50,000	(140,000)
NET CHANGE IN FUND BALANCE	$ 206,841	$ 206,841	(393,627)
FUND BALANCE, MAY 1			9,158,564
FUND BALANCE, APRIL 30			$ 8,764,937

(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, 2022

	Original Budget	Final Budget	Actual
REVENUES			
Taxes			
Property taxes	$ 2,500,000	$ 2,500,000	$ 2,386,040
Investment income	500	500	2,363
Total revenues	2,500,500	2,500,500	2,388,403
EXPENDITURES			
Economic development			
Contractual services	-	-	1,521,845
Capital outlay	-	-	73,900
Debt service			
Interest and fiscal charges	-	-	279,524
Total expenditures	-	-	1,875,269
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	2,500,500	2,500,500	513,134
OTHER FINANCING SOURCES (USES)			
Premium on bonds	-	-	1,464,524
Bond issuance	-	-	14,315,000
Transfers (out)	(800,000)	(800,000)	(1,010,171)
Total other financing sources (uses)	(800,000)	(800,000)	14,769,353
NET CHANGE IN FUND BALANCE	$ 1,700,500	$ 1,700,500	15,282,487
FUND BALANCE, MAY 1			1,071,009
FUND BALANCE, APRIL 30			$ 16,353,496

(See independent auditor's report.)

CITY OF WOOD DALE, ILLINOIS

SCHEDULE OF EMPLOYER CONTRIBUTIONS
ILLINOIS MUNICIPAL RETIREMENT FUND

Last Seven Fiscal Years

FISCAL YEAR ENDED APRIL 30,	2016	2017	2018	2019	2020	2021	2022
Actuarially determined contribution	$ 552,503	$ 521,086	$ 524,474	$ 501,726	$ 497,246	$ 572,985	$ 561,546
Contributions in relation to the actuarially determined contribution	552,503	521,086	524,474	501,726	497,246	572,985	561,546
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
Contributions as a percentage of covered payroll	12.19%	11.91%	11.58%	11.20%	10.70%	12.04%	11.66%

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 22 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 3.35% to 14.25% 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.

(See independent auditor's report.)

CITY OF WOOD DALE, ILLINOIS

SCHEDULE OF EMPLOYER CONTRIBUTIONS
POLICE PENSION FUND

Last Eight Fiscal Years

FISCAL YEAR ENDED APRIL 30,	2015	2016	2017	2018	2019	2020	2021	2022
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
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
CONTRIBUTION DEFICIENCY (Excess)	$ 136,646	$ (20)	$ (2)	$ (8)	$ (1)	$ -	$ -	$ (1)
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
Contributions as a percentage of covered payroll	28.48%	31.54%	31.89%	33.66%	39.54%	42.92%	38.74%	48.82%

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 22-23 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.

(See independent auditor's report.)

CITY OF WOOD DALE, ILLINOIS

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

Last Seven Calendar Years

MEASUREMENT DATE DECEMBER 31,	2015	2016	2017	2018	2019	2020	2021
TOTAL PENSION LIABILITY							
Service cost	$ 481,907	$ 452,339	$ 455,926	$ 435,385	$ 459,313	$ 474,226	$ 467,569
Interest	1,915,795	1,978,938	2,077,093	2,128,994	2,244,185	2,272,133	2,338,871
Changes of benefit terms	-	-	-	-	-	-	-
Differences between expected and actual experience	(516,170)	(33,477)	292,280	420,945	(911,854)	(29,240)	(483,293)
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)
Net change in total pension liability	924,267	1,274,350	788,073	2,590,126	422,007	960,142	792,993
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
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
PLAN FIDUCIARY NET POSITION							
Contributions - employer	$ 558,047	$ 525,356	$ 526,216	$ 558,717	$ 443,666	$ 591,709	$ 599,490
Contributions - member	201,200	193,219	205,732	215,876	209,749	232,225	236,204
Net investment income	118,862	1,602,686	4,254,445	(1,464,780)	4,990,042	4,247,246	5,631,343
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)
Other (net transfer)	(439,575)	(32,789)	(394,345)	536,884	(765,110)	(121,445)	(841,306)
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
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
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
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)

MEASUREMENT DATE DECEMBER 31,	2015	2016	2017	2018	2019	2020	2021
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%
Covered payroll	$ 4,464,061	$ 4,285,625	$ 4,571,815	$ 4,450,647	$ 4,607,127	$ 4,838,178	$ 4,873,173
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%)

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 available.

(See independent auditor's report.)

CITY OF WOOD DALE, ILLINOIS

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

Last Eight Fiscal Years

MEASUREMENT DATE APRIL 30,	2015	2016	2017	2018	2019	2020	2021	2022
TOTAL PENSION LIABILITY								
Service cost	$ 699,643	$ 646,508	$ 760,237	$ 726,239	$ 775,260	$ 774,819	$ 846,867	$ 803,930
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
Changes of benefit terms	-	-	-	-	-	300,534	-	-
Differences between expected and actual experience	-	(352,566)	297,731	1,063,649	106,218	700,199	1,207,446	(1,391,697)
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)
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
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
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
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
Contributions - member	298,262	332,138	320,719	303,265	328,458	328,238	335,137	374,172
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)
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)
Administrative expense	(39,466)	(38,886)	(46,234)	(58,137)	(52,063)	(53,053)	(39,747)	(47,618)
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)
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
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
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

MEASUREMENT DATE APRIL 30,	2015	2016	2017	2018	2019	2020	2021	2022
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%
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
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%

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).

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 Five Fiscal Years

MEASUREMENT DATE APRIL 30,	2018	2019	2020	2021	2022
TOTAL OPEB LIABILITY					
Service cost	$ 46,442	$ 48,286	$ 44,506	$ 192,722	$ 220,430
Interest	101,880	104,291	104,471	167,046	162,478
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)
Benefit payments, including refunds of member contributions	(84,163)	(90,967)	(137,975)	(150,437)	(150,580)
Net change in total OPEB liability	64,159	132,469	3,795,511	632,462	72,946
Total OPEB liability - beginning	2,608,315	2,672,474	2,804,943	6,600,454	7,232,916
TOTAL OPEB LIABILITY - ENDING	$ 2,672,474	$ 2,804,943	$ 6,600,454	$ 7,232,916	$ 7,305,862
Covered-employee payroll	$ 8,308,877	$ 8,356,127	$ 8,585,920	$ 8,492,020	$ 8,746,780
Employer's total OPEB liability as a percentage of covered-employee payroll	32.16%	33.57%	76.88%	85.17%	83.53%

Notes to Required Supplementary Information

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.

CITY OF WOOD DALE, ILLINOIS

SCHEDULE OF INVESTMENT RETURNS
POLICE PENSION FUND

Last Eight Fiscal Years

FISCAL YEAR ENDED APRIL 30,	2015	2016	2017	2018	2019	2020	2021	2022
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%)

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.)

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. 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.

Expenditures may not legally exceed appropriations at the fund level.

2. INDIVIDUAL FUND DISCLOSURES

The following funds had expenditures in excess of budget:

Fund	Excess
General	$ 591,647
TIF District #1	1,875,269
Motor Fuel Tax	29,480
TIF District #2	9,265
Land Acquisition	127

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, 2022

	Original Budget	Final Budget	Actual
REVENUES			
Taxes			
Property taxes, current	$ 3,256,472	$ 3,256,472	$ 3,332,713
Replacement tax	29,000	29,000	72,513
Telecommunication tax	800,000	800,000	691,439
Utility tax	300,000	300,000	283,509
Total taxes	4,385,472	4,385,472	4,380,174
Licenses and permits			
Building permits	825,000	825,000	226,697
Rental housing inspection fees	85,000	85,000	83,945
Contractors registration	50,000	50,000	46,100
Business licenses	130,000	130,000	77,663
Liquor licenses	64,000	64,000	57,000
Vehicle licenses	165,000	165,000	122,891
Georgetown permits	7,000	7,000	4,635
Total licenses and permits	1,326,000	1,326,000	618,931
Intergovernmental			
Income tax	1,540,000	1,540,000	2,022,605
Sales tax	4,150,000	4,150,000	4,368,574
Use tax	612,500	612,500	537,436
Tobacco enforcement grant	2,420	2,420	1,613
Vest grant	2,200	2,200	-
ARPA grant	-	-	925,852
IDOT enforcement grant	-	-	25,265
Total intergovernmental	6,307,120	6,307,120	7,881,345
Charges for services			
Cable TV franchise fees	225,000	225,000	200,882
Right of way usage fee	53,580	53,580	-
Plan review fees	-	-	42,339
Re-inspection fees	15,000	15,000	240
Rent - city owned property	148,200	148,200	121,378
Reimbursement - police service	96,000	96,000	22,509
E-ticketing fee	1,900	1,900	2,267

(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, 2022

	Original Budget	Final Budget	Actual
REVENUES (Continued)			
Charges for services (Continued)			
Administration fee - impounded vehicles	$ 105,000	$ 105,000	$ 61,500
Administration fee - FTA booking	1,800	1,800	1,820
Other police revenue	15,000	15,000	6,592
Over weight permit fees	20,000	20,000	7,900
Alarm fees	10,000	10,000	6,650
Total charges for services	691,480	691,480	474,077
Fines and forfeits			
Court fines	260,000	260,000	170,341
Police fines	37,500	37,500	38,701
Stray animal fines	900	900	90
Liquor license fines	1,000	1,000	-
Court supervision	9,500	9,500	476
DUI tech fund fees	20,000	20,000	7,516
Red light enforcement	585,000	585,000	353,523
Total fines and forfeits	913,900	913,900	570,647
Investment income	47,500	47,500	(31,958)
Miscellaneous			
IPBC	300,000	300,000	105,548
Pull tabs and jar game	2,500	2,500	1,888
Bond forfeitures	7,000	7,000	18,370
Electric aggregation	83,946	83,946	85,322
Employee health care contribution	-	-	-
Park district bank runs	5,000	5,000	-
Dumeg receipts	23,545	23,545	20,625
Auction proceeds	1,500	1,500	810
Miscellaneous	100,000	100,000	75,427
Total miscellaneous	523,491	523,491	307,990
TOTAL REVENUES	$ 14,194,963	$ 14,194,963	$ 14,201,206

(See independent auditor's report.)

CITY OF WOOD DALE, ILLINOIS

SCHEDULE OF EXPENDITURES - BUDGET AND ACTUAL
GENERAL FUND

For the Year Ended April 30, 2022

	Original Budget	Final Budget	Actual
GENERAL GOVERNMENT			
Legislative - administration			
Personal services			
Salaries	$ 667,039	$ 667,039	$ 746,463
Overtime pay	750	750	5,401
Leave time buy-back	7,010	7,010	7,060
Longevity pay	700	700	700
Elected officials	83,500	83,500	83,365
Deferred compensation	5,000	5,000	5,000
Health insurance	118,630	118,630	208,114
FICA expenditures	58,063	58,063	105,571
IMRF expenditures	86,450	86,450	87,955
Total personal services	1,027,142	1,027,142	1,249,629
Contractual services			
Telephone/alarm line	2,160	2,160	2,640
Printing	3,000	3,000	2,446
Professional services	36,000	36,000	28,907
Recording fees	2,500	2,500	2,001
Education and training	1,250	1,250	709
Dues and subscriptions	4,500	4,500	4,082
Dues and subscriptions - legislative	16,500	16,500	15,705
Total contractual services	65,910	65,910	56,490
Commodities			
Gasoline	-	-	50
Maintenance - vehicles	-	-	36
Books and publications	200	200	-
Office supplies	3,500	3,500	1,747
Total commodities	3,700	3,700	1,833
Other charges			
Business expenses	1,500	1,500	999
Conference/meetings	2,000	2,000	5,212
Conference/meetings - legislative	10,000	10,000	10,798
Miscellaneous	4,500	4,500	5,415
Total other charges	18,000	18,000	22,424
Total legislative - administration	1,114,752	1,114,752	1,330,376
Building department			
Personal services			
Salaries	204,020	204,020	209,431
Overtime pay	250	250	-
Leave time buy-back	2,852	2,852	-
Stipends	400	400	-
Health insurance	20,000	20,000	18,692
FICA expenditures	15,667	15,667	15,794
IMRF expenditures	23,326	23,326	22,756
Total personal services	266,515	266,515	266,673

