



C. J. SCHLOSSER  
& COMPANY, L.L.C.  
CERTIFIED PUBLIC ACCOUNTANTS

**CITY OF WOOD RIVER, ILLINOIS**

FINANCIAL STATEMENTS AND  
SUPPLEMENTARY INFORMATION

FOR THE YEAR ENDED  
APRIL 30, 2023

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# CITY OF WOOD RIVER, ILLINOIS

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**CITY OF WOOD RIVER, ILLINOIS**

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## INDEPENDENT AUDITOR'S REPORT

Honorable Mayor and Members  
of the City Council  
Wood River, IL

### **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 River, Illinois, as of and for the year ended April 30, 2023, and the related notes to the 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 River, Illinois, as of April 30, 2023, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

### **Basis for Opinions**

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those 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 of Wood River, Illinois, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

### **Responsibilities of Management for the Financial Statements**

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for 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 twelve 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 generally-accepted 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 generally accepted 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.

#### **Required Supplementary Information**

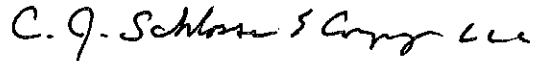
Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, budgetary comparison information, and pension and OPEB funding information be presented to supplement the basic financial statements. Such information is the responsibility of management and, 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 opinions on the financial statements that collectively comprise the City's basic financial statements. The combining and individual nonmajor fund financial statements are presented for purposes of additional analysis and are 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 combining and individual nonmajor fund financial statements are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

**Other Reporting Required by *Government Auditing Standards***

In accordance with *Government Auditing Standards*, we have also issued our report dated September 22, 2023 on our consideration of the City of Wood River, Illinois' 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 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 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 of Wood River, Illinois' internal control over financial reporting and compliance.



Certified Public Accountants

Alton, Illinois

September 22, 2023

**CITY OF WOOD RIVER, ILLINOIS**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS (MD&A)**  
**APRIL 30, 2023**

This section of the City of Wood River's annual financial report presents an easy to read analysis of the City's financial performance for the fiscal year ended April 30, 2023. The MD&A provides an analysis of the overall financial position and results of the previous year's operations in order to assess whether the City's finances have improved or deteriorated since the previous year. The analysis describes capital asset and long-term debt activity and concludes with information regarding currently known facts, decisions, or conditions that are expected to have a significant effect on the City's future financial position and operations. Please read this analysis in conjunction with the City's financial statements, including all supplementary information and note disclosures.

**Using this Annual Report**

The financial statements' focus is on both the City as a whole (government-wide) and on the major individual funds. Both perspectives (government-wide and major fund) allow the user to address relevant questions, broaden a basis for comparison, and enhance the City's accountability.

**Government-Wide Financial Statements**

The government-wide financial statements are designed to be corporate-like and consist of a statement of net position and a statement of activities. The statements are prepared using the economic resources measurement focus and accrual basis of accounting. These statements report all of the assets, liabilities, revenues, and expenses of the City. Each statement distinguishes between the governmental and business-type activities of the City and presents a total for the City as a whole in a separate column. Fiduciary activities (firefighter and police pension funds), whose resources are not available to finance the City's programs, are excluded from the government-wide financial statements.

The focus of the statement of net position (the "unrestricted net position") is designed to be similar to bottom line results for the City and its governmental and business-type activities. This statement combines and consolidates governmental funds' current financial resources (short-term spendable resources) with capital assets and long-term obligations.

The statement of activities is focused on both the gross and net cost of various activities (including governmental and business-type) that are supported by the City's general tax and other revenues. This is intended to summarize and simplify the user's analysis of the cost of various governmental services and/or subsidy to various business-type activities.

CITY OF WOOD RIVER, ILLINOIS  
MANAGEMENT'S DISCUSSION AND ANALYSIS (Continued)

**Fund-based Financial Statements**

The fund-based financial statements consist of a series of statements that provide information about the City's major and non-major governmental, enterprise, and fiduciary funds.

-Governmental fund financial statements (including the general fund, special revenue, debt service and capital projects funds) are prepared using the current financial resources measurement focus and the modified-accrual basis of accounting. The statements consist of a balance sheet and a statement of revenues, expenditures, and changes in fund balances.

-Proprietary fund financial statements (enterprise funds) and fiduciary fund financial statements (firefighter and police pension) are prepared using the economic resources measurement focus and the accrual basis of accounting. The statements consist of a statement of net position, a statement of revenues, expenses, and changes in fund net position, and a statement of cash flows. The fiduciary fund statements include a statement of fiduciary net position and a statement of changes in fiduciary net position.

The fund financial statements include a reconciliation between the government-wide and fund financial statements because of the differences in basis of accounting. The differences are primarily regarding how receivables, accrued compensated absences, fixed assets, debt, other post-employment benefits (OPEB) and pension liabilities are treated and the timing for recording some revenues and expenses.

**Infrastructure Assets**

Infrastructure (roads, bridges, storm sewers, etc.) is valued and reported within the governmental column of the government-wide statements. The City must elect to either (1) depreciate these assets over their estimated useful life or (2) develop a system of asset management designed to maintain the service delivery potential to near perpetuity. If the City develops the asset management system (the modified approach) that periodically measures and demonstrates its maintenance of locally established levels of service standards, the City may record its cost of maintenance in lieu of depreciation. The City has chosen to depreciate assets over their useful life.

**Financial Analysis of the City as a Whole**

**Net Position**

The City's overall financial position improved over the past year as combined net position from fiscal year 2022 increased \$7,816,116. Governmental activities had an increase in net position of \$6,558,126 and business-type activities had an increase of \$1,257,990. Net position for governmental activities totals \$71.0 million with 98% being invested in capital assets (buildings, roads, equipment, etc.). The net position of the business-type activities totals \$26.0 million with 82% invested in capital assets.



CITY OF WOOD RIVER, ILLINOIS  
MANAGEMENT'S DISCUSSION AND ANALYSIS (Continued)

Listed below are the City's assets on April 30, 2023 and 2022, including a column noting changes (increases/decreases) from 2022.

	<u>Total Primary Government</u>		
	<u>2023</u>	<u>2022</u>	<u>Inc/(Dec)</u>
Other Assets	\$ 32,039,825	\$ 23,016,506	\$ 9,023,319
Capital Assets	<u>107,045,465</u>	<u>99,462,028</u>	<u>7,583,437</u>
Total Assets	<u>\$ 139,085,290</u>	<u>\$ 122,478,534</u>	<u>\$ 16,606,756</u>

Listed below are the City's liabilities on April 30, 2023 and 2022, including a column noting changes (increases/decreases) from 2022.

	<u>Total Primary Government</u>		<u>(Increase)/</u>
	<u>2023</u>	<u>2022</u>	<u>Decrease</u>
Accounts payable	\$ 1,403,583	\$ 686,455	\$ (717,128)
Accrued payroll	129,585	109,625	(19,960)
Accrued interest payable	12,591	16,749	4,158
Lease Liability	322,996	-	(322,996)
Non-current liabilities:			
Due within one year	2,127,801	1,154,385	(973,416)
Due in more than one year	<u>40,292,843</u>	<u>26,398,353</u>	<u>(13,894,490)</u>
Total liabilities	<u>\$ 44,289,399</u>	<u>\$ 28,365,567</u>	<u>\$ (15,923,832)</u>

CITY OF WOOD RIVER, ILLINOIS  
MANAGEMENT'S DISCUSSION AND ANALYSIS (Continued)

**Changes in Net Position**

The City's total revenues increased \$4,010,310 or 17.6%. Expenses increased \$1,514,780 or 8.7%. Net position for the City increased \$7,838,004.

Statement of Changes in Net Position

	Governmental <u>Activities</u> <u>2023</u>	Business - Type <u>Activities</u> <u>2023</u>	Primary Government <u>Total</u> <u>2023</u>	Primary Government <u>Total</u> <u>2022</u>
<b>REVENUES</b>				
Program Revenues:				
Charges for Services:	\$ 3,569,451	\$ -	\$ 3,569,451	\$ 3,746,688
Water	-	2,133,894	2,133,894	2,116,432
Sewer	-	3,214,687	3,214,687	3,131,284
Golf	-	910,489	910,489	805,821
Capital Grants	3,283,351	-	3,283,351	931,719
Operating Grants	264,731	-	264,731	66,382
General Revenues:				
Property Taxes	1,336,018	-	1,336,018	1,300,826
Replacement Taxes	907,598	-	907,598	794,823
Intergovernmental	9,059,077	-	9,059,077	8,834,752
Utility taxes	684,515	-	684,515	716,637
Franchise Fees	210,592	-	210,592	210,860
Miscellaneous	1,048,864	220,548	1,269,412	177,281
Transfers	(297,964)	297,964	-	-
<b>TOTAL REVENUES</b>	<u>20,066,233</u>	<u>6,777,582</u>	<u>26,843,815</u>	<u>22,833,505</u>
<b>EXPENSES</b>				
General Government	2,862,807	-	2,862,807	3,165,993
Public Safety	5,648,966	-	5,648,966	4,982,126
Public Works	2,597,251	-	2,597,251	2,410,366
Sanitation	738,007	-	738,007	722,688
Culture & Recreation	1,277,835	-	1,277,835	920,559
Development	166,445	-	166,445	86,410
Interest	216,796	-	216,796	19,561
Water	-	2,127,823	2,127,823	1,782,112
Sewer	-	2,577,052	2,577,052	2,642,791
Golf	-	814,717	814,717	758,425
<b>TOTAL EXPENSES</b>	<u>13,508,107</u>	<u>5,519,592</u>	<u>19,027,699</u>	<u>17,491,031</u>
<b>CHANGE IN NET POSITION</b>	6,558,126	1,257,990	7,816,116	5,342,474
<b>NET POSITION BEGINNING</b>	<u>64,412,081</u>	<u>24,699,805</u>	<u>89,111,886</u>	<u>83,769,412</u>
<b>NET POSITION ENDING</b>	<u>\$ 70,970,207</u>	<u>\$ 25,957,795</u>	<u>\$ 96,928,002</u>	<u>\$ 89,111,886</u>

CITY OF WOOD RIVER, ILLINOIS  
MANAGEMENT'S DISCUSSION AND ANALYSIS (Continued)

**Governmental Activities**

Revenues for governmental activities increased \$3,745,244 or 23.0% to a total of \$20,066,233. Increases in capital grants and contributions of \$2,351,632 comprises a large portion of the increase. Additionally, forgiveness of debt of \$613,694 and an increase of investment earnings of \$378,001 explain the rest of the increase. Net transfers for governmental activities decreased due to in the prior year the non-home rule sales tax paying for water and sewer improvements. Expenses increased \$1,200,404 or 9.8% to a total of \$13,508,107. Public safety pension expenses were the principal source of the increases. Revenues exceeded expenses by 6,558,126 for the fiscal year ended April 30, 2023.

**Business-type Activities**

Revenues for the City's business-type activities increased \$265,066 or 4.1%. Golf program revenues increased \$104,668, water service revenues increased \$17,462 and sewer service revenues increased \$83,403. Amounts transferred to business-type activities from governmental activities decreased \$182,763. Expenses for the business-type activities increased \$336,264 due to higher personnel service expense. Fund net position for the City's business-type activities increased \$1,257,990 or 5.1% from fiscal year 2022. The total fund net position for business-type activities is \$26.0 million on April 30, 2023 with \$4.7 million unrestricted.

**Financial Analysis of the City's Fund Financial Statements**

For the fiscal year ended April 30, 2023 the governmental funds reflect a \$8,899,520 increase in fund balance. Governmental fund revenue increased \$865,199 for the reasons described above. Governmental fund expenses increased \$6,981,382 primarily due to the increase in capital outlays. The General Fund's fund balance increased \$1,372,697. There were General Fund revenue increases for sales and use tax, corporate replacement tax, and video gaming. General Fund expenses increased in public safety, cultural and recreational, and capital outlay. The General Fund revenues increased 6.8% or \$565,360, and expenses increased by 9.3% or \$721,408. Special Revenue Fund balances increased \$7,526,823.

**City of Wood River's Status of Reserves**

Governmental Funds	FY 22/23	FY 21/22	Increase/(Decrease)
General	6,113,180	4,740,483	1,372,697
Recreation	3,990,405	0	3,990,405
Non-Home Rule Sales Tax	3,444,764	1,058,520	2,386,244
Capital Improvements And Development	2,831,897	2,480,634	351,263
Non-Major	3,661,784	2,862,873	798,911

CITY OF WOOD RIVER, ILLINOIS  
MANAGEMENT'S DISCUSSION AND ANALYSIS (Continued)

**Capital Asset and Debt Administration**

At the end of fiscal year 2022, the City had \$107.0 million invested in a broad range of capital assets including police, fire, public works, parks and golf facilities and equipment, as well as roads, sidewalks, water and sewer lines, etc. Governmental funds had \$80.8 million and Business-type activities had \$26.2 million invested at the end of fiscal year 2023, net of depreciation (see note 5).

**Changes in Capital Assets  
FOR THE YEAR ENDED APRIL 30, 2023**

	Governmental Capital Assets				Governmental Capital Assets
	<u>4/30/2022</u>	<u>Increases</u>	<u>Decreases</u>	<u>Depreciation</u>	<u>4/30/2023</u>
Capital Assets not being Depreciated					
Land	\$ 14,376,930	\$ 49,147	\$ -	\$ -	\$ 14,426,077
Land right of way	16,809,767	-	-	-	16,809,767
Total	<u>31,186,697</u>	<u>49,147</u>	<u>-</u>	<u>-</u>	<u>31,235,844</u>
Capital Assets being Depreciated (net of depreciation)					
Buildings	11,974,859	8,332,381	-	358,999	19,948,241
Machinery and Equipment	843,533	472,490	-	130,897	1,185,126
Vehicles	268,884	20,670	-	78,148	211,406
Infrastructure	28,869,805	821,372	-	1,450,660	28,240,517
Total	<u>41,957,081</u>	<u>9,646,913</u>	<u>-</u>	<u>2,018,704</u>	<u>49,585,290</u>
Total Governmental Capital Assets	<u>\$ 73,143,778</u>	<u>\$ 9,696,060</u>	<u>\$ -</u>	<u>\$ 2,018,704</u>	<u>\$ 80,821,134</u>
	Business-type Capital Assets				Business-type Capital Assets
	<u>4/30/2022</u>	<u>Increases</u>	<u>Decreases</u>	<u>Depreciation</u>	<u>4/30/2023</u>
Capital Assets not being Depreciated					
Land	\$ 1,012,334	\$ -	\$ -	\$ -	\$ 1,012,334
Total	<u>1,012,334</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,012,334</u>
Capital Assets being Depreciated (net of depreciation)					
Buildings	405,257	-	-	24,624	380,633
Machinery and Equipment	3,279,971	229,038	-	202,802	3,306,207
Vehicles	245,274	477,335	-	69,677	652,932
Infrastructure	21,375,414	185,755	-	688,944	20,872,225
Total	<u>25,305,916</u>	<u>892,128</u>	<u>-</u>	<u>986,047</u>	<u>25,211,997</u>
Total Business-type Capital Assets	<u>\$ 26,318,250</u>	<u>\$ 892,128</u>	<u>\$ -</u>	<u>\$ 986,047</u>	<u>\$ 26,224,331</u>

CITY OF WOOD RIVER, ILLINOIS  
MANAGEMENT'S DISCUSSION AND ANALYSIS (Continued)

**Debt Outstanding**

The City does not have outstanding bonds. The City's loans/capital leases for governmental activities total \$2,130,416, and the City's debt certificates for governmental activities totaled \$9,320,000 (see note 4). The City's legal debt margin is \$2,494,190 (see note 12).

Capital leases/loans in the business-type activities total \$4,985,025 and include debt for golf course equipment and various water and sewer system upgrades (see note 4).

**General Fund Budgetary Highlights**

Budget amendments require passage of an ordinance by City Council. The City Council revised the fiscal year 2023 budget to adjust for reallocation of expenses between line items within individual funds. Amendments were made increasing the budget for higher than anticipated expenses in the General, MFT, Library, and Capital Improvements and Development Fund.

**Economic Factors**

The City's statutory debt limit is 8.625% of the equalized assessed valuation of all taxable property within the boundaries of the City. The most recent assessed valuation for the City is \$158,564,643 and \$3,258,385 for the TIF #3 increment. The assessed valuation for the City increased by \$11,922,110 or 8.1% from last year. The City's tax rate decreased by \$0.1266 for a current rate of \$1.5509 in comparison to last year's rate of \$1.6775. The tax rate has remained relatively stable, with decreases six out of the last nine years totaling \$0.2244 over that time.

The City's population declined by 1.8% or 193 when comparing the 2020 census total of 10,464 to the 2010 census total of 10,657. The City has had continued construction activity in the Grand View Hills subdivision (82 homes) with 32 homes completed or under construction. In addition, several other lots in Grand View Hills have been sold. The Lincoln School subdivision site also remains ready for development for nine single-family homes in an older section of town. The hope is construction there will help revitalize surrounding properties as well and that a developer will emerge soon. Other residential subdivision opportunities include Heritage Trails Phase II and properties near Kendall Estates.

The City has diverse industrial, retail, and service employment opportunities within the community and in the surrounding Riverbend and Metro East areas. Residents also commute to employment opportunities in downtown St. Louis and St. Louis County. The largest employer within the City is Help at Home LLC and the largest employer within the Riverbend region is Wieland Rolled Products North America in neighboring East Alton.

The City has numerous commercial opportunities at both City exits from IL-255, including the Wood River Plaza shopping area. Wood River Plaza occupies seventy-two acres near the IL-255/Route 111 interchange and includes a 204,000 square foot Wal-Mart SuperCenter. Spaces in the strip centers and outlots have been leased to national tenants such as Wendy's restaurant, Hibbett Sports, Game Stop, Dollar Tree, Papa Johns, and Subway, among others. Also nearby are Aldi, Applebee's, and Taco Bell. Some of the area

CITY OF WOOD RIVER, ILLINOIS  
MANAGEMENT'S DISCUSSION AND ANALYSIS (Continued)

is within a business district to help encourage development. This section of the City continues to generate significant revenue through sales, property, and utility taxes.

The east side of the City near the IL-255/Route 143 interchange showcases the homes of the Federico Chrysler-Dodge, Auto Centers Nissan, Federico KIA, and Jack Schmitt Chevrolet auto dealerships. Automobile-related sales city-wide accounted for approximately 26.9% of the sales tax collected in calendar year 2022 but decreased approximately 20.1% from calendar year 2021.

The City's total retail sales for calendar year 2022 was \$369.1 million compared to \$377.6 million in calendar year 2021, a decrease of 2.2%. The City continues to attract a significant amount of retail customers from surrounding communities and rural areas.

There were numerous significant capital projects that occurred in fiscal year 2023 including construction of the central park playground, 6<sup>th</sup> Street Resurfacing, completion of the East Side Detention Pond, and construction of the new Recreation Center. In addition, engineering has commenced on Edwardsville Avenue street improvements, State Street Area sewer separation, and the 6<sup>th</sup> Street Detention Pond. Federal and State funding has been secured or is being pursued for these projects as well as motor fuel taxes when applicable and the commitment of the City's non-home rule sales tax revenues.

The General Fund is currently meeting the three-month operating reserve target. However, with rising personnel costs and aging infrastructure, the City Council continues to analyze various methods to increase efficiency, reduce costs and generate additional revenues via economic growth and development. The City's TIF district (TIF #3) was created to promote downtown, commercial, and industrial development. Within the City's most recent overall budget, personnel costs comprise 23.9% of total expenditures.

### **Contacting the City's Financial Management**

This financial report is designed to provide our citizens, taxpayers, customers, investors and creditors with a general overview of the City's finances and to demonstrate the City's accountability for the money it receives. If you have questions about this report or need additional financial information, contact the Director of Finance, City of Wood River, 111 North Wood River Avenue, Wood River, IL 62095.

