



**CITY OF WOOD RIVER, ILLINOIS**

FINANCIAL STATEMENTS AND  
SUPPLEMENTARY INFORMATION

FOR THE YEAR ENDED  
APRIL 30, 2024

233 East Center Drive, P.O. Box 416  
Alton, Illinois 62002  
(618) 465-7717 Fax (618) 465-7710

80 Edwardsville Professional Park  
Edwardsville, Illinois 62025  
(618) 656-2146 Fax (618) 656-2147



# **CITY OF WOOD RIVER, ILLINOIS**

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

David M. Bartosiak  
Cindy A. Tefteller  
Kevin J. Tepen

Trisha M. Shrewsberry  
Kendra M. Sievers  
Christopher D. Sobrino

## **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, 2024, 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, 2024, 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 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.

The City has omitted the Management Discussion and Analysis that accounting principles generally accepted in the United States of America requires to be presented to supplement the basic financial statements. Such missing information, although not a required 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. Our opinion on the basic financial is not affected by this missing information.

#### **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 nonmajor fund financial statements, the schedule of assessed valuations, tax rates, extensions and collections, and the Independent Auditor's Report on Compliance with Tax Increment Financing Act 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 nonmajor fund financial statements, the schedule of assessed valuations, tax rates, extensions and collections, and the Independent Auditor's Report on Compliance with Tax Increment Financing Act 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 November 6, 2024 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.

*C. J. Schlosser & Company, L.L.C.*

Certified Public Accountants  
Alton, Illinois  
November 6, 2024

**CITY OF WOOD RIVER, ILLINOIS**

**STATEMENT OF NET POSITION**

**APRIL 30, 2024**

	<u>Governmental Activities</u>	<u>Business-type Activities</u>	<u>Total</u>
<b><u>Assets</u></b>			
Cash and Cash Equivalents	\$ 15,972,987	\$ 2,005,390	\$ 17,978,377
Investments	-	3,118,512	3,118,512
Receivables (Net of allowance for uncollectible)	4,939,812	800,660	5,740,472
Prepaid Expenses	577,599	122,645	700,244
Inventory	-	19,721	19,721
Leased Capital Assets (Net of Amortization)	62,848	200,115	262,963
Capital Assets:			
Land	32,192,699	1,012,334	33,205,033
Buildings and Improvements	32,664,183	3,200,604	35,864,787
Machinery and Equipment	2,636,681	7,343,197	9,979,878
Vehicles	2,436,467	1,444,042	3,880,509
Utility Systems/Infrastructure	96,664,042	45,146,683	141,810,725
Accumulated Depreciation	(81,871,191)	(22,486,705)	(104,357,896)
Net Capital Assets	<u>84,722,881</u>	<u>35,660,155</u>	<u>120,383,036</u>
Total Assets	<u>106,276,127</u>	<u>41,927,198</u>	<u>148,203,325</u>
<b><u>Deferred Outflows of Resources</u></b>			
Pension Plan Obligations	<u>5,733,330</u>	<u>567,648</u>	<u>6,300,978</u>
<b><u>Liabilities</u></b>			
Accounts Payable	722,416	168,635	891,051
Accrued Payroll and Benefits	197,483	36,976	234,459
Accrued Interest Payable	996	23,107	24,103
Lease Liability	62,827	201,663	264,490
Noncurrent Liabilities:			
Due Within One Year	1,027,001	741,128	1,768,129
Due in More Than One Year	<u>31,803,032</u>	<u>5,717,054</u>	<u>37,520,086</u>
Total Liabilities	<u>33,813,755</u>	<u>6,888,563</u>	<u>40,702,318</u>
<b><u>Deferred Inflows of Resources</u></b>			
Pension Plan Obligations	4,518,993	9,992	4,528,985
Deferred Property Tax	1,591,794	-	1,591,794
Unearned Revenues	19,038	-	19,038
	<u>6,129,825</u>	<u>9,992</u>	<u>6,139,817</u>
<b><u>Net Position</u></b>			
Net Investment in Capital Assets	74,448,928	30,458,329	104,907,257
Restricted	5,431,025	-	5,431,025
Unrestricted	<u>(7,814,076)</u>	<u>5,137,962</u>	<u>(2,676,114)</u>
Total Net Position	<u>\$ 72,065,877</u>	<u>\$ 35,596,291</u>	<u>\$ 107,662,168</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, 2024**

		Program Revenues			Net (Expense) Revenue and Changes in Net Position		
		Charges for	Operating	Capital	Governmental	Business-type	Total
	Expenses	Services	Grants and	Grants and	Activities	Activities	
			Contributions	Contributions			
<b>Functions/Programs</b>							
Governmental Activities:							
General Government	\$ 3,709,451	\$ 1,685,597	\$ -	\$ -	\$ (2,023,854)		\$ (2,023,854)
Public Safety	5,634,149	872,270	202,860	-	(4,559,019)		(4,559,019)
Public Works	2,895,079	-	-	-	(2,895,079)		(2,895,079)
Sanitation	766,230	891,281	-	-	125,051		125,051
Development	302,340	-	-	-	(302,340)		(302,340)
Cultural and Recreational	1,600,560	207,835	325,130	638,713	(428,882)		(428,882)
Interest on Long-term Debt	237,224	-	-	-	(237,224)		(237,224)
Total Governmental Activities	15,145,033	3,656,983	527,990	638,713	(10,321,347)		(10,321,347)
Business-type Activities:							
Water	1,914,365	2,073,309	-	-		\$ 158,944	158,944
Sewer	2,831,530	3,062,550	-	6,998,250		7,229,270	7,229,270
Golf Course	978,834	1,078,229	-	-		99,395	99,395
Total Business-type Activities	5,724,729	6,214,088	-	6,998,250		7,487,609	7,487,609
Total Government	\$ 20,869,762	\$ 9,871,071	\$ 527,990	\$ 7,636,963	(10,321,347)	7,487,609	(2,833,738)
General Revenues:							
Property Tax, Levied for General Purposes					1,432,286	-	1,432,286
Sales and Use Tax					6,806,622	-	6,806,622
Income Tax					1,741,423	-	1,741,423
Corporate Personal Property Tax					602,995	-	602,995
Motor Fuel Tax					459,578	-	459,578
Excise Tax					77,194	-	77,194
Other Taxes					321,618	-	321,618
Utility Tax					622,432	-	622,432
Franchise Fees					202,864	-	202,864
Gain (Loss) on Asset Disposal					(1,817)	-	(1,817)
Investment Earnings					714,335	286,791	1,001,126
Miscellaneous					301,583	-	301,583
Transfers					(1,864,096)	1,864,096	-
Total General Revenues and Transfers					11,417,017	2,150,887	13,567,904
Change in Net Position					1,095,670	9,638,496	10,734,166
Net Position - Beginning					70,970,207	25,957,795	96,928,002
Net Position - Ending					\$ 72,065,877	\$ 35,596,291	\$ 107,662,168

