# CITY OF WOOD DALE, ILLINOIS

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

TIF DISTRICT #1 FUND

**For the Year Ended April 30, 2023**

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

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# INDEPENDENT AUDITOR'S REPORT ON SUPPLEMENTARY INFORMATION

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

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

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

Sikich LLP

Naperville, Illinois
November 17, 2023

# INDEPENDENT ACCOUNTANT'S REPORT

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# INDEPENDENT ACCOUNTANT'S REPORT

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

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

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

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

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

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

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

*Sikich LLP*

Naperville, Illinois
November 17, 2023

# FINANCIAL STATEMENTS

**CITY OF WOOD DALE, ILLINOIS**

BALANCE SHEET
TIF DISTRICT #1 FUND

April 30, 2023

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

See independent auditor's report on supplementary information.

**CITY OF WOOD DALE, ILLINOIS**

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

April 30, 2023

| | |
|---|---|
| **REVENUES** | |
| Taxes | |
| Incremental property taxes | $ 2,824,637 |
| Investment income | 91,632 |
| Total revenues | 2,916,269 |
| **EXPENDITURES** | |
| Capital outlay | 2,112,002 |
| Debt service | |
| Principal retirement | 510,000 |
| Interest and fiscal charges | 565,043 |
| Total expenditures | 3,187,045 |
| EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES | (270,776) |
| **OTHER FINANCING SOURCES (USES)** | |
| Transfers (out) | (8,083,329) |
| Total other financing sources (uses) | (8,083,329) |
| NET CHANGE IN FUND BALANCE | (8,354,105) |
| FUND BALANCE, MAY 1 | 16,353,496 |
| **FUND BALANCE, APRIL 30** | $ 7,999,391 |

See independent auditor's report on supplementary information.