**CITY OF WOOD RIVER, ILLINOIS**

STATEMENT OF NET POSITION

APRIL 30, 2023

	<u>Governmental</u> Activities	<u>Business-type</u> Activities	<u>Total</u>
<b><u>Assets</u></b>			
Cash and Cash Equivalents	\$ 17,874,785	\$ 1,874,670	\$ 19,749,455
Investments	-	3,016,419	3,016,419
Receivables (Net of allowance for uncollectible)	7,221,283	920,395	8,141,678
Prepaid Expenses	679,063	118,380	797,443
Inventory	-	11,834	11,834
Internal Balances	26,883	(26,883)	-
Leased Capital Assets (Net of Amortization)	82,858	240,138	322,996
Capital Assets:			
Land	31,235,844	1,012,334	32,248,178
Buildings and Improvements	28,298,183	3,200,604	31,498,787
Machinery and Equipment	2,347,519	6,887,101	9,234,620
Vehicles	2,308,187	1,321,506	3,629,693
Utility Systems/Infrastructure	96,331,005	35,211,178	131,542,183
Accumulated Depreciation	<u>(79,699,604)</u>	<u>(21,408,392)</u>	<u>(101,107,996)</u>
Net Capital Assets	<u>80,821,134</u>	<u>26,224,331</u>	<u>107,045,465</u>
 Total Assets	 <u>106,706,006</u>	 <u>32,379,284</u>	 <u>139,085,290</u>
<b><u>Deferred Outflows of Resources</u></b>			
Pension Plan Obligations	<u>7,633,908</u>	<u>847,770</u>	<u>8,481,678</u>
<b><u>Liabilities</u></b>			
Accounts Payable	1,226,084	177,499	1,403,583
Accrued Payroll and Benefits	103,491	26,094	129,585
Accrued Interest Payable	1,475	11,116	12,591
Lease Liability	82,858	240,138	322,996
Noncurrent Liabilities:			
Due Within One Year	1,480,868	646,933	2,127,801
Due in More Than One Year	<u>34,133,666</u>	<u>6,159,177</u>	<u>40,292,843</u>
Total Liabilities	<u>37,028,442</u>	<u>7,260,957</u>	<u>44,289,399</u>
<b><u>Deferred Inflows of Resources</u></b>			
Pension Plan Obligations	4,881,646	8,302	4,889,948
Property Tax	1,436,358	-	1,436,358
Unearned Revenues	<u>23,261</u>	<u>-</u>	<u>23,261</u>
	<u>6,341,265</u>	<u>8,302</u>	<u>6,349,567</u>
<b><u>Net Position</u></b>			
Net Investment in Capital Assets	69,370,718	21,239,306	90,610,024
Restricted	9,148,839	-	9,148,839
Unrestricted	<u>(7,549,350)</u>	<u>4,718,489</u>	<u>(2,830,861)</u>
Total Net Position	<u>\$ 70,970,207</u>	<u>\$ 25,957,795</u>	<u>\$ 96,928,002</u>

The notes to the financial statements are an integral part of this statement

**CITY OF WOOD RIVER, ILLINOIS**

STATEMENT OF ACTIVITIES  
FOR THE YEAR ENDED APRIL 30, 2023

Functions/Programs	Expenses	Program Revenues			Net (Expense) Revenue and Changes in Net Position		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	Business-type Activities	Total
<b>Governmental Activities:</b>							
General Government	\$ 2,862,807	\$ 1,747,211	\$ -	\$ -	\$ (1,115,596)		\$ (1,115,596)
Public Safety	5,648,966	862,635	5,000	-	(4,781,331)		(4,781,331)
Public Works	2,597,251	-	-	1,149,620	(1,447,631)		(1,447,631)
Sanitation	738,007	842,533	-	-	104,526		104,526
Development	166,445	-	-	-	(166,445)		(166,445)
Cultural and Recreational	1,277,835	117,072	259,731	2,133,731	1,232,699		1,232,699
Interest on Long-term Debt	216,796	-	-	-	(216,796)		(216,796)
Total Governmental Activities	<u>13,508,107</u>	<u>3,569,451</u>	<u>264,731</u>	<u>3,283,351</u>	<u>(6,390,574)</u>		<u>(6,390,574)</u>
<b>Business-type Activities:</b>							
Water	2,127,823	2,133,894	-	-		\$ 6,071	6,071
Sewer	2,577,052	3,214,687	-	-		637,635	637,635
Golf Course	814,717	910,489	-	-		95,772	95,772
Total Business-type Activities	<u>5,519,592</u>	<u>6,259,070</u>	<u>-</u>	<u>-</u>		<u>739,478</u>	<u>739,478</u>
<b>Total Government</b>	<u>\$ 19,027,699</u>	<u>\$ 9,828,521</u>	<u>\$ 264,731</u>	<u>\$ 3,283,351</u>	<u>(6,390,574)</u>	<u>739,478</u>	<u>(5,651,096)</u>
<b>General Revenues:</b>							
Property Tax, Levied for General Purposes					1,336,018	-	1,336,018
Sales and Use Tax					6,644,125	-	6,644,125
Income Tax					1,610,321	-	1,610,321
Corporate Personal Property Tax					907,598	-	907,598
Motor Fuel Tax					429,740	-	429,740
Excise Tax					88,200	-	88,200
Other Taxes					286,691	-	286,691
Utility Tax					684,515	-	684,515
Franchise Fees					210,592	-	210,592
Gain (Loss) on Asset Disposal					15,002	90,000	105,002
Investment Earnings					356,940	130,548	487,488
Forgiveness of Debt					613,694	-	613,694
Miscellaneous					63,228	-	63,228
Transfers					(297,964)	297,964	-
Total General Revenues and Transfers					<u>12,948,700</u>	<u>518,512</u>	<u>13,467,212</u>
Change in Net Position					<u>6,558,126</u>	<u>1,257,990</u>	<u>7,816,116</u>
Net Position - Beginning					<u>64,412,081</u>	<u>24,699,805</u>	<u>89,111,886</u>
Net Position - Ending					<u>\$ 70,970,207</u>	<u>\$ 25,957,795</u>	<u>\$ 96,928,002</u>

The notes to the financial statements are an integral part of this statement



**CITY OF WOOD RIVER, ILLINOIS**

BALANCE SHEET  
GOVERNMENTAL FUNDS  
APRIL 30, 2023

	<u>General Fund</u>	<u>Recreation Center Fund</u>	<u>Non-Home Rule Sales Tax Fund</u>	<u>Capital Improvements and Development Fund</u>	<u>Other Governmental Funds</u>	<u>Total Governmental Funds</u>
<u>Assets</u>						
Cash and Cash Equivalents	\$ 5,023,804	\$ 4,726,682	\$ 1,390,973	\$ 2,403,442	\$ 3,594,624	\$ 17,139,525
Receivables (Net of allowance for uncollectible):						
Property Tax	365,621	-	-	-	770,733	1,136,354
Intergovernmental	1,423,035	-	2,302,113	369,011	258,397	4,352,556
Other	276,812	-	-	47,604	107,953	432,369
Due From Other Funds	-	-	-	26,883	-	26,883
Total Assets	<u>\$ 7,089,272</u>	<u>\$ 4,726,682</u>	<u>\$ 3,693,086</u>	<u>\$ 2,846,940</u>	<u>\$ 4,731,707</u>	<u>\$ 23,087,687</u>
<u>Liabilities, Deferred Inflows of Resources, and Fund Balance</u>						
Liabilities:						
Accrued Payroll and Benefits	\$ 98,348	\$ -	\$ -	\$ -	\$ 5,143	\$ 103,491
Accounts Payable	142,815	736,277	98,778	8,381	239,833	1,226,084
Total Liabilities	<u>241,163</u>	<u>736,277</u>	<u>98,778</u>	<u>8,381</u>	<u>244,976</u>	<u>1,329,575</u>
Deferred Inflows of Resources:						
Property Taxes	365,621	-	-	-	770,733	1,136,354
Unearned Revenue	369,308	-	149,544	6,662	54,214	579,728
Total Deferred Inflows of Resources	<u>734,929</u>	<u>-</u>	<u>149,544</u>	<u>6,662</u>	<u>824,947</u>	<u>1,716,082</u>
Fund Balances:						
Restricted	82,327	3,990,405	-	-	3,661,784	7,734,516
Committed	-	-	-	2,831,897	-	2,831,897
Assigned	143,974	-	3,444,764	-	-	3,588,738
Unassigned	5,886,879	-	-	-	-	5,886,879
Total Fund Balances	<u>6,113,180</u>	<u>3,990,405</u>	<u>3,444,764</u>	<u>2,831,897</u>	<u>3,661,784</u>	<u>20,042,030</u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	<u>\$ 7,089,272</u>	<u>\$ 4,726,682</u>	<u>\$ 3,693,086</u>	<u>\$ 2,846,940</u>	<u>\$ 4,731,707</u>	<u>\$ 23,087,687</u>

The notes to the financial statements are an integral part of this statement

**CITY OF WOOD RIVER, ILLINOIS**

RECONCILIATION OF THE BALANCE SHEET OF THE  
GOVERNMENTAL FUNDS TO THE STATEMENT OF NET POSITION  
APRIL 30, 2023

Amounts reported for governmental fund balances are different because:

Fund balances - total governmental funds	\$ 20,042,030
Capital assets used in governmental activities are not financial resources and, therefore, are not reported on the balance sheet of the governmental funds.	80,821,134
Some receivables are not available to pay current-period expenditures and, therefore, are deferred in the governmental funds balance sheet, but recognized as revenue as economic financial resources.	1,556,467
Accrued interest payable on the long-term debt is not reported as a liability on the balance sheet of the governmental funds.	(1,475)
Accrued compensated absences are not reported as a liability on the balance sheet of the governmental funds.	(1,089,334)
Internal Service funds are included in the statement of net position in the government wide financial statements as these funds benefit the general government as a whole	1,414,323
Net pension liabilities and the related future pension expense are not reported as assets and liabilities on the balance sheet of the governmental funds.	(18,745,053)
Net OPEB liabilities and the related future related expense are not reported as assets and liabilities on the balance sheet of the governmental funds.	(1,577,469)
Long-term debt (e.g., bonds, leases) is not reported as a liability on the balance sheet of the governmental funds.	<u>(11,450,416)</u>
Net position of governmental activities	<u>\$ 70,970,207</u>

The notes to the financial statements are an integral part of this statement

**CITY OF WOOD RIVER, ILLINOIS**

**STATEMENT OF REVENUES, EXPENDITURES  
AND CHANGES IN FUND BALANCE  
GOVERNMENTAL FUNDS  
FOR THE YEAR ENDED APRIL 30, 2023**

	General Fund	Recreation Center Fund	Non-Home Rule Sales Tax Fund	Capital Improvements and Development Fund	Other Governmental Funds	Total Governmental Funds
<b>Revenues:</b>						
Property Tax	\$ 365,553	\$ -	\$ -	\$ -	\$ 671,706	\$ 1,037,259
Utility Tax	-	-	-	684,515	-	684,515
Hotel/Motel Tax	8,348	-	-	-	-	8,348
Intergovernmental:						
Sales and Use Tax	4,304,249	-	1,729,458	-	636,165	6,669,872
State Income Tax	1,610,321	-	-	-	-	1,610,321
Excise Tax	-	-	-	88,572	-	88,572
Corporate Replacement Tax	657,312	-	-	-	250,286	907,598
Motor Fuel Tax	-	-	-	-	429,740	429,740
Video Gaming Tax	278,343	-	-	-	-	278,343
Grant Revenue	229,867	-	1,903,143	1,090,281	217,855	3,441,146
Licenses, Permits and Fees	148,533	-	-	24,531	-	173,064
Charges for Services	1,169,666	-	-	-	850,729	2,020,395
Fines and Forfeitures	59,785	-	-	-	1,427	61,212
Investment Earnings	63,778	135,109	37,021	37,890	70,278	344,076
Miscellaneous	41,176	-	4,950	-	37,104	83,230
Total Revenues	<u>8,936,931</u>	<u>135,109</u>	<u>3,674,572</u>	<u>1,925,789</u>	<u>3,165,290</u>	<u>17,837,691</u>
<b>Expenditures:</b>						
Current:						
General Government	1,416,359	-	-	-	-	1,416,359
Public Safety	5,256,646	-	-	-	-	5,256,646
Public Works	412,293	-	-	494,099	160,257	1,066,649
Sanitation	-	-	-	-	738,493	738,493
Development	-	-	7,761	6,242	152,442	166,445
Cultural and Recreational	818,421	22,500	-	2,164	366,016	1,209,101
Capital Outlay	391,224	6,744,704	1,623,099	161,813	673,284	9,594,124
Leased Capital Outlay	104,746	-	-	-	-	104,746
Debt Service:						
Lease Principal Payment	21,888	-	-	-	-	21,888
Principal	82,164	-	675,000	447,116	-	1,204,280
Interest and Charges	4,607	-	212,547	2,382	-	219,536
Total Expenditures	<u>8,508,348</u>	<u>6,767,204</u>	<u>2,518,407</u>	<u>1,113,816</u>	<u>2,090,492</u>	<u>20,998,267</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>428,583</u>	<u>(6,632,095)</u>	<u>1,156,165</u>	<u>811,973</u>	<u>1,074,798</u>	<u>(3,160,576)</u>
Other Financing Sources (Uses):						
Proceeds from Debt	-	9,995,000	2,045,648	112,666	-	12,153,314
Proceeds from Lease	104,746	-	-	-	-	104,746
Operating Transfers In	880,650	627,500	-	-	1,247	1,509,397
Operating Transfers Out	(41,282)	-	(815,569)	(573,376)	(277,134)	(1,707,361)
Total Other Financing Sources (Uses)	<u>944,114</u>	<u>10,622,500</u>	<u>1,230,079</u>	<u>(460,710)</u>	<u>(275,887)</u>	<u>12,060,096</u>
Net Change in Fund Balances	1,372,697	3,990,405	2,386,244	351,263	798,911	8,899,520
Fund Balance, Beginning of Year	<u>4,740,483</u>	<u>-</u>	<u>1,058,520</u>	<u>2,480,634</u>	<u>2,862,873</u>	<u>11,142,510</u>
Fund Balance, End of Year	<u>\$ 6,113,180</u>	<u>\$ 3,990,405</u>	<u>\$ 3,444,764</u>	<u>\$ 2,831,897</u>	<u>\$ 3,661,784</u>	<u>\$ 20,042,030</u>

The notes to the financial statements are an integral part of this statement

**CITY OF WOOD RIVER, ILLINOIS**

**RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES  
AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS  
TO THE STATEMENT OF ACTIVITIES  
FOR THE YEAR ENDED APRIL 30, 2023**

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

Net change in fund balances - total governmental funds	\$ 8,899,520
Governmental funds report capital outlays as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense. This is the amount by which capital outlay additions (\$9,594,124) and contributed capital (\$101,936) exceeded depreciation expense (\$2,018,704) in the current year.	7,677,356
Governmental funds report principal payments on leased assets as expenditures. However, in the statement of net position, those payments are capitalized and the related debt reported as a lease liability. The assets are then amortized in the statement of activities. This is the related amortization in the current year.	(21,888)
Accrued compensated absences are reported in the government-wide statement of activities and changes in net assets, but do not require the use of current financial resources; therefore, accrued compensated absences are not reported as expenditures in governmental funds. This is the change in accrued compensated absences.	(99,793)
Net pension liabilities and the related future pension expense are reported in the government-wide statement of activities and changes in net position, but do not require the use of current financial resources; therefore, these amounts are not reported as expenditures in governmental funds. This is the change in the net pension liability.	120,650
Net OPEB liabilities and the related future pension expense are reported in the government-wide statement of activities and changes in net position, but do not require the use of current financial resources; therefore, these amounts are not reported as expenditures in governmental funds. This is the change in the net OPEB liability.	90,617
Activity related to the internal service funds are included in the statement of net position in the government wide financial statements as these funds benefit the general government as a whole	228,495
The issuance of long-term debt (e.g., bonds, loans) provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net assets. Also, governmental funds report the effect of premiums and discounts when debt is first issued, whereas these amounts are deferred and amortized in the statement of activities. This amount is the net effect of those differences in the treatment of long-term debt and related items.	(10,313,452)
Some intergovernmental revenues will not be collected for several months after the City's fiscal year end. They are not considered "available" revenues in the governmental funds. This is the change in deferred revenues between fiscal years.	(26,119)
Accrued interest expense on long-term debt is reported in the government-wide statement of activities and changes in net assets, but does not require the use of current financial resources; therefore, accrued interest expense is not reported as expenditures in governmental funds.	<u>2,740</u>
Change in net position of governmental activities	<u>\$ 6,558,126</u>

The notes to the financial statements are an integral part of this statement

**CITY OF WOOD RIVER, ILLINOIS**

STATEMENT OF NET POSITION  
 PROPRIETARY FUNDS  
 APRIL 30, 2023

	<u>Business-Type Activities--Enterprise Funds</u>				<u>Governmental</u>
	<u>Water</u>	<u>Sewer</u>	<u>Golf Course</u>	<u>Total</u>	<u>Activities - Internal Service Fund</u>
<b><u>Assets</u></b>					
Current Assets:					
Cash and Cash Equivalents	\$ 650,232	\$ 1,040,006	\$ 184,432	\$ 1,874,670	\$ 735,260
Investments	-	3,016,419	-	3,016,419	-
Receivables (Net of allowance for uncollectible):					
Accounts	71,756	56,357	-	128,113	-
Property Tax	-	-	-	-	300,004
Unbilled Revenue	140,767	126,711	-	267,478	-
Other	-	524,804	-	524,804	-
Prepaid Expenses	-	82,505	35,875	118,380	679,063
Inventory, at Cost	-	-	11,834	11,834	-
Total Current Assets	<u>862,755</u>	<u>4,846,802</u>	<u>232,141</u>	<u>5,941,698</u>	<u>1,714,327</u>
Noncurrent Assets:					
Leased Capital Assets (Net of Amortization)	-	-	240,138	240,138	-
Capital Assets:					
Land	-	852,334	160,000	1,012,334	-
Buildings and Improvements	-	-	3,200,604	3,200,604	-
Machinery and Equipment	5,379,972	826,026	681,103	6,887,101	-
Vehicles	163,261	1,121,795	36,450	1,321,506	-
Utility Systems	9,772,869	25,438,309	-	35,211,178	-
Total	<u>15,316,102</u>	<u>28,238,464</u>	<u>4,078,157</u>	<u>47,632,723</u>	<u>-</u>
Accumulated Depreciation	<u>(7,290,856)</u>	<u>(10,807,285)</u>	<u>(3,310,251)</u>	<u>(21,408,392)</u>	<u>-</u>
Net Capital Assets	<u>8,025,246</u>	<u>17,431,179</u>	<u>767,906</u>	<u>26,224,331</u>	<u>-</u>
Total Noncurrent Assets	<u>8,025,246</u>	<u>17,431,179</u>	<u>1,008,044</u>	<u>26,464,469</u>	<u>-</u>
Total Assets	<u>\$ 8,888,001</u>	<u>\$ 22,277,981</u>	<u>\$ 1,240,185</u>	<u>\$ 32,406,167</u>	<u>\$ 1,714,327</u>
<b><u>Deferred Outflows of Resources</u></b>					
Pension Plan Obligations	<u>\$ 463,546</u>	<u>\$ 342,270</u>	<u>\$ 41,954</u>	<u>\$ 847,770</u>	<u>\$ -</u>

The notes to the financial statements are an integral part of this statement

**CITY OF WOOD RIVER, ILLINOIS**

STATEMENT OF NET POSITION  
 PROPRIETARY FUNDS  
 APRIL 30, 2023

	<u>Business-Type Activities--Enterprise Funds</u>				Governmental
	<u>Water</u>	<u>Sewer</u>	<u>Golf Course</u>	<u>Total</u>	Activities - Internal <u>Service Fund</u>
<b><u>Liabilities</u></b>					
Current Liabilities:					
Accrued Payroll and Benefits	\$ 13,413	\$ 9,507	\$ 3,174	\$ 26,094	\$ -
Accrued Vacation	62,578	45,826	5,672	114,076	-
Accounts Payable	108,308	52,516	16,675	177,499	-
Due to Other Funds	-	-	26,883	26,883	-
Accrued Interest	1,328	8,139	1,649	11,116	-
Lease Liability	-	-	240,138	240,138	-
Current Portion of Long-Term Debt	119,866	396,700	16,291	532,857	-
Total Current Liabilities	<u>305,493</u>	<u>512,688</u>	<u>310,482</u>	<u>1,128,663</u>	<u>-</u>
Noncurrent Liabilities:					
Accrued Sick Leave	193,158	110,622	17,526	321,306	-
Net Pension Liability	534,614	394,745	48,386	977,745	-
Net OPEB Liability	228,421	137,546	41,991	407,958	-
Long-Term Debt	374,950	4,025,759	51,459	4,452,168	-
Total Noncurrent Liabilities	<u>1,331,143</u>	<u>4,668,672</u>	<u>159,362</u>	<u>6,159,177</u>	<u>-</u>
Total Liabilities	<u>1,636,636</u>	<u>5,181,360</u>	<u>469,844</u>	<u>7,287,840</u>	<u>-</u>
<b><u>Deferred Inflows of Resources</u></b>					
Pension Plan Obligations	\$ 4,539	\$ 3,352	\$ 411	\$ 8,302	\$ -
Property Tax	-	-	-	-	300,004
	<u>\$ 4,539</u>	<u>\$ 3,352</u>	<u>\$ 411</u>	<u>\$ 8,302</u>	<u>\$ 300,004</u>
<b><u>Net Position</u></b>					
Net Investment in Capital Assets	7,530,430	13,008,720	700,156	21,239,306	-
Restricted	-	-	-	-	1,414,323
Unrestricted	179,942	4,426,819	111,728	4,718,489	-
Total Net Position	<u>\$ 7,710,372</u>	<u>\$ 17,435,539</u>	<u>\$ 811,884</u>	<u>\$ 25,957,795</u>	<u>\$ 1,414,323</u>

The notes to the financial statements are an integral part of this statement

**CITY OF WOOD RIVER, ILLINOIS**

STATEMENT OF REVENUES, EXPENSES AND  
CHANGES IN FUND NET POSITION  
PROPRIETARY FUNDS  
FOR THE YEAR ENDED APRIL 30, 2023