(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, 2022

	Original Budget	Final Budget	Actual
GENERAL GOVERNMENT (Continued)			
Building department (Continued)			
Contractual services			
Printing	$ 3,000	$ 3,000	$ 105
Maintenance - vehicles	1,350	1,350	-
Professional services	80,000	80,000	229,084
Publish legal notice	1,500	1,500	3,250
Education and training	7,950	7,950	372
Dues and subscriptions	2,500	2,500	1,115
Property maintenance	2,500	2,500	18,648
Total contractual services	98,800	98,800	252,574
Commodities			
Gasoline	2,750	2,750	1,216
Books and publications	1,400	1,400	-
Maintenance - vehicles	2,500	2,500	1,273
Maintenance - building/grounds	-	-	(480)
Uniforms	1,700	1,700	-
Safety equipment	400	400	-
Office supplies	1,500	1,500	753
Total commodities	10,250	10,250	2,762
Capital outlay			
Office equipment	1,750	1,750	-
Total capital outlay	1,750	1,750	-
Other charges			
Conference/meetings	3,000	3,000	820
Total other charges	3,000	3,000	820
Total building department	380,315	380,315	522,829
Finance department			
Personal services			
Salaries	367,487	367,487	323,861
Overtime pay	1,000	1,000	4,664
Leave time buy-back	3,399	3,399	3,399
Health insurance	84,150	84,150	76,840
FICA expenditures	28,449	28,449	23,982
IMRF expenditures	45,598	45,598	35,196
Total personal services	530,083	530,083	467,942
Contractual services			
Printing	12,000	12,000	16,659
Auditing services	40,000	40,000	33,960
Professional services	1,300	1,300	27,389
Education and training	1,200	1,200	700
Dues and subscriptions	610	610	730
Total contractual services	55,110	55,110	79,438

(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, 2022

	Original Budget	Final Budget	Actual
GENERAL GOVERNMENT (Continued)			
Finance department (Continued)			
Commodities			
Books and publications	$ 100	$ 100	$ 65
Uniforms	800	800	244
Office supplies	1,300	1,300	1,587
Total commodities	2,200	2,200	1,896
Other charges			
Conference/meetings	2,000	2,000	828
Total other charges	2,000	2,000	828
Total finance department	589,393	589,393	550,104
Marketing department			
Contractual services			
Printing	23,500	23,500	22,407
Postage	20,000	20,000	19,114
Total contractual services	43,500	43,500	41,521
Total marketing department	43,500	43,500	41,521
Legal			
Contractual services			
Legal - general fund	300,000	300,000	431,490
Legal - prosecution	50,000	50,000	52,000
Legal - labor	15,000	15,000	48,955
Total contractual services	365,000	365,000	532,445
Total legal	365,000	365,000	532,445
Community development			
Personal services			
Salaries	412,578	412,578	291,370
Overtime pay	-	-	1,951
Health insurance	94,879	94,879	72,666
FICA expenditures	31,740	31,740	22,242
IMRF expenditures	47,258	47,258	40,676
Total personal services	586,455	586,455	428,905
Commodities			
Maintenance - building/grounds	114,000	114,000	119,687
Total commodities	114,000	114,000	119,687
Total community development	700,455	700,455	548,592

(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, 2022

	Original Budget	Final Budget	Actual
GENERAL GOVERNMENT (Continued)			
Public works administration			
Personal services			
Salaries	$ 278,123	$ 278,123	$ 278,117
Sick leave buy back	-	-	467
Longevity pay	1,100	1,100	1,100
Health insurance	73,559	73,559	75,173
FICA expenditures	21,361	21,361	20,119
IMRF expenditures	31,803	31,803	29,663
Total personal services	405,946	405,946	404,639
Contractual services			
Printing	150	150	76
Maintenance - building/grounds	12,500	12,500	15,533
Maintenance - office equipment	300	300	-
Maintenance - other equipment	200	200	-
Maintenance vehicle	200	200	-
Maintenance agreements	6,500	6,500	5,999
Professional services	1,200	1,200	714
Engineering services	50,000	50,000	78,775
Education and training	3,000	3,000	2,890
Dues and subscriptions	1,200	1,200	2,627
Total contractual services	75,250	75,250	106,614
Commodities			
Gasoline	1,750	1,750	1,719
Postage	100	100	80
Books and publications	100	100	-
Maintenance - building/grounds	4,000	4,000	2,328
Maintenance - vehicles	1,000	1,000	54
Uniforms	18,000	18,000	12,787
Safety equipment	3,500	3,500	1,145
Office supplies	2,300	2,300	876
Other parts and material	500	500	367
Natural gas utilities	-	-	1,241
Electric utilities	-	-	716
Total commodities	31,250	31,250	21,313
Other charges			
Conferences/meetings	1,500	1,500	-
Safety program	3,500	3,500	141
Miscellaneous	550	550	892
Total other charges	5,550	5,550	1,033
Total city services administration	517,996	517,996	533,599
Central services			
Contractual services			
Telephone/alarm line	115,000	115,000	113,104
Printing	-	-	(626)
Maintenance - building/grounds	-	-	-

(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, 2022

	Original Budget	Final Budget	Actual
GENERAL GOVERNMENT (Continued)			
Central services (Continued)			
Contractual services (Continued)			
Equipment rental	$ 14,000	$ 14,000	$ 13,687
IT professional services	60,000	60,000	1,575
Professional services	27,000	27,000	21,949
Insurance premiums	400,000	400,000	490,875
Employee development	15,000	15,000	3,800
Employee recruitment	2,500	2,500	8,384
IT - software licenses and M/As	272,606	272,606	171,454
Total contractual services	906,106	906,106	824,202
Commodities			
Maintenance - building/grounds	-	-	480
Flowers	1,000	1,000	440
Total commodities	1,000	1,000	920
Other charges			
Employee recognition	6,200	6,200	2,100
Safety program	2,000	2,000	4,030
Employee engagement	12,000	12,000	14,992
Generator grant program	2,000	2,000	1,737
Credit card fees	500	500	(838)
Community donations	-	-	5,000
Wood Dale dollars program	-	-	3,150
Sales tax rebate program	250,000	250,000	152,099
Total other charges	272,700	272,700	182,270
Capital outlay			
IT equipment	55,750	55,750	6,400
Total capital outlay	55,750	55,750	6,400
Total central services	1,235,556	1,235,556	1,013,792
Vehicle maintenance			
Personal services			
Salaries	148,964	148,964	147,790
Overtime pay	350	350	-
Longevity pay	950	950	950
Stipends	700	700	760
Health insurance	28,275	28,275	29,646
FICA expenditures	11,495	11,495	11,034
IMRF expenditures	17,115	17,115	16,138
Total personal services	207,849	207,849	206,318
Contractual services			
Maintenance - other equipment	1,200	1,200	1,023
Maintenance - vehicles	300	300	-
Equipment rental	-	-	85
Education and training	300	300	-
Dues and subscriptions	8,000	8,000	4,946
Total contractual services	9,800	9,800	6,054

(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, 2022

	Original Budget	Final Budget	Actual
GENERAL GOVERNMENT (Continued)			
Vehicle maintenance (Continued)			
Commodities			
Gasoline	$ 800	$ 800	$ 920
Maintenance - other equipment	2,000	2,000	2,071
Maintenance - vehicles	1,000	1,000	2,186
Safety equipment	250	250	48
Other parts and materials	2,200	2,200	2,819
Total commodities	6,250	6,250	8,044
Other charges			
Conferences/meetings	100	100	-
Miscellaneous	100	100	-
Total other charges	200	200	-
Capital outlay			
Other equipment	1,500	1,500	1,200
Total capital outlay	1,500	1,500	1,200
Total vehicle maintenance	225,599	225,599	221,616
Subtotal general government	5,172,566	5,172,566	5,294,874
Reimbursement from other funds	(798,000)	(798,000)	(588,000)
Total general government	4,374,566	4,374,566	4,706,874
PUBLIC SAFETY			
Police department			
Personal services			
Salaries	662,837	662,837	676,379
Overtime pay	10,000	10,000	(5,511)
Seasonal employment	7,500	7,500	3,178
Leave time buy-back	9,450	9,450	9,615
Longevity pay	6,000	6,000	2,500
Health insurance	131,900	131,900	128,504
FICA expenditures	53,812	53,812	50,745
IMRF expenditures	30,102	30,102	27,618
Total personal services	911,601	911,601	893,028
Contractual services			
Telephone/alarm line	13,000	13,000	2,114
Communications	13,000	13,000	17,067
Printing	2,600	2,600	2,922
Maintenance - building/grounds	15,000	15,000	5,973
Maintenance - office equipment	1,000	1,000	428
Maintenance - other equipment	2,000	2,000	1,575
Maintenance - vehicles	18,000	18,000	18,572
Maintenance agreements	18,000	18,000	14,725
Emergency services	1,900	1,900	1,415
Professional services	23,000	23,000	16,561
Community services	2,600	2,600	974
Township social services	14,640	14,640	14,220

(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, 2022

	Original Budget	Final Budget	Actual
PUBLIC SAFETY (Continued)			
Police department (Continued)			
Contractual services (Continued)			
Animal control	$ 13,000	$ 13,000	$ 1,380
Education and training	39,500	39,500	36,680
Dues and subscriptions	2,400	2,400	3,048
Cops administration	78,180	78,180	58,635
Dispatching services	374,947	374,947	374,947
Total contractual services	632,767	632,767	571,236
Commodities			
Gasoline	52,000	52,000	58,331
Postage	200	200	266
Books and publications	200	200	-
Maintenance - building/grounds	2,500	2,500	4,174
Maintenance - other equipment	2,500	2,500	2,667
Maintenance - vehicles	28,000	28,000	19,537
Uniforms	36,000	36,000	40,553
Emergency services	4,900	4,900	1,746
Copy supplies	1,500	1,500	1,337
Office supplies	3,000	3,000	2,257
Photo supplies	500	500	202
Community services	7,500	7,500	5,730
Detective's expense	3,000	3,000	3,317
Investigative supplies	1,500	1,500	1,327
Ammunition/gun range	6,200	6,200	1,972
Prisoner food	200	200	87
Total commodities	149,700	149,700	143,503
Capital outlay			
Office equipment	2,500	2,500	-
Police operating equipment	29,000	29,000	35,504
Total capital outlay	31,500	31,500	35,504
Other charges			
Police pension contribution	1,683,338	1,683,338	1,683,339
Court mileage reimbursement	2,800	2,800	721
Conferences/meetings	3,000	3,000	1,620
DuPage children center	3,500	3,500	3,500
Safety program	1,500	1,500	747
Fitness program	4,500	4,500	338
Accreditation	4,900	4,900	4,615
Miscellaneous	2,000	2,000	2,637
Total other charges	1,705,538	1,705,538	1,697,517
Total police department	3,431,106	3,431,106	3,340,788
Patrol division			
Personal services			
Salaries	2,520,141	2,520,141	2,584,408
Overtime pay	280,000	280,000	322,106
Part-time employment	23,100	23,100	3,758

(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, 2022

	Original Budget	Final Budget	Actual
PUBLIC SAFETY (Continued)			
Patrol division (Continued)			
Personal services (Continued)			
Seasonal employment	$ -	$ -	$ -
Leave time buy-back	3,400	3,400	3,378
Longevity pay	9,900	9,900	5,000
Health insurance	457,600	457,600	452,523
IMRF expenditures	-	-	2,068
FICA expenditures	224,010	224,010	216,129
Total personal services	3,518,151	3,518,151	3,589,370
Total patrol division	3,518,151	3,518,151	3,589,370
Investigations division			
Personal services			
Salaries	497,647	497,647	634,526
Overtime pay	44,000	44,000	62,936
Health insurance	70,100	70,100	75,498
Longevity pay	2,300	2,300	2,300
FICA expenditures	41,435	41,435	51,970
Total personal services	655,482	655,482	827,230
Total investigations division	655,482	655,482	827,230
Records division			
Personal services			
Salaries	188,991	188,991	188,715
Overtime pay	7,000	7,000	12,603
Health insurance	61,300	61,300	53,021
Longevity pay	1,800	1,800	1,800
FICA expenditures	15,131	15,131	14,822
IMRF expenditures	21,731	21,731	21,653
Total personal services	295,953	295,953	292,614
Total records division	295,953	295,953	292,614
CSO division			
Personal services			
Salaries	224,583	224,583	193,623
Overtime pay	4,000	4,000	6,057
Health insurance	49,598	49,598	41,616
Longevity pay	900	900	900
FICA expenditures	17,555	17,555	14,687
IMRF expenditures	25,682	25,682	21,578
Total personal services	322,318	322,318	278,461
Total CSO division	322,318	322,318	278,461
Police and fire commission			
Personal services			
Part-time employment	4,500	4,500	2,350
FICA expenditures	350	350	180
Total personal services	4,850	4,850	2,530

