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, 2024

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, 2024, which collectively comprise the basic financial statements of the City of Wood Dale, Illinois, and have issued our report thereon dated November 11, 2024, which expressed an unmodified opinion on those statements.

Our audit was made in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the basic financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts, and disclosures in the basic financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall basic financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

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 CPA LLC

Naperville, Illinois
November 11, 2024

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 11, 2024 during the year ended April 30, 2024. 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, 2024 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 CPA LLC

Naperville, Illinois
November 11, 2024

FINANCIAL STATEMENTS

CITY OF WOOD DALE, ILLINOIS

BALANCE SHEET
TIF DISTRICT #1 FUND

April 30, 2024

ASSETS AND DEFERRED OUTFLOWS OF RESOURCES	
ASSETS	
Cash and investments	$ 3,622,324
Receivables, net of allowance for uncollectibles	
Property taxes	4,743,155
TOTAL ASSETS	8,365,479
DEFERRED OUTFLOWS OF RESOURCES	
None	-
TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES	$ 8,365,479
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCE	
LIABILITIES	
Accounts payable	$ 27,993
Total liabilities	27,993
DEFERRED INFLOWS OF RESOURCES	
Unavailable revenue - property taxes	4,743,155
Total liabilities and deferred inflows of resources	4,771,148
FUND BALANCE	
Restricted for economic development	3,580,750
Restricted for capital projects	13,581
Total fund balances	3,594,331
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCE	$ 8,365,479

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, 2024

REVENUES	
Taxes	
Incremental property taxes	$ 3,344,563
Investment income	192,428
Total revenues	3,536,991
EXPENDITURES	
Capital outlay	2,182,593
Debt service	
Principal retirement	620,000
Interest and fiscal charges	454,325
Total expenditures	3,256,918
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	280,073
OTHER FINANCING SOURCES (USES)	
Transfers (out)	(4,685,133)
Total other financing sources (uses)	(4,685,133)
NET CHANGE IN FUND BALANCE	(4,405,060)
FUND BALANCE, MAY 1	7,999,391
FUND BALANCE, APRIL 30	$ 3,594,331

See independent auditor's report on supplementary information.