	<u>Business-Type Activities--Enterprise Funds</u>				<u>Governmental Activities - Internal Service Fund</u>
	<u>Water</u>	<u>Sewer</u>	<u>Golf Course</u>	<u>Total</u>	
Operating Revenues:					
Charges for Services	\$ 2,133,894	\$ 3,214,687	\$ 910,489	\$ 6,259,070	\$ 1,525,372
Operating Expenses:					
Personal Services	1,030,588	594,405	166,673	1,791,666	1,508,500
Materials and Supplies	318,933	30,895	122,441	472,269	-
Contractual Services	411,041	1,311,226	474,521	2,196,788	-
Depreciation	354,467	582,290	49,290	986,047	-
Total Operating Expenses	<u>2,115,029</u>	<u>2,518,816</u>	<u>812,925</u>	<u>5,446,770</u>	<u>1,508,500</u>
Operating Income	<u>18,865</u>	<u>695,871</u>	<u>97,564</u>	<u>812,300</u>	<u>16,872</u>
Nonoperating Revenues (Expenses):					
Investment Earnings	31,525	90,568	8,455	130,548	12,864
Property Taxes	-	-	-	-	298,759
Gain (Loss) on Disposal of Assets	-	90,000	-	90,000	-
Interest and Fiscal Charges	<u>(12,794)</u>	<u>(58,236)</u>	<u>(1,792)</u>	<u>(72,822)</u>	<u>-</u>
Total Nonoperating Revenues (Expenses)	<u>18,731</u>	<u>122,332</u>	<u>6,663</u>	<u>147,726</u>	<u>311,623</u>
Income Before Contributions and Transfers	37,596	818,203	104,227	960,026	328,495
Transfers In (Out)	<u>35,904</u>	<u>262,060</u>	<u>-</u>	<u>297,964</u>	<u>(100,000)</u>
Change in Net Position	73,500	1,080,263	104,227	1,257,990	228,495
Net Position - Beginning of Year	<u>7,636,872</u>	<u>16,355,276</u>	<u>707,657</u>	<u>24,699,805</u>	<u>1,185,828</u>
Net Position - End of Year	<u>\$ 7,710,372</u>	<u>\$ 17,435,539</u>	<u>\$ 811,884</u>	<u>\$ 25,957,795</u>	<u>\$ 1,414,323</u>

The notes to the financial statements are an integral part of this statement

**CITY OF WOOD RIVER, ILLINOIS**

STATEMENT OF CASH FLOWS  
 PROPRIETARY FUNDS  
 FOR THE YEAR ENDED APRIL 30, 2023

	<u>Business-Type Activities--Enterprise Funds</u>				<u>Governmental Activities - Internal Service Fund</u>
	<u>Water</u>	<u>Sewer</u>	<u>Golf Course</u>	<u>Total</u>	
Cash Flows from Operating Activities:					
Receipts from Customers	\$ 2,123,597	\$ 3,262,122	\$ 910,489	\$ 6,296,208	\$ 1,525,372
Payments to Suppliers	(953,390)	(1,548,514)	(628,984)	(3,130,888)	(1,648,254)
Payments to Employees	(629,398)	(453,975)	(113,897)	(1,197,270)	-
Net Cash Provided (Used) by Operating Activities	<u>540,809</u>	<u>1,259,633</u>	<u>167,608</u>	<u>1,968,050</u>	<u>(122,882)</u>
Cash Flows from Noncapital Financing Activities:					
Property Tax	-	-	-	-	298,759
Payments from (to) Other Funds	<u>35,904</u>	<u>262,060</u>	<u>(26,295)</u>	<u>271,669</u>	<u>(100,000)</u>
Net Cash Provided (Used) by Noncapital Financing Activities	<u>35,904</u>	<u>262,060</u>	<u>(26,295)</u>	<u>271,669</u>	<u>198,759</u>
Cash Flows from Capital and Related Financing Activities:					
Principal Payments on Long-Term Debt	(117,384)	(391,786)	(15,877)	(525,047)	-
Interest Paid on Debt	(13,104)	(58,958)	(2,178)	(74,240)	-
Proceeds from Sale of Assets	-	90,000	-	90,000	-
Cash Payments for Capital Assets	(157,716)	(712,427)	(21,985)	(892,128)	-
Net Cash Provided (Used) by Capital Related Financing Activities	<u>(288,204)</u>	<u>(1,073,171)</u>	<u>(40,040)</u>	<u>(1,401,415)</u>	<u>-</u>
Cash Flows from Investing Activities:					
Net Change in Investments	-	(63,603)	-	(63,603)	-
Interest Received	<u>31,525</u>	<u>78,064</u>	<u>8,455</u>	<u>118,044</u>	<u>12,864</u>
Net Cash Provided (Used) by Investing Activities	<u>31,525</u>	<u>14,461</u>	<u>8,455</u>	<u>54,441</u>	<u>12,864</u>
Net Increase in Cash and Cash Equivalents	320,034	462,983	109,728	892,745	88,741
Cash and Cash Equivalents, Beginning of Year	<u>330,198</u>	<u>577,023</u>	<u>74,704</u>	<u>981,925</u>	<u>646,519</u>
Cash and Cash Equivalents, End of Year	<u>\$ 650,232</u>	<u>\$ 1,040,006</u>	<u>\$ 184,432</u>	<u>\$ 1,874,670</u>	<u>\$ 735,260</u>

The notes to the financial statements are an integral part of this statement



**CITY OF WOOD RIVER, ILLINOIS**

STATEMENT OF CASH FLOWS  
 PROPRIETARY FUNDS  
 FOR THE YEAR ENDED APRIL 30, 2023

	<u>Business-Type Activities--Enterprise Funds</u>				Governmental
	<u>Water</u>	<u>Sewer</u>	<u>Golf Course</u>	<u>Total</u>	Activities - Internal <u>Service Fund</u>
Reconciliation of Operating Income to Net Cash Provided (Used) by Operating Activities:					
Operating Income	\$ 18,865	\$ 695,871	\$ 97,564	\$ 812,300	\$ 16,872
Adjustments to Reconcile Operating Income to Net Cash Provided by Operating Activities:					
Depreciation	354,467	582,290	49,290	986,047	-
Net Pension Liability and Deferrals	(26,825)	(28,687)	(2,676)	(58,188)	-
Net OPEB Liability and Deferrals	20,821	(43,765)	9,550	(13,394)	-
(Increase) Decrease in Assets:					
Accounts Receivable	(315)	51,128	-	50,813	-
Unbilled Revenue	(9,982)	(3,693)	-	(13,675)	-
Prepaid Expenses	-	(4,523)	(2,374)		(139,754)
Inventory	-	-	(1,541)	(1,541)	-
Increase (Decrease) in Liabilities:					
Accrued Payroll and Benefits	95,731	(17,331)	19,404	97,804	-
Accounts Payable	<u>88,047</u>	<u>28,343</u>	<u>(1,609)</u>	<u>114,781</u>	-
Net Cash Provided (Used) by Operating Activities	<u>\$ 540,809</u>	<u>\$ 1,259,633</u>	<u>\$ 167,608</u>	<u>\$ 1,974,947</u>	<u>\$ (122,882)</u>

The notes to the financial statements are an integral part of this statement

**CITY OF WOOD RIVER, ILLINOIS**

STATEMENT OF FIDUCIARY NET POSITION  
FIDUCIARY FUND - POLICE AND FIREFIGHTERS' PENSION TRUST FUNDS  
APRIL 30, 2023

	<u>Police Pension</u>	<u>Firefighters' Pension</u>
<u>Assets</u>		
Cash and Cash Equivalents	\$ 1,827,452	\$ 339,460
Investments	9,167,953	6,028,049
Receivables (Net of Allowance for Doubtful Accounts):		
Employer - Taxes	<u>799,212</u>	<u>557,180</u>
Total Assets	<u>11,794,617</u>	<u>6,924,689</u>
<u>Liabilities</u>		
Accounts Payable	<u>12,813</u>	<u>-</u>
<u>Net Position</u>		
Held in Trust For Pension Benefits and Other Purposes	<u>\$ 11,781,804</u>	<u>\$ 6,924,689</u>

The notes to the financial statements are an integral part of this statement

**CITY OF WOOD RIVER, ILLINOIS**

STATEMENT OF CHANGES IN FIDUCIARY NET POSITION  
FIDUCIARY FUND - POLICE AND FIREFIGHTERS' PENSION TRUST FUNDS  
FOR THE YEAR ENDED APRIL 30, 2023

	<u>Police Pension</u>	<u>Firefighters' Pension</u>
Additions:		
Employer Contributions - Taxes	\$ 799,212	\$ 557,180
Employee Contributions	134,731	87,181
Employee Transfer in of Contributions	235,578	-
Investment Earnings:		
Interest and Dividends	133,299	6,651
Unrealized/Realized Gain (Loss) on Investments	<u>(241,347)</u>	<u>45,300</u>
Total Investment Earnings	(108,048)	51,951
Less: Investment Expense	<u>22,450</u>	<u>8,812</u>
Net Investment Earnings	<u>(130,498)</u>	<u>43,139</u>
Total Additions	<u>1,039,023</u>	<u>687,500</u>
Deductions:		
Benefit Payments	1,077,503	549,555
Refund/Transfer of Contributions	55,308	-
Administrative Expenses	<u>19,670</u>	<u>3,747</u>
Total Deductions	<u>1,152,481</u>	<u>553,302</u>
Change in Net Position	(113,458)	134,198
Net Position - Beginning of Year	<u>11,895,262</u>	<u>6,790,491</u>
Net Position - End of Year	<u>\$ 11,781,804</u>	<u>\$ 6,924,689</u>

The notes to the financial statements are an integral part of this statement

# **CITY OF WOOD RIVER, ILLINOIS**

## NOTES TO FINANCIAL STATEMENTS

APRIL 30, 2023

### **NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

The financial statements of the City of Wood River, Illinois have been prepared in conformity with accounting principles generally accepted in the United States of America (GAAP) as applied to government units. 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 government's accounting policies are described below.

(a) The financial reporting entity

The City is a political subdivision of the State of Illinois. These financial statements present the government and its component units. Component units are legally separate entities for which the City, as the primary government, is financially accountable. The City defines its reporting entity in accordance with Codification of Governmental Accounting and Financial Reporting Standards, Section 2100. To be considered financially accountable, the organization must be fiscally dependent on the City or the City must appoint a majority of the board of the organization and either (1) be able to impose its will on the organization or (2) the relationship must have the potential for creating a financial benefit to or imposing a financial burden on the City. The City did not have any component units as of April 30, 2023.

(b) 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 government. 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 are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function. 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 or segment and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. 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

**CITY OF WOOD RIVER, ILLINOIS**  
**NOTES TO FINANCIAL STATEMENTS (CONTINUED)**

financial statements. Major individual governmental funds and major individual enterprise funds are reported as separate columns in the fund financial statements.

(c) 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 are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Property taxes are recognized as revenues in the year for which they are levied. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

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. For this purpose, the City considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to claims and judgments, are recorded only when payment is due.

Property taxes, intergovernmental revenues, permits and fees associated with the current fiscal period are all considered to be susceptible to accrual and have been recognized, when applicable, 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 government.

The government reports the following major governmental funds:

The General Fund is the main operating fund of the City. This fund is used to account for all financial resources not required to be accounted for in a separate fund. This fund reports all general tax revenues and other revenues that are not restricted by law or contractual agreement to a separate fund.

The Recreation Center Fund accounts for the financial transactions related to the construction and subsequent operations of the Recreation Center.

The Non-Home Rule Sales Tax Fund accounts for the related sales taxes and expenditures as determined by the City.

The Capital Improvements and Development Fund accounts for the revenues and expenditures related to major capital improvements or construction.

**CITY OF WOOD RIVER, ILLINOIS**  
**NOTES TO FINANCIAL STATEMENTS (CONTINUED)**

The government reports the following major proprietary funds:

The Water and Sewer Funds account for the activities of the water and sewer operations. The City operates water and sewerage treatment plants, water distribution systems and pump stations, and sewer collection and lift station systems.

The Golf Fund accounts for the operations related to the City operated golf course.

Additionally, the government reports the following fund type:

The pension trust funds account for the activities of the police and fire pension funds, which accumulate resources for pension benefit payments to qualified public safety employees.

As a general rule, the effect of interfund activity has been eliminated from the government-wide financial statements. Exceptions to this general rule are reimbursements between funds for direct costs applicable to the other fund. Elimination of these charges would distort the direct costs and program revenues reported for the various functions concerned.

Proprietary funds distinguish operating revenues and expenses from nonoperating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. The principal operating revenues of the City's enterprise funds are charges to customers for sales and services. The City also recognizes as operating revenue the portion of connection fees intended to recover the cost of connecting new customers to the system. Operating expenses for enterprise funds include the cost of sales and services, administrative expenses and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses.

(d) Assets, liabilities and net assets or equity

Deposits and investments

The City's cash and cash equivalents are considered to be cash on hand, demand deposits, certificates of deposits and short-term investments with original maturities of three months or less.

The City is authorized by state statute to invest in obligations of the United States of America, insured interest bearing accounts of banks, savings and loan associations or credit unions, certain short-term obligations of corporations organized in the United States, money market mutual funds that invest in obligations of the United States of America or its agencies or are guaranteed by the full faith and credit of the United States of America. The pension trust funds are also allowed to invest limited percentages of their monies in mutual funds and equity securities.

**CITY OF WOOD RIVER, ILLINOIS**  
**NOTES TO FINANCIAL STATEMENTS (CONTINUED)**

Investments are recorded in all funds at fair value. Investment income is recognized as earned. Gains or losses on sales and exchanges of fixed-income securities are recognized on the transaction date.

Receivables and payables

Activities between funds that are representative of lending/borrowing arrangements outstanding at the end of the fiscal year are referred to as “due to/from other funds”. Any residual balances outstanding between the governmental activities and business-type activities are reported in the government-wide financial statements as “internal balances.”

All trade and property tax receivables are shown net of an allowance for uncollectible amounts.

Unbilled water, sewer and garbage service receivables are recorded at year-end. They are determined by taking cycle billings subsequent to April 30 and prorating the applicable number of days to the current fiscal year.

The City levied its property taxes on December 19, 2022 based upon the assessed valuation as of the previous January 1. Property taxes are due in four installments in the following year, usually beginning in June, and are considered delinquent after the due dates. Property taxes for 2022 become an enforceable lien in January 2023. Because this tax levy will be used to pay for expenses budgeted in fiscal year 2024, this tax levy is shown as a receivable and as deferred inflow of resources as of April 30, 2023 in the governmental funds statements and in the statement of net position. Tax revenues reflected in these financial statements are taxes collected on the 2021 levy.

Inventory

Inventory reported in the enterprise funds are valued at the lower of cost (first-in, first-out) or market.

Capital assets

Capital assets, which include property, plant, equipment and infrastructure assets (e.g., roads, bridges, sidewalks, and similar items), are reported in the applicable governmental or business-type activities columns in the government-wide financial statements. The government generally defines capital assets as assets with an initial, individual cost of more than \$20,000 and an estimated useful life in excess of two years. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at estimated fair market value at the date of donation.

Major outlays for capital assets and improvements are capitalized as projects when constructed. Interest incurred during the construction phase of capital assets of business-type activities is included as part of the capitalized value of the assets constructed.

**CITY OF WOOD RIVER, ILLINOIS**  
**NOTES TO FINANCIAL STATEMENTS (CONTINUED)**

Property, plant, and equipment are depreciated using the straight-line method over the following estimated useful lives:

<u>Assets</u>	<u>Years</u>
Buildings and improvements	25 - 40
Infrastructure	20 - 50
Distribution systems	50
Vehicles	5 - 15
Office and other equipment	5 - 15
Golf course	10 - 50

Prepaid expenses

Payments made to vendors for services that will benefit periods beyond the fiscal year end are reported as prepaid expenses.

Compensated absences

In the governmental fund financial statements, vested and accumulated vacation and sick pay that is expected to be liquidated with expendable available resources is reported as an expenditure and a fund liability. Vested and accumulated vacation and sick pay of proprietary funds are recorded as an expense and a liability of those funds as the benefits accrue to employees. The government-wide financial statements report the amounts in the same method as reported in the proprietary funds.

Sick pay is earned at a rate of 144 hours per year (police personnel 216 per year and fire personnel 432 per year) and accumulated up to 2,080 hours per employee for all full time City employees except firefighters, who can accumulate up to 2,756 hours. Retired or terminated employees may be compensated for ½ of their sick hour balance at retirement or separation depending on whether they are covered for the benefit by the collective bargaining agreement or the personnel code. Each employee earns vacation time up to a maximum of 204 hours (firefighters 360 hours) at their anniversary date. As of April 30, 2023, City employees have accumulated \$426,268 in accrued vacation and \$1,105,768 in accrued sick pay.



**CITY OF WOOD RIVER, ILLINOIS**  
**NOTES TO FINANCIAL STATEMENTS (CONTINUED)**

Long-term obligations

In the government-wide financial statements, and proprietary fund types 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 type statement of net assets. Bond premiums and discounts are deferred and amortized over the life of the bonds.

In the fund financial statements, governmental fund types 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 debt service expenditures.

Fund balances

In the fund financial statements, the City classifies the fund balances based upon the following criteria:

Nonspendable - includes amounts that cannot be spent because they are either 1) not in spendable form, or 2) legally or contractually required to remain intact.

Restricted - balances with constraints that are either externally imposed by creditors or imposed by law through constitutional provisions or enabling legislation.

Committed - balances that are to be only used for specific purposes pursuant to constraints imposed by formal action of the City Council, the government's highest level of decision-making authority.

Assigned - balances that are constrained by the City Council's intent to be used for specific purposes, but are neither restricted nor committed.

Unassigned - the residual classification of the General Fund balance.

**CITY OF WOOD RIVER, ILLINOIS**  
**NOTES TO FINANCIAL STATEMENTS (CONTINUED)**

The following details the description and amount of all constraints recorded by the City in the fund financial statements:

Governmental Funds

Restricted:

General - Police Funds	\$ 82,327
Recreation Center	3,990,405
Library	538,767
Business Districts	1,782,819
Motor Fuel Tax	574,308
TIF #3	244,907
Refuse	247,962
Refuse - Reserved for Compost Site	25,600
Retirement Fund	247,421
	<u>\$ 7,734,516</u>

Committed:

Capital Development	\$ 2,831,897
	<u>\$ 2,831,897</u>

Assigned:

Non-Home Rule Sales Tax	\$ 3,444,764
Recreation	143,974
	<u>\$ 3,588,738</u>

When expenditures are incurred for which the City has both restricted and unrestricted funds available, the City spends any restricted funds before using unrestricted sources. Likewise, the City uses committed, assigned and then unassigned balances, in that order, when spending amounts for which all three categories are available.

Budget Policy and Practices

The City followed these procedures in establishing the budgetary data reflected in the financial statements:

1. Prior to April 30, the Director of Finance and the City Manager prepared a "City Manager's Proposed Budget" which was distributed to the City Council for their review.
2. The City Council conducts budget review sessions.
3. A public hearing is conducted to obtain taxpayer comments.
4. The City Council adopts the proposed budget.
5. Amendments to the budget affect transfers of amounts between line items. All amendments are approved by the City Council.
6. The budget is prepared on a cash basis of accounting.

**CITY OF WOOD RIVER, ILLINOIS**  
**NOTES TO FINANCIAL STATEMENTS (CONTINUED)**

**Risk Management**

The City is exposed to various risks of loss related to torts; thefts of, damage to and destruction of assets; errors and omissions and natural disasters for which the City carries commercial insurance. There has been no significant reduction in coverage from the prior year.

**Estimates**

Management uses estimates and assumptions in preparing these financial statements in accordance with accounting principles generally accepted in the United States of America. These estimates and assumptions affect the reported amounts of assets and liabilities and the reported revenues and expenditures. Actual results could vary from estimates that were used.

**NOTE 2: CASH AND CASH EQUIVALENTS AND INVESTMENTS**

**Governmental & Business-Type Activities**

At April 30, 2023, the carrying amount of the City's deposits was \$16,172,008 and the bank balance was \$16,231,525. The deposits were comprised of interest checking, money market and savings accounts.

**Custodial Credit Risk.** Custodial credit risk is the risk that in the event of a bank failure, the City's deposits may not be returned to it. The City requires that all deposits be fully covered by FDIC insurance or collateralized with investments held by the financial institution in the City's name. As of April 30, 2023, all of the deposits of the City were covered by FDIC insurance or collateralized by the financial institutions.