(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, 2022

	Original Budget	Final Budget	Actual
PUBLIC SAFETY (Continued)			
Police and fire commission (Continued)			
Contractual services			
Printing	$ 100	$ 100	$ -
Dues and subscriptions	375	375	375
Employee recreation	500	500	-
Total contractual services	975	975	375
Other charges			
Testing program	11,800	11,800	24,101
Conferences/meetings	1,050	1,050	950
Total other charges	12,850	12,850	25,051
Total police and fire commission	18,675	18,675	27,956
Total public safety	8,241,685	8,241,685	8,356,419
HIGHWAYS AND STREETS			
Personal services			
Salaries	614,018	614,018	598,560
Overtime pay	45,000	45,000	35,229
Stand-by pay	13,700	13,700	12,301
Seasonal employment	25,000	25,000	22,104
Health insurance	164,224	164,224	140,141
Stipends	4,200	4,200	4,476
Longevity pay	2,800	2,800	2,800
FICA expenditures	53,590	53,590	49,948
IMRF expenditures	79,789	79,789	113,049
Total personal services	1,002,321	1,002,321	978,608
Contractual services			
Maintenance - other equipment	2,000	2,000	943
Maintenance - building/grounds	-	-	(105)
Maintenance - vehicles	10,000	10,000	6,646
Equipment rental	5,000	5,000	377
Forestry program	55,000	55,000	70,069
Mosquito abatement	55,000	55,000	42,298
Gypsy moth spraying	21,000	21,000	20,824
Dump fees	18,000	18,000	6,968
Sidewalk maintenance	65,000	65,000	69,592
Education and training	3,500	3,500	1,615
Dues and subscriptions	1,000	1,000	2,836
Parkway tree replacement	20,000	20,000	8,640
Landscaping - city property	40,000	40,000	55,393
Total contractual services	295,500	295,500	286,096
Commodities			
Gasoline	25,000	25,000	29,112
Maintenance - other equipment	20,000	20,000	29,051
Maintenance - vehicles	35,000	35,000	47,043

(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, 2022

	Original Budget	Final Budget	Actual
HIGHWAYS AND STREETS (Continued)			
Commodities (Continued)			
Safety equipment	$ 2,200	$ 2,200	$ 1,567
Snow and ice control	22,000	22,000	7,272
Other parts and materials	13,500	13,500	9,821
Total commodities	117,700	117,700	123,866
Capital outlay			
Office equipment	5,000	5,000	-
Total capital outlay	5,000	5,000	-
Other charges			
Conferences/meetings	850	850	264
Miscellaneous	500	500	2,706
Total other charges	1,350	1,350	2,970
Total highways and streets	1,421,871	1,421,871	1,391,540
TOTAL EXPENDITURES	$ 14,038,122	$ 14,038,122	$ 14,454,833

(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, 2022

	Original Budget	Final Budget	Actual
REVENUES			
Taxes			
Utility	$ 825,000	$ 825,000	$ 854,108
Non-home rule sales taxes	2,675,000	2,675,000	3,184,991
Intergovernmental			
Grants	1,100,000	1,100,000	-
Investment income	10,000	10,000	(354)
Total revenues	4,610,000	4,610,000	4,038,745
EXPENDITURES			
Capital outlay	14,848,092	14,848,092	9,741,119
Debt service			
Principal	-	-	575,000
Interest and fiscal charges	-	-	339,315
Total expenditures	14,848,092	14,848,092	10,655,434
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(10,238,092)	(10,238,092)	(6,616,689)
OTHER FINANCING SOURCES (USES)			
Transfers in	1,000,000	1,000,000	1,010,171
Loans issued, at par	7,500,000	7,500,000	5,776,525
Total other financing sources (uses)	8,500,000	8,500,000	6,786,696
NET CHANGE IN FUND BALANCE	$ (1,738,092)	$ (1,738,092)	170,007
FUND BALANCE, MAY 1			393,384
FUND BALANCE, APRIL 30			$ 563,391

(See independent auditor's report.)

NONMAJOR GOVERNMENTAL FUNDS

CITY OF WOOD DALE, ILLINOIS

COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS

April 30, 2022

	Special Revenue			
	Road and Bridge	**Motor Fuel Tax**	**Tourism**	**Narcotics Forfeiture**
ASSETS				
Cash and investments	$ 350,003	$ 2,279,797	$ 5,611	$ 27,858
Receivables, net of allowance for uncollectibles				
Accounts	-	-	44,983	-
Due from other governments	-	46,207	-	-
Advance to other funds	-	-	-	-
TOTAL ASSETS	$ 350,003	$ 2,326,004	$ 50,594	$ 27,858
LIABILITIES AND FUND BALANCES				
LIABILITIES				
Accounts payable	$ 12,171	$ 31,969	$ 43,573	$ 2,140
Accrued payroll	-	-	2,866	-
Deposits payable	-	-	3,350	149
Total liabilities	12,171	31,969	49,789	2,289
FUND BALANCES				
Restricted for public safety	-	-	-	25,569
Restricted for highways and streets	337,832	2,294,035	-	-
Restricted for economic development	-	-	-	-
Restricted for tourism	-	-	805	-
Assigned for capital projects	-	-	-	-
Total fund balances	337,832	2,294,035	805	25,569
TOTAL LIABILITIES AND FUND BALANCES	$ 350,003	$ 2,326,004	$ 50,594	$ 27,858

Special Revenue	Capital Projects		
TIF District #2	Land Acquisition	Capital Equipment Replacement	Total
$ 95,924	$ 451,334	$ 1,607,123	$ 4,817,650
-	-	-	44,983
-	-	-	46,207
-	-	1,103,626	1,103,626
$ 95,924	$ 451,334	$ 2,710,749	$ 6,012,466
$ 1,745	$ -	$ -	$ 91,598
-	-	-	2,866
-	-	-	3,499
1,745	-	-	97,963
-	-	-	25,569
-	-	-	2,631,867
94,179	-	-	94,179
-	-	-	805
-	451,334	2,710,749	3,162,083
94,179	451,334	2,710,749	5,914,503
$ 95,924	$ 451,334	$ 2,710,749	$ 6,012,466

(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, 2022

	Special Revenue			
	Road and Bridge	**Motor Fuel Tax**	**Tourism**	**Narcotics Forfeiture**
REVENUES				
Taxes	$ 253,424	$ -	$ 276,116	$ -
Charges for services	-	-	16,550	-
Intergovernmental	-	851,436	-	1,169
Investment income	59	2,604	-	3
Miscellaneous	-	-	1,807	-
Total revenues	253,483	854,040	294,473	1,172
EXPENDITURES				
Current				
Public safety	-	-	-	2,984
Highways and streets	67,060	220,980	-	-
Recreation	-	-	216,760	-
Economic development	-	-	-	-
Capital outlay	-	-	-	43
Total expenditures	67,060	220,980	216,760	3,027
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	186,423	633,060	77,713	(1,855)
OTHER FINANCING SOURCES (USES)				
Transfers in	-	-	-	-
Transfers (out)	(100,000)	-	(60,000)	-
Proceeds on sale of capital assets	-	-	-	-
Total other financing sources (uses)	(100,000)	-	(60,000)	-
NET CHANGE IN FUND BALANCES	86,423	633,060	17,713	(1,855)
FUND BALANCES (DEFICIT), MAY 1	251,409	1,660,975	(16,908)	27,424
FUND BALANCES, APRIL 30	$ 337,832	$ 2,294,035	$ 805	$ 25,569

Special Revenue	Capital Projects		
TIF District #2	Land Acquisition	Capital Equipment Replacement	Total
$ 52,646	$ -	$ -	$ 582,186
-	-	-	16,550
-	-	-	852,605
90	-	119	2,875
-	5,000	-	6,807
52,736	5,000	119	1,461,023
-	-	-	2,984
-	-	-	288,040
-	-	-	216,760
9,265	-	-	9,265
-	127	169,124	169,294
9,265	127	169,124	686,343
43,471	4,873	(169,005)	774,680
-	-	600,000	600,000
-	-	-	(160,000)
-	446,461	64,371	510,832
-	446,461	664,371	950,832
43,471	451,334	495,366	1,725,512
50,708	-	2,215,383	4,188,991
$ 94,179	$ 451,334	$ 2,710,749	$ 5,914,503

(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, 2022

	Original Budget	Final Budget	Actual
REVENUES			
Taxes			
Property taxes	$ 240,000	$ 240,000	$ 246,323
Personal property replacement tax	3,000	3,000	7,101
Investment income	200	200	59
Total revenues	243,200	243,200	253,483
EXPENDITURES			
Highways and streets			
Contractual services	70,000	70,000	61,925
Commodities	3,500	3,500	5,135
Total expenditures	73,500	73,500	67,060
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	169,700	169,700	186,423
OTHER FINANCING SOURCES (USES)			
Transfers (out)	(100,000)	(100,000)	(100,000)
Total other financing sources (uses)	(100,000)	(100,000)	(100,000)
NET CHANGE IN FUND BALANCE	$ 69,700	$ 69,700	86,423
FUND BALANCE, MAY 1			251,409
FUND BALANCE, APRIL 30			$ 337,832

(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, 2022

	Original Budget	Final Budget	Actual
REVENUES			
Intergovernmental	$ 800,000	$ 800,000	$ 851,436
Investment income	900	900	2,604
Total revenues	800,900	800,900	854,040
EXPENDITURES			
Highways and streets			
Contractual services	36,500	36,500	51,184
Commodities	155,000	155,000	169,796
Total expenditures	191,500	191,500	220,980
NET CHANGE IN FUND BALANCE	$ 609,400	$ 609,400	633,060
FUND BALANCE, MAY 1			1,660,975
FUND BALANCE, APRIL 30			$ 2,294,035

(See independent auditor's report.)

CITY OF WOOD DALE, ILLINOIS

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

For the Year Ended April 30, 2022

	Original Budget	Final Budget	Actual
REVENUES			
Taxes			
Other	$ 125,000	$ 125,000	$ 276,116
Charges for services	-	-	16,550
Investment income	100	100	-
Miscellaneous	1,500	1,500	1,807
Total revenues	126,600	126,600	294,473
EXPENDITURES			
Recreation			
Personal services	43,060	43,060	56,431
Contractual services	1,750	1,750	1,467
Commodities	1,800	1,800	2,789
Other charges	187,800	187,800	156,073
Total expenditures	234,410	234,410	216,760
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(107,810)	(107,810)	77,713
OTHER FINANCING SOURCES (USES)			
Transfers (out)	(250,000)	(250,000)	(60,000)
Total other financing sources (uses)	(250,000)	(250,000)	(60,000)
NET CHANGE IN FUND BALANCE	$ (357,810)	$ (357,810)	17,713
FUND BALANCE (DEFICIT), MAY 1			(16,908)
FUND BALANCE, APRIL 30			$ 805

(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, 2022

	Original Budget	Final Budget	Actual
REVENUES			
Intergovernmental	$ -	$ -	$ 1,169
Investment income	30	30	3
Total revenues	30	30	1,172
EXPENDITURES			
Public safety			
Contractual services	3,900	3,900	2,984
Capital outlay	500	500	43
Total expenditures	4,400	4,400	3,027
NET CHANGE IN FUND BALANCE	$ (4,370)	$ (4,370)	(1,855)
FUND BALANCE, MAY 1			27,424
FUND BALANCE, APRIL 30			$ 25,569

(See independent auditor's report.)

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, 2022

	Original Budget	Final Budget	Actual
REVENUES			
Taxes			
Property taxes	$ 75,000	$ 75,000	$ 52,646
Investment income	6	6	90
Total revenues	75,006	75,006	52,736
EXPENDITURES			
Economic development			
Professional services	-	-	9,265
Total expenditures	-	-	9,265
NET CHANGE IN FUND BALANCE	$ 75,006	$ 75,006	43,471
FUND BALANCE, MAY 1			50,708
FUND BALANCE, APRIL 30			$ 94,179

(See independent auditor's report.)