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



**CITY OF WOOD RIVER, ILLINOIS**

BALANCE SHEET  
GOVERNMENTAL FUNDS  
APRIL 30, 2024

	General <u>Fund</u>	Recreation Center <u>Fund</u>	Non-Home Rule Sales Tax <u>Fund</u>	Capital Improvements and Development <u>Fund</u>	Other Governmental <u>Funds</u>	Total Governmental <u>Funds</u>
<u>Assets</u>						
Cash and Cash Equivalents	\$ 6,095,637	\$ 193,374	\$ 2,311,752	\$ 2,786,719	\$ 3,883,871	\$ 15,271,353
Receivables (Net of allowance for uncollectible):						
Property Tax	366,233	-	-	-	925,541	1,291,774
Intergovernmental	1,452,730	-	464,505	17,597	247,451	2,182,283
Other	56,732	-	-	47,422	111,199	215,353
Total Assets	<u>\$ 7,971,332</u>	<u>\$ 193,374</u>	<u>\$ 2,776,257</u>	<u>\$ 2,851,738</u>	<u>\$ 5,168,062</u>	<u>\$ 18,960,763</u>
<u>Liabilities, Deferred Inflows of Resources, and Fund Balance</u>						
Liabilities:						
Accrued Payroll and Benefits	\$ 183,457	\$ 6,986	\$ -	\$ -	\$ 7,040	\$ 197,483
Accounts Payable	155,447	9,917	5,299	247,947	303,525	722,135
Total Liabilities	<u>338,904</u>	<u>16,903</u>	<u>5,299</u>	<u>247,947</u>	<u>310,565</u>	<u>919,618</u>
Deferred Inflows of Resources:						
Deferred Property Taxes	366,233	-	-	-	925,541	1,291,774
Unearned Revenue	372,155	-	153,675	5,885	51,231	582,946
Total Deferred Inflows of Resources	<u>738,388</u>	<u>-</u>	<u>153,675</u>	<u>5,885</u>	<u>976,772</u>	<u>1,874,720</u>
Fund Balances:						
Restricted	94,877	176,471	-	-	3,880,725	4,152,073
Committed	-	-	-	2,597,906	-	2,597,906
Assigned	146,688	-	2,617,283	-	-	2,763,971
Unassigned	6,652,475	-	-	-	-	6,652,475
Total Fund Balances	<u>6,894,040</u>	<u>176,471</u>	<u>2,617,283</u>	<u>2,597,906</u>	<u>3,880,725</u>	<u>16,166,425</u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	<u>\$ 7,971,332</u>	<u>\$ 193,374</u>	<u>\$ 2,776,257</u>	<u>\$ 2,851,738</u>	<u>\$ 5,168,062</u>	<u>\$ 18,960,763</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, 2024

Amounts reported for governmental fund balances are different because:

Fund balances - total governmental funds	\$ 16,166,425
Capital assets used in governmental activities are not financial resources and, therefore, are not reported on the balance sheet of the governmental funds.	84,722,881
Leased assets used in governmental activities are not financial resources and, therefore, are not reported on the balance sheet of the governmental funds. Likewise, the related liability is also not reported in the governmental fund statements.	21
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.	1,514,290
Accrued interest payable on the long-term debt is not reported as a liability on the balance sheet of the governmental funds.	(996)
Accrued compensated absences are not reported as a liability on the balance sheet of the governmental funds.	(1,094,091)
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	1,278,952
Net pension liabilities and the related future pension expense are not reported as assets and liabilities on the balance sheet of the governmental funds.	(18,920,535)
Net OPEB liabilities and the related future related expense are not reported as assets and liabilities on the balance sheet of the governmental funds.	(1,327,117)
Long-term debt (e.g., bonds, leases) is not reported as a liability on the balance sheet of the governmental funds.	<u>(10,273,953)</u>
Net position of governmental activities	<u>\$ 72,065,877</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, 2024

	General Fund	Recreation Center Fund	Non-Home Rule Sales Tax Fund	Capital Improvements and Development Fund	Other Governmental Funds	Total Governmental Funds
Revenues:						
Property Tax	\$ 365,880	\$ -	\$ -	\$ -	\$ 767,401	\$ 1,133,281
Utility Tax	-	-	-	622,432	-	622,432
Hotel/Motel Tax	12,074	-	-	-	-	12,074
Intergovernmental:						
Sales and Use Tax	4,266,861	-	1,857,270	-	674,273	6,798,404
State Income Tax	1,741,423	-	-	-	-	1,741,423
Excise Tax	-	-	-	77,971	-	77,971
Corporate Replacement Tax	438,138	-	-	-	164,857	602,995
Motor Fuel Tax	-	-	-	-	459,578	459,578
Video Gaming Tax	309,544	-	-	-	-	309,544
Grant Revenue	262,559	20,000	625,000	243,710	15,434	1,166,703
Licenses, Permits and Fees	184,049	-	-	19,303	-	203,352
Charges for Services	1,187,180	66,545	-	-	898,202	2,151,927
Fines and Forfeitures	55,073	-	-	-	364	55,437
Investment Earnings	209,948	68,895	112,797	93,647	196,736	682,023
Miscellaneous	216,624	43,724	4,950	47,330	36,285	348,913
Total Revenues	<u>9,249,353</u>	<u>199,164</u>	<u>2,600,017</u>	<u>1,104,393</u>	<u>3,213,130</u>	<u>16,366,057</u>
Expenditures:						
Current:						
General Government	1,709,227	-	-	-	-	1,709,227
Public Safety	5,247,057	-	-	-	-	5,247,057
Public Works	479,150	-	-	647,921	236,720	1,363,791
Sanitation	-	-	-	-	767,045	767,045
Development	-	-	45,120	2,058	255,162	302,340
Cultural and Recreational	934,400	157,802	-	4,282	425,405	1,521,889
Capital Outlay	661,550	3,913,908	422,093	136,389	998,080	6,132,020
Debt Service:						
Lease Principal Payment	20,031	-	-	-	-	20,031
Principal	65,874	-	636,986	473,603	-	1,176,463
Interest and Charges	5,663	-	216,523	15,517	-	237,703
Total Expenditures	<u>9,122,952</u>	<u>4,071,710</u>	<u>1,320,722</u>	<u>1,279,770</u>	<u>2,682,412</u>	<u>18,477,566</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>126,401</u>	<u>(3,872,546)</u>	<u>1,279,295</u>	<u>(175,377)</u>	<u>530,718</u>	<u>(2,111,509)</u>
Other Financing Sources (Uses):						
Operating Transfers In	764,621	58,612	-	-	998,080	1,821,313
Operating Transfers Out	(110,162)	-	(2,106,776)	(58,614)	(1,309,857)	(3,585,409)
Total Other Financing Sources (Uses)	<u>654,459</u>	<u>58,612</u>	<u>(2,106,776)</u>	<u>(58,614)</u>	<u>(311,777)</u>	<u>(1,764,096)</u>
Net Change in Fund Balances	780,860	(3,813,934)	(827,481)	(233,991)	218,941	(3,875,605)
Fund Balance, Beginning 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>
Fund Balance, End of Year	<u>\$ 6,894,040</u>	<u>\$ 176,471</u>	<u>\$ 2,617,283</u>	<u>\$ 2,597,906</u>	<u>\$ 3,880,725</u>	<u>\$ 16,166,425</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, 2024**