At April 30, 2023, the City had the following investments:

<u>Investment</u>	<u>Weighted Average Maturity (Years)</u>	<u>Fair Value</u>
The Illinois Funds	Daily	\$ 1,394,578
Illinois Metropolitan Investment Fund	Daily	2,426,808
Municipal Bonds	0.42	1,039,043
US Treasury Bills	0.22	745,224
Federal Farm Credit Bank	0.20	299,301
Federal Home Loan Bank	0.16	686,567
Cash on Hand		2,345
Deposits as reported above		<u>16,172,008</u>
Total deposits and investments		<u>\$ 22,765,874</u>
As Reported in the Statement of Net Position:		
Cash and Cash Equivalents		\$ 19,749,455
Investments		<u>3,016,419</u>
		<u>\$ 22,765,874</u>

**CITY OF WOOD RIVER, ILLINOIS**  
**NOTES TO FINANCIAL STATEMENTS (CONTINUED)**

Interest Rate Risk. The City’s investment policy limits investment maturities in order to maintain sufficient liquidity to reflect the cash flow needs of the fund type being invested. The policy also requires diversification of the investment portfolio via length of maturity as a means of managing its exposure to fair value losses arising from increasing interest rates.

Credit Risk. As of April 30, 2023, the credit ratings of the City’s investments are as follows:

<u>Investment</u>	<u>Standard &amp; Poor's Rating</u>	<u>Moody's Investors Service Rating</u>
Illinois Metropolitan Investment Fund	--	Aaa
The Illinois Funds	AAAm	--
Munixipl Vonsa	AAA to BBB	Aaa to Baa3
Federal Home Loan Bank	AA+	Aaa
Federal Farm Credit Bank	AA+	Aaa

The Illinois Funds and the Illinois Metropolitan Investment Fund are pooled investments that are operated by the State of Illinois as a not-for-profit common law trust and are not registered with the SEC. The funds are monitored regularly through the State by internal and external audits. The goals of the funds are to provide liquidity and to maintain balances that are equal to the par value of the invested shares with no loss to market fluctuations. The fair value of the City's position in the pool is the same as the value of the pool shares.

Concentration of Credit Risk. As of April 30, 2023, the City did not have a concentration of credit risk.

Foreign Currency Risk. As of April 30, 2023, the City has no foreign currency risk.

**Police Pension Fund**

At April 30, 2023, the carrying amount and the bank balance of the Police Pension Fund’s deposits were \$1,028,241. The deposits were comprised of a money market account and a checking account.

Custodial Credit Risk. Custodial credit risk is the risk that in the event of a bank failure, the Police Pension’s deposits may not be returned to it. The Police Pension requires that all deposits be fully covered by FDIC insurance or collateralized with investments held by the financial institution in the Police Pension’s name.

As of April 30, 2023, the Police Pension Fund has transferred all the investment funds to the Illinois Police Officers’ Pension Investment Fund (IPOPIF) investment account. The IPOPIF is a pooled investment account maintained by the State of Illinois. The City’s portion of the balance held in this investment pool is \$9,967,164 as of April 30, 2023.

**CITY OF WOOD RIVER, ILLINOIS**  
**NOTES TO FINANCIAL STATEMENTS (CONTINUED)**

Interest Rate Risk. The Police Pension Fund's investment policy limits investment maturities in order to maintain sufficient liquidity to reflect the cash flow needs of the fund. The policy also requires diversification of the investment portfolio via length of maturity as a means of managing its exposure to fair value losses arising from increasing interest rates.

Credit Risk. As of April 30, 2023, the Police Pension Fund investments did not have a credit risk.

Concentration of Credit Risk. As of April 30, 2023, the Police Pension Fund did not have a concentration of credit risk in any one investment.

Foreign Currency Risk. As of April 30, 2023, the Police Pension Fund has no foreign currency risk.

**Firefighter's Pension Fund**

At April 30, 2023, the carrying amount and the bank balance of the Firefighter's Pension Fund's deposits was \$339,460. The deposits were comprised of money market accounts.

Custodial Credit Risk. Custodial credit risk is the risk that in the event of a bank failure, the Firefighter's Pension Fund's deposits may not be returned to it. The Firefighter's Pension Fund requires that all deposits be fully covered by FDIC insurance or collateralized with investments held by the financial institution in the Firefighter's Pension Fund's name.

As of April 30, 2023, the Firefighter's Pension Fund has transferred all the investment funds to the Illinois Firefighter's Pension Investment Fund (IFPIF) investment account. The IFPIF is a pooled investment account maintained by the State of Illinois. The City's portion of the balance held in this investment pool is \$6,028,049 as of April 30, 2023.

Interest Rate Risk. The Firefighter's Pension Fund's investment policy limits investment maturities in order to maintain sufficient liquidity to reflect the cash flow needs of the fund. The policy also requires diversification of the investment portfolio via length of maturity as a means of managing its exposure to fair value losses arising from increasing interest rates.

Credit Risk. As of April 30, 2023, the Firefighter's Pension Fund did not have a credit risk.

Concentration of Credit Risk. As of April 30, 2023, the Firefighter's Pension Fund did not have a concentration of credit risk in any one investment.

Foreign Currency Risk. As of April 30, 2023, the Firefighter's Pension Fund has no foreign currency risk.

**CITY OF WOOD RIVER, ILLINOIS**  
**NOTES TO FINANCIAL STATEMENTS (CONTINUED)**

**NOTE 3: RECEIVABLES**

City receivables, as reported in the statement of net position, including the applicable allowances for uncollectible accounts, are as follows as of April 30, 2023:

	<u>General</u>	<u>Other Major Funds</u>	<u>Enterprise Funds</u>	<u>Nonmajor Funds</u>	<u>Total</u>
Property Taxes	\$ 365,621	\$ -	\$ -	\$ 1,070,737	\$ 1,436,358
Intergovernmental	1,423,035	2,671,124	-	258,397	4,352,556
Licenses/Fees/Other	1,276,812	47,604	524,804	-	1,849,220
Accounts	-	-	356,280	122,968	479,248
Unbilled Services	-	-	267,478	78,012	345,490
Gross Receivables	3,065,468	2,718,728	1,148,562	1,530,114	8,462,872
Less: Allowance for uncollectible	-	-	228,167	93,027	321,194
Net Total Receivables	<u>\$ 3,065,468</u>	<u>\$ 2,718,728</u>	<u>\$ 920,395</u>	<u>\$ 1,437,087</u>	<u>\$ 8,141,678</u>

Governmental funds report deferred revenue in connection with receivables for revenues that are not considered to be available to liquidate liabilities of the current period. Governmental funds also defer revenue recognition in connection with resources that have been received, but not yet earned.

In a prior year, the City entered into an agreement with a developer that provided an advance of \$1,000,000. This advance will be repaid to the City through incremental sales taxes in future years. The balance of \$1,000,000 has previously been added to the government-wide financial statements as an additional account receivable.

**NOTE 4: LONG-TERM DEBT**

The City enters into long-term debt agreements to provide funds for the acquisition and construction of equipment and major capital projects. The City has entered into the following long-term debt agreements:

Governmental

The City entered into a loan agreement on September 1, 2008 for \$250,000 to provide funding for the purchase of a fire truck. The loan is to be repaid in annual principal installments of \$12,500. The balance is to be repaid by the General Fund. The outstanding balance as of April 30, 2023 is \$62,500.

The City entered into a loan purchase agreement on September 25, 2020 for \$204,770 to refinance a fire truck and provide funding for the purchase of an aerial truck. The loan is to be repaid in annual installments of \$43,467, including interest at 1.99%. The balance is to be repaid by the General Fund. The outstanding balance as of April 30, 2023 is \$125,306.

**CITY OF WOOD RIVER, ILLINOIS**  
**NOTES TO FINANCIAL STATEMENTS (CONTINUED)**

The City entered into a loan agreement on April 12, 2021 for \$62,800 to provide funding for the purchase of a new mower. The loan is to be repaid in annual installments of \$13,713, including interest at 3.00 percent. The balance is to be repaid with reductions in future Madison County Community Development grant funds. The balance as of April 30, 2023 is \$37,053.

The City entered into a loan agreement on February 7, 2022 for \$490,101 to provide funding for implementation of a solar panel project. The loan is to be repaid in one payment on August 7, 2023, including interest at 2.90 percent. The balance is to be expected to be retired with renewable energy credits and any additional balance remaining to be paid through the Capital Improvements and Development Fund. The balance drawn on his loan as of April 30, 2023 is \$473,603.

The City entered into a loan agreement on December 22, 2021 for \$2,045,648 to provide funding for the East End Detention basin project. The loan is to be repaid in semi-annual installments of \$39,060, including interest at 0.83 percent. The balance is to be repaid with by the Non-Home Rule Sales Tax Fund. The balance as of April 30, 2023 is \$1,431,954. The IEPA has forgiven \$613,694 of this loan.

The City issued debt certificates on May 4, 2022 for \$9,995,000 to provide funding for the building of a recreation center. The debt is to be repaid in annual installments of \$575,000 to \$765,000, interest at 2.22 percent. The balance is to be repaid by the Non-Home Rule Sales Tax Fund. The balance as of April 30, 2023 is \$9,320,000.

Business-type

The City entered into an agreement with the IEPA on February 7, 2011 to provide funding for sewer infrastructure improvements. The loan, in the approved amount of \$9,936,067, was drawn on as needed to provide funding for the improvements. The loan is to be repaid in 39 semi-annual installments of \$225,372 including interest at 1.25 percent. The balance is to be repaid by the Sewer Fund. The total outstanding balance as of April 30, 2023 is \$4,422,459.

The City entered into a finance lease agreement on April 3, 2020 for \$840,906 to provide funding for the purchase of a radio read water meter system. The lease purchase is to be repaid in annual installments of \$130,488, including interest at 2.11 percent. The balance is to be repaid by the Water Fund. The balance as of April 30, 2023 is \$494,816.

The City entered into a promissory note on May 24, 2021 for \$83,627 to provide funding for the purchase of an irrigation control system. The note is to be repaid in annual installments of \$18,056, including interest at 2.57 percent. The balance is to be repaid by the Golf Fund. The balance as of April 30, 2023 is \$67,750.

Unless noted otherwise, the loans are secured by the related equipment. Upon default, the loans may become immediately due, including interest. The lender may also take possession of the equipment being held as collateral.

**CITY OF WOOD RIVER, ILLINOIS**  
**NOTES TO FINANCIAL STATEMENTS (CONTINUED)**

The annual requirements to retire other long-term debt are as follows:

Fiscal Year Ended April 30,	<u>Governmental Activities</u>		<u>Business-type Activities</u>	
	<u>Principal</u>	<u>Interest</u>	<u>Principal</u>	<u>Interest</u>
2024	\$ 1,175,995	\$ 237,136	\$ 532,857	\$ 66,432
2025	724,070	201,321	540,843	58,445
2026	734,125	186,320	548,940	50,348
2027	695,501	171,015	556,819	42,126
2028	711,066	327,644	416,973	33,771
2029-2033	3,701,482	556,938	2,164,619	89,102
2034-2038	3,326,344	157,571	223,973	1,400
2039-2043	381,833	8,769	-	-
	<u>\$11,450,416</u>	<u>\$ 1,846,714</u>	<u>\$ 4,985,024</u>	<u>\$ 341,624</u>

The following is a summary of changes in long-term liabilities for the year ended April 30, 2023.

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Retired</u>	<u>Ending Balance</u>	<u>Amounts Due Within One Year</u>
<u>Governmental Activities:</u>					
Notes from direct borrowings:					
Lease/loan agreements	\$ 1,115,076	\$ 2,158,314	\$ 1,142,974	\$ 2,130,416	\$ 600,995
Debt certificates	-	9,995,000	675,000	9,320,000	575,000
Net pension liability	17,506,067	3,991,248	-	21,497,315	-
Net OPEB liability	1,668,086	-	90,617	1,577,469	-
Compensated absences	989,541	99,793	-	1,089,334	304,873
Governmental activities long-term liabilities	<u>\$ 21,278,770</u>	<u>\$ 16,244,355</u>	<u>\$ 1,908,591</u>	<u>\$ 35,614,534</u>	<u>\$ 1,480,868</u>
<u>Business-type Activities:</u>					
Notes from direct borrowings:					
Lease/loan agreements	5,510,072	-	525,047	4,985,025	532,857
Net pension liability	-	977,745	-	977,745	-
Net OPEB liability	421,352	-	13,394	407,958	-
Compensated absences	342,544	92,838	-	435,382	114,076
Business-type activities long-term liabilities	<u>\$ 6,273,968</u>	<u>\$ 1,070,583</u>	<u>\$ 538,441</u>	<u>\$ 6,806,110</u>	<u>\$ 646,933</u>



**CITY OF WOOD RIVER, ILLINOIS**  
**NOTES TO FINANCIAL STATEMENTS (CONTINUED)**

**NOTE 5: CAPITAL ASSETS**

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

	Beginning Balance	Additions/ Completions	Retirements/ Deletions	Ending Balance
<u>Governmental activities:</u>				
Capital assets, not being depreciated:				
Land	\$ 14,376,930	\$ 49,147	\$ -	\$ 14,426,077
Land right-of-way	<u>16,809,767</u>	<u>-</u>	<u>-</u>	<u>16,809,767</u>
Total capital assets not being depreciated	<u>31,186,697</u>	<u>49,147</u>	<u>-</u>	<u>31,235,844</u>
Capital assets, being depreciated:				
Buildings and improvements	19,965,802	8,332,381	-	28,298,183
Machinery and equipment	1,910,216	472,490	35,187	2,347,519
Vehicles	2,287,517	20,670	-	2,308,187
Infrastructure	<u>95,509,633</u>	<u>821,372</u>	<u>-</u>	<u>96,331,005</u>
Total capital assets being depreciated	<u>119,673,168</u>	<u>9,646,913</u>	<u>35,187</u>	<u>129,284,894</u>
Less accumulated depreciation for:				
Buildings and improvements	7,990,943	358,999	-	8,349,942
Machinery and equipment	1,066,683	130,897	35,187	1,162,393
Vehicles	2,018,633	78,148	-	2,096,781
Infrastructure	<u>66,639,828</u>	<u>1,450,660</u>	<u>-</u>	<u>68,090,488</u>
Total accumulated depreciation	<u>77,716,087</u>	<u>2,018,704</u>	<u>35,187</u>	<u>79,699,604</u>
Total capital assets, being depreciated, net	<u>41,957,081</u>	<u>7,628,209</u>	<u>-</u>	<u>49,585,290</u>
Governmental activities capital assets, net	<u>\$ 73,143,778</u>	<u>\$ 7,677,356</u>	<u>\$ -</u>	<u>\$ 80,821,134</u>
<u>Business-type activities:</u>				
Capital assets, not being depreciated:				
Land	\$ 1,012,334	\$ -	\$ -	\$ 1,012,334
Capital assets, being depreciated:				
Buildings and improvements	3,200,604	-	-	3,200,604
Utility systems	35,025,423	185,755	-	35,211,178
Machinery and equipment	6,716,921	229,038	58,858	6,887,101
Vehicles	<u>1,006,067</u>	<u>477,335</u>	<u>161,896</u>	<u>1,321,506</u>
Total capital assets, being depreciated	<u>45,949,015</u>	<u>892,128</u>	<u>220,754</u>	<u>46,620,389</u>
Less accumulated depreciation for:				
Buildings and improvements	2,795,347	24,624	-	2,819,971
Utility systems	13,650,009	688,944	-	14,338,953
Machinery and equipment	3,436,950	202,802	58,858	3,580,894
Vehicles	<u>760,793</u>	<u>69,677</u>	<u>161,896</u>	<u>668,574</u>
Total accumulated depreciation	<u>20,643,099</u>	<u>986,047</u>	<u>220,754</u>	<u>21,408,392</u>
Total capital assets, being depreciated, net	<u>25,305,916</u>	<u>(93,919)</u>	<u>-</u>	<u>25,211,997</u>
Business-type activities capital assets, net	<u>\$ 26,318,250</u>	<u>\$ (93,919)</u>	<u>\$ -</u>	<u>\$ 26,224,331</u>

**CITY OF WOOD RIVER, ILLINOIS**  
**NOTES TO FINANCIAL STATEMENTS (CONTINUED)**

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

	Beginning <u>Balance</u>	<u>Additions</u>	<u>Deletions</u>	Ending <u>Balance</u>
<u>Governmental activities:</u>				
Leased capital assets, being amortized:				
Machinery and Equipment	\$ -	\$ 104,746	\$ -	\$ 104,746
Total leased capital assets being amortized	<u>-</u>	<u>104,746</u>	<u>-</u>	<u>104,746</u>
Less accumulated amortization for:				
Machinery and equipment	-	21,888	-	21,888
Total accumulated amortization	<u>-</u>	<u>21,888</u>	<u>-</u>	<u>21,888</u>
Total leased capital assets, being amortized, net	<u>\$ -</u>	<u>\$ 82,858</u>	<u>\$ -</u>	<u>\$ 82,858</u>
 <u>Business-type activities:</u>				
Leased capital assets, being amortized:				
Machinery and Equipment	\$ -	\$ 240,138	\$ -	\$ 240,138
Total leased capital assets being amortized	<u>-</u>	<u>240,138</u>	<u>-</u>	<u>240,138</u>
Less accumulated amortization for:				
Machinery and equipment	-	-	-	-
Total accumulated amortization	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total leased capital assets, being amortized, net	<u>\$ -</u>	<u>\$ 240,138</u>	<u>\$ -</u>	<u>\$ 240,138</u>

Depreciation expense was charged as direct expense to functions of the City as follows:

<u>Governmental activities:</u>	
General government	\$ 89,364
Public safety	336,905
Streets and highways, including depreciation of general infrastructure assets	1,520,464
Cultural and recreational	<u>71,971</u>
Total depreciation expense - governmental activities	<u>\$ 2,018,704</u>
 <u>Business-type activities:</u>	
Water	\$ 354,467
Sewer	582,291
Golf course	<u>49,291</u>
	<u>\$ 986,049</u>

**CITY OF WOOD RIVER, ILLINOIS**  
**NOTES TO FINANCIAL STATEMENTS (CONTINUED)**

**NOTE 6: RETIREMENT AND PENSION FUND COMMITMENTS**

1. Illinois Municipal Retirement Fund

*Plan Description.* The City’s defined benefit pension plan for regular employees provides retirement and disability benefits, post retirement increases, and death benefits to plan members and beneficiaries. The Plan is affiliated with the Illinois Municipal Retirement Fund (IMRF), an agent multiple-employer plan. Benefit provisions are established by statute and may only be changed by the General Assembly of the State of Illinois. IMRF issues a publicly available financial report that includes financial statements and required supplementary information. The report may be obtained on-line at [www.imrf.org](http://www.imrf.org).

*Funding Policy.* As set by statute, members are required to contribute 4.50 percent of their annual covered salary. The statute requires employers to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. The employer annual required contribution rate for calendar year 2022 was 17.58 percent. The employer also contributes for disability benefits, death benefits and supplemental retirement benefits, all of which are pooled at the IMRF level. Contribution rates for disability and death benefits are set by the IMRF Board of Trustees, while the supplemental retirement benefits rate is set by statute.

*Covered Employees.* The following types of employees comprise the membership of the plan.

Retirees and Beneficiaries	89
Inactive, non-Retired Members	37
Active Members	<u>48</u>
Total	<u>174</u>

*Discount Rate.* GASB Statement No. 68 includes a specific requirement for the discount rate that is used for the purpose of the measurement of the Total Pension Liability. This rate considers the ability of the fund to meet benefit obligations in the future. To make this determination, employer contributions, employee contributions, benefit payments, expenses and investment returns are projected into the future. The Plan Net Position (assets) in future years can then be determined and compared to its obligation to make benefit payments in those years. As long as assets are projected to be on hand in a future year, the assumed valuation discount rate is used. In years where assets are not projected to be sufficient to meet benefit payments, the use of a “risk-free” rate is required, as described in the following paragraph.

The *Single Discount Rate (SDR)* is equivalent to applying these two rates to the benefits that are projected to be paid during the different time periods. The SDR reflects (1) the long-term expected rate of return on pension plan investments (during the period in which the fiduciary net position is projected to be sufficient to pay benefits) and (2) tax-exempt municipal bond rate based on an index of 20-year general obligation bonds with an average AA credit rating (which is published by the Federal Reserve) as of the

**CITY OF WOOD RIVER, ILLINOIS**  
**NOTES TO FINANCIAL STATEMENTS (CONTINUED)**

measurement date (to the extent that the contributions for use with the long-term expected rate of return are not met).

For the purpose of this valuation, the expected rate of return on pension plan investments is 7.25%; the municipal bond rate is 4.05%; and the resulting single discount rate is 7.25%.

Actuarial Valuation Date	12/31/22
Measurement Date of the Net Pension Liability	12/31/22
Fiscal Year End	04/30/23
Development of the Single Discount Rate as of December 31, 2022	
Long-Term Expected Rate of Investment Return	7.25%
Long-Term Municipal Bond Rate	4.05%
Last year ending December 31 in the 2023 to 2122 projection period for which projected benefit payments are fully funded	2122
Resulting Single Discount Rate based on the above development	7.25%
Single Discount Rate calculated using December 31, 2021 Measurement Date	7.25%

The Long-Term Municipal Bond Rate is based on the Fidelity Index's "20-Year Municipal GO AA Index" as of December 31, 2022.

*Actuarial Assumptions.* The following are the actuarial assumptions used in the calculation of the net pension liability.