CITY OF WOOD DALE, ILLINOIS

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

For the Year Ended April 30, 2022

	Original Budget	Final Budget	Actual
REVENUES			
Miscellaneous	$ 5,000	$ 5,000	$ 5,000
Total revenues	5,000	5,000	5,000
EXPENDITURES			
Capital outlay	-	-	127
Total expenditures	-	-	127
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	5,000	5,000	4,873
OTHER FINANCING SOURCES (USES)			
Proceeds from sale of capital assets	-	-	446,461
Total other financing sources (uses)	-	-	446,461
NET CHANGE IN FUND BALANCE	$ 5,000	$ 5,000	451,334
FUND BALANCE, MAY 1			-
FUND BALANCE, APRIL 30			$ 451,334

(See independent auditor's report.)

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, 2022

	Original Budget	Final Budget	Actual
REVENUES			
Investment income	$ 1,000	$ 1,000	$ 119
Total revenues	1,000	1,000	119
EXPENDITURES			
Capital outlay	833,000	833,000	169,124
Total expenditures	833,000	833,000	169,124
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(832,000)	(832,000)	(169,005)
OTHER FINANCING SOURCES (USES)			
Transfers in	600,000	600,000	600,000
Proceeds on sale of capital assets	25,000	25,000	64,371
Total other financing sources (uses)	625,000	625,000	664,371
NET CHANGE IN FUND BALANCE	$ (207,000)	$ (207,000)	495,366
FUND BALANCE, MAY 1			2,215,383
FUND BALANCE, APRIL 30			$ 2,710,749

(See independent auditor's report.)

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, 2022

	Original Budget	Final Budget	Actual
OPERATING REVENUES			
Charges for services	$ 9,582,500	$ 9,582,500	$ 9,167,130
Miscellaneous	76,000	76,000	50,026
Total operating revenues	9,658,500	9,658,500	9,217,156
OPERATING EXPENSES			
Public utilities expenses	3,635,375	3,635,375	3,513,538
Wastewater expenses	2,448,893	2,448,893	2,136,575
Capital projects	1,115,000	1,115,000	943,472
Less capital assets capitalized	(1,115,000)	(1,115,000)	(6,639)
Total operating expenses	6,084,268	6,084,268	6,586,946
OPERATING INCOME BEFORE DEPRECIATION	3,574,232	3,574,232	2,630,210
Depreciation	1,130,000	1,130,000	1,153,771
OPERATING INCOME	2,444,232	2,444,232	1,476,439
NON-OPERATING REVENUES (EXPENSES)			
Investment income	17,500	17,500	1,708
Videogaming taxes	140,000	140,000	202,414
Rental income	245,000	245,000	234,133
Principal payments	(1,418,247)	(1,418,247)	(1,418,247)
Interest and fiscal charges	(559,136)	(559,136)	(473,899)
Total non-operating revenues (expenses)	(1,574,883)	(1,574,883)	(1,453,891)
INCOME (LOSS) BEFORE TRANSFERS	869,349	869,349	22,548
TRANSFERS			
Transfers (out)	(300,000)	(300,000)	(300,000)
Total transfers	(300,000)	(300,000)	(300,000)
CHANGE IN NET POSITION - BUDGETARY BASIS	$ 569,349	$ 569,349	(277,452)
ADJUSTMENTS TO GAAP BASIS			
Principal payments			1,418,247
OPEB expense			(87,383)
Pension expense			425,307
Total adjustments to GAAP Basis			1,756,171
CHANGE IN NET POSITION - GAAP BASIS			1,478,719
NET POSITION, MAY 1			20,072,087
NET POSITION, APRIL 30			$ 21,550,806

(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, 2022

	Original Budget	Final Budget	Actual
OPERATING EXPENSES			
Public utilities expenses			
Personal services			
Salaries	$ 634,129	$ 634,129	$ 591,662
Overtime pay	34,000	34,000	47,539
System rounds	9,000	9,000	10,163
Stand-by pay	8,500	8,500	8,725
Seasonal employment	7,000	7,000	12,729
Leave time buy-back	-	-	6,581
Stipends	4,000	4,000	4,415
Health care	151,329	151,329	142,169
FICA expense	53,304	53,304	52,892
IMRF expense	79,363	79,363	66,185
Longevity pay	4,150	4,150	3,200
Total personal services	984,775	984,775	946,260
Contractual services			
Telephone/alarm line	15,000	15,000	23,975
Printing	5,500	5,500	5,342
Maintenance - building/grounds	10,000	10,000	10,687
Maintenance - other equipment	200	200	-
Maintenance - vehicles	6,500	6,500	650
Maintenance - agreements	800	800	354
Maintenance - equipment distribution	57,000	57,000	51,606
Equipment rental	750	750	-
Data processing service	35,000	35,000	9,064
Professional services	40,000	40,000	25,949
Laboratory services	10,000	10,000	7,065
Education and training	2,000	2,000	1,024
Dues and subscriptions	2,000	2,000	5,969
Soil testing and disposal	5,000	5,000	-
Maintenance - water mains	20,000	20,000	3,799
Maintenance - water meters	1,000	1,000	567
Total contractual services	210,750	210,750	146,051
Commodities			
Gasoline	22,000	22,000	18,184
Postage	17,000	17,000	13,788
Maintenance - building/grounds	2,500	2,500	2,999
Maintenance - water mains	29,000	29,000	32,262
Maintenance - other equipment	500	500	451
Maintenance - facility	5,500	5,500	1,868
Maintenance - vehicles	18,500	18,500	25,698
Maintenance - storm sewers	15,000	15,000	1,471
Safety equipment	2,500	2,500	689
Electric utilities	55,000	55,000	53,596
Natural gas utilities	5,500	5,500	18,520
DPWC purchase	2,010,000	2,010,000	2,012,949
Laboratory supplies	850	850	727
Chemical supplies	1,000	1,000	29

(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, 2022

	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	8,663
Water meter parts	2,000	2,000	1,571
Other parts and materials	7,500	7,500	8,066
Total commodities	2,230,350	2,230,350	2,201,531
Other			
Miscellaneous	500	500	603
Conference/meetings	500	500	-
Credit card processing fees	8,500	8,500	16,093
Amortization expense - ARO	-	-	3,000
General fund administrative charges	200,000	200,000	200,000
Total other	209,500	209,500	219,696
Total public utilities expenses	3,635,375	3,635,375	3,513,538
Sewer operating expenses			
Personal services			
Salaries	771,218	771,218	711,135
Overtime pay	37,500	37,500	19,084
System rounds	14,500	14,500	17,557
Stand-by pay	12,250	12,250	12,791
Health care	202,834	202,834	205,603
Stipends	3,400	3,400	3,418
FICA expense	64,453	64,453	54,396
IMRF expense	95,963	95,963	78,253
Seasonal employment	5,000	5,000	2,640
Leave time buy-back	-	-	1,234
Longevity pay	2,050	2,050	2,050
Total personal services	1,209,168	1,209,168	1,108,161
Contractual services			
Telephone/alarm line	36,000	36,000	30,677
Maintenance - building/grounds	25,000	25,000	31,257
Maintenance - lift stations	10,000	10,000	2,226
Maintenance - other equipment	30,000	30,000	18,898
Maintenance - vehicles	6,000	6,000	707
Equipment rental	5,000	5,000	485
Laboratory services	35,000	35,000	43,583
Professional services	15,000	15,000	-
Insurance premiums	150,000	150,000	163,625
IEPA permit fees	85,000	85,000	95,859
Dump fees	50,000	50,000	19,743
Industrial pretreatment	190,000	190,000	93,886
Education and training	2,000	2,000	420
Dues and subscriptions	1,500	1,500	4,089
Maintenance - sewer mains	12,500	12,500	-
Total contractual services	653,000	653,000	505,455

(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, 2022

	Original Budget	Final Budget	Actual
OPERATING EXPENSES (Continued)			
Sewer operating expenses (Continued)			
Commodities			
Gasoline	$ 10,000	$ 10,000	$ 12,102
Postage	17,000	17,000	13,788
Maintenance - building/grounds	5,000	5,000	5,838
Maintenance - lift stations	10,000	10,000	5,792
Maintenance - sewer mains	7,500	7,500	(74)
Maintenance - other equipment	70,000	70,000	7,509
Maintenance - vehicles	12,000	12,000	16,112
Safety equipment	4,000	4,000	1,984
Electric utilities	190,000	190,000	175,764
Natural gas utilities	24,000	24,000	49,127
Laboratory supplies	4,000	4,000	2,656
Plant supplies	2,000	2,000	3,164
Chemical supplies	18,000	18,000	22,115
Other parts and materials	2,000	2,000	1,129
Total commodities	375,500	375,500	317,006
Capital outlay			
Other equipment	8,000	8,000	4,293
Total capital outlay	8,000	8,000	4,293
Other			
Escrow agent fees	525	525	-
Conference/meetings	1,200	1,200	-
Miscellaneous	1,500	1,500	1,660
General fund administrative charges	200,000	200,000	200,000
Total other	203,225	203,225	201,660
Total sewer operating expenses	2,448,893	2,448,893	2,136,575
Capital projects			
Water	220,000	220,000	33,245
Wastewater	820,000	820,000	845,759
Plant maintenance	75,000	75,000	64,468
Total capital projects	1,115,000	1,115,000	943,472
Less capital assets capitalized	(1,115,000)	(1,115,000)	(6,639)
TOTAL OPERATING EXPENSES	$ 6,084,268	$ 6,084,268	$ 6,586,946

(See independent auditor's report.)

NONMAJOR ENTERPRISE FUNDS

CITY OF WOOD DALE, ILLINOIS

COMBINING STATEMENT OF NET POSITION
NONMAJOR ENTERPRISE FUNDS

April 30, 2022

	Commuter Parking Lot	Sanitation	Total
CURRENT ASSETS			
Cash and investments	$ 27,171	$ 5,568	$ 32,739
Accounts receivable	-	290,928	290,928
Total current assets	27,171	296,496	323,667
NONCURRENT ASSETS			
Capital assets			
Nondepreciable	260,000	-	260,000
Depreciable, net of accumulated depreciation	1,385,092	-	1,385,092
Total noncurrent assets	1,645,092	-	1,645,092
Total assets	1,672,263	296,496	1,968,759
CURRENT LIABILITIES			
Accounts payable	2,414	72,208	74,622
Deposits payable	250	-	250
Total current liabilities	2,664	72,208	74,872
LONG-TERM LIABILITIES			
Advances from other funds	579,379	-	579,379
Total long-term liabilities	579,379	-	579,379
Total liabilities	582,043	72,208	654,251
NET POSITION			
Net investment in capital assets	1,645,092	-	1,645,092
Unrestricted (deficit)	(554,872)	224,288	(330,584)
TOTAL NET POSITION	$ 1,090,220	$ 224,288	$ 1,314,508

(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, 2022

	Commuter Parking Lot	Sanitation	Total
OPERATING REVENUES			
Charges for services	$ 30,461	$ 1,058,665	$ 1,089,126
Total operating revenues	30,461	1,058,665	1,089,126
OPERATING EXPENSES			
Operations	43,018	1,060,689	1,103,707
Total operating expenses	43,018	1,060,689	1,103,707
OPERATING INCOME (LOSS) BEFORE DEPRECIATION	(12,557)	(2,024)	(14,581)
Depreciation	67,700	-	67,700
OPERATING INCOME (LOSS)	(80,257)	(2,024)	(82,281)
NON-OPERATING REVENUES (EXPENSES)			
Investment income	-	24	24
Total non-operating revenues (expenses)	-	24	24
CHANGE IN NET POSITION	(80,257)	(2,000)	(82,257)
NET POSITION, MAY 1	1,170,477	226,288	1,396,765
NET POSITION, APRIL 30	$ 1,090,220	$ 224,288	$ 1,314,508

(See independent auditor's report.)