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

Net change in fund balances - total governmental funds	\$ (3,875,605)
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 (\$6,132,020) exceeded depreciation expense (\$2,181,126) in the current year.	3,950,894
Sales tax incentive payments are reported on the governmental funds as expenditures. However, in the government wide statements the payments are a reduction to the receivable on the statement of net position.	(49,618)
Capital asset disposals of governmental fund assets are reported in the government-wide financial statements but are not reported in the fund financial statements. This amount is the net depreciated value of the assets upon the date of disposal.	(49,147)
Governmental funds report principal payments on leased assets as expenditures. However, in the statement of net position, the leased assets 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.	(20,010)
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.	(4,757)
Net pension liabilities and the related deferred 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.	(175,482)
Net OPEB liabilities and the related deferred OPEB 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.	250,352
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	(135,371)
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.	1,196,494
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.	7,441
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.	479
Change in net position of governmental activities	<u>\$ 1,095,670</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, 2024

	<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>	
<b><u>Assets</u></b>					
Current Assets:					
Cash and Cash Equivalents	\$ 490,828	\$ 1,175,918	\$ 338,644	\$ 2,005,390	\$ 701,634
Investments	-	3,118,512	-	3,118,512	-
Receivables (Net of allowance for uncollectible):					
Accounts	72,300	60,291	-	132,591	-
Property Tax	-	-	-	-	300,020
Unbilled Revenue	139,735	129,330	-	269,065	-
Other	-	399,004	-	399,004	-
Prepaid Expenses	-	86,052	36,593	122,645	577,599
Inventory, at Cost	-	-	19,721	19,721	-
Total Current Assets	<u>702,863</u>	<u>4,969,107</u>	<u>394,958</u>	<u>6,066,928</u>	<u>1,579,253</u>
Noncurrent Assets:					
Leased Capital Assets (Net of of Amortization)	-	-	200,115	200,115	-
Capital Assets:					
Land	-	852,334	160,000	1,012,334	-
Buildings and Improvements	-	-	3,200,604	3,200,604	-
Machinery and Equipment	5,614,248	1,012,972	715,977	7,343,197	-
Vehicles	209,111	1,198,481	36,450	1,444,042	-
Utility Systems	10,083,182	35,063,501	-	45,146,683	-
Total	<u>15,906,541</u>	<u>38,127,288</u>	<u>4,113,031</u>	<u>58,146,860</u>	<u>-</u>
Accumulated Depreciation	<u>(7,643,131)</u>	<u>(11,461,275)</u>	<u>(3,382,299)</u>	<u>(22,486,705)</u>	<u>-</u>
Net Capital Assets	<u>8,263,410</u>	<u>26,666,013</u>	<u>730,732</u>	<u>35,660,155</u>	<u>-</u>
Total Noncurrent Assets	<u>8,263,410</u>	<u>26,666,013</u>	<u>930,847</u>	<u>35,860,270</u>	<u>-</u>
Total Assets	<u>\$ 8,966,273</u>	<u>\$ 31,635,120</u>	<u>\$ 1,325,805</u>	<u>\$ 41,927,198</u>	<u>\$ 1,579,253</u>
<b><u>Deferred Outflows of Resources</u></b>					
Pension Plan Obligations	<u>\$ 297,964</u>	<u>\$ 227,433</u>	<u>\$ 42,251</u>	<u>\$ 567,648</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, 2024

	<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>	
<b><u>Liabilities</u></b>					
Current Liabilities:					
Accrued Payroll and Benefits	\$ 17,856	\$ 14,691	\$ 4,429	\$ 36,976	\$ -
Accrued Vacation	48,803	44,873	8,729	102,405	-
Accounts Payable	102,501	46,972	19,162	168,635	281
Accrued Interest	1,004	20,847	1,256	23,107	-
Lease Liability	-	-	201,663	201,663	-
Current Portion of Long-Term Debt	122,459	499,553	16,711	638,723	-
Total Current Liabilities	<u>292,623</u>	<u>626,936</u>	<u>251,950</u>	<u>1,171,509</u>	<u>281</u>
Noncurrent Liabilities:					
Accrued Sick Leave	138,556	141,041	20,348	299,945	-
Net Pension Liability	277,609	211,897	39,365	528,871	-
Net OPEB Liability	154,601	132,630	37,904	325,135	-
Long-Term Debt	252,148	4,276,206	34,749	4,563,103	-
Total Noncurrent Liabilities	<u>822,914</u>	<u>4,761,774</u>	<u>132,366</u>	<u>5,717,054</u>	<u>-</u>
Total Liabilities	<u>1,115,537</u>	<u>5,388,710</u>	<u>384,316</u>	<u>6,888,563</u>	<u>281</u>
<b><u>Deferred Inflows of Resources</u></b>					
Pension Plan Obligations	\$ 5,245	\$ 4,003	\$ 744	\$ 9,992	\$ -
Deferred Property Tax	-	-	-	-	300,020
	<u>\$ 5,245</u>	<u>\$ 4,003</u>	<u>\$ 744</u>	<u>\$ 9,992</u>	<u>\$ 300,020</u>
<b><u>Net Position</u></b>					
Net Investment in Capital Assets	7,888,803	21,890,254	679,272	30,458,329	-
Restricted	-	-	-	-	1,278,952
Unrestricted	254,652	4,579,586	303,724	5,137,962	-
Total Net Position	<u>\$ 8,143,455</u>	<u>\$ 26,469,840</u>	<u>\$ 982,996</u>	<u>\$ 35,596,291</u>	<u>\$ 1,278,952</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, 2024