Asset Valuation Method	Market Value of Assets
Price Inflation	2.25%
Salary Increases	2.85% to 13.75%
Investment Rate of Return	7.25%
Retirement Age	Experience-based table of rates that are specific to the type of eligibility condition. Last updated for the 2020 valuation pursuant to an experience study of the period 2017-2019.
Mortality	For non-disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Retiree, Male (adjusted 106%) and Female (adjusted 105%) tables, and future mortality improvements projected using scale MP-2020. For disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Disabled Retiree, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2020. For active members, the Pub-2010, Amount-Weighted, below-median income, General, Employee, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2020.

**CITY OF WOOD RIVER, ILLINOIS**  
**NOTES TO FINANCIAL STATEMENTS (CONTINUED)**

*Net Pension Liability.* The following is a summary of the Net Pension Liability as shown as a liability in the financial statements.

<b>Total pension liability</b>	
Service Cost	\$ 260,340
Interest on the Total Pension Liability	1,558,928
Changes of benefit terms	-
Difference between expected and actual experience of the Total Pension Liability	396,976
Changes of assumptions	-
Benefit payments, including refunds of employee contributions	<u>(1,420,389)</u>
Net change in total pension liability	\$ 795,855
Total pension liability - beginning	<u>22,082,480</u>
Total pension liability - ending	<u>\$ 22,878,335</u>
<b>Plan fiduciary net position</b>	
Contributions - employer	\$ 529,765
Contributions - employee	157,631
Net investment income	(3,317,301)
Benefit payments, including refunds of employee contributions	(1,420,389)
Other (Net Transfer)	<u>126,878</u>
Net change in plan fiduciary net position	\$ (3,923,416)
Plan fiduciary net position - beginning	<u>24,186,232</u>
Plan fiduciary net position - ending	<u>\$ 20,262,816</u>
<b>Net pension liability/(asset)</b>	<u>\$ 2,615,519</u>
<b>Plan fiduciary net position as a percentage of the total pension liability</b>	88.57%
<b>Covered valuation payroll</b>	\$ 3,004,381
<b>Net pension liability as a percentage of covered valuation payroll</b>	87.06%

**CITY OF WOOD RIVER, ILLINOIS**  
**NOTES TO FINANCIAL STATEMENTS (CONTINUED)**

To report the sensitivity of the net pension liability to the selected discount rate, the following table displays the variation given a 1% increase or decrease.

	1% Decrease	Current Single Discount Rate Assumption	1% Increase
	<u>6.25%</u>	<u>7.25%</u>	<u>8.25%</u>
Total Pension Liability	\$ 25,427,918	\$ 22,878,335	\$ 20,856,577
Plan Fiduciary Net Position	<u>20,262,816</u>	<u>20,262,816</u>	<u>20,262,816</u>
Net Pension Liability/(Asset)	<u>\$ 5,165,102</u>	<u>\$ 2,615,519</u>	<u>\$ 593,761</u>

*Deferred Outflows and Deferred Inflows of Resources by Source to be recognized in Future Pension Expenses.* The following tables display the amount of deferred inflows and outflows related to the net pension liability and the future periods that these deferrals will affect the financial statements.

	Deferred Outflows of <u>Resources</u>	Deferred Inflows of <u>Resources</u>
Difference between expected and actual experience	\$ 385,598	\$ -
Changes in assumptions	-	22,208
Subsequent contributions	143,435	-
Net difference between projected and actual earnings on pension plan investments	<u>1,738,794</u>	<u>-</u>
Total	<u>\$ 2,267,827</u>	<u>\$ 22,208</u>

Year Ending <u>December 31,</u>	Net Deferred Outflows of <u>Resources</u>
2023	\$ 53,069
2024	421,260
2025	618,088
2026	<u>1,009,767</u>
	<u>\$ 2,102,184</u>

**CITY OF WOOD RIVER, ILLINOIS**  
**NOTES TO FINANCIAL STATEMENTS (CONTINUED)**

**2. Firefighters' Pension Fund**

a) Plan Description

Plan Administration. The Board consists of two members appointed by the City, two active members of the fire department elected by the membership, and one retired member of the fire department elected by the retiree membership.

Plan Membership as of April 30, 2023:

Inactive Plan Members or Beneficiaries	
Currently Receiving Benefits	10
Active Plan Members	<u>11</u>
Total	<u>21</u>

Benefits Provided.

The Plan provides retirement, termination, disability, and death benefits.

Normal Retirement:

Tier 1: Age 50 and 20 years of Credited Service. Tier 2: Age 55 with 10 years of Credited Service. Benefit: Tier 1: 50% of annual salary attached to rank on last day of service plus 2.5% of annual salary for each year over 20 years, up to a maximum of 75% of salary. The minimum monthly benefit is \$1,159 per month. Tier 2: 2.50% per year of service times the average salary for the eight consecutive years prior to retirement times the number of years of service. The maximum benefit is 75% of average salary.

Cost of Living Adjustment:

Tier 1 Retirees: An annual increase equal to 3.00% per year after age 55. Those that retire prior to age 55 receive an increase of 1/12 of 3.00% for each full month since benefit commencement upon reaching age 55. Disabled Retirees: An annual increase equal to 3.00% per year of the original benefit amount beginning at age 60. Those that become disabled prior to age 60 receive an increase of 3.00% of the original benefit amount for each year since benefit commencement upon reaching age 60. Tier 2: An annual increase each January 1 equal to 3.00% per year or one-half of the annual unadjusted percentage increase in the consumer price index for the twelve months ending with the September preceding each November 1, whichever is less, of the original pension after the attainment of age 60 or first anniversary of pension start date whichever is later.

**CITY OF WOOD RIVER, ILLINOIS**  
**NOTES TO FINANCIAL STATEMENTS (CONTINUED)**

Disability Benefit:

Eligibility: Total and permanent as determined by the Board of Trustees. Seven years of service required for non-service connected disability. Benefit: A maximum of: a.) 65% of salary attached to the rank held by the member on last day of service, and; b.) The monthly retirement pension that the member is entitled to receive if he or she retired immediately. For non-service connected disabilities, a benefit of 50% of salary attached to rank held by member on last day of service.

Pre-Retirement Death Benefit:

Service Incurred: 100% of salary attached to rank held by member on last day of service. Non-Service Incurred: A maximum of: a.) 54% of salary attached to the rank held by member on last day of service, and; b.) The monthly retirement pension earned by the deceased member at time of death, regardless of whether death occurs before or after age 50.

Vesting (Termination):

Less than 10 years: Refund of Member Contributions.

10 or more years: Either the termination benefit, payable upon reaching age 60, provided contributions are not withdrawn, or a refund of member contributions. The termination benefit is based on the monthly salary attached to the Member's rank at separation from service. The following schedule applies:

<u>Service</u>	<u>% of Salary</u>
10	15.0%
11	17.6%
12	20.4%
13	23.4%
14	26.6%
15	30.0%
16	33.6%
17	37.4%
18	41.4%
19	45.6%

Contributions.

Employee: 9.455% of Salary. City: Remaining amount necessary for payment of Normal (current year's) Cost and amortization of 90% of the accrued past service liability by December 31, 2040.



**CITY OF WOOD RIVER, ILLINOIS**  
**NOTES TO FINANCIAL STATEMENTS (CONTINUED)**

b) Investments

Investment Policy:

The long-term asset allocation is determined by the Illinois Firefighter’s Pension Investment Fund and is as follows as of April 30, 2023:

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long Term Expected Real Rate of Return</u>
U.S. Equity	25.00%	5.20%
Developed Market Equity	13.00	5.60
Emerging Market Equity	7.00	5.50
Private Equity	10.00	8.60
Public Credit	3.00	1.90
Private Credit	7.00	7.00
Core Fixed Income	9.00	1.80
Core Plus Fixed Income	9.00	2.40
Short-Term Treasuries	3.00	0.30
Real Estate	10.00	4.90
Infrastructure	<u>4.00</u>	5.10
Total	<u>100.00%</u>	

The long-term expected rate of return on pension plan investments was determined using the best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expenses and inflation) and are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation.

Concentrations:

The Plan did not hold investments in any one organization that represent 5 percent or more of the Pension Plan’s fiduciary net position.

Rate of Return:

For the year ended April 30, 2023, the annual money-weighted rate of return on Pension Plan investments, net of pension plan investment expense, was 0.68%. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

**CITY OF WOOD RIVER, ILLINOIS**  
**NOTES TO FINANCIAL STATEMENTS (CONTINUED)**

c) Net Pension Liability of the Sponsor

The components of the net pension liability of the sponsor on April 30, 2023 were as follows:

Total Pension Liability	\$ 14,145,704
Plan Fiduciary Net Position	<u>(6,924,689)</u>
Net Pension Liability	<u>\$ 7,221,015</u>
Plan Fiduciary Net Position as a % of Total Pension Liability	48.95%
Covered Employee Payroll	\$ 906,954
Employer's Net pension Liability as a % of Employee Payroll	796.18%

Actuarial Assumptions:

The total pension liability was determined by an actuarial valuation April 30, 2023 using the following actuarial assumptions.

Inflation	2.25%
Projected Increase in Total Payroll	3.25%
Investment Rate of Return	6.50%
Mortality Table: PubS-2010(A) Sex Distinct raw Rates	
Retirement Rate: L&A Assumption Study for Firefighters 2020 Cap Age 65	
Disability Rate: L&A Assumption Study for Firefighters 2020	
Termination Rates: L&A Assumption Study for Firefighters 2020	
Percent Married: 80.0%	

Discount Rate:

The discount rate used to measure the total pension liability was 5.90 percent. The projection of cash flows was used to determine the extent which the plan's future net position will be able to cover future benefit payments. Based on those assumptions, the pension plan's fiduciary net position was projected to be available to make all future projected benefit payments through 2070. To the extent future benefit payments are not covered by the plan's net position, the municipal bond rate is used to determine the portion of the net pension liability associated with those payments.

**CITY OF WOOD RIVER, ILLINOIS**  
**NOTES TO FINANCIAL STATEMENTS (CONTINUED)**

The Net Pension Liability was determined using the discount rate of 5.90% as stated in the prior paragraph. The following table displays the sensitivity of the resulting change had the rate been 1% higher or lower.

	1% Decrease	Current Discount Rate	1% Increase
	4.90%	5.90%	6.90%
Net Pension Liability	\$ 9,289,986	\$ 7,221,015	\$ 5,531,865

Changes in Net Pension Liability

	Increase (Decrease)		
	Total Pension Liability	Plan Fiduciary Net Position	Net Pension Liability
Balances as of May 01, 2022	\$ 13,448,528	\$ 6,790,491	\$ 6,658,037
Changes for a year			
Service Cost	273,447	-	273,447
Interest	794,010	-	794,010
Differences between expected and actual experience	(257,889)	-	(257,889)
Changes of assumptions	452,525	-	452,525
Changes of benefit terms	(15,362)	-	(15,362)
Contributions - employer	-	557,180	(557,180)
Contributions - employee	-	87,181	(87,181)
Net investment income	-	45,240	(45,240)
Benefit payments, including refunds	(549,555)	(549,555)	-
Administrative	-	(5,848)	5,848
Net Changes	697,176	134,198	562,978
Balances as of April 30, 2023	<u>\$ 14,145,704</u>	<u>\$ 6,924,689</u>	<u>\$ 7,221,015</u>

*Deferred Outflows and Deferred Inflows of Resources by Source to be recognized in Future Pension Expenses.* For the year ended April 30, 2023, the City recognized a pension expense of \$546,306.

**CITY OF WOOD RIVER, ILLINOIS**  
**NOTES TO FINANCIAL STATEMENTS (CONTINUED)**

The following tables display the amount of deferred inflows and outflows related to the net pension liability and the future periods that these deferrals will affect the financial statements.

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	\$ 161,720	\$ (798,286)
Changes in assumptions	967,037	(1,074,360)
Net difference between projected and actual earnings on pension plan investments	<u>525,673</u>	<u>-</u>
Total	<u>\$ 1,654,430</u>	<u>\$ (1,872,646)</u>

Year Ending April 30,	Net Deferred Inflows of Resources
2024	\$ (19,788)
2025	(148,330)
2026	74,928
2027	(154,437)
2028	29,411
Thereafter	<u>-</u>
	<u>\$ (218,216)</u>

**3. Police Pension Fund**

a) Plan Description

Plan Administration. The Board consists of two members appointed by the City, two active members of the police department elected by the membership, and one retired member of the police department elected by the retiree membership.

Plan Membership as of April 30, 2023:

Inactive Plan Members or Beneficiaries	
Currently Receiving Benefits	21
Inactive Plan Members Entitled to But Not	
Currently Receiving Benefits	4
Active Plan Members	<u>18</u>
Total	<u>43</u>

Benefits Provided.

The Plan provides retirement, termination, disability, and death benefits.

**CITY OF WOOD RIVER, ILLINOIS**  
**NOTES TO FINANCIAL STATEMENTS (CONTINUED)**

**Normal Retirement:**

Tier 1: Age 50 and 20 years of Credited Service. Tier 2: Age 55 with 10 years of Credited Service. Benefit: Tier 1: 50% of annual salary attached to rank on last day of service plus 2.5% of annual salary for each year over 20 years, up to a maximum of 75% of salary. The minimum monthly benefit is \$1,000 per month. Tier 2: 2.50% per year of service times the average salary for the eight consecutive years prior to retirement times the number of years of service. The maximum benefit is 75% of average salary.

**Cost of Living Adjustment:**

Tier 1 Retirees: An annual increase equal to 3.00% per year after age 55. Those that retire prior to age 55 receive an increase of 1/12 of 3.00% for each full month since benefit commencement upon reaching age 55. Tier 2: An annual increase each January 1 equal to 3.00% per year or one-half of the annual unadjusted percentage increase in the consumer price index for the twelve months ending with the September preceding each November 1, whichever is less, of the original pension after the attainment of age 60 or first anniversary of pension start date whichever is later.

**Disability Benefit:**

Eligibility: Total and permanent as determined by the Board of Trustees. Benefit: A maximum of: a.) 65% of salary attached to the rank held by the member on last day of service, and; b.) The monthly retirement pension that the member is entitled to receive if he or she retired immediately. For non-service connected disabilities, a benefit of 50% of salary attached to rank held by member on last day of service.

**Pre-Retirement Death Benefit:**

Service Incurred: 100% of salary attached to rank held by member on last day of service. Non-Service Incurred: A maximum of: a.) 50% of salary attached to the rank held by member on last day of service, and; b.) The monthly retirement pension earned by the deceased member at time of death, regardless of whether death occurs before or after age 50. For non-service deaths with less than 10 years of service, a refund of member contributions is provided.

**Vesting (Termination):**

Less than 10 years: Refund of Member Contributions.

10 or more years: Either the termination benefit, payable upon reaching age 60, provided contributions are not withdrawn, or a refund of member contributions. The termination benefit is 2.50% of annual salary held in the year prior to termination times creditable service.

**Contributions.**

Employee: 9.91% of Salary. City: Remaining amount necessary for payment of Normal (current year's) Cost and amortization of 90% of the accrued past service liability over a period ending in 2040.

**CITY OF WOOD RIVER, ILLINOIS**  
**NOTES TO FINANCIAL STATEMENTS (CONTINUED)**

Investments

Investment Policy:

The long-term asset allocation is determined by the Illinois Police Officer's Pension Investment Fund and is as follows as of April 30, 2023:

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long Term Expected Real Rate of Return</u>
U.S. Large	23.00%	4.15%
U.S Small	5.00	4.54
International Developed	18.00	4.64
International Developed Small	5.00	-.25
Emerging Markets	7.00	5.31
Private Equity	7.00	7.15
Bank Loans	3.00	2.48
High Yield Corp Credit	3.00	2.48
Emerging Market Debt	3.00	2.82
Private Credit	5.00	4.37
TIPS	3.00	-.12
Real Estate/Infrastructure	8.00	4.00
Cash	1.00	-.27
Short-Term Gov't/Credit	3.00	.73
U.S. Treasury	3.00	-.60
Core Plus Fixed Income	<u>3.00</u>	.73
Total	<u>100.00%</u>	

The long-term expected rate of return on pension plan investments was determined using the best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expenses and inflation) and are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation.

Concentrations:

The Plan did not hold investments in any one organization that represent 5 percent or more of the Pension Plan's fiduciary net position.

Rate of Return:

For the year ended April 30, 2023, the annual money-weighted rate of return on Pension Plan investments, net of pension plan investment expense, was -0.42%. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

**CITY OF WOOD RIVER, ILLINOIS**  
**NOTES TO FINANCIAL STATEMENTS (CONTINUED)**

b) Net Pension Liability of the Sponsor

The components of the net pension liability of the sponsor on April 30, 2023 were as follows:

Total Pension Liability	\$ 24,420,331
Plan Fiduciary Net Position	<u>(11,781,804)</u>
Net Pension Liability	<u>\$ 12,638,527</u>
Plan Fiduciary Net Position as a % of Total Pension Liability	48.25%
Covered Employee Payroll	\$ 1,365,876
Employer's Net Pension Liability as a % of Employee Payroll	925.31%

Actuarial Assumptions:

The total pension liability was determined by an actuarial valuation as of April 30, 2022 using the following actuarial assumptions.

Inflation	2.25%
Projected Increase in Total Payroll	3.25%
Investment Rate of Return	6.50%
Mortality Table: PubS-2010(A) Study – Sex Distinct Raw Rates	
Retirement Rate: L&A Assumption Study for Police 2020 Cap age 65	
Disability Rate: L&A Assumption Study for Police 2020	
Termination Rates: L&A Assumption Study for Police 2020	
Percent Married : 80.0%	

Discount Rate:

The discount rate used to measure the total pension liability was 5.80 percent. The projection of cash flows was used to determine the extent which the plan's future net position will be able to cover future benefit payments. Based on those assumptions, the pension plan's fiduciary net position was projected to be available to make all future projected benefit payments through 2073. To the extent future benefit payments would not covered by the plan's net position, the municipal bond rate would be used to determine the portion of the net pension liability associated with those payments.

**CITY OF WOOD RIVER, ILLINOIS**  
**NOTES TO FINANCIAL STATEMENTS (CONTINUED)**

The Net Pension Liability was determined using the discount rate of 5.80% as stated in the prior paragraph. The following table displays the sensitivity of the resulting change had the rate been 1% higher or lower.

	1% Decrease	Current Discount Rate	1% Increase
	4.80%	5.80%	6.80%
Net Pension Liability	\$ 16,362,887	\$ 12,638,527	\$ 9,633,418

Changes in Net Pension Liability

	Increase (Decrease)		
	Total Pension Liability	Plan Fiduciary Net Position	Net Pension Liability
Balances as of May 01, 2022	\$ 22,743,292	\$ 11,895,262	\$ 10,848,030
Changes for a year			
Service Cost	392,429	-	392,429
Interest	1,356,997	-	1,356,997
Differences between expected and actual experience	133,204	-	133,204
Changes of assumptions	937,251	-	937,251
Changes of benefit terms	(10,030)	-	(10,030)
Contributions - employer	-	799,212	(799,212)
Contributions - employee	-	134,731	(134,731)
Contributions - other	-	235,578	(235,578)
Net investment income	-	(130,497)	130,497
Benefit payments, including refunds	(132,812)	(132,812)	-
Administrative	-	(19,670)	19,670
Net Changes	2,677,039	886,542	1,790,497
Balances as of April 30, 2023	\$ 25,420,331	\$ 12,781,804	\$ 12,638,527



**CITY OF WOOD RIVER, ILLINOIS**  
**NOTES TO FINANCIAL STATEMENTS (CONTINUED)**

*Deferred Outflows and Deferred Inflows of Resources by Source to be recognized in Future Pension Expenses.* For the year ended April 30, 2023, the City recognized a pension expense of \$789,967. The following tables display the amount of deferred inflows and outflows related to the net pension liability and the future periods that these deferrals will affect the financial statements.

	Deferred Outflows of <u>Resources</u>	Deferred Inflows of <u>Resources</u>
Difference between expected and actual experience	\$ 758,637	\$ (1,020,182)
Changes in assumptions	2,780,173	(1,974,912)
Net difference between projected and actual earnings on pension plan investments	<u>1,020,611</u>	<u>-</u>
Total	<u>\$ 4,559,421</u>	<u>\$ (2,995,094)</u>

Year Ending <u>April 30,</u>	Net Deferred Outflows of <u>Resources</u>
2024	\$ 308,187
2025	432,122
2026	785,359
2027	(148,581)
2028	176,643
Thereafter	<u>10,597</u>
	<u>\$ 1,564,327</u>

**NOTE 7: POST RETIREMENT HEALTH PLAN**

The City provides healthcare coverage for all active qualified employees of the City and also makes coverage available for the City retirees. This plan is a single employer plan where the City contributions and benefit payments are related to the increase in active member premiums due to the presence of retirees in the determination of blended retiree/active member premiums. As part of the plan, all retirees are required to pay the full cost of coverage. This coverage becomes secondary to Medicare after the retiree attains the age of 65.