CITY OF WOOD DALE, ILLINOIS

COMBINING STATEMENT OF CASH FLOWS
NONMAJOR ENTERPRISE FUNDS

For the Year Ended April 30, 2022

	Commuter Parking Lot	Sanitation	Total
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from customers and users	$ 30,461	$ 1,060,646	$ 1,091,107
Payments to suppliers	(43,290)	(940,422)	(983,712)
Payments for General Fund administrative charges	-	(188,000)	(188,000)
Net cash from operating activities	(12,829)	(67,776)	(80,605)
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES			
Receipts on interfund loans/advances	40,000	-	40,000
Payments on interfund loans/advances	-	-	-
Net cash from noncapital financing activities	40,000	-	40,000
CASH FLOWS FROM INVESTING ACTIVITIES			
Interest received	-	24	24
Net cash from investing activities	-	24	24
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES			
None	-	-	-
Net cash from capital and related financing activities	-	-	-
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	27,171	(67,752)	(40,581)
CASH AND CASH EQUIVALENTS, MAY 1	-	73,320	73,320
CASH AND CASH EQUIVALENTS, APRIL 30	$ 27,171	$ 5,568	$ 32,739
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH FLOWS FROM OPERATING ACTIVITIES			
Operating income (loss)	$ (80,257)	$ (2,024)	$ (82,281)
Adjustments to reconcile operating income (loss) to net cash from operating activities			
Depreciation	67,700	-	67,700
Changes in net position			
Accounts receivable	-	1,981	1,981
Prepaid expenses	1,120	-	1,120
Accounts payable	(1,392)	(67,733)	(69,125)
NET CASH FROM OPERATING ACTIVITIES	$ (12,829)	$ (67,776)	$ (80,605)
CASH AND INVESTMENTS			
Cash and cash equivalents	$ 27,171	$ 5,568	$ 32,739
Investments	-	-	-
TOTAL CASH AND INVESTMENTS	$ 27,171	$ 5,568	$ 32,739
NONCASH CAPITAL AND RELATED INVESTING ACTIVITIES			
None	$ -	$ -	$ -

(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, 2022

	Original Budget	Final Budget	Actual
OPERATING REVENUES			
Charges for services	$ 63,550	$ 63,550	$ 30,461
Miscellaneous	120	120	-
Total operating revenues	63,670	63,670	30,461
OPERATING EXPENSES			
Contractual			
Printing	450	450	652
Maintenance - building/grounds	10,000	10,000	8,378
Professional services	30,000	30,000	22,937
Credit card processing fees	10,000	10,000	4,355
Commodities			
Electric utilities	4,250	4,250	4,578
Maintenance - building/grounds	5,000	5,000	2,118
Other			
General fund administrative charges	60,000	60,000	-
Total operating expenses	119,700	119,700	43,018
OPERATING INCOME (LOSS) BEFORE DEPRECIATION	(56,030)	(56,030)	(12,557)
Depreciation	66,099	66,099	67,700
OPERATING INCOME (LOSS)	(122,129)	(122,129)	(80,257)
NON-OPERATING REVENUES (EXPENSES)			
Investment income	45	45	-
Total non-operating revenues (expenses)	45	45	-
INCOME (LOSS) BEFEORE TRANSFERS	(122,084)	(122,084)	(80,257)
TRANSFERS			
Transfer (out)	(200,000)	(200,000)	-
Total transfers	(200,000)	(200,000)	-
CHANGE IN NET POSITION	$ (322,084)	$ (322,084)	(80,257)
NET POSITION, MAY 1			1,170,477
NET POSITION, APRIL 30			$ 1,090,220

(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, 2022

	Original Budget	Final Budget	Actual
OPERATING REVENUES			
Charges for services	$ 1,116,500	$ 1,116,500	$ 1,058,665
Total operating revenues	1,116,500	1,116,500	1,058,665
OPERATING EXPENSES			
Contractual services			
Scavenger/yard waste/recycling service	850,000	850,000	865,081
Clean air counts	3,000	3,000	6,979
Credit card processing fees	5,000	5,000	629
Other			
General fund administrative charges	338,000	338,000	188,000
Total operating expenses	1,196,000	1,196,000	1,060,689
OPERATING INCOME (LOSS)	(79,500)	(79,500)	(2,024)
NON-OPERATING REVENUES (EXPENSES)			
Investment income	300	300	24
Total non-operating revenues (expenses)	300	300	24
CHANGE IN NET POSITION	$ (79,200)	$ (79,200)	(2,000)
NET POSITION, MAY 1			226,288
NET POSITION, APRIL 30			$ 224,288

(See independent auditor's report.)

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, 2022

	Original Budget	Final Budget	Actual
ADDITIONS			
Contributions			
Employer contributions	$ 1,683,338	$ 1,683,338	$ 1,683,339
Employee contributions	360,000	360,000	374,172
Total contributions	2,043,338	2,043,338	2,057,511
Investment income			
Net appreciation (depreciation) in fair value of investments	1,230,688	1,230,688	(3,070,617)
Interest	850,000	850,000	1,154,815
Total investment income	2,080,688	2,080,688	(1,915,802)
Less investment expense	(90,000)	(90,000)	(100,207)
Net investment income	1,990,688	1,990,688	(2,016,009)
Total additions	4,034,026	4,034,026	41,502
DEDUCTIONS			
Pension benefits	2,175,302	2,175,302	2,348,477
Administrative expenses	50,000	50,000	47,618
Total deductions	2,225,302	2,225,302	2,396,095
CHANGE IN NET POSITION	$ 1,808,724	$ 1,808,724	(2,354,593)
NET POSITION RESTRICTED FOR PENSIONS			
May 1			32,883,806
April 30			$ 30,529,213

(See independent auditor's report.)

OTHER SUPPLEMENTAL INFORMATION

CITY OF WOOD DALE, ILLINOIS

ILLINOIS GRANT ACCOUNTABILITY AND TRANSPARENCY ACT
CONSOLIDATED YEAR END FINANCIAL REPORT

For the Year Ended April 30, 2022

CSFA Number	Program Name	State	Federal	Other	Total
494-00-1488	Motor Fuel Tax Program	$ 220,980	$ -	$ -	$ 220,980
494-00-2356	REBUILD ILLINOIS Local Bond Program	-	-	-	-
494-10-0343	State and Community Highway Safety/ National Priority Safety Program	-	25,265	-	25,265
	Other grant programs and activities	-	925,852	-	925,852
	All other costs not allocated	-	-	30,886,436	30,886,436
	TOTALS	$ 220,980	$ 951,117	$ 30,886,436	$ 32,058,533

(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.

Contents	Page
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.	106-115
Revenue Capacity These schedules contain information to help the reader assess the City's most significant local revenue sources, property taxes, and sales taxes.	116-123
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.	124-128
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.	129-131
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.	132-136

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	2013	2014	2015	2016*
GOVERNMENTAL ACTIVITIES				
Net investment in capital assets	$ 66,557,336	$ 70,708,496	$ 71,518,558	$ 71,148,820
Restricted	1,683,660	1,692,180	2,126,392	1,809,557
Unrestricted	12,858,567	10,864,255	10,259,416	(5,000,591)
TOTAL GOVERNMENTAL ACTIVITIES	$ 81,099,563	$ 83,264,931	$ 83,904,366	$ 67,957,786
BUSINESS-TYPE ACTIVITIES				
Net investment in capital assets	$ 21,164,845	$ 20,697,109	$ 21,562,863	$ 21,439,213
Unrestricted	3,135,917	3,233,664	2,563,452	1,050,678
TOTAL BUSINESS-TYPE ACTIVITIES	$ 24,300,762	$ 23,930,773	$ 24,126,315	$ 22,489,891
PRIMARY GOVERNMENT				
Net investment in capital assets	$ 87,722,181	$ 91,405,605	$ 93,081,421	$ 92,588,033
Restricted	1,683,660	1,692,180	2,126,392	1,809,557
Unrestricted	15,994,484	14,097,919	12,822,868	(3,949,913)
TOTAL PRIMARY GOVERNMENT	$ 105,400,325	$ 107,195,704	$ 108,030,681	$ 90,447,677

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

Data Source

Audited Financial Statements

2017	2018	2019	2020	2021	2022
$ 71,944,028	$ 72,144,655	$ 72,764,415	$ 75,950,423	$ 76,541,739	$ 74,253,129
2,204,327	3,859,109	4,574,007	1,872,805	3,482,716	5,047,074
(10,519,202)	(10,587,331)	(10,555,369)	(13,155,909)	(14,587,346)	(14,504,405)
$ 63,629,153	$ 65,416,433	$ 66,783,053	$ 64,667,319	$ 65,437,109	$ 64,795,798
$ 22,622,903	$ 23,238,195	$ 23,610,571	$ 24,950,168	$ 24,851,374	$ 25,668,579
(436,595)	(1,345,069)	(2,103,548)	(3,982,202)	(3,382,522)	(2,803,265)
$ 22,186,308	$ 21,893,126	$ 21,507,023	$ 20,967,966	$ 21,468,852	$ 22,865,314
$ 94,566,931	$ 95,382,850	$ 96,374,986	$ 100,900,591	$ 101,393,113	$ 99,921,708
2,204,327	3,859,109	4,574,007	1,872,805	3,482,716	5,047,074
(10,955,797)	(11,932,400)	(12,658,917)	(17,138,111)	(17,969,868)	(17,307,670)
$ 85,815,461	$ 87,309,559	$ 88,290,076	$ 85,635,285	$ 86,905,961	$ 87,661,112

CITY OF WOOD DALE, ILLINOIS

CHANGE IN NET POSITION

Last Ten Fiscal Years

Fiscal Year	2013	2014	2015	2016*
EXPENSES				
Governmental activities				
General government	$ 5,218,648	$ 5,710,493	$ 5,276,741	$ 6,147,000
Public safety	5,616,667	5,642,359	6,584,711	7,802,832
Highways and streets	6,839,258	4,983,437	5,315,837	4,824,543
Recreation	395,382	441,091	297,902	265,633
Economic development	-	-	-	-
Interest	-	-	-	-
Total governmental activities expenses	18,069,955	16,777,380	17,475,191	19,040,008
Business-type activities				
Water/wastewater	6,236,600	7,105,623	6,928,803	8,142,337
Commuter parking	126,326	148,788	172,750	164,970
Sanitation	995,443	1,036,381	1,084,391	1,134,753
Total business-type activities	7,358,369	8,290,792	8,185,944	9,442,060
TOTAL PRIMARY GOVERNMENT EXPENSES	$ 25,428,324	$ 25,068,172	$ 25,661,135	$ 28,482,068
PROGRAM REVENUES				
Governmental activities				
Charges for services				
General government	$ 861,388	$ 1,003,901	$ 1,422,758	$ 955,839
Public safety	1,051,919	1,108,476	1,063,970	857,610
Highways and streets	12,760	19,454	-	-
Recreation	118,439	117,042	103,627	119,478
Operating grants and contributions	422,507	430,061	501,009	352,221
Capital grants and contributions	845,518	2,223,082	362,980	402,838
Total governmental activities program revenues	3,312,531	4,902,016	3,454,344	2,687,986
Business-type activities				
Charges for services				
Water/wastewater	6,429,938	6,510,192	6,773,998	7,171,641
Commuter parking	134,056	133,461	129,130	134,551
Sanitation	980,328	1,052,744	1,085,924	1,146,236
Operating grants and contributions	-	-	-	-
Capital grants and contributions	83,280	2,011	133,591	-
Total business-type activities program revenues	7,627,602	7,698,408	8,122,643	8,452,428
TOTAL PRIMARY GOVERNMENT PROGRAM REVENUES	$ 10,940,133	$ 12,600,424	$ 11,576,987	$ 11,140,414
NET (EXPENSE) REVENUE				
Governmental activities	$ (14,757,424)	$ (11,875,364)	$ (14,020,847)	$ (16,352,022)
Business-type activities	269,233	(592,384)	(63,301)	(989,632)
TOTAL PRIMARY GOVERNMENT NET (EXPENSE) REVENUE	$ (14,488,191)	$ (12,467,748)	$ (14,084,148)	$ (17,341,654)