	<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	\$ 2,073,309	\$ 3,062,550	\$ 1,078,229	\$ 6,214,088	\$ 1,449,131
Operating Expenses:					
Personal Services	760,370	686,481	192,609	1,639,460	1,815,819
Materials and Supplies	454,152	22,521	165,024	641,697	-
Contractual Services	337,613	1,401,785	500,132	2,239,530	-
Depreciation and Amortization	352,275	653,990	112,071	1,118,336	-
Total Operating Expenses	<u>1,904,410</u>	<u>2,764,777</u>	<u>969,836</u>	<u>5,639,023</u>	<u>1,815,819</u>
Operating Income (Loss)	<u>168,899</u>	<u>297,773</u>	<u>108,393</u>	<u>575,065</u>	<u>(366,688)</u>
Nonoperating Revenues (Expenses):					
Investment Earnings	37,564	202,154	47,073	286,791	32,312
Property Taxes	-	-	-	-	299,005
Interest and Fiscal Charges	<u>(9,955)</u>	<u>(66,753)</u>	<u>(8,998)</u>	<u>(85,706)</u>	<u>-</u>
Total Nonoperating Revenues (Expenses)	<u>27,609</u>	<u>135,401</u>	<u>38,075</u>	<u>201,085</u>	<u>331,317</u>
Income (Loss) Before Contributions and Transfers	196,508	433,174	146,468	776,150	(35,371)
Capital Contribution	-	6,998,250	-	6,998,250	-
Transfers In (Out)	<u>236,575</u>	<u>1,602,877</u>	<u>24,644</u>	<u>1,864,096</u>	<u>(100,000)</u>
Change in Net Position	433,083	9,034,301	171,112	9,638,496	(135,371)
Net Position - Beginning 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>
Net Position - End of Year	<u>\$ 8,143,455</u>	<u>\$ 26,469,840</u>	<u>\$ 982,996</u>	<u>\$ 35,596,291</u>	<u>\$ 1,278,952</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, 2024

	<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	\$ 2,073,797	\$ 3,181,763	\$ 1,078,229	\$ 6,333,789	\$ 1,449,131
Payments to Suppliers	(1,098,494)	(1,656,847)	(723,971)	(3,479,312)	(1,714,074)
Payments to Employees	(687,919)	(500,657)	(145,850)	(1,334,426)	-
Net Cash Provided (Used) by Operating Activities	<u>287,384</u>	<u>1,024,259</u>	<u>208,408</u>	<u>1,520,051</u>	<u>(264,943)</u>
Cash Flows from Noncapital Financing Activities:					
Property Tax	-	-	-	-	299,005
Payments from (to) Other Funds	<u>236,575</u>	<u>1,602,877</u>	<u>(2,239)</u>	<u>1,837,213</u>	<u>(100,000)</u>
Net Cash Provided (Used) by Noncapital Financing Activities	<u>236,575</u>	<u>1,602,877</u>	<u>(2,239)</u>	<u>1,837,213</u>	<u>199,005</u>
Cash Flows from Capital and Related Financing Activities:					
Principal Payments on Long-Term Debt	(120,209)	(396,699)	(54,766)	(571,674)	-
Proceeds from Debt	-	750,000	-	750,000	-
Interest Paid on Debt	(10,279)	(54,045)	(9,390)	(73,714)	-
Cash Payments for Capital Assets	<u>(590,439)</u>	<u>(2,890,574)</u>	<u>(34,874)</u>	<u>(3,515,887)</u>	-
Net Cash Provided (Used) by Capital Related Financing Activities	<u>(720,927)</u>	<u>(2,591,318)</u>	<u>(99,030)</u>	<u>(3,411,275)</u>	-
Cash Flows from Investing Activities:					
Net Change in Investments	-	(102,094)	-	(102,094)	-
Interest Received	<u>37,564</u>	<u>202,188</u>	<u>47,073</u>	<u>286,825</u>	<u>32,312</u>
Net Cash Provided by Investing Activities	<u>37,564</u>	<u>100,094</u>	<u>47,073</u>	<u>184,731</u>	<u>32,312</u>
Net Change in Cash and Cash Equivalents	(159,404)	135,912	154,212	130,720	(33,626)
Cash and Cash Equivalents, Beginning of Year	<u>650,232</u>	<u>1,040,006</u>	<u>184,432</u>	<u>1,874,670</u>	<u>735,260</u>
Cash and Cash Equivalents, End of Year	<u>\$ 490,828</u>	<u>\$ 1,175,918</u>	<u>\$ 338,644</u>	<u>\$ 2,005,390</u>	<u>\$ 701,634</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, 2024