Plan Membership as of April 30, 2023:

Active Employees	69
Inactive Employees Currently Receiving Benefit Payments	9
Inactive Employees Entitled to but Not Yet Receiving Benefit Payments	<u>0</u>
Total	<u>78</u>

**CITY OF WOOD RIVER, ILLINOIS**  
**NOTES TO FINANCIAL STATEMENTS (CONTINUED)**

Investments

Investment Policy:

Currently, there is no expectation for future returns on OPEB plan assets since the OPEB obligation is an unfunded obligation. The employer does not have a trust dedicated exclusively to the payment of OPEB benefits.

Receivables

The Plan does not have any receivables as of April 30, 2023.

Net OPEB Liability of the Sponsor

The components of the net OPEB liability of the sponsor on April 30, 2023 were as follows:

Total OPEB Liability	\$ 1,985,426
Plan Fiduciary Net Position	-
Net OPEB Liability	<u>\$ 1,985,426</u>
Plan Fiduciary Net Position as a % of Total OPEB Liability	0%
Covered Employee Payroll	\$ 5,329,412
Employer's Net OPEB Liability as a % of Employee Payroll	37.25%

Changes in Net OPEB Liability

	<u>Increase (Decrease)</u>		
	<u>Total OPEB Liability</u>	<u>OPEB Plan Net Position</u>	<u>Net OPEB Liability</u>
Balances as of May 01, 2022	\$ 2,089,438	\$ -	\$ 2,089,438
Changes for a year			
Service Cost	46,038	-	46,038
Interest	64,899	-	64,899
Actuarial Experience	-	-	-
Changes of assumptions	(79,636)	-	(79,636)
Plan changes	-	-	-
Contributions - employer	-	135,313	(135,313)
Contributions - employee	-	-	-
Contributions - other	-	-	-
Net investment income	-	-	-
Benefit payments from Trust	(135,313)	(135,313)	-
Administrative	-	-	-
Net Changes	<u>(104,012)</u>	<u>-</u>	<u>(104,012)</u>
Balances as of April 30, 2023	<u>\$ 1,985,426</u>	<u>\$ -</u>	<u>\$ 1,985,426</u>

**CITY OF WOOD RIVER, ILLINOIS**  
**NOTES TO FINANCIAL STATEMENTS (CONTINUED)**

Actuarial Assumptions:

The total OPEB liability was determined by an actuarial valuation as of April 30, 2023 using the following actuarial assumptions.

Projected Increase in Total Payroll	2.75%
Discount Rate	3.53%
Investment Rate of Return	N/A
Mortality Rates: For Fire and Police, follows the Sex Distinct Raw Rates as developed in the PubS-2010(A) Study improved to 2017 using MP-2019 Improvement Rates. For IMRF, the PubG-2010(B) Improved Generationally using MP-2020 Improvement Rates.	
Retirement Rate: L&A Assumption Study Cap Age 65 for Police and Fire 2020 and the IMRF Experience Study Report dated December 14, 2020.	
Health Care Trend Rates: The trend rate is based on the 2022 Segal Health Plan Cost Trend Survey. The initial trend rate is 7.30% with an annual decrease of .26% to an ultimate trend rate of 5.00% in 2032.	

Below is a table illustrating the sensitivity of the net OPEB liability to the healthcare trend rate assumption.

	Healthcare Cost Trend Rates		
	1% Decrease (Varies)	Rate (Varies)	1% Increase (Varies)
Net OPEB Liability	\$ 1,761,448	\$ 1,985,426	\$ 2,249,875

Discount Rate:

The discount rate used to measure the total OPEB liability was 3.53 percent. If the OPEB plan is funded, the projection of cash flows will be used to determine the extent to which the plan's future net position will be able to cover future benefit payments. To the extent future benefit payments are not covered by the plan's net position, the municipal bond rate is used to determine the portion of the net pension liability associated with those payments. The municipal bond rate is based on The Bond Buyer 20-Bond GO Index.

The following table displays the sensitivity of the resulting change had the rate been 1% higher or lower.

	Current Discount		
	1% Decrease <u>2.53%</u>	Rate <u>3.53%</u>	1% Increase <u>4.53%</u>
Net OPEB Liability	\$ 2,209,591	\$ 1,985,426	\$ 1,794,789

*Deferred Outflows and Deferred Inflows of Resources by Source to be recognized in Future OPEB Expenses.* For the year ended April 30, 2023, the City recognized an OPEB expense of \$31,301. The OPEB plan did not have any amounts to be reported as deferred inflows and outflows related to the net pension liability.

**NOTE 8: INTERFUND RECEIVABLES**

For the year ended April 30, 2023, the Golf Course Fund owed the Capital Improvements and Development Fund \$26,883.

**CITY OF WOOD RIVER, ILLINOIS**  
**NOTES TO FINANCIAL STATEMENTS (CONTINUED)**

**NOTE 9: INTERFUND TRANSFERS**

The following is a summary of interfund transfers for the year ended April 30, 2023:

<b><u>Business-type Activities:</u></b>	
Water Fund Transfer From (To):	
General Fund	(122,515)
Sewer Fund	126,211
Refuse Fund	29,966
Non-Home Rule Sales Tax Fund	2,315
Motor Fuel Tax Fund	(73)
Sewer Fund Transfer From (To):	
General Fund	(215,962)
Capital Improvement and Development Fund	418,479
Non-Home Rule Sales Tax Fund	185,754
Water Fund	(126,211)
	<u>\$ 297,964</u>
<b><u>Governmental Activities:</u></b>	
General Fund Transfer From (To):	
Water Fund	\$ 122,515
Sewer Fund	215,962
Refuse Fund	140,108
Municipal Retirement Fund	100,000
Library Fund	7,060
Capital Improvement and Development Fund	154,897
Motor Fuel Tax Fund	(1,174)
Insurance Fund	100,000
Insurance Fund Transfer From (To) General Fund:	(100,000)
Motor Fuel Tax Fund Transfer From (To):	
General Fund	1,174
Water Fund	73
Capital Improvement and Development Fund Transfer From (To):	
Sewer Fund	(418,479)
General Fund	(154,897)
Municipal Retirement Fund Transfer To General Fund	(100,000)
Library Fund Transfer From (To) General Fund	(7,060)
Rec Center Fund Transfer From (To) Non-Home Rule Sales Tax Fund	627,500
Refuse Fund Transfer (To):	
General Fund	(140,108)
Water Fund	(29,966)
Non-Home Rule Sales Tax Fund (To)	
Rec Center Fund	(627,500)
Water Fund	(2,315)
Sewer Fund	(185,754)
	<u>\$ (297,964)</u>

The City makes transfers between funds to reimburse for costs related to a specific fund that was originally paid from another fund or to reimburse for overhead costs.

**CITY OF WOOD RIVER, ILLINOIS**  
**NOTES TO FINANCIAL STATEMENTS (CONTINUED)**

**NOTE 10: TAX ABATEMENTS**

The City entered into a twenty-year economic incentive agreement with a local automotive dealership in May of 2013. The dealership will receive rebates of incremental sales taxes upon exceeding annual sales tax base thresholds that apply to an overall initial increment threshold. The annual sales tax threshold base is \$225,000. The total of the annual threshold excesses will be applied to an overall initial increment threshold of \$584,328. After meeting the overall threshold of \$584,328, the sales tax increments will be allocated between the City and the dealership using percentages that vary depending on the year of the agreement. As of April 30, 2023, the total balance of annual incremental sales taxes excesses to be applied against the overall initial increment threshold of \$584,328 was \$543,245. Therefore, no incentive payments have been made as of April 30, 2023 related to this agreement.

For the year ended April 30, 2023, local sales tax rebates related to the business districts totaled \$4,604.

**NOTE 11: LEASE LIABILITY**

The City has entered into a six-year lease agreement for golf carts beginning October 15, 2022 and ending September 2028. The annual lease payment is \$45,499 with the first payment due June 15, 2024.

The City has also leased body cameras for a term of five years beginning May 2022 and ending in April 2027, with annual payments of \$21,888. Lease payments for the body cameras totaled \$21,888 for the year ended April 30, 2023.

Future minimum lease payments as of April 30, 2023, including imputed interest are as follows:

Fiscal Year Ended <u>April 30,</u>	<u>Governmental Activities</u>		<u>Business-type Activities</u>	
	<u>Lease</u>	<u>Interest</u>	<u>Lease</u>	<u>Interest</u>
2024	\$ 20,030	\$ 1,858	\$ 38,475	\$ 7,024
2025	20,480	1,409	37,116	8,383
2026	20,939	950	38,658	6,840
2027	21,409	480	40,266	5,233
2028	-	-	41,940	3,559
2029	-	-	43,683	1,816
	<u>\$ 82,858</u>	<u>\$ 4,697</u>	<u>\$ 240,138</u>	<u>\$ 32,855</u>

The leases are being amortized using an interest rate of 4.08% for the golf carts and 2.22% for the body cameras. The related assets are being reported as Leased Capital Assets.

**CITY OF WOOD RIVER, ILLINOIS**  
**NOTES TO FINANCIAL STATEMENTS (CONTINUED)**

**NOTE 12: LEGAL DEBT MARGIN**

The computation of legal debt margin on April 30, 2023 is as follows:

Assessed Valuation	\$	<u>161,676,593</u>
Bonded Debt Limit*	\$	13,944,606
Bonded Indebtedness		<u>11,450,416</u>
Legal Debt Margin	\$	<u>2,494,190</u>

The bonded indebtedness of the City of Wood River, Illinois is limited by Chapter 65, Section 5/8-5-1 of the Illinois Compiled Statutes to 8.625% of the assessed valuation of taxable tangible property.

**NOTE 13: SUBSEQUENT EVENT**

The City has evaluated events occurring after the financial statement date through September 22, 2023 in order to determine their potential for recognition or disclosure in the financial statements. The latter date is the same date the financial statements were available to be issued.

**CITY OF WOOD RIVER, ILLINOIS**

REQUIRED SUPPLEMENTARY INFORMATION  
BUDGETARY COMPARISON SCHEDULE (CASH BASIS) - GENERAL FUND  
FOR THE YEAR ENDED APRIL 30, 2023

	<u>Budgeted Amounts</u>		<u>Actual</u>
	<u>Original</u>	<u>Final</u>	<u>(Budget Basis)</u>
Receipts:			
Property Tax	\$ 366,500	\$ 366,500	\$ 365,552
Intergovernmental:			
Sales and Use Tax	4,177,500	4,177,500	4,134,133
Replacement Tax	220,000	220,000	671,257
State Income Tax	1,425,000	1,425,000	1,690,757
Grants	465,000	465,000	-
Other	379,000	379,000	273,716
Other Local Taxes	9,000	9,000	8,348
Licenses, Fees and Permits	89,700	89,700	148,533
Charges for Services	1,132,355	1,132,355	1,188,444
Fines	85,750	85,750	59,660
Investment Earnings	5,000	5,000	63,778
Miscellaneous Revenues and Reimbursements	1,500	1,500	41,172
Total Receipts	<u>8,356,305</u>	<u>8,356,305</u>	<u>8,645,350</u>
Disbursements:			
Legislative			
Personnel	26,278	26,278	25,470
Materials/Supplies	4,050	4,050	3,378
Dues/Subscriptions/Training	23,850	23,850	9,794
Services	23,439	25,839	20,772
Miscellaneous	3,200	3,200	3,100
Total Legislative	<u>80,817</u>	<u>83,217</u>	<u>62,514</u>
Administration			
Personnel	408,396	408,396	282,943
Materials/Supplies	7,200	7,200	5,197
Dues/Subscriptions/Training	1,200	1,200	545
Services	12,221	12,221	17,165
Miscellaneous	2,385	2,385	1,885
Total Administration	<u>431,402</u>	<u>431,402</u>	<u>307,735</u>
Finance			
Personnel	357,250	357,250	350,221
Materials/Supplies	29,600	29,600	26,871
Dues/Subscriptions/Training	4,750	4,750	2,315
Services	81,899	81,899	82,096
Miscellaneous	15,988	15,988	15,371
Total Finance	<u>489,487</u>	<u>489,487</u>	<u>476,874</u>

**CITY OF WOOD RIVER, ILLINOIS**

REQUIRED SUPPLEMENTARY INFORMATION  
BUDGETARY COMPARISON SCHEDULE (CASH BASIS) - GENERAL FUND  
FOR THE YEAR ENDED APRIL 30, 2023

	<u>Budgeted Amounts</u>		<u>Actual</u>
	<u>Original</u>	<u>Final</u>	<u>(Budget Basis)</u>
Disbursements (Continued):			
Legal			
Services	90,000	90,000	77,879
Miscellaneous	545	545	545
Total Legal	<u>90,545</u>	<u>90,545</u>	<u>78,424</u>
Building & Zoning			
Personnel	321,758	347,512	329,206
Materials/Supplies	8,500	8,500	14,657
Dues/Subscriptions/Training	3,800	3,800	1,513
Services	23,400	23,400	37,835
Miscellaneous	495	495	495
Total Building & Zoning	<u>357,953</u>	<u>383,707</u>	<u>383,706</u>
City Hall Maintenance			
Materials/Supplies	3,850	3,850	1,818
Services	50,500	50,500	44,920
Miscellaneous	5,370	5,370	5,370
Total City Hall Maintenance	<u>59,720</u>	<u>59,720</u>	<u>52,108</u>
Street Maintenance			
Personnel	138,165	138,165	137,597
Materials/Supplies	55,900	55,900	62,449
Dues/Subscriptions/Training	500	500	-
Services	119,408	119,408	118,877
Miscellaneous	9,615	9,615	9,615
Capital	70,000	70,000	64,500
Total Street Maintenance	<u>393,588</u>	<u>393,588</u>	<u>393,038</u>
Parks & Recreation			
Personnel	381,039	381,039	314,219
Materials/Supplies	113,850	116,850	36,441
Dues/Subscriptions/Training	2,700	2,700	125
Services	53,535	53,535	154,793
Miscellaneous	4,670	4,670	4,670
Capital	700,000	700,000	201,154
Total Parks & Recreation	<u>1,255,794</u>	<u>1,258,794</u>	<u>711,402</u>



**CITY OF WOOD RIVER, ILLINOIS**

REQUIRED SUPPLEMENTARY INFORMATION  
 BUDGETARY COMPARISON SCHEDULE (CASH BASIS) - GENERAL FUND  
 FOR THE YEAR ENDED APRIL 30, 2023

	<u>Budgeted Amounts</u>		<u>Actual</u>
	<u>Original</u>	<u>Final</u>	<u>(Budget Basis)</u>
Disbursements (Continued):			
Street Lighting			
Services	140,000	140,000	114,665
Total Street Lighting	<u>140,000</u>	<u>140,000</u>	<u>114,665</u>
Parks Maintenance			
Personnel	243,923	243,923	205,270
Materials/Supplies	44,950	44,950	57,169
Dues/Subscriptions/Training	250	250	-
Services	20,700	20,700	26,346
Miscellaneous	2,820	2,820	2,820
Capital	<u>135,000</u>	<u>135,000</u>	<u>137,069</u>
Total Parks Maintenance	<u>447,643</u>	<u>447,643</u>	<u>428,674</u>
Police Department			
Personnel	1,997,823	1,997,823	2,011,683
Materials/Supplies	154,700	164,424	80,752
Dues/Subscriptions/Training	10,200	10,200	7,271
Services	207,900	209,940	287,055
Miscellaneous	24,315	24,315	13,865
Capital	<u>30,000</u>	<u>38,665</u>	<u>37,861</u>
Total Police Department	<u>2,424,938</u>	<u>2,445,367</u>	<u>2,438,487</u>
Police Communications Center			
Personnel	1,068,259	1,093,543	1,094,817
Materials/Supplies	6,300	6,300	6,245
Dues/Subscriptions/Training	3,550	3,550	1,237
Services	25,500	25,500	38,594
Capital	<u>12,000</u>	<u>12,000</u>	<u>-</u>
Total Police Communications Center	<u>1,115,609</u>	<u>1,140,893</u>	<u>1,140,893</u>
Animal Control Department			
Personnel	14,047	14,047	10,600
Materials/Supplies	6,000	6,000	1,999
Services	1,700	1,700	1,129
Miscellaneous	<u>150</u>	<u>150</u>	<u>150</u>
Total Animal Control Department	<u>21,897</u>	<u>21,897</u>	<u>13,878</u>

**CITY OF WOOD RIVER, ILLINOIS**

REQUIRED SUPPLEMENTARY INFORMATION  
BUDGETARY COMPARISON SCHEDULE (CASH BASIS) - GENERAL FUND  
FOR THE YEAR ENDED APRIL 30, 2023

	<u>Budgeted Amounts</u>		<u>Actual</u>
	<u>Original</u>	<u>Final</u>	<u>(Budget Basis)</u>
Disbursements (Continued):			
Fire Department			
Personnel	1,378,146	1,378,146	1,421,651
Materials/Supplies	76,000	91,923	84,012
Dues/Subscriptions/Training	14,950	14,950	11,179
Services	104,700	104,700	96,495
Miscellaneous	86,635	86,635	86,664
Capital	<u>123,774</u>	<u>128,190</u>	<u>41,075</u>
Total Fire Department	<u>1,784,205</u>	<u>1,804,544</u>	<u>1,741,076</u>
Disaster Preparedness			
Personnel	981	981	4,885
Materials/Supplies	1,000	1,000	-
Services	<u>5,400</u>	<u>5,400</u>	<u>1,064</u>
Total Disaster Preparedness	<u>7,381</u>	<u>7,381</u>	<u>5,949</u>
Capital/Contingencies	<u>60,000</u>	<u>60,000</u>	<u>52,685</u>
Total Disbursements	<u>9,160,979</u>	<u>9,258,185</u>	<u>8,402,108</u>
Excess (Deficiency) of Receipts Over			
Disbursements	<u>(804,674)</u>	<u>(901,880)</u>	<u>243,242</u>
Other Financing Sources:			
Operating Transfers In	<u>693,711</u>	<u>693,711</u>	<u>879,476</u>
Total Other Financing Sources	<u>693,711</u>	<u>693,711</u>	<u>879,476</u>
Excess (Deficiency) of Receipts and Other			
Financing Sources Over Disbursements	<u>\$ (110,963)</u>	<u>\$ (208,169)</u>	1,122,718
Change in intergovernmental revenue on modified accrual basis			80,362
Change in other receivable on modified accrual basis			197,502
Change in accrued payroll on modified accrual basis			<u>(13,305)</u>
Change in accounts payable on modified accrual basis			<u>(14,580)</u>
As reported on the Statement of Revenues, Expenditures			
and Changes in Fund Balance			<u>\$ 1,372,697</u>

CITY OF WOOD RIVER, ILLINOIS

REQUIRED SUPPLEMENTARY INFORMATION  
BUDGETARY COMPARISON SCHEDULE (CASH BASIS)  
RECREATION CENTER FUND  
FOR THE YEAR ENDED APRIL 30, 2023

	<u>Budgeted Amounts</u>		Actual
	<u>Original</u>	<u>Final</u>	<u>(Budget Basis)</u>
Receipts:			
Investment Earnings	\$ -	\$ -	\$ 135,109
Total Receipts	<u>-</u>	<u>-</u>	<u>135,109</u>
Disbursements:			
Current:			
Cultural and Recreational	-	-	22,500
Capital Outlay	<u>10,600,000</u>	<u>10,600,000</u>	<u>6,744,704</u>
Total Disbursements	<u>10,600,000</u>	<u>10,600,000</u>	<u>6,767,204</u>
Excess of Receipts Over Disbursements	<u>\$ (10,600,000)</u>	<u>\$ (10,600,000)</u>	<u>(6,632,095)</u>
Other Financing Sources:			
Proceeds from Debt	9,972,500	9,972,500	9,995,000
Transfers In (Out)	<u>627,500</u>	<u>627,500</u>	<u>627,500</u>
Excess (Deficiency) of Receipts and Other Financing Sources Over Disbursements	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 3,990,405</u>
Change for reporting on modified accrual basis:			
None			<u>-</u>
As reported on the Statement of Revenues, Expenditures and Changes in Fund Balance			<u>\$ 3,990,405</u>

CITY OF WOOD RIVER, ILLINOIS

REQUIRED SUPPLEMENTARY INFORMATION  
BUDGETARY COMPARISON SCHEDULE (CASH BASIS)  
NON-HOME RULE SALES TAX FUND  
FOR THE YEAR ENDED APRIL 30, 2023

	<u>Budgeted Amounts</u>		<u>Actual</u>
	<u>Original</u>	<u>Final</u>	<u>(Budget Basis)</u>
Receipts:			
Sales Tax	\$ 1,700,000	\$ 1,700,000	\$ 1,718,434
Grants	-	-	28,143
Investment Earnings	5,000	5,000	37,021
Miscellaneous	-	-	4,950
Total Receipts	<u>1,705,000</u>	<u>1,705,000</u>	<u>1,788,548</u>
Disbursements:			
Current:			
Development	-	-	7,761
Capital Outlay	10,895,000	10,895,000	1,615,337
Debt Service	-	-	887,547
Total Disbursements	<u>10,895,000</u>	<u>10,895,000</u>	<u>2,510,645</u>
Excess (Deficiency) of Receipts Over Disbursements	<u>(9,190,000)</u>	<u>(9,190,000)</u>	<u>(722,097)</u>
Other Financing Sources (Uses):			
Proceeds from Debt	8,500,000	8,500,000	2,045,648
Transfers In (Out)	<u>(627,500)</u>	<u>(627,500)</u>	<u>(815,569)</u>
Excess (Deficiency) of Receipts and Other Financing Sources Over Disbursements	<u>\$ (1,317,500)</u>	<u>\$ (1,317,500)</u>	507,982
Change for reporting on modified accrual basis:			
Change in intergovernmental receivables on modified accrual basis			11,024
Change in other receivable on modified accrual basis			1,875,000
Change in accounts payable on modified accrual basis			<u>(7,762)</u>
As reported on the Statement of Revenues, Expenditures and Changes in Fund Balance			<u>\$ 2,386,244</u>