2017	2018	2019	2020	2021	2022
$ 5,638,890	$ 6,365,261	$ 6,322,028	$ 6,531,884	$ 5,660,469	$ 4,885,721
7,429,928	7,443,201	7,692,939	9,330,076	8,259,222	9,310,327
4,633,635	4,523,494	4,289,173	4,356,877	4,920,146	6,216,717
354,375	449,219	412,644	409,983	211,015	216,760
68,918	114,411	106,554	469,080	522,601	1,605,010
-	4,146	5,001	-	303,794	775,899
18,125,746	18,899,732	18,828,339	21,097,900	19,877,247	23,010,434
8,126,696	8,484,730	7,836,950	8,363,868	8,242,979	7,876,692
176,463	176,958	206,346	182,596	160,273	110,718
1,178,525	822,428	1,139,341	1,091,150	1,188,670	1,060,689
9,481,684	9,484,116	9,182,637	9,637,614	9,591,922	9,048,099
$ 27,607,430	$ 28,383,848	$ 28,010,976	$ 30,735,514	$ 29,469,169	$ 32,058,533
$ 843,668	$ 1,177,614	$ 854,303	$ 1,111,951	$ 1,233,081	$ 991,671
600,350	620,325	1,106,150	982,525	777,847	671,986
-	-	-	-	-	-
99,768	106,539	106,598	132,102	-	16,550
431,068	396,024	385,667	546,030	1,238,099	576,984
1,583,567	219,162	499,705	37,952	706,280	302,499
3,558,421	2,519,664	2,952,423	2,810,560	3,955,307	2,559,690
7,363,064	8,018,990	7,613,114	7,897,831	8,648,198	9,451,289
119,603	125,891	131,216	109,396	14,278	30,461
1,175,805	1,070,862	1,075,666	1,083,952	992,205	1,058,665
-	-	-	-	-	-
404,471	-	-	-	-	-
8,658,472	9,215,743	8,819,996	9,091,179	9,654,681	10,540,415
$ 12,216,893	$ 11,735,407	$ 11,772,419	$ 11,901,739	$ 13,609,988	$ 13,100,105
$ (14,567,325)	$ (16,380,068)	$ (15,875,616)	$ (18,287,340)	$ (15,861,940)	$ (20,450,744)
(418,741)	(268,373)	(362,641)	(546,435)	62,759	1,492,316
$ (14,986,066)	$ (16,648,441)	$ (16,238,257)	$ (18,833,775)	$ (15,799,181)	$ (18,958,428)

CITY OF WOOD DALE, ILLINOIS

CHANGE IN NET POSITION (Continued)

Last Ten Fiscal Years

Fiscal Year	2013	2014	2015	2016*
GENERAL REVENUES AND OTHER CHANGES IN NET POSITION				
Governmental activities				
Taxes				
Property and replacement	$ 3,006,690	$ 3,082,599	$ 3,136,608	$ 3,174,884
Intergovernmental - sales and use	5,548,459	5,782,133	6,167,493	6,222,471
Telecommunications	1,647,393	1,661,137	1,308,644	1,350,321
Utility	1,125,868	1,186,533	1,138,954	1,002,169
Intergovernmental - income	1,439,228	1,315,013	1,348,551	1,467,510
Intergovernmental - ARPA	-	-	-	-
Other taxes	337,975	389,458	460,417	493,815
Miscellaneous	819	374	-	-
Investment income	81,725	4,277	145,136	144,565
Miscellaneous	491,974	637,513	1,212,312	905,771
Gain on sale of capital assets	-	-	-	-
Transfers in (out)	-	(18,305)	-	-
Total governmental activities	13,680,131	14,040,732	14,918,115	14,761,506
Business-type activities				
Other taxes	-	-	-	-
Investment earnings	43,110	2,589	49,558	2,325
Miscellaneous	196,096	201,501	209,285	200,883
Transfers in (out)	-	18,305	-	-
Total business-type activities	239,206	222,395	258,843	203,208
TOTAL PRIMARY GOVERNMENT	$ 13,919,337	$ 14,263,127	$ 15,176,958	$ 14,964,714
CHANGE IN NET POSITION				
Governmental activities	$ (1,077,293)	$ 2,165,368	$ 897,268	$ (1,590,516)
Business-type activities	508,439	(369,989)	195,542	(786,424)
TOTAL PRIMARY GOVERNMENT CHANGE IN NET POSITION	$ (568,854)	$ 1,795,379	$ 1,092,810	$ (2,376,940)

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

Data Source

Audited Financial Statements

2017	2018	2019	2020	2021	2022
$ 3,713,218	$ 4,196,113	$ 4,898,132	$ 5,303,337	$ 5,811,076	$ 6,097,335
5,950,468	5,780,389	6,564,057	6,592,751	6,586,354	8,091,001
1,191,147	1,047,509	922,019	877,888	762,237	691,439
1,037,736	1,039,569	1,076,765	983,311	980,148	1,137,617
1,301,607	1,248,689	1,336,915	1,494,705	1,589,810	2,022,605
-	-	-	-	-	925,852
494,384	496,447	515,293	343,127	100,576	276,116
-	-	-	-	-	-
25,251	60,330	137,509	146,637	19,992	(27,074)
1,562,250	809,175	1,511,846	179,850	1,100,147	294,542
-	-	-	-	-	-
104,918	224,574	280,000	250,000	(318,610)	300,000
15,380,979	14,902,795	17,242,536	16,171,606	16,631,730	19,809,433
-	-	-	-	117,322	202,414
7,285	(6,160)	11,100	7,388	2,195	1,732
212,791	205,925	245,438	249,990	-	-
(104,918)	(224,574)	(280,000)	(250,000)	318,610	(300,000)
115,158	(24,809)	(23,462)	7,378	438,127	(95,854)
$ 15,496,137	$ 14,877,986	$ 17,219,074	$ 16,178,984	$ 17,069,857	$ 19,713,579
$ 813,654	$ (1,477,273)	$ 1,366,620	$ (2,115,734)	$ 769,790	$ (641,311)
(303,583)	(293,182)	(386,103)	(539,057)	500,886	1,396,462
$ 510,071	$ (1,770,455)	$ 980,517	$ (2,654,791)	$ 1,270,676	$ 755,151

CITY OF WOOD DALE, ILLINOIS

FUND BALANCES OF GOVERNMENTAL FUNDS

Last Ten Fiscal Years

Fiscal Year	2013	2014	2015	2016
GENERAL FUND				
Nonspendable				
Advance to other fund	$ -	$ 497,587	$ 527,587	$ 497,587
Prepaids	221,393	189,128	218,399	202,011
Inventories	21,269	18,553	29,591	15,351
Restricted for public safety	206,183	214,036	-	-
Unassigned	11,160,118	8,895,626	9,522,491	8,525,487
TOTAL GENERAL FUND	$ 11,608,963	$ 9,814,930	$ 10,298,068	$ 9,240,436
ALL OTHER GOVERNMENTAL FUNDS				
Nonspendable				
Prepaids	$ -	$ -	$ -	$ -
Restricted				
Public safety	40,601	40,671	39,854	26,499
Highways and streets	1,137,947	1,212,738	1,372,959	1,146,385
Recreation	178,681	104,426	369,619	516,364
Tourism	-	-	-	-
Grant projects	120,248	120,309	124,266	120,309
Economic development	-	-	-	-
Capital projects	-	-	219,694	-
Committed				
Equipment replacement	183,916	174,387	-	-
Land acquisition	21,358	766,904	-	-
Capital projects	2,170,268	1,318,553	-	-
Assigned				
Capital projects	-	-	432,358	1,800,106
Unassigned (deficit)	-	-	(226,681)	-
TOTAL ALL OTHER GOVERNMENTAL FUNDS	$ 3,853,019	$ 3,737,988	$ 2,126,392	$ 3,609,663
TOTAL GOVERNMENT FUNDS	$ 15,461,982	$ 13,552,918	$ 12,424,460	$ 12,850,099

Data Source

Audited Financial Statements

2017	2018	2019	2020	2021	2022
$ 467,587	$ 137,587	$ 107,587	$ 77,587	$ 4,436,850	$ 1,152,540
224,671	271,960	147,594	286,936	53,593	36,712
16,460	17,321	25,179	18,785	21,311	35,179
394,769	431,391	454,119	405,084	422,995	430,987
7,756,350	7,463,778	6,677,619	8,408,048	4,223,815	7,109,519
$ 8,859,837	$ 8,322,037	$ 7,412,098	$ 9,196,440	$ 9,158,564	$ 8,764,937
$ 1,157	$ 8,134	$ 9,976	$ -	$ 1,804	$ -
32,411	34,806	33,078	29,264	27,424	25,569
1,342,357	1,532,306	805,959	1,109,566	1,910,634	2,631,867
556,474	505,045	464,020	242,901	-	-
-	-	-	-	-	805
120,309	120,309	120,309	-	-	-
408,538	1,235,252	2,696,522	85,990	-	1,957,846
-	-	-	9,430,204	1,121,663	14,489,829
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
2,408,763	633,277	3,188,367	3,276,134	2,608,767	3,725,474
(20,000)	(450)	-	-	(16,908)	-
$ 4,850,009	$ 4,068,679	$ 7,318,231	$ 14,174,059	$ 5,653,384	$ 22,831,390
$ 13,709,846	$ 12,390,716	$ 14,730,329	$ 23,370,499	$ 14,811,948	$ 31,596,327

CITY OF WOOD DALE, ILLINOIS

CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS

Last Ten Fiscal Years

Fiscal Year	2013	2014	2015	2016
REVENUES				
Taxes	$ 6,093,608	$ 6,360,884	$ 6,043,923	$ 6,020,140
Licenses and permits	599,388	733,994	773,617	789,180
Intergovernmental	8,201,745	9,025,322	8,380,932	8,445,621
Charges for services	577,822	534,505	598,309	634,601
Fines and forfeitures	748,857	806,302	790,749	587,441
Investment income	74,230	40,482	145,136	144,565
Grant revenue	-	780,554	-	-
Miscellaneous	519,263	573,821	517,505	446,745
Total revenues	16,814,913	18,855,864	17,250,171	17,068,293
EXPENDITURES				
General government	4,656,644	5,088,591	4,836,056	4,436,636
Public safety	5,114,281	5,226,476	6,182,651	6,375,333
Highways and streets	1,632,837	1,885,638	2,056,593	1,816,717
Recreation	395,382	441,091	297,902	265,633
Economic development	-	-	-	-
Capital outlay	5,397,288	8,146,339	4,851,794	4,117,744
Debt service				
Principal	-	-	-	-
Interest and fiscal charges	-	-	-	-
Total expenditures	17,196,432	20,788,135	18,224,996	17,012,063
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(381,519)	(1,932,271)	(974,825)	56,230
OTHER FINANCING SOURCES (USES)				
Transfers in	1,131,500	2,866,303	200,000	2,316,111
Transfers (out)	(1,131,500)	(2,884,608)	(200,000)	(2,016,111)
Premium on bonds	-	-	-	-
Bonds issuance	-	-	-	-
Loans issued, at par	-	-	-	-
Sale of capital assets	70,324	41,512	-	81,169
Total other financing sources (uses)	70,324	23,207	-	381,169
NET CHANGE IN FUND BALANCES	$ (311,195)	$ (1,909,064)	$ (974,825)	$ 437,399
DEBT SERVICE AS A PERCENTAGE OF NONCAPITAL EXPENDITURES	0.00%	0.00%	0.00%	0.00%

Data Source

Audited Financial Statements

2017	2018	2019	2020	2021	2022
$ 6,436,485	$ 6,779,637	$ 9,788,993	$ 9,877,049	$ 9,950,974	$ 11,387,499
914,233	1,389,222	722,087	972,152	835,207	618,931
9,278,083	7,646,783	6,413,507	6,299,920	7,823,607	8,733,950
584,518	5,650,970	586,360	556,074	563,225	490,627
349,177	363,908	825,024	744,817	612,495	570,647
25,251	60,330	137,509	146,637	19,992	(27,074)
-	-	-	-	-	-
728,113	932,375	1,267,670	1,758,051	1,137,041	314,797
18,315,860	22,823,225	19,741,150	20,354,700	20,942,541	22,089,377
4,731,051	5,013,521	5,381,559	5,209,916	5,492,710	4,706,874
6,189,889	6,449,893	6,750,470	6,943,074	7,120,668	8,359,403
2,207,721	1,483,024	1,545,074	1,654,712	1,377,073	1,679,580
354,375	449,219	412,644	409,983	211,015	216,760
68,918	114,411	106,554	393,669	481,385	1,531,110
4,282,540	5,593,676	5,396,855	6,977,766	13,938,295	9,984,313
-	-	-	-	360,000	575,000
-	-	5,069	-	235,735	618,839
17,834,494	19,103,744	19,598,225	21,589,120	29,216,881	27,671,879
481,366	3,719,481	142,925	(1,234,420)	(8,274,340)	(5,582,502)
994,470	1,980,103	2,857,732	2,000,174	1,501,670	1,670,171
(736,970)	(1,700,103)	(2,577,732)	(1,750,174)	(1,820,280)	(1,370,171)
-	-	-	365,204	-	1,464,524
-	-	-	9,250,000	-	14,315,000
-	829,200	802,000	-	-	5,776,525
120,881	45,815	11,062	9,386	34,399	510,832
378,381	1,155,015	1,093,062	9,874,590	(284,211)	22,366,881
$ 859,747	$ 4,874,496	$ 1,235,987	$ 8,640,170	$ (8,558,551)	$ 16,784,379
0.00%	0.00%	0.03%	0.00%	3.56%	5.99%