	<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>	
Reconciliation of Operating Income to Net Cash Provided (Used) by Operating Activities:					
Operating Income (Loss)	\$ 168,899	\$ 297,773	\$ 108,393	\$ 575,065	\$ (366,688)
Adjustments to Reconcile Operating Income to Net Cash Provided by Operating Activities:					
Depreciation and Amortization	352,275	653,990	112,071	1,118,336	-
Net Pension Liability and Deferrals	(90,717)	(67,360)	(8,985)	(167,062)	-
Net OPEB Liability and Deferrals	(73,820)	(4,916)	(4,087)	(82,823)	-
(Increase) Decrease in Assets:					
Accounts Receivable	(544)	121,832	-	121,288	-
Unbilled Revenue	1,032	(2,619)	-	(1,587)	-
Prepaid Expenses	-	(3,547)	(718)	(4,265)	101,464
Inventory	-	-	(7,887)	(7,887)	-
Increase (Decrease) in Liabilities:					
Accrued Payroll and Benefits	(63,934)	34,650	7,134	(22,150)	-
Accounts Payable	<u>(5,807)</u>	<u>(5,544)</u>	<u>2,487</u>	<u>(8,864)</u>	<u>281</u>
Net Cash Provided (Used) by Operating Activities	<u>\$ 287,384</u>	<u>\$ 1,024,259</u>	<u>\$ 208,408</u>	<u>\$ 1,520,051</u>	<u>\$ (264,943)</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, 2024

	<u>Police Pension</u>	<u>Firefighters' Pension</u>
<u>Assets</u>		
Cash and Cash Equivalents	\$ 870,854	\$ 329,186
Investments:		
Illinois Police Officers' Pension Investment Fund	10,916,975	-
Illinois Firefighters Pension Investment Fund	-	6,776,373
Receivables (Net of Allowance for Doubtful Accounts):		
Employer - Taxes	<u>842,723</u>	<u>511,869</u>
Total Assets	<u>12,630,552</u>	<u>7,617,428</u>
<u>Liabilities</u>		
None	<u>-</u>	<u>-</u>
<u>Net Position</u>		
Held in Trust For Pension		
Benefits and Other Purposes	<u>\$ 12,630,552</u>	<u>\$ 7,617,428</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, 2024

	<u>Police Pension</u>	<u>Firefighters' Pension</u>
Additions:		
Employer Contributions - Taxes	\$ 842,723	\$ 511,869
Employee Contributions	134,318	93,829
Investment Earnings:		
Interest and Dividends	37,889	17,467
Unrealized/Realized Gain (Loss) on Investments	<u>955,501</u>	<u>654,914</u>
Total Investment Earnings	993,390	672,381
Less: Investment Expense	<u>8,075</u>	<u>6,589</u>
Net Investment Earnings	<u>985,315</u>	<u>665,792</u>
Other	<u>-</u>	<u>25</u>
Total Additions	<u>1,962,356</u>	<u>1,271,515</u>
Deductions:		
Benefit Payments	1,102,174	574,166
Administrative Expenses	<u>11,434</u>	<u>4,610</u>
Total Deductions	<u>1,113,608</u>	<u>578,776</u>
Change in Net Position	848,748	692,739
Net Position - Beginning of Year	<u>11,781,804</u>	<u>6,924,689</u>
Net Position - End of Year	<u>\$ 12,630,552</u>	<u>\$ 7,617,428</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, 2024**

#### **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, 2024.

(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 18, 2023 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 2023 become an enforceable lien in January 2024. Because this tax levy will be used to pay for expenses budgeted in fiscal year 2025, this tax levy is shown as a receivable and as deferred inflow of resources as of April 30, 2024 in the governmental funds statements and in the statement of net position. Tax revenues reflected in these financial statements are taxes collected on the 2022 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, 2024, City employees have accumulated \$413,309 in accrued vacation and \$1,083,133 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 and any negative fund balances in the individual governmental funds.

**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	\$ 94,877
Recreation Center	176,471
Library	600,045
Business Districts	1,534,881
Motor Fuel Tax	839,261
TIF #3	294,518
Refuse	338,610
Refuse - Reserved for Compost Site	25,600
Retirement Fund	247,810
	<u>\$ 4,152,073</u>

Committed:

Capital Development	<u>\$ 2,597,906</u>
	<u>\$ 2,597,906</u>

Assigned:

Non-Home Rule Sales Tax	\$ 2,617,283
Recreation	146,688
	<u>\$ 2,763,971</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, 2024, the carrying amount of the City's deposits was \$12,632,414 and the bank balance was \$12,765,120. 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, 2024, all of the deposits of the City were covered by FDIC insurance or collateralized by the financial institutions.

At April 30, 2024, the City had the following investments:

<u>Investment</u>	<u>Weighted Average Maturity (Years)</u>	<u>Fair Value</u>
The Illinois Funds	Daily	\$ 2,839,649
Illinois Metropolitan Investment Fund	Daily	2,503,819
Municipal Bonds	0.40	1,245,439
US Treasury Bills	0.33	1,131,982
Negotiable Certificates of Deposit	1.09	591,384
Federal Home Loan Mortgage Corp	0.23	149,707
Cash on Hand		2,495
Deposits as reported above		<u>12,632,414</u>
Total deposits and investments		<u>\$ 21,096,889</u>
As Reported in the Statement of Net Position:		
Cash and Cash Equivalents		\$ 17,978,377
Investments		<u>3,118,512</u>
		<u>\$ 21,096,889</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, 2024, 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	--
Federal Home Loan Mortgage Corp	AA+	Aaa
Municipal Bonds	AAA - A	Aaa - A3

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, 2024, the City did not have a concentration of credit risk.

Foreign Currency Risk. As of April 30, 2024, the City has no foreign currency risk.

**Police Pension Fund**

At April 30, 2024, the carrying amount and the bank balance of the Police Pension Fund's deposits were \$870,854. 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, 2024, the Police Pension Fund has transferred all the investment funds to the Illinois Police Officers' Pension Investment Fund (IPOPPIF) investment account. The IPOPPIF is a pooled investment account maintained by the State of Illinois. The City's portion of the balance held in this investment pool is \$10,916,975 as of April 30, 2024.

**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, 2024, the Police Pension Fund investments did not have a credit risk.

Concentration of Credit Risk. As of April 30, 2024, the Police Pension Fund did not have a concentration of credit risk in any one investment.

Foreign Currency Risk. As of April 30, 2024, the Police Pension Fund has no foreign currency risk.

**Firefighter's Pension Fund**

At April 30, 2024, the carrying amount and the bank balance of the Firefighter's Pension Fund's deposits were \$329,186. 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, 2024, 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 \$6,776,373 as of April 30, 2024.

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, 2024, the Firefighter's Pension Fund did not have a credit risk.

Concentration of Credit Risk. As of April 30, 2024, the Firefighter's Pension Fund did not have a concentration of credit risk in any one investment.