CITY OF WOOD RIVER, ILLINOIS

REQUIRED SUPPLEMENTARY INFORMATION  
BUDGETARY COMPARISON SCHEDULE (CASH BASIS)  
CAPITAL IMPROVEMENTS AND DEVELOPMENT FUND  
FOR THE YEAR ENDED APRIL 30, 2023

	<u>Budgeted Amounts</u>		<u>Actual</u>
	<u>Original</u>	<u>Final</u>	<u>(Budget Basis)</u>
Receipts:			
Utility Tax	\$ 655,000	\$ 655,000	\$ 684,408
Excise Tax	95,000	95,000	89,787
Grant Receipts	683,188	683,188	741,609
Licenses, Permits and Fees	30,000	30,000	24,531
Investment Earnings	5,000	5,000	37,890
Total Receipts	<u>1,468,188</u>	<u>1,468,188</u>	<u>1,578,225</u>
Disbursements:			
Current:			
Materials and Supplies	202,000	225,796	309,274
Services	150,000	150,000	174,487
Capital Outlay	3,000	3,000	6,242
Debt Service	472,353	472,353	449,498
Miscellaneous	100,000	150,000	61,647
Total Disbursements	<u>927,353</u>	<u>1,001,149</u>	<u>1,001,148</u>
Excess of Receipts Over Disbursements	<u>540,835</u>	<u>467,039</u>	<u>577,077</u>
Other Financing Sources:			
Transfers In (Out)	<u>27,485</u>	<u>27,485</u>	<u>(573,376)</u>
Excess (Deficiency) of Receipts and Other Financing Sources Over Disbursements	<u>\$ 568,320</u>	<u>\$ 494,524</u>	3,701
Change for reporting on modified accrual basis:			
Change in intergovernmental receivables on modified accrual basis			(1,216)
Change in other receivable on modified accrual basis			348,671
Change in utility tax receivable on modified accrual basis			<u>107</u>
As reported on the Statement of Revenues, Expenditures and Changes in Fund Balance			<u>\$ 351,263</u>

**CITY OF WOOD RIVER, ILLINOIS**

**SCHEDULE OF CHANGES IN NET PENSION LIABILITY AND RELATED RATIOS  
POLICE PENSION FUND  
APRIL 30, 2023**

	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
<b>Total Pension Liability:</b>									
Service cost	\$ 392,429	\$ 438,083	\$ 485,284	\$ 356,841	\$ 374,886	\$ 411,243	\$ 388,148	\$ 362,046	\$ 426,604
Interest	1,356,997	1,291,088	1,329,469	1,233,936	1,182,988	1,138,361	1,177,380	935,917	883,886
Changes of benefit terms	(10,030)	-	-	63,853	-	-	-	-	-
Differences between expected and actual experience	133,204	(1,348,040)	1,258,023	(283,309)	(4,255)	923	51,424	726,070	-
Changes in assumptions	937,251	(1,958,974)	(873,261)	4,625,992	(1,319,872)	(200,965)	(1,525,756)	1,592,114	-
Benefit payments, including refunds	<u>(1,132,812)</u>	<u>(1,295,704)</u>	<u>(1,112,902)</u>	<u>(901,423)</u>	<u>(900,733)</u>	<u>(760,728)</u>	<u>(733,203)</u>	<u>(710,916)</u>	<u>(678,095)</u>
Net change in total pension liability	1,677,039	(2,873,547)	1,086,613	5,095,890	(666,986)	588,834	(642,007)	2,905,231	632,395
Total pension liability - beginning	<u>22,743,292</u>	<u>25,616,839</u>	<u>24,530,226</u>	<u>19,434,336</u>	<u>20,101,322</u>	<u>19,512,488</u>	<u>20,154,495</u>	<u>17,249,264</u>	<u>16,616,869</u>
Total pension liability - ending	<u>\$ 24,420,331</u>	<u>\$ 22,743,292</u>	<u>\$ 25,616,839</u>	<u>\$ 24,530,226</u>	<u>\$ 19,434,336</u>	<u>\$ 20,101,322</u>	<u>\$ 19,512,488</u>	<u>\$ 20,154,495</u>	<u>\$ 17,249,264</u>
<b>Plan Fiduciary Net Position</b>									
Contributions - employer	799,212	799,212	778,638	700,000	655,738	642,328	517,319	475,526	453,461
Contributions - employee	370,309	128,283	256,698	121,303	352,100	119,150	118,221	150,760	112,087
Net investment income	(130,497)	(679,047)	2,451,986	187,455	474,675	471,678	546,117	(136,607)	394,086
Benefit payments, including refunds	(1,132,812)	(1,295,704)	(1,112,902)	(901,423)	(900,733)	(760,728)	(733,203)	(710,916)	(678,095)
Administrative	<u>(19,670)</u>	<u>(14,723)</u>	<u>(12,539)</u>	<u>(12,247)</u>	<u>(14,602)</u>	<u>(11,075)</u>	<u>(11,340)</u>	<u>(10,100)</u>	<u>(8,230)</u>
Net change in plan fiduciary net position	(113,458)	(1,061,979)	2,361,881	95,088	567,178	461,353	437,114	(231,337)	273,309
Plan fiduciary net position - beginning	<u>11,895,262</u>	<u>12,957,241</u>	<u>10,595,360</u>	<u>10,500,272</u>	<u>9,933,094</u>	<u>9,471,741</u>	<u>9,034,627</u>	<u>9,265,964</u>	<u>8,992,655</u>
Plan fiduciary net position - ending	<u>\$ 11,781,804</u>	<u>\$ 11,895,262</u>	<u>\$ 12,957,241</u>	<u>\$ 10,595,360</u>	<u>\$ 10,500,272</u>	<u>\$ 9,933,094</u>	<u>\$ 9,471,741</u>	<u>\$ 9,034,627</u>	<u>\$ 9,265,964</u>
Net Pension Liability	<u>\$ 12,638,527</u>	<u>\$ 10,848,030</u>	<u>\$ 12,659,598</u>	<u>\$ 13,934,866</u>	<u>\$ 8,934,064</u>	<u>\$ 10,168,228</u>	<u>\$ 10,040,747</u>	<u>\$ 11,119,868</u>	<u>\$ 7,983,300</u>
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	<u>48.25%</u>	<u>52.30%</u>	<u>50.58%</u>	<u>43.19%</u>	<u>54.03%</u>	<u>49.42%</u>	<u>48.54%</u>	<u>44.83%</u>	<u>53.72%</u>
Covered Valuation Payroll	<u>\$ 1,365,876</u>	<u>\$ 1,332,313</u>	<u>\$ 1,326,258</u>	<u>\$ 1,259,333</u>	<u>\$ 1,269,359</u>	<u>\$ 1,258,518</u>	<u>\$ 1,197,643</u>	<u>\$ 1,400,239</u>	<u>\$ 1,460,969</u>
Net Pension Liability as a Percentage of Covered Valuation Payroll	<u>925.31%</u>	<u>814.23%</u>	<u>954.54%</u>	<u>1106.53%</u>	<u>703.82%</u>	<u>807.95%</u>	<u>838.38%</u>	<u>794.14%</u>	<u>546.44%</u>

**CITY OF WOOD RIVER, ILLINOIS**

**SCHEDULE OF CHANGES IN NET PENSION LIABILITY AND RELATED RATIOS  
FIREFIGHTER'S PENSION FUND  
APRIL 30, 2023**

	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
<b>Total Pension Liability:</b>									
Service Cost	\$ 273,447	\$ 316,441	\$ 281,156	\$ 285,460	\$ 259,850	\$ 267,008	\$ 252,585	\$ 234,126	\$ 265,655
Interest	794,010	759,574	788,842	720,341	702,428	674,856	650,972	526,087	544,350
Changes of benefit terms	(15,362)	-	-	34,681	-	-	-	-	-
Differences between expected and actual experience	(257,889)	(889,824)	287,346	73,505	(61,678)	(5,422)	576,785	125,970	-
Changes in assumptions	452,525	(1,433,518)	1,058,961	(536,600)	462,792	(106,366)	(614,330)	1,116,404	-
Benefit payments, including refunds	<u>(549,555)</u>	<u>(545,268)</u>	<u>(551,782)</u>	<u>(500,885)</u>	<u>(474,180)</u>	<u>(476,071)</u>	<u>(419,368)</u>	<u>(414,806)</u>	<u>(378,187)</u>
Net change in total pension liability	697,176	(1,792,595)	1,864,523	76,502	889,212	354,005	446,644	1,587,781	431,818
Total pension liability - beginning	<u>13,448,528</u>	<u>15,241,123</u>	<u>13,376,600</u>	<u>13,300,098</u>	<u>12,410,886</u>	<u>12,056,881</u>	<u>11,610,237</u>	<u>10,022,456</u>	<u>9,590,638</u>
Total pension liability - ending	<u>\$ 14,145,704</u>	<u>\$ 13,448,528</u>	<u>\$ 15,241,123</u>	<u>\$ 13,376,600</u>	<u>\$ 13,300,098</u>	<u>\$ 12,410,886</u>	<u>\$ 12,056,881</u>	<u>\$ 11,610,237</u>	<u>\$ 10,022,456</u>
<b>Plan Fiduciary Net Position</b>									
Contributions - employer	557,180	557,180	533,583	492,081	425,102	414,940	318,511	297,756	291,031
Contributions - employee	87,181	82,491	81,507	70,117	67,804	65,218	64,591	63,298	61,367
Net investment income	45,240	(401,096)	1,344,632	(191,708)	93,108	239,965	346,266	(68,194)	169,570
Benefit payments, including refunds	(549,555)	(545,268)	(551,782)	(500,885)	(474,180)	(476,071)	(419,368)	(414,806)	(378,187)
Administrative	<u>(5,848)</u>	<u>(7,341)</u>	<u>(6,564)</u>	<u>(7,121)</u>	<u>(9,203)</u>	<u>(7,497)</u>	<u>(9,414)</u>	<u>(7,252)</u>	<u>(4,195)</u>
Net change in plan fiduciary net position	134,198	(314,034)	1,401,376	(137,516)	102,631	236,555	300,586	(129,198)	139,586
Plan fiduciary net position - beginning	<u>6,790,491</u>	<u>7,104,525</u>	<u>5,703,149</u>	<u>5,840,665</u>	<u>5,738,034</u>	<u>5,501,479</u>	<u>5,200,893</u>	<u>5,330,091</u>	<u>5,190,505</u>
Plan fiduciary net position - ending	<u>\$ 6,924,689</u>	<u>\$ 6,790,491</u>	<u>\$ 7,104,525</u>	<u>\$ 5,703,149</u>	<u>\$ 5,840,665</u>	<u>\$ 5,738,034</u>	<u>\$ 5,501,479</u>	<u>\$ 5,200,893</u>	<u>\$ 5,330,091</u>
<b>Net Pension Liability</b>	<u>\$ 7,221,015</u>	<u>\$ 6,658,037</u>	<u>\$ 8,136,598</u>	<u>\$ 7,673,451</u>	<u>\$ 7,459,433</u>	<u>\$ 6,672,852</u>	<u>\$ 6,555,402</u>	<u>\$ 6,409,344</u>	<u>\$ 4,692,365</u>
<b>Plan Fiduciary Net Position as a Percentage of the Total Pension Liability</b>	<u>48.95%</u>	<u>50.49%</u>	<u>46.61%</u>	<u>42.64%</u>	<u>43.91%</u>	<u>46.23%</u>	<u>45.63%</u>	<u>44.80%</u>	<u>53.18%</u>
<b>Covered Valuation Payroll</b>	<u>\$ 906,954</u>	<u>\$ 872,459</u>	<u>\$ 850,122</u>	<u>\$ 730,161</u>	<u>\$ 713,979</u>	<u>\$ 692,088</u>	<u>\$ 667,640</u>	<u>\$ 826,739</u>	<u>\$ 803,173</u>
<b>Net Pension Liability as a Percentage of Covered Valuation Payroll</b>	<u>796.18%</u>	<u>763.13%</u>	<u>957.11%</u>	<u>1050.93%</u>	<u>1044.77%</u>	<u>964.16%</u>	<u>981.88%</u>	<u>775.26%</u>	<u>584.23%</u>

**CITY OF WOOD RIVER, ILLINOIS**

SCHEDULE OF CHANGES IN NET PENSION LIABILITY AND RELATED RATIOS  
ILLINOIS MUNICIPAL RETIREMENT FUND  
APRIL 30, 2023

	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
Total Pension Liability:								
Service Cost	\$ 260,340	\$ 233,070	\$ 262,482	\$ 247,305	\$ 224,489	\$ 233,161	\$ 235,078	\$ 206,508
Interest	1,558,928	1,515,756	1,496,297	1,464,167	1,483,074	1,497,155	1,448,374	1,397,338
Difference between expected and actual experience	396,976	249,223	53,746	6,192	(516,660)	35,826	336,219	418,857
Assumption changes	-	-	(193,427)	-	540,698	(598,123)	(44,895)	21,865
Benefit payments, including refunds	<u>(1,420,389)</u>	<u>(1,412,019)</u>	<u>(1,259,982)</u>	<u>(1,304,180)</u>	<u>(1,339,648)</u>	<u>(1,363,228)</u>	<u>(1,386,852)</u>	<u>(1,316,353)</u>
Net change in total pension liability	795,855	586,030	359,116	413,484	391,953	(195,209)	587,924	728,215
Total pension liability - beginning	<u>22,082,480</u>	<u>21,496,450</u>	<u>21,137,334</u>	<u>20,723,850</u>	<u>20,331,897</u>	<u>20,527,106</u>	<u>19,939,182</u>	<u>19,210,967</u>
Total pension liability - ending	<u>\$ 22,878,335</u>	<u>\$ 22,082,480</u>	<u>\$ 21,496,450</u>	<u>\$ 21,137,334</u>	<u>\$ 20,723,850</u>	<u>\$ 20,331,897</u>	<u>\$ 20,527,106</u>	<u>\$ 19,939,182</u>
Plan Fiduciary Net Position								
Contributions - employer	529,765	559,389	602,908	498,714	507,184	472,609	517,451	353,931
Contributions - employee	157,631	129,822	121,318	118,867	108,242	104,715	101,995	102,016
Net investment income	(3,317,301)	3,733,606	2,785,251	3,203,739	(1,163,454)	3,136,094	1,261,868	79,482
Benefit payments, including refunds	<u>(1,420,389)</u>	<u>(1,412,019)</u>	<u>(1,259,982)</u>	<u>(1,304,180)</u>	<u>(1,339,648)</u>	<u>(1,363,228)</u>	<u>(1,386,852)</u>	<u>(1,316,353)</u>
Other	<u>126,878</u>	<u>(316,361)</u>	<u>190,395</u>	<u>(24,487)</u>	<u>(301,056)</u>	<u>(426,426)</u>	<u>193,601</u>	<u>590,567</u>
Net change in plan fiduciary net position	<u>(3,923,416)</u>	<u>2,694,437</u>	<u>2,439,890</u>	<u>2,492,653</u>	<u>(2,188,732)</u>	<u>1,923,764</u>	<u>688,063</u>	<u>(190,357)</u>
Plan fiduciary net position - beginning	<u>24,186,232</u>	<u>21,491,795</u>	<u>19,051,905</u>	<u>16,559,252</u>	<u>18,747,984</u>	<u>16,824,220</u>	<u>16,136,157</u>	<u>16,326,514</u>
Plan fiduciary net position - ending	<u>\$ 20,262,816</u>	<u>\$ 24,186,232</u>	<u>\$ 21,491,795</u>	<u>\$ 19,051,905</u>	<u>\$ 16,559,252</u>	<u>\$ 18,747,984</u>	<u>\$ 16,824,220</u>	<u>\$ 16,136,157</u>
Net Pension Liability	<u>\$ 2,615,519</u>	<u>\$ (2,103,752)</u>	<u>\$ 4,655</u>	<u>\$ 2,085,429</u>	<u>\$ 4,164,598</u>	<u>\$ 1,583,913</u>	<u>\$ 3,702,886</u>	<u>\$ 3,803,025</u>
Plan fiduciary net position as a percentage of the total pension liability	<u>88.57%</u>	<u>109.53%</u>	<u>99.98%</u>	<u>90.13%</u>	<u>79.90%</u>	<u>92.21%</u>	<u>81.96%</u>	<u>80.93%</u>
Covered Valuation Payroll	<u>\$ 3,004,381</u>	<u>\$ 2,884,936</u>	<u>\$ 2,695,968</u>	<u>\$ 2,641,499</u>	<u>\$ 2,400,836</u>	<u>\$ 2,326,983</u>	<u>\$ 2,266,539</u>	<u>\$ 2,224,414</u>
Net position liability as a percentage of covered valuation payroll	<u>87.06%</u>	<u>-72.92%</u>	<u>0.17%</u>	<u>78.95%</u>	<u>173.46%</u>	<u>68.07%</u>	<u>163.37%</u>	<u>170.97%</u>



**CITY OF WOOD RIVER, ILLINOIS**

SCHEDULE OF CONTRIBUTIONS  
POLICE PENSION FUND  
APRIL 30, 2023

	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
Actuarial Determined Contribution	\$ 764,149	\$ 719,953	\$ 763,438	\$ 682,701	\$ 655,140	\$ 642,311	\$ 517,404	\$ 477,414	\$ 458,124
Contributions in relation to actuarial determined contribution	<u>799,212</u>	<u>799,212</u>	<u>778,638</u>	<u>700,000</u>	<u>655,738</u>	<u>642,328</u>	<u>517,319</u>	<u>475,526</u>	<u>453,461</u>
Contribution deficiency (excess)	<u>\$ (35,063)</u>	<u>\$ (79,259)</u>	<u>\$ (15,200)</u>	<u>\$ (17,299)</u>	<u>\$ (598)</u>	<u>\$ (17)</u>	<u>\$ 85</u>	<u>\$ 1,888</u>	<u>\$ 4,663</u>
 Covered Valuation Payroll	 <u>1,365,876</u>	 <u>1,332,313</u>	 <u>1,326,258</u>	 <u>1,259,333</u>	 <u>1,269,359</u>	 <u>1,258,518</u>	 <u>1,197,643</u>	 <u>1,400,239</u>	 <u>1,460,969</u>
 Contributions as a percentage of covered valuation payroll	 <u>58.51%</u>	 <u>59.99%</u>	 <u>58.71%</u>	 <u>55.58%</u>	 <u>51.66%</u>	 <u>51.04%</u>	 <u>43.19%</u>	 <u>33.96%</u>	 <u>31.04%</u>

Actuarial valuations are performed as of April 30 of each year with the related contributions to be made in the following year. Actuarial valuation date for above is April 30, 2022.

The actuarial valuations presented are prepared using the following parameters:

Actuarial Cost Method:	Projected Unit Credit
Amortization Method:	Level Percentage of Payroll
Remaining Amortization Period:	18 years
Asset Valuation Method:	5-Year Smoothed Market Value
Actuarial Assumptions:	
Interest Rate	6.80%
Payroll Growth	3.00%
Inflation Rate	2.50%

**CITY OF WOOD RIVER, ILLINOIS**

SCHEDULE OF CONTRIBUTIONS  
FIREFIGHTER'S PENSION FUND  
APRIL 30, 2023

	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
Actuarial Determined Contribution	\$ 469,493	\$ 546,255	\$ 523,083	\$ 482,432	\$ 424,773	\$ 414,887	\$ 318,496	\$ 299,024	\$ 294,411
Contributions in relation to actuarial determined contribution	<u>557,180</u>	<u>557,180</u>	<u>533,583</u>	<u>492,081</u>	<u>425,102</u>	<u>414,940</u>	<u>318,511</u>	<u>297,756</u>	<u>291,031</u>
Contribution deficiency (excess)	<u>\$ (87,687)</u>	<u>\$ (10,925)</u>	<u>\$ (10,500)</u>	<u>\$ (9,649)</u>	<u>\$ (329)</u>	<u>\$ (53)</u>	<u>\$ (15)</u>	<u>\$ 1,268</u>	<u>\$ 3,380</u>
 Covered Valuation Payroll	 <u>906,954</u>	 <u>872,459</u>	 <u>850,122</u>	 <u>730,161</u>	 <u>713,979</u>	 <u>692,088</u>	 <u>667,640</u>	 <u>826,739</u>	 <u>803,173</u>
 Contributions as a percentage of covered valuation payroll	 <u>61.43%</u>	 <u>63.86%</u>	 <u>62.77%</u>	 <u>67.39%</u>	 <u>59.54%</u>	 <u>59.95%</u>	 <u>47.71%</u>	 <u>36.02%</u>	 <u>36.24%</u>

Actuarial valuations are performed as of April 30 of each year with the related contributions to be made in the following year. Actuarial valuation date for above is April 30, 2022.