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
2012	$ 306,944,090	$ 44,830,012	$ 177,770,240	$ 529,544,342	$ 0.5909	$ 1,588,791,905	33.33%
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%

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	2012	2013	2014	2015
DIRECT				
City of Wood Dale				
Corporate	0.2907	0.3177	0.3282	0.3274
IMRF	0.0420	0.0459	0.0475	0.0474
Police pension	0.0829	0.0906	0.0937	0.0935
Audit	0.0053	0.0059	0.0061	0.0061
Tort judgments/liability	0.0400	0.0437	0.0452	0.0451
Social Security	0.0796	0.0871	0.0900	0.0898
Aggregate refunds	-	-	-	-
Total city direct rate	0.5405	0.5909	0.6107	0.6093
Addison Fire Protection District	0.9619	1.0583	1.1221	1.1240
Addison Park District	0.4307	0.4659	0.4800	0.4720
Addison Township	0.0655	0.0713	0.0738	0.0717
Bensenville Library District	0.2360	0.2564	0.2662	0.2644
Bensenville Park District	0.4718	0.5097	0.5179	0.5232
DuPage County	0.1929	0.2040	0.2057	0.1971
DuPage County Airport Authority	0.0168	0.0178	0.0196	0.0188
DuPage County Forest Preserve District	0.1542	0.1657	0.1691	0.1622
Grade schools				
District #2	4.0744	4.4252	4.572	4.5309
District #4	2.7039	2.9650	3.0625	3.0240
District #7	2.2715	2.4504	2.5124	2.5181
District #10	2.3210	2.5368	2.6647	2.5037
High schools				
District #88	2.1984	2.4373	2.5581	2.5477
District #100	2.0638	2.2320	2.3019	2.2934
District #108	2.3318	2.5755	2.7083	2.6236
Itasca Fire Protection District	0.8216	0.8973		0.9019
Itasca Park District	0.5223	0.5626	0.5850	0.5581
Jr. College District #502	0.2681	0.2956	0.2975	0.2786
Special Service Area #11	4.6604	0.4988	5.0902	5.0799
Special Service Area #12	0.4413	0.4800	0.4657	0.4762
Special Service Area #13	0.3894	0.4132	0.4051	0.4009
Special Service Area #14	0.3427	0.3771	0.3407	0.3255
Wood Dale Fire Protection District	0.8937	0.9812	1.0132	1.0137
Wood Dale Library District	0.4563	0.4983	0.5148	0.5165
Wood Dale Park District	0.4537	0.4852	0.4955	0.4957

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

Data Sources

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

2016	2017	2018	2019	2020	2021
0.3099	0.2980	0.2940	0.2945	0.2917	0.2687
0.0449	0.0432	0.0427	0.0428	0.0424	0.0417
0.0886	0.0852	0.0841	0.0843	0.0835	0.0821
0.0058	0.0056	0.0056	0.0056	0.0056	0.0056
0.0428	0.0412	0.0407	0.0409	0.0406	0.0399
0.0850	0.0818	0.0808	0.0809	0.0801	0.0787
-	-	-	-	-	0.0009
0.5770	0.5550	0.5479	0.5490	0.5439	0.5176
1.1051	1.0093	0.9847	0.9530	0.9466	0.9259
0.4435	0.4199	0.4110	0.3875	0.3768	0.3764
0.0676	0.0646	0.0636	0.0623	0.0619	0.0612
0.248	0.2381	0.2347	0.2312	0.2308	0.2274
0.4932	0.4758	0.4708	0.4644	0.4744	0.4562
0.1848	0.1749	0.1673	0.1655	0.1609	0.1587
0.0176	0.0166	0.0146	0.0141	0.0148	0.0144
0.1514	0.1306	0.1278	0.1242	0.1205	0.1177
4.2774	4.0943	4.0338	3.9658	3.9604	3.9064
2.8820	2.6807	2.6225	2.5176	2.2873	2.2401
2.3958	2.3200	2.2918	2.2783	2.2172	2.2562
2.3808	2.2590	2.2678	2.2594	2.2019	2.4644
2.3995	2.2462	2.1815	2.0906	2.0537	2.0378
2.1741	2.0849	2.0567	2.0331	2.0281	2.0072
2.4698	2.3489	2.2863	2.2683	2.2455	2.0303
0.859	0.8277	1.0063	0.9951	0.9851	0.9778
0.5348	0.5097	0.5133	0.5113	0.4889	0.4177
0.2626	0.2431	0.2317	0.2112	0.2114	0.2037
5.0977	5.1024	5.0940	5.0724	0.0000	0.0000
0.4433	0.4305	0.4045	0.3954	0.3941	0.3824
0.4045	0.4099	0.4081	0.4041	0.4036	0.4054
0.3217	0.3127	0.3019	0.2861	0.2828	0.2871
0.9611	0.9263	0.9141	0.9138	0.9147	1.0889
0.4904	0.4733	0.4670	0.4673	0.4646	0.4612
0.4707	0.4673	0.4632	0.4616	0.4572	0.4518

CITY OF WOOD DALE, ILLINOIS

PRINCIPAL PROPERTY TAXPAYERS

Current Year and Nine Years Ago

2022				2013			
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 Prop Re Tax Co	Real Estate Developer	$ 19,149,620	2.99%	AMB Partners II Local LP	Real Estate Developer	$ 18,125,130	3.67%
Prologis	Real Property	17,125,720	2.68%	Chancellory Business Park, LLC	Real Estate Developer	9,828,340	1.99%
Hamilton Partners	Real Property	9,661,740	1.51%	Videojet	Technology Company	6,895,590	1.40%
Core Corridor Chicago	Real Estate Developer	6,688,600	1.04%	Freightliner	Auto Sales	4,439,940	0.90%
Bridge Point Wood Dale LLC	Real Property	6,592,020	1.03%	AAR Corp	Manufacturing	4,421,260	0.90%
Videojet Technologies	Industrial Ink Jet Printing	6,088,620	0.95%	Wood Dale Road Investors, LLC	Real Estate Developer	4,270,950	0.86%
800 Mittel LLC	Real Property	5,661,820	0.88%	Georgetown Management	Real Estate Developer	4,269,490	0.86%
Orchard Lakes Apartments	Apartment Complex	5,292,620	0.83%	Trammel Crow	Real Estate Developer	3,887,910	0.79%
Parkway Bank and Trust	Real Property	4,942,140	0.77%	Kintetsu World Express	Shipping	2,703,070	0.55%
STRS Ohio	Real Property	4,383,820	0.68%	Double Tree	Hotel	2,469,370	0.50%
		$ 85,586,720	13.36%			$ 61,311,050	12.42%

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
2012	$ 529,544,342	$ 2,862,187	$ 2,828,577	98.83%
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	(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) 2021 Tax Levy to be collected in Fiscal Year 2023.

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

	2012		2013		2014		2015		2016	
	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	$ 557,301	1.28%	$ -	(100.00%)	N/A	N/A	N/A	N/A	N/A	N/A
Food	428,710	1.87%	486,105	13.39%	$ 436,607	(10.18%)	$ 424,376	(2.80%)	$ 379,868	(10.49%)
Drinking and eating places	406,687	5.02%	423,599	4.16%	429,233	1.33%	452,697	5.47%	408,522	(9.76%)
Apparel	-	N/A	-	N/A	-	N/A	-	N/A	-	N/A
Furniture, H.H., and radio	191,680	(7.73%)	248,813	29.81%	234,792	(5.64%)	210,219	(10.47%)	280,521	33.44%
Lumber, building, and hardware	221,607	10.79%	279,806	26.26%	366,459	30.97%	374,154	2.10%	314,772	(15.87%)
Automobile and filling stations	1,184,130	2.75%	985,596	(16.77%)	985,077	(0.05%)	763,151	(22.53%)	772,548	1.23%
Drugs and miscellaneous retail	653,960	2.35%	672,181	2.79%	736,251	9.53%	946,026	28.49%	833,479	(11.90%)
Agriculture and all others	1,551,109	(0.13%)	1,647,746	6.23%	1,880,533	14.13%	2,021,752	7.51%	2,041,440	97.00%
Manufacturers	145,246	14.37%	166,924	14.93%	186,912	11.97%	197,207	5.51%	220,224	11.67%
TOTAL	$ 5,340,430	1.93%	$ 4,910,770	(8.75%)	$ 5,255,864	6.57%	$ 5,389,582	2.54%	$ 5,251,374	(2.56%)
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

	2017		2018		2019		2020		2021	
	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	N/A	N/A	$ 518,309	N/A	$ 560,892	8.22%
Food	$ 551,207	45.10%	$ 663,924	20.45%	$ 610,974	(7.98%)	508,535	(16.77%)	566,329	11.36%
Drinking and eating places	416,312	1.91%	439,121	5.48%	460,505	4.87%	346,131	(24.84%)	477,475	37.95%
Apparel	-	N/A	-	N/A	-	N/A	13,620	N/A	27,438	101.45%
Furniture, H.H., and radio	299,099	6.62%	139,652	(53.31%)	202,697	45.14%	175,743	(13.30%)	194,453	10.65%
Lumber, building, and hardware	243,472	(22.65%)	260,953	7.18%	207,126	(20.63%)	171,314	(17.29%)	76,720	(55.22%)
Automobile and filling stations	598,880	(22.48%)	663,567	10.80%	632,008	(4.76%)	474,422	(24.93%)	596,736	25.78%
Drugs and miscellaneous retail	810,752	(2.73%)	988,490	21.92%	1,178,000	19.17%	1,788,228	51.80%	2,025,890	13.29%
Agriculture and all others	1,761,675	(13.70%)	1,996,635	13.34%	2,137,970	7.08%	1,705,835	(20.21%)	1,951,886	14.42%
Manufacturers	174,903	(20.58%)	276,017	57.81%	321,509	16.48%	238,969	(25.67%)	249,930	4.59%
TOTAL	$ 4,856,300	(7.52%)	$ 5,428,359	11.78%	$ 5,750,789	5.94%	$ 5,941,106	3.31%	$ 6,727,748	13.24%
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
2012	1.00%	1.00%	0.25%	0.50%	0.50%	5.00%	8.25%
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%

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: General Obligation Bonds	Governmental Activities: Loans Payable	Governmental Activities: Notes Payable	Business-Type Activities: General Obligation Bonds	Business-Type Activities: IEPA Loan	Total Primary Government	Percentage of Personal Income	Per Capita
2013	$ -	$ -	$ -	$ 9,995,000	$ -	$ 9,995,000	2.55%	$ 725.85
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

Note: See schedule of Demographic Statistics on page 129 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
2012	13,770	$ 529,544,342	$ -	$ -	$ -	0.00%	$ -
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	14,012	640,182,602	-	-	-	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, 2022

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	$ 25,973,045	100.000%	$ 25,973,045
OVERLAPPING DEBT			
DuPage County	91,395,000	1.450%	1,325,228
DuPage County Forest Preserve District	89,420,000	1.450%	1,296,590
Addison Fire Protection District	32,390,000	0.000%	-
Wood Dale Park District	712,174	78.750%	560,837
Bensenville Park District	5,317,525	11.270%	599,285
School Districts			
District #2	34,466,000	12.450%	4,291,017
District #7	2,290,000	75.720%	1,733,988
District #10	24,990,000	4.330%	1,082,067
District #88	61,565,000	1.410%	868,067
District #100	8,545,000	41.200%	3,520,540
District #108	10,105,000	1.100%	111,155
Wood Dale Special Service Area #12	380,000	100.000%	380,000
Wood Dale Special Service Area #13	540,000	100.000%	540,000
Wood Dale Special Service Area #14	345,000	100.000%	345,000
Total overlapping bonded debt	362,460,699		16,653,774
TOTAL	$ 388,433,744		$ 42,626,819