Foreign Currency Risk. As of April 30, 2024, 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, 2024:

	<u>General</u>	<u>Other Major Funds</u>	<u>Enterprise Funds</u>	<u>Nonmajor Funds</u>	<u>Total</u>
Property Taxes	\$ 366,233	\$ -	\$ -	\$ 1,225,561	\$ 1,591,794
Intergovernmental	1,452,730	482,102	-	247,451	2,182,283
Licenses/Fees/Other	1,007,114	47,422	399,004	-	1,453,540
Accounts	-	-	360,495	123,103	483,598
Unbilled Services	-	-	269,065	80,299	349,364
Gross Receivables	2,826,077	529,524	1,028,564	1,676,414	6,060,579
Less: Allowance for uncollectible	-	-	227,904	92,203	320,107
Net Total Receivables	<u>\$ 2,826,077</u>	<u>\$ 529,524</u>	<u>\$ 800,660</u>	<u>\$ 1,584,211</u>	<u>\$ 5,740,472</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, beginning with the year ended April 30, 2024. The balance of \$1,000,000 has previously been added to the government-wide financial statements as an additional account receivable. This balance as of April 30, 2024 is \$950,382.

**NOTE 4: 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, 2024, the total balance of annual incremental sales taxes excesses to be applied against the overall initial increment threshold of \$584,328 was fully met. Incentive payments of \$49,618 were made during the year ended April 30, 2024 related to this agreement.

For the year ended April 30, 2024, local sales tax rebates related to the business districts totaled \$4,233.

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

**NOTE 5: LEGAL DEBT MARGIN**

The computation of legal debt margin on April 30, 2024 is as follows:

Assessed Valuation	\$ 178,139,966
Bonded Debt Limit*	\$ 15,364,572
Bonded Indebtedness	10,273,953
Legal Debt Margin	\$ 5,090,619

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 6: 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, 2024 is \$50,000.

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, 2024 is \$84,369.

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, 2024 is \$24,616.

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 loan was paid off as of July 18, 2023 – only \$473,603 of the allowed \$490,101 was drawn from the loan.

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

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, 2024 is \$1,370,550. 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, 2024 is \$8,744,418.

**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, 2024 is \$4,025,759.

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, 2024 is \$374,607.

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, 2024 is \$51,460.

The City entered into a public health loan agreement on August 1, 2023 for \$750,000 to provide funding for a new storm sewer and water detention facilities and State Street sewer separation. The loan is to be repaid in annual installments of \$120,380, including interest at 3.00 percent. The balance is to be repaid by the Sewer Fund. The balance as of April 30, 2024 is \$750,000.

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>
2025	\$ 724,070	\$ 201,321	\$ 638,723	\$ 80,945
2026	734,239	186,320	649,756	69,912
2027	695,501	171,015	660,318	58,665
2028	711,066	156,629	523,929	47,195
2029	709,137	141,962	532,367	38,757
2030-2034	3,779,405	478,813	2,196,733	72,376
2035-2039	2,613,809	96,748	-	-
2040-2044	306,726	5,755	-	-
	<u>\$10,273,953</u>	<u>\$ 1,438,563</u>	<u>\$ 5,201,826</u>	<u>\$ 367,850</u>

The following is a summary of changes in long-term liabilities for the year ended April 30, 2024.

	<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:					
Loan agreements	\$ 2,130,416	\$ -	\$ 600,881	\$ 1,529,535	\$ 134,070
Debt certificates	9,320,000	-	575,582	8,744,418	590,000
Net pension liability	21,497,315	-	1,362,443	20,134,872	-
Net OPEB liability	1,577,469	-	250,352	1,327,117	-
Compensated absences	<u>1,089,334</u>	<u>4,757</u>	<u>-</u>	<u>1,094,091</u>	<u>302,931</u>
Governmental activities long-term liabilities	<u>\$ 35,614,534</u>	<u>\$ 4,757</u>	<u>\$ 2,789,258</u>	<u>\$ 32,830,033</u>	<u>\$ 1,027,001</u>
<u>Business-type Activities:</u>					
Notes from direct borrowings:					
Loan agreements	4,985,025	750,000	533,199	5,201,826	638,723
Net pension liability	977,745	-	448,874	528,871	-
Net OPEB liability	407,958	-	82,823	325,135	-
Compensated absences	<u>435,382</u>	<u>-</u>	<u>33,032</u>	<u>402,350</u>	<u>102,405</u>
Business-type activities long-term liabilities	<u>\$ 6,806,110</u>	<u>\$ 750,000</u>	<u>\$ 1,097,928</u>	<u>\$ 6,458,182</u>	<u>\$ 741,128</u>

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

**NOTE 7: CAPITAL ASSETS**

Capital asset activity for the year ended April 30, 2024 was as follows:

	Beginning Balance	Additions/ Completions	Retirements/ Deletions	Ending Balance
<u>Governmental activities:</u>				
Capital assets, not being depreciated:				
Land	\$ 14,426,844	\$ 1,006,002	\$ 49,147	\$ 15,383,699
Land right-of-way	16,809,000	-	-	16,809,000
Total capital assets not being depreciated	31,235,844	1,006,002	49,147	32,192,699
Capital assets, being depreciated:				
Buildings and improvements	28,298,183	4,366,000	-	32,664,183
Machinery and equipment	2,347,519	298,701	9,539	2,636,681
Vehicles	2,308,187	128,280	-	2,436,467
Infrastructure	96,331,005	333,037	-	96,664,042
Total capital assets being depreciated	129,284,894	5,126,018	9,539	134,401,373
Less accumulated depreciation for:				
Buildings and improvements	8,349,942	464,136	-	8,814,078
Machinery and equipment	1,162,393	178,186	9,539	1,331,040
Vehicles	2,096,781	69,398	-	2,166,179
Infrastructure	68,090,488	1,469,406	-	69,559,894
Total accumulated depreciation	79,699,604	2,181,126	9,539	81,871,191
Total capital assets, being depreciated, net	49,585,290	2,944,892	-	52,530,182
Governmental activities capital assets, net	\$ 80,821,134	\$ 3,950,894	\$ 49,147	\$ 84,722,881
<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	35,211,178	9,935,505	-	45,146,683
Machinery and equipment	6,887,101	456,096	-	7,343,197
Vehicles	1,321,506	122,536	-	1,444,042
Total capital assets, being depreciated	46,620,389	10,514,137	-	57,134,526
Less accumulated depreciation for:				
Buildings and improvements	2,819,971	23,052	-	2,843,023
Utility systems	14,338,953	687,188	-	15,026,141
Machinery and equipment	3,580,894	245,377	-	3,826,271
Vehicles	668,574	122,696	-	791,270
Total accumulated depreciation	21,408,392	1,078,313	-	22,486,705
Total capital assets, being depreciated, net	25,211,997	9,435,824	-	34,647,821
Business-type activities capital assets, net	\$ 26,224,331	\$ 9,435,824	\$ -	\$ 35,660,155