The actuarial valuations presented are prepared using the following parameters:

Actuarial Cost Method:	Projected Unit Credit
Amortization Method:	Level Percentage of Payroll
Remaining Amortization Period:	18 years
Asset Valuation Method:	5-Year Smoothed Market Value
Actuarial Assumptions:	
Interest Rate	7.13%
Payroll Growth	2.75%
Inflation Rate	2.25%

**CITY OF WOOD RIVER, ILLINOIS**

SCHEDULE OF CONTRIBUTIONS  
ILLINOIS MUNICIPAL RETIREMENT FUND  
APRIL 30, 2023

	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
Actuarial Determined Contribution	\$ 528,170	\$ 559,389	\$ 581,790	\$ 498,715	\$ 506,336	\$ 472,610	\$ 517,451	\$ 353,904
Contributions in relation to actuarial determined contribution	<u>529,765</u>	<u>559,389</u>	<u>602,908</u>	<u>498,714</u>	<u>507,184</u>	<u>472,609</u>	<u>517,451</u>	<u>353,931</u>
Contribution deficiency (excess)	<u>\$ (1,595)</u>	<u>\$ -</u>	<u>\$ (21,118)</u>	<u>\$ 1</u>	<u>\$ (848)</u>	<u>\$ 1</u>	<u>\$ -</u>	<u>\$ (27)</u>
 Covered Valuation Payroll	 <u>\$ 3,004,381</u>	 <u>\$ 2,884,936</u>	 <u>\$ 2,695,968</u>	 <u>\$ 2,641,499</u>	 <u>\$ 2,400,836</u>	 <u>\$ 2,326,983</u>	 <u>\$ 2,266,539</u>	 <u>\$ 2,224,414</u>
 Contributions as a percentage of covered valuation payroll	 <u>17.63%</u>	 <u>19.39%</u>	 <u>22.36%</u>	 <u>18.88%</u>	 <u>21.13%</u>	 <u>20.31%</u>	 <u>22.83%</u>	 <u>15.91%</u>

72 Actuarial valuation date for above is December 31, 2022.

The actuarial valuations presented are prepared using the following parameters:

Actuarial Cost Method:	Aggregate Entry Age Normal
Amortization Method:	Level Percentage of Payroll, Closed
Remaining Amortization Period:	21 years
Asset Valuation Method:	5-Year smoothed market; 20% corridor
Actuarial Assumptions:	
Investment Rate of Return	7.25%
Wage Growth	2.75%
Price Inflation	2.25%

**CITY OF WOOD RIVER, ILLINOIS**

SCHEDULE OF INVESTMENT RETURNS  
POLICE PENSION FUND  
APRIL 30, 2023

	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
Annual money-weighted rate of return, net of investment expense	-0.42%	-5.30%	25.04%	2.17%	5.40%	5.58%	6.71%	-1.26%	4.93%

**CITY OF WOOD RIVER, ILLINOIS**

SCHEDULE OF INVESTMENT RETURNS

FIREFIGHTER'S PENSION FUND

APRIL 30, 2023

	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
Annual money-weighted rate of return, net of investment expense	0.68%	-5.91%	25.61%	-3.31%	1.93%	4.86%	7.28%	-1.12%	3.73%

**CITY OF WOOD RIVER, ILLINOIS**

SCHEDULE OF CHANGES IN NET OPEB LIABILITY AND RELATED RATIOS  
RETIREE MEDICAL PROGRAM  
APRIL 30, 2023

	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
Total OPEB Liability:						
Service Cost	\$ 46,038	\$ 53,261	\$ 50,170	\$ 41,543	\$ 36,660	\$ 35,260
Interest	64,899	36,118	40,829	55,018	53,823	55,938
Differences between expected and actual	-	683,718	-	130,036	-	-
Changes in assumptions	(79,636)	(201,714)	46,847	185,144	18,972	-
Benefit payments, including refunds	<u>(135,313)</u>	<u>(146,061)</u>	<u>(137,244)</u>	<u>(139,709)</u>	<u>(147,594)</u>	<u>(141,161)</u>
Net change in total OPEB liability	(104,012)	425,322	602	272,032	(38,139)	(49,963)
Total OPEB liability - beginning	<u>2,089,438</u>	<u>1,664,116</u>	<u>1,663,514</u>	<u>1,391,482</u>	<u>1,429,621</u>	<u>1,479,584</u>
Total OPEB liability - ending	<u>\$ 1,985,426</u>	<u>\$ 2,089,438</u>	<u>\$ 1,664,116</u>	<u>\$ 1,663,514</u>	<u>\$ 1,391,482</u>	<u>\$ 1,429,621</u>
Plan Fiduciary Net Position						
Contributions - employer	135,313	146,061	137,244	139,709	147,594	141,161
Contributions - employee	-	-	-	-	-	-
Net investment income	-	-	-	-	-	-
Benefit payments, including refunds	(135,313)	(146,061)	(137,244)	(139,709)	(147,594)	(141,161)
Administrative	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in plan fiduciary net position	-	-	-	-	-	-
Plan fiduciary net position - beginning	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Plan fiduciary net position - ending	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Net OPEB Liability	<u>\$ 1,985,426</u>	<u>\$ 2,089,438</u>	<u>\$ 1,664,116</u>	<u>\$ 1,663,514</u>	<u>\$ 1,391,482</u>	<u>\$ 1,429,621</u>
Plan fiduciary net position as a percentage of the total OPEB liability	<u>0.00%</u>	<u>0.00%</u>	<u>0.00%</u>	<u>0.00%</u>	<u>0.00%</u>	<u>0.00%</u>
Covered Valuation Payroll	<u>\$ 5,329,412</u>	<u>\$ 5,089,912</u>	<u>\$ 5,030,296</u>	<u>\$ 4,615,581</u>	<u>\$ 4,402,896</u>	<u>\$ 4,232,487</u>
Net position liability as a percentage of covered valuation payroll	<u>37.25%</u>	<u>41.05%</u>	<u>33.08%</u>	<u>36.04%</u>	<u>31.60%</u>	<u>33.78%</u>

The City does not have an Actuarially Determined Contribution (ADC) as there is no trust that exists for funding the OPEB Liability.

**CITY OF WOOD RIVER, ILLINOIS**  
**COMBINING BALANCE SHEET**  
**NONMAJOR SPECIAL REVENUE GOVERNMENTAL FUNDS**  
**APRIL 30, 2023**

	Municipal Retirement Fund	Motor Fuel Tax Fund	Library Fund	Refuse Fund	Riverbend Business District #1 Fund	Westside Business District Fund	Riverbend Business District #3 Fund	Riverbend Business District #4 Fund	TIF #3 Fund	Total Nonmajor Special Revenue Funds
<b>Assets</b>										
Cash and Cash Equivalents	\$ 217,070	\$ 693,320	\$ 528,126	\$ 226,918	\$ 1,558,372	\$ 2,746	\$ 62,016	\$ 59,719	\$ 246,337	\$ 3,594,624
Receivables (Net of allowance for uncollectible):										
Property Tax	35,043	-	358,832	90,065	-	-	-	-	286,793	770,733
Intergovernmental	30,351	55,365	18,501	-	139,593	1,214	7,044	6,329	-	258,397
Accounts/Other	-	-	-	107,953	-	-	-	-	-	107,953
<b>Total Assets</b>	<b>\$ 282,464</b>	<b>\$ 748,685</b>	<b>\$ 905,459</b>	<b>\$ 424,936</b>	<b>\$ 1,697,965</b>	<b>\$ 3,960</b>	<b>\$ 69,060</b>	<b>\$ 66,048</b>	<b>\$ 533,130</b>	<b>\$ 4,731,707</b>
<b>Liabilities, Deferred Inflows of Resources, and Fund Balance</b>										
<b>Liabilities:</b>										
Accrued Payroll and Benefits	\$ -	\$ -	\$ 4,699	\$ 444	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 5,143
Accounts Payable	-	174,377	3,161	60,865	-	-	-	-	1,430	239,833
<b>Total Liabilities</b>	<b>-</b>	<b>174,377</b>	<b>7,860</b>	<b>61,309</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,430</b>	<b>244,976</b>
<b>Deferred Inflows of Resources:</b>										
Property Tax	35,043	-	358,832	90,065	-	-	-	-	286,793	770,733
Unearned Revenue	-	-	-	-	49,465	386	2,181	2,182	-	54,214
<b>Total Deferred Inflows of Resources</b>	<b>35,043</b>	<b>-</b>	<b>358,832</b>	<b>90,065</b>	<b>49,465</b>	<b>386</b>	<b>2,181</b>	<b>2,182</b>	<b>286,793</b>	<b>824,947</b>
<b>Fund Balances:</b>										
Restricted	247,421	574,308	538,767	273,562	1,648,500	3,574	66,879	63,866	244,907	3,661,784
<b>Total Fund Balances</b>	<b>247,421</b>	<b>574,308</b>	<b>538,767</b>	<b>273,562</b>	<b>1,648,500</b>	<b>3,574</b>	<b>66,879</b>	<b>63,866</b>	<b>244,907</b>	<b>3,661,784</b>
<b>Total Liabilities, Deferred Inflows of Resources, and Fund Balances</b>	<b>\$ 282,464</b>	<b>\$ 748,685</b>	<b>\$ 905,459</b>	<b>\$ 424,936</b>	<b>\$ 1,697,965</b>	<b>\$ 3,960</b>	<b>\$ 69,060</b>	<b>\$ 66,048</b>	<b>\$ 533,130</b>	<b>\$ 3,960,974</b>

**CITY OF WOOD RIVER, ILLINOIS**  
**COMBINING STATEMENT OF REVENUES,**  
**EXPENDITURES AND CHANGES IN FUND BALANCES**  
**NONMAJOR SPECIAL REVENUE GOVERNMENTAL FUNDS**  
**FOR THE YEAR ENDED APRIL 30, 2023**

	Municipal Retirement Fund	Motor Fuel Tax Fund	Library Fund	Refuse Fund	Riverbend Business District #1 Fund	Westside Business District Fund	Riverbend Business District #3 Fund	Riverbend Business District #4 Fund	TIF #3 Fund	Total Nonmajor Special Revenue Funds
Property Tax	\$ 34,900	\$ -	\$ 357,398	\$ 89,656	\$ -	\$ -	\$ -	\$ -	\$ 189,752	\$ 671,706
Intergovernmental Revenues:										
Corporate Replacement Tax	155,498	-	94,788	-	-	-	-	-	-	250,286
Sales Tax	-	-	-	-	573,236	4,967	30,452	27,510	-	636,165
Motor Fuel Tax	-	429,740	-	-	-	-	-	-	-	429,740
Grant Revenue	-	202,421	15,434	-	-	-	-	-	-	217,855
Charges for Services	-	-	8,196	842,533	-	-	-	-	-	850,729
Fines and Forfeitures	-	-	1,427	-	-	-	-	-	-	1,427
Investment Earnings	4,006	13,521	9,095	5,412	31,447	30	831	805	5,131	70,278
Miscellaneous Income	-	-	25,040	12,064	-	-	-	-	-	37,104
Total Revenues	<u>194,404</u>	<u>645,682</u>	<u>511,378</u>	<u>949,665</u>	<u>604,683</u>	<u>4,997</u>	<u>31,283</u>	<u>28,315</u>	<u>194,883</u>	<u>3,165,290</u>
Expenditures:										
Current:										
Streets and Highways	-	160,257	-	-	-	-	-	-	-	160,257
Development	-	-	-	-	297	4,604	-	-	147,541	152,442
Sanitation	-	-	-	738,493	-	-	-	-	-	738,493
Cultural and Recreational	-	-	366,016	-	-	-	-	-	-	366,016
Capital Outlay	-	640,195	33,089	-	-	-	-	-	-	673,284
Total Expenditures	<u>-</u>	<u>800,452</u>	<u>399,105</u>	<u>738,493</u>	<u>297</u>	<u>4,604</u>	<u>-</u>	<u>-</u>	<u>147,541</u>	<u>2,090,492</u>
Excess (Deficiency) of Revenues Over Expenditures	194,404	(154,770)	112,273	211,172	604,386	393	31,283	28,315	47,342	1,074,798
Other Financing Sources (Uses):										
Transfers In	-	1,247	-	-	-	-	-	-	-	1,247
Transfers Out	(100,000)	-	(7,060)	(170,074)	-	-	-	-	-	(277,134)
Total Other Financing Sources (Uses)	<u>(100,000)</u>	<u>1,247</u>	<u>(7,060)</u>	<u>(170,074)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(275,887)</u>
Net Change in Fund Balances	94,404	(153,523)	105,213	41,098	604,386	393	31,283	28,315	47,342	798,911
Fund Balances at Beginning of Year	<u>153,017</u>	<u>727,831</u>	<u>433,554</u>	<u>232,464</u>	<u>1,044,114</u>	<u>3,181</u>	<u>35,596</u>	<u>35,551</u>	<u>197,565</u>	<u>2,862,873</u>
Fund Balances at End of Year	<u>\$ 247,421</u>	<u>\$ 574,308</u>	<u>\$ 538,767</u>	<u>\$ 273,562</u>	<u>\$ 1,648,500</u>	<u>\$ 3,574</u>	<u>\$ 66,879</u>	<u>\$ 63,866</u>	<u>\$ 244,907</u>	<u>\$ 3,661,784</u>



**CITY OF WOOD RIVER, ILLINOIS**

SCHEDULE OF TAX RATES, EXTENSIONS AND COLLECTIONS  
APRIL 30, 2023

	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>
Assessed Valuation	\$ 158,564,643	\$ 146,642,533	\$ 139,369,385	\$ 136,532,030	\$ 132,931,455	\$ 123,576,965	\$ 118,323,541	\$ 117,500,934	\$ 115,582,183	\$ 117,288,987
Tax Rates:										
General	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 0.1260	\$ 0.1203	\$ 0.1220	\$ 0.1160
Retirement	0.0221	0.0239	0.0252	0.0257	0.0264	0.0284	0.0296	0.0298	0.0303	0.0299
Fire Protection	0.0409	0.0442	0.0465	0.0481	0.0497	0.0534	0.0423	0.0554	0.0563	0.0555
Fire Pension	0.3514	0.3800	0.3829	0.3605	0.3196	0.3358	0.2692	0.2545	0.2548	0.2873
Police Protection	0.0409	0.0442	0.0465	0.0481	0.0497	0.0534	0.0423	0.0554	0.0563	0.0555
Police Pension	0.5041	0.5451	0.5587	0.5128	0.4929	0.5198	0.4373	0.4064	0.3964	0.3895
Garbage	0.0568	0.0614	0.0646	0.0660	0.0678	0.0729	0.0761	0.1022	0.1039	0.1024
Audit	0.0164	0.0178	0.0187	0.0198	0.0202	0.0216	0.0225	0.0227	0.0229	0.0223
Insurance	0.1892	0.2046	0.2153	0.2198	0.2257	0.2428	0.2536	0.2554	0.2596	0.2558
Street and Bridge	0.0398	0.0436	0.0468	0.0476	0.0494	0.0546	0.0589	0.0593	0.0599	0.0629
Street Lighting	0.0221	0.0239	0.0252	0.0257	0.0264	0.0284	0.0296	0.0298	0.0303	0.0256
Playground and Recreation	0.0409	0.0442	0.0465	0.0481	0.0497	0.0534	0.0550	0.0554	0.0563	0.0555
Band	-	-	-	-	-	-	-	0.0111	0.0117	0.0105
Library - General	0.1894	0.2007	0.2112	0.2138	0.2181	0.2358	0.2424	0.2379	0.2403	0.2422
Library - Other	0.0369	0.0439	0.0462	0.0489	0.0517	0.0544	0.0606	0.0655	0.0660	0.0644
	<u>\$ 1.5509</u>	<u>\$ 1.6775</u>	<u>\$ 1.7343</u>	<u>\$ 1.6849</u>	<u>\$ 1.6473</u>	<u>\$ 1.7547</u>	<u>\$ 1.7454</u>	<u>\$ 1.7611</u>	<u>\$ 1.7670</u>	<u>\$ 1.7753</u>
Tax Extensions:										
General	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 149,088	\$ 141,353	\$ 141,010	\$ 136,055
Retirement	35,043	35,048	35,121	35,089	35,094	35,096	35,024	35,015	35,022	35,070
Fire Protection	64,853	64,816	64,807	65,672	66,067	65,990	50,051	65,096	65,073	65,095
Fire Pension	557,196	557,242	533,645	492,198	424,849	414,971	318,527	299,040	294,503	336,971
Police Protection	64,853	64,816	64,807	65,672	66,067	65,990	50,051	65,096	65,073	65,095
Police Pension	799,324	799,348	778,657	700,136	655,219	642,353	517,429	477,524	458,168	456,841
Garbage	90,065	90,039	90,033	90,111	90,127	90,088	90,044	120,086	120,090	120,104
Audit	26,005	26,102	26,062	27,033	26,852	26,693	26,623	26,673	26,468	26,156
Insurance	300,004	300,031	300,062	300,097	300,027	300,045	300,068	300,097	300,051	300,025
Street and Bridge	63,109	63,936	65,225	64,989	65,668	67,473	69,693	69,678	69,234	73,775
Street Lighting	35,043	35,047	35,121	35,089	35,094	35,096	35,024	35,015	35,021	30,026
Playground and Recreation	64,853	64,816	64,807	65,672	66,067	65,990	65,078	65,096	65,073	65,095
Band	-	-	-	-	-	-	-	13,042	13,523	12,315
Library - General	300,321	294,312	294,348	291,905	289,924	291,394	286,816	279,535	277,744	284,074
Library - Other	58,511	64,376	64,389	66,765	68,725	67,226	71,704	76,963	76,284	75,534
Total	<u>\$ 2,459,180</u>	<u>\$ 2,459,929</u>	<u>\$ 2,417,084</u>	<u>\$ 2,300,428</u>	<u>\$ 2,189,780</u>	<u>\$ 2,168,405</u>	<u>\$ 2,065,220</u>	<u>\$ 2,069,309</u>	<u>\$ 2,042,337</u>	<u>\$ 2,082,231</u>
Tax Collections	\$ -	\$ 2,451,088.00	\$ 2,416,163.00	\$ 2,275,130	\$ 2,184,685	\$ 2,153,553	\$ 2,056,267	\$ 2,048,192	\$ 2,033,424	\$ 2,062,193
Percentage Collected	<u>0.00%</u>	<u>99.64%</u>	<u>99.96%</u>	<u>98.90%</u>	<u>99.77%</u>	<u>99.32%</u>	<u>99.57%</u>	<u>98.98%</u>	<u>99.56%</u>	<u>99.04%</u>



**INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER  
FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED  
ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE  
WITH GOVERNMENT AUDITING STANDARDS**

To the Honorable Mayor  
and Members of the City Council  
Wood River, Illinois

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City of Wood River, Illinois as of and for the year ended April 30, 2023, and the related notes to the financial statements, which collectively comprise the City of Wood River, Illinois' basic financial statements, and have issued our report thereon dated September 22, 2023.

**Report on Internal Control Over Financial Reporting**

In planning and performing our audit of the financial statements, we considered the City of Wood River, Illinois' internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the City of Wood River, Illinois' internal control. Accordingly, we do not express an opinion on the effectiveness of the City of Wood River, Illinois' internal control.

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

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

## Report on Compliance and Other Matters

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

### Purpose of this Report

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

*C. J. Schuman & Company LLC*

Certified Public Accountants  
Alton, Illinois  
September 22, 2023



**INDEPENDENT AUDITOR'S REPORT ON  
COMPLIANCE WITH TAX INCREMENT FINANCING ACT**

Honorable Mayor and Members  
of the City Council  
Wood River, Illinois

**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 River, Illinois, as of and for the year ended April 30, 2023, and the related notes to the 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 River, Illinois, as of April 30, 2023, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

**Basis for Opinions**

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those 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 of Wood River, Illinois, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

**Responsibilities of Management for the Financial Statements**

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for 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 twelve 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 generally accepted 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 generally accepted 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***

The management of the City of Wood River, Illinois is responsible for the government's compliance with laws and regulations. In connection with our audit, referred to above, we selected and tested transactions and records to determine the government's compliance with 65 ILCS 5/11-74.4-3, "Tax Increment Allocation Redevelopment Act".

The results of our tests indicate that for the items tested, the City of Wood River, Illinois, complied with Subsection (q) of 65 ILCS 5/11-74.4-3, "Tax Increment Allocation Redevelopment Act". Nothing came to our attention that caused us to believe that, for the items not tested, the City of Wood River, Illinois was not in compliance with Subsection (q) of 65 ILCS 5/11-74.4-3, "Tax Increment Allocation Redevelopment Act".



Certified Public Accountants  
Alton, Illinois  
September 22, 2023