(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

	2012	2013	2014	2015
Assessed value of property	$ 1,588,633,026	$ 1,481,312,532	$ 1,456,344,705	$ 1,473,200,280
Debt limit	45,673,199	42,587,735	41,869,910	42,354,508
Total debt applicable to limit	-	-	-	-
LEGAL DEBT MARGIN	$ 45,673,199	$ 42,587,735	$ 41,869,910	$ 42,354,508
TOTAL NET DEBT APPLICABLE TO THE LIMIT AS A PERCENTAGE OF DEBT LIMIT	0.00%	0.00%	0.00%	0.00%

2016	2017	2018	2019	2020	2021
$ 1,568,603,208	$ 1,668,003,951	$ 1,731,905,428	$ 1,775,162,097	$ 1,841,509,283	$ 1,920,739,880
45,097,342	47,955,114	49,792,281	51,035,910	52,943,392	55,221,272
-	-	-	-	-	-
$ 45,097,342	$ 47,955,114	$ 49,792,281	$ 51,035,910	$ 52,943,392	$ 55,221,272
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
2012	13,770	$ 28,909	$ 529,544,342	$ 398,076,930	9.90%
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%

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

	2022				2013		
Employer	**Employees**	**Rank**	**Percentage of Total Village Population**	**Employer**	**Employees**	**Rank**	**Percentage of Total Village Population**
Prime Now LLC	705	1	5.03%	Madden Communications	535	1	3.89%
Power Solutions	519	2	3.70%	Videojet Systems	506	2	3.67%
Videojet	479	3	3.42%	DeVry	400	3	2.90%
AAR Corporation	464	4	3.31%	Power of Great Lakes	400	4	2.90%
Quest Diagnostics	450	5	3.21%	Tempco Electric Heater	364	5	2.64%
C. H. Robinson	330	6	2.36%	AAR Corporation	350	6	2.54%
Arpac LLC (Duravant)	273	7	1.95%	Target Stores	180	7	1.31%
Wiegel Tool Works	230	8	1.64%	Jewel Food Stores	165	8	1.20%
Nippon Express	200	9	1.43%	Quest Diagnostics	150	9	1.09%
Tempco Electric	197	10	1.41%	Alfa Laval	150	10	1.09%
TOTAL	3,847			**TOTAL**	3,200		

Data Source

Office of the DuPage County Clerk

CITY OF WOOD DALE, ILLINOIS

TEN LARGEST CONSUMERS - WATERWORKS AND SEWERAGE SYSTEMS

April 30, 2022

Taxpayers	Rank	Total Consumption (Gallons)
Dominion Towers	1	5,881,000
Tempco Electric Heater Corp	2	3,589,412
Brookwood Green Condo	3	3,244,914
WPS Wood Dale LLC	4	3,112,468
Jewel-Osco Food Store	5	2,612,778
The Radcliff	6	2,394,000
Quest Diagnostics	7	2,346,350
Whispering Oaks Unit Owners	8	1,987,803
Wood Dale Station Condos	9	1,910,000
Whispering Oaks Condos II	10	1,903,687

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	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
GENERAL GOVERNMENT										
Administration	4.00	4.00	5.00	4.00	4.00	6.00	5.00	6.00	6.00	6.00
City Clerk (1)	1.00	1.00	1.00	1.00	1.00	1.00	1.00	-	-	-
Community development	6.00	6.00	6.00	9.00	9.00	8.00	7.00	7.00	8.00	8.00
Finance	3.00	3.00	3.00	4.00	4.00	4.00	4.00	4.25	4.25	4.25
Engineering	-	-	-	-	-	-	-	-	-	-
Total general government	14.00	14.00	15.00	18.00	18.00	19.00	17.00	17.25	18.25	18.25
PUBLIC SAFETY										
Officers	35.00	35.00	35.00	33.00	33.00	33.00	33.00	33.00	33.00	33.00
Civilians	17.00	17.00	16.00	11.00	11.00	11.00	12.00	15.25	15.45	15.45
Total public safety	52.00	52.00	51.00	44.00	44.00	44.00	45.00	48.25	48.45	48.45
PUBLIC WORKS										
City service administration	2.00	2.00	3.00	3.00	3.00	3.00	3.00	4.00	4.00	3.00
Streets	7.00	7.00	8.00	8.00	8.00	8.00	8.00	9.00	9.00	9.00
Water and sewer	21.00	21.00	19.00	21.00	21.00	20.00	20.00	20.00	19.00	19.00
Vehicle maintenance	2.00	2.00	3.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00
Total public works	32.00	32.00	33.00	34.00	34.00	33.00	33.00	35.00	34.00	33.00
TOTAL FULL-TIME EQUIVALENT EMPLOYEES	98.00	98.00	99.00	96.00	96.00	96.00	95.00	100.50	100.70	99.70

(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	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
GENERAL GOVERNMENT										
City Clerk										
Business/vending licenses issued	825	819	810	750	N/A	N/A	N/A	N/A	N/A	N/A
Finance										
Vehicle stickers issued	10,225	9,049	9,934	9,524	12,229	9,587	10,269	8,292	-	6,503
Accounts payable checks processed	3,378	3,134	2,887	3,027	2,214	2,123	1,863	1,963	1,998	1,894
Community development										
Building permits issued	84	94	729	758	869	961	787	761	835	595
Residential permits issued	43	61	59	63	75	55	22	29	27	30
New construction	9	4	3	7	73	2	5	2	3	3
Remodel	34	57	56	56	2	53	17	27	24	27
Industrial/commercial permits issued	41	33	34	40	46	38	36	40	28	23
New construction	-	-	-	-	-	2	1	10	9	2
Remodel	41	33	34	40	46	36	35	30	19	21
Other permits issued	N/A	N/A	636	655	748	868	729	692	780	542
Flatwork	N/A	N/A	129	124	90	88	99	118	136	97
Accessory Structures	N/A	N/A	11	11	18	11	7	12	19	11
Deck/Porch	N/A	N/A	6	12	16	12	9	19	25	5
Fence	N/A	N/A	49	60	66	68	58	49	73	57
Sign	N/A	N/A	51	35	44	34	32	56	29	-
Roof	N/A	N/A	100	146	178	297	186	104	142	110
Electrical, plumbing or mechanical only	N/A	N/A	123	124	147	113	128	149	159	97
Replacement window, door, siding	N/A	N/A	55	66	99	133	123	63	98	119
Water/waste water connection	N/A	N/A	33	22	20	30	25	22	18	18
Miscellaneous	N/A	N/A	79	55	70	82	62	100	81	28
Total building permit valuation	4,641,276	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
Rental properties registered	N/A	N/A	N/A	401	194	182	226	166	182	183
Commercial occupancy permits issued	N/A	N/A	N/A	N/A	556	697	499	422	601	532
Commercial Occupancy Inspections	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	924
Contractor Registration	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	512
Zoning relief petitions issued	N/A	N/A	N/A	13	17	8	19	14	11	11
Annexation petitions issued	N/A	N/A	N/A	3	2	1	1	1	1	2
PUBLIC SAFETY										
Calls for service	18,379	19,122	18,903	18,701	17,194	15,781	15,378	16,667	10,290	14,312
Officer initiated	14,715	15,436	15,296	N/A	N/A	N/A	N/A	N/A	N/A	N/A
9-1-1	3,664	3,686	3,607	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Total accident investigations	370	318	412	408	395	301	395	331	235	304
Property damage	335	277	350	346	348	255	338	274	204	273
Personal injury	34	41	61	62	47	46	56	57	30	31
Fatalities	1	-	1	-	-	-	1	1	1	-

CITY OF WOOD DALE, ILLINOIS

OPERATING INDICATORS (Continued)

Last Ten Calendar Years

Program/Function	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
PUBLIC SAFETY (Continued)										
Crime index part 1 offense										
Criminal sexual assault	-	1	1	-	1	3	3	3	4	1
Robbery	-	4	7	3	5	5	3	3	4	2
Aggravated assault/battery	80	84	73	77	82	71	4	5	8	10
Burglary	45	30	22	23	16	17	22	14	12	11
Theft	114	115	85	107	138	138	161	180	144	101
Motor vehicle theft	8	7	9	6	8	9	8	10	9	11
Total crime index part I offenses	247	241	197	216	250	243	201	215	181	136
Parking violations	1,790	2,210	2,157	1,750	1,314	2,211	1,908	1,397	692	1,919
Traffic violations (includes DUI violations)	8,294	7,882	7,757	6,712	5,686	4,563	5,592	6,267	4,119	5,608
DUI violations	172	173	150	111	131	100	98	108	54	60
False alarm responses	860	604	659	838	588	438	394	464	456	260
PUBLIC WORKS										
Streets										
Street sweeping										
Curb lane miles swept	250	250	250	250	250	250	250	250	-	251
Cubic yard of waste collected	2,200	2,200	2,100	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Snowplowing										
Number of snow events	29	35	33	43	15	19	22	18	15	14
Inches of snow fall	19.0	80.0	50.7	31.2	26.1	36.3	28.6	34.8	48.8	28.7
Right of way mowing										
Acres mowed	57	97	97	107	107	107	107	107	107	108
Total number of parcel segments mowed	100	100	100	169	169	169	169	169	169	170
Sidewalk replaced/repaired (squares)	250	112	131	354	301	327	161	219	85	110
Regulatory signs installed	95	90	97	87	76	448	73	29	31	25
Dial-A-Ride program rides	2,086	1,735	2,062	2,298	2,019	1,779	1,617	1,436	1,245	1,654
Vehicle maintenance										
Repair orders completed	772	834	933	869	837	851	881	759	701	670
PM services	287	320	336	355	348	316	337	317	287	277
General repairs	638	598	663	602	701	670	741	668	617	568
Brake jobs	21	14	22	23	12	11	21	21	10	15
Tire service	61	66	73	54	59	67	51	43	61	54
Replacement	70	60	84	76	86	86	64	85	76	56
Repairs	33	29	27	26	25	40	24	12	27	24
Snow fighting related	66	130	100	105	119	117	140	106	105	81
Landscape/street sweeping	77	110	145	111	120	103	109	108	93	111
Number of outsourced services	83	58	99	103	38	62	68	37	22	38

CITY OF WOOD DALE, ILLINOIS

OPERATING INDICATORS (Continued)

Last Ten Calendar Years

Program/Function	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
PLANT MAINTENANCE										
Repair orders completed	905	852	805	786	519	N/A	N/A	N/A	N/A	N/A
WATER										
Average daily consumption (gallons)	1,149,737	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
Residential (gallons)	307,136,000	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
Industrial/commercial (gallons)	108,214,000	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
Peak daily consumption (gallons)	N/A	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
Water main breaks	50	52	49	25	31	29	17	24	41	36
Total hydrant flushing	974	974	974	974	974	974	974	974	974	978
System 1	741	741	741	741	741	741	741	741	741	741
System 2	233	233	233	233	233	233	233	233	233	237
Number of valves exercised	1,205	1,193	1,193	1,193	1,193	1,193	135	1,193	1,193	1,193
System 1	1,003	991	991	991	991	991	135	991	991	991
System 2	202	202	202	202	202	202	-	202	202	202
Water billing accounts	4,895	4,962	4,979	4,992	4,925	4,977	4,989	4,995	5,004	5,004
Residential	4,359	4,391	4,440	4,440	4,440	4,444	4,454	4,456	4,440	4,440
Industrial/commercial	513	517	516	516	516	510	512	516	516	516
Municipal church/school	23	23	23	23	23	23	23	23	23	23
Hydrant meters in service	7	8	12	12	12	10	13	13	13	13
WASTEWATER										
Average daily treatment (gallons)	2,095,000	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
Excursions/violations	1	-	1	-	-	-	3	3	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	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
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
Sidewalks (miles)	23.12	23.12	23.12	23.12	23.12	23.12	23.12	23.12	23.12	23.12
Street lights	439	439	439	439	439	439	439	439	439	439
WATER										
Water mains (miles)	75	75	75	75	75	75	75	75	75	75
WASTEWATER										
Sanitary sewers (miles)	68.5	68.5	68.5	68.5	68.5	68.5	68.5	68.5	68.5	68.5
Storm sewers (miles)	38	38	38	38	38	38	38	38	38	38

Data Source

City capital asset records