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

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

	Capital Assets <u>Depreciation</u>	Leased Assets <u>Amortization</u>	<u>Total</u>
Governmental activities:			
General government	\$ 98,979	\$ -	\$ 98,979
Public safety	361,245	20,010	381,255
Streets and highways, including depreciation of general infrastructure assets	1,539,747	-	1,539,747
Cultural and recreational	181,155	-	181,155
Total depreciation expense - governmental activities	<u>\$ 2,181,126</u>	<u>\$ 20,010</u>	<u>\$ 2,201,136</u>
Business-type activities:			
Water	\$ 352,275	\$ -	\$ 352,275
Sewer	653,990	-	653,990
Golf course	72,048	40,023	112,071
	<u>\$ 1,078,313</u>	<u>\$ 40,023</u>	<u>\$ 1,118,336</u>

**NOTE 8: LEASED ASSETS**

Leased capital asset activity for the year ended April 30, 2024 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>104,746</u>	<u>-</u>	<u>-</u>	<u>104,746</u>
Less accumulated amortization for:				
Machinery and equipment	21,888	20,010	-	41,898
Total accumulated amortization	<u>21,888</u>	<u>20,010</u>	<u>-</u>	<u>41,898</u>
Total leased capital assets, being amortized, net	<u>\$ 82,858</u>	<u>\$ (20,010)</u>	<u>\$ -</u>	<u>\$ 62,848</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>240,138</u>	<u>-</u>	<u>-</u>	<u>240,138</u>
Less accumulated amortization for:				
Machinery and equipment	-	40,023	-	40,023
Total accumulated amortization	<u>-</u>	<u>40,023</u>	<u>-</u>	<u>40,023</u>
Total leased capital assets, being amortized, net	<u>\$ 240,138</u>	<u>\$ (40,023)</u>	<u>\$ -</u>	<u>\$ 200,115</u>

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

**NOTE 9: 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 2023 was 13.46 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	86
Inactive, non-Retired Members	41
Active Members	<u>52</u>
Total	<u>179</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 3.77%; and the resulting single discount rate is 7.25%.

Actuarial Valuation Date	12/31/23
Measurement Date of the Net Pension Liability	12/31/23
Fiscal Year End	04/30/24

Development of the Single Discount Rate as of December 31, 2023

Long-Term Expected Rate of Investment Return	7.25%
Long-Term Municipal Bond Rate	3.77%
Last year ending December 31 in the 2024 to 2123 projection period for which projected benefit payments are fully funded	2123
Resulting Single Discount Rate based on the above development	7.25%

Single Discount Rate calculated using December 31, 2022 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 29, 2023.

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

Actuarial Cost Method	Entry Age Normal
Remaining Amortization Period	20 year closed period Early Retirement Incentive Plan liabilities: a period up to 10 years selected by the Employer upon adoption of ERL.
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 2023 valuation pursuant to an experience study of the period 2020-2022.
Mortality	For non-disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Retiree, Male (adjusted 108.0%) and Female (adjusted 106.4%) tables, and future mortality improvements projected using scale MP-2021. 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-2021. 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-2021.

**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	\$ 267,309
Interest on the Total Pension Liability	1,616,830
Changes of benefit terms	-
Difference between expected and actual experience of the Total Pension Liability	(5,117)
Changes of assumptions	(33,887)
Benefit payments, including refunds of employee contributions	<u>(1,421,784)</u>
Net change in total pension liability	\$ 423,351
Total pension liability - beginning	<u>22,878,335</u>
Total pension liability - ending	<u>\$ 23,301,686</u>
<b>Plan fiduciary net position</b>	
Contributions - employer	\$ 438,708
Contributions - employee	146,671
Net investment income	2,307,045
Benefit payments, including refunds of employee contributions	(1,421,784)
Other (Net Transfer)	<u>147,550</u>
Net change in plan fiduciary net position	\$ 1,618,190
Plan fiduciary net position - beginning	<u>20,262,816</u>
Plan fiduciary net position - ending	<u>\$ 21,881,006</u>
<b>Net pension liability/(asset)</b>	<u>\$ 1,420,680</u>
<b>Plan fiduciary net position as a percentage of the total pension liability</b>	
	93.90%
<b>Covered valuation payroll</b>	\$ 3,259,351
<b>Net pension liability as a percentage of covered valuation payroll</b>	43.59%

**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	\$ 25,875,783	\$ 23,301,686	\$ 21,252,104
Plan Fiduciary Net Position	21,881,006	21,881,006	21,881,006
Net Pension Liability/(Asset)	<u>\$ 3,994,777</u>	<u>\$ 1,420,680</u>	<u>\$ (628,902)</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 Resources	Deferred Inflows of Resources
Difference between expected and actual experience	\$ 188,368	\$ 3,521
Changes in assumptions	-	23,320
Subsequent contributions	166,100	-
Net difference between projected and actual earnings on pension plan investments	<u>3,029,299</u>	<u>1,858,922</u>
Total	<u>\$ 3,383,767</u>	<u>\$ 1,885,763</u>

Year Ending December 31,	Net Deferred Outflows of Resources
2024	\$ 236,505
2025	433,333
2026	834,660
2027	<u>(172,594)</u>
	<u>\$ 1,331,904</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, 2024:

Inactive Plan Members or Beneficiaries	
Currently Receiving Benefits	11
Active Plan Members	<u>11</u>
Total	<u>22</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, 2024:

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long Term Expected Real Rate of Return</u>
U.S. Equity	25.00%	5.10%
Developed Market Equity	13.00	5.20
Emerging Market Equity	7.00	5.90
Private Equity	10.00	9.00
Public Credit	3.00	2.90
Private Credit	7.00	7.10
Core Fixed Income	9.00	2.50
Core Plus Fixed Income	9.00	3.00
Short-Term Treasuries	3.00	1.30
Real Estate	10.00	3.90
Infrastructure	4.00	4.40
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, 2024, the annual money-weighted rate of return on Pension Plan investments, net of pension plan investment expense, was 12.41%. 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, 2024 were as follows:

Total Pension Liability	\$ 14,192,789
Plan Fiduciary Net Position	<u>(7,662,741)</u>
Net Pension Liability	<u>\$ 6,530,048</u>
Plan Fiduciary Net Position as a % of Total Pension Liability	53.99%
Covered Employee Payroll	\$ 983,870
Employer's Net pension Liability as a % of Employee Payroll	663.71%

Actuarial Assumptions:

The total pension liability was determined by an actuarial valuation April 30, 2024 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 6.32 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 6.32% 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
	<u>5.32%</u>	<u>6.32%</u>	<u>7.32%</u>
Net Pension Liability	\$ 8,534,448	\$ 6,530,048	\$ 4,888,771

**Changes in Net Pension Liability**

	Increase (Decrease)		
	Total Pension Liability	Plan Fiduciary Net Position	Net Pension Liability
Balances as of May 01, 2023	\$ 14,145,704	\$ 6,924,689	\$ 7,221,015
Changes for a year			
Service Cost	284,314	-	284,314
Interest	835,548	-	835,548
Differences between expected and actual experience	293,642	-	293,642
Changes of assumptions	(792,254)	-	(792,254)
Changes of benefit terms	-	-	-
Contributions - employer	-	557,180	(557,180)
Contributions - employee	-	93,829	(93,829)
Net investment income	-	665,818	(665,818)
Benefit payments, including refunds	(574,165)	(574,165)	-
Administrative	-	(4,610)	4,610
Net Changes	<u>47,085</u>	<u>738,052</u>	<u>(690,967)</u>
Balances as of April 30, 2024	<u>\$ 14,192,789</u>	<u>\$ 7,662,741</u>	<u>\$ 6,530,048</u>

*Deferred Outflows and Deferred Inflows of Resources by Source to be recognized in Future Pension Expenses.* For the year ended April 30, 2024, the City recognized a pension expense of \$432,627.

**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	\$ 344,483	\$ (587,670)
Changes in assumptions	641,098	(1,383,114)
Net difference between projected and actual earnings on pension plan investments	<u>571,410</u>	<u>(370,837)</u>
Total	<u>\$ 1,556,991</u>	<u>\$ (2,341,621)</u>

  

Year Ending <u>April 30,</u>	Net Deferred Inflows of Resources
2025	\$ (274,106)
2026	(50,848)
2027	(280,213)
2028	(96,361)
2029	(83,102)
Thereafter	<u>-</u>
	<u>\$ (784,630)</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, 2024:

Inactive Plan Members or Beneficiaries	
Currently Receiving Benefits	21
Inactive Plan Members Entitled to But Not	
Currently Receiving Benefits	3
Active Plan Members	<u>18</u>
Total	<u>42</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, 2024:

<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	3.00	.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, 2024, the annual money-weighted rate of return on Pension Plan investments, net of pension plan investment expense, was 9.53%. 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, 2024 were as follows:

Total Pension Liability	\$ 25,300,056
Plan Fiduciary Net Position	(12,587,041)
Net Pension Liability	<u>\$ 12,713,015</u>
Plan Fiduciary Net Position as a % of Total Pension Liability	49.75%
Covered Employee Payroll	\$ 1,356,772
Employer's Net Pension Liability as a % of Employee Payroll	937.00%

**Actuarial Assumptions:**

The total pension liability was determined by an actuarial valuation as of April 30, 2024 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 5.97 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 2074. 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 5.97% 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
	<u>4.97%</u>	<u>5.97%</u>	<u>6.97%</u>
Net Pension Liability	\$ 16,544,335	\$ 12,713,015	\$ 9,618,340

**Changes in Net Pension Liability**

	<u>Increase (Decrease)</u>		
	<u>Total Pension Liability</u>	<u>Plan Fiduciary Net Position</u>	<u>Net Pension Liability</u>
Balances as of May 01, 2023	\$ 24,420,331	\$ 11,781,804	\$ 12,638,527
Changes for a year			
Service Cost	437,376	-	437,376
Interest	1,417,747	-	1,417,747
Differences between expected and actual experience	573,153	-	573,153
Changes of assumptions	(593,913)	-	(593,913)
Changes of benefit terms	147,535	-	147,535
Contributions - employer	-	799,212	(799,212)
Contributions - employee	-	134,318	(134,318)
Contributions - other	-	-	-
Net investment income	-	985,315	(985,315)
Benefit payments, including refunds	(1,102,173)	(1,102,173)	-
Administrative	-	(11,435)	11,435
Net Changes	<u>879,725</u>	<u>805,237</u>	<u>74,488</u>
Balances as of April 30, 2024	<u>\$ 25,300,056</u>	<u>\$ 12,587,041</u>	<u>\$ 12,713,015</u>

**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, 2024, the City recognized a pension expense of \$1,379,408. 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	\$ 1,009,017	\$ (753,859)
Changes in assumptions	1,968,409	(1,777,500)
Net difference between projected and actual earnings on pension plan investments	<u>1,146,072</u>	<u>(533,520)</u>
Total	<u>\$ 4,123,498</u>	<u>\$ (3,064,879)</u>

Year Ending <u>April 30,</u>	Net Deferred Outflows of <u>Resources</u>
2025	\$ 383,533
2026	736,770
2027	(197,170)
2028	128,054
2029	<u>7,432</u>
	<u>\$ 1,058,619</u>

**NOTE 10: 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, 2024:

Active Employees	76
Inactive Employees Currently Receiving Benefit Payments	6
Inactive Employees Entitled to but Not Yet Receiving Benefit Payments	<u>0</u>
Total	<u>82</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, 2024.

Net OPEB Liability of the Sponsor

The components of the net OPEB liability of the sponsor on April 30, 2024 were as follows:

Total OPEB Liability	\$ 1,652,252
Plan Fiduciary Net Position	-
Net OPEB Liability	<u>\$ 1,652,252</u>
Plan Fiduciary Net Position as a % of Total OPEB Liability	0%
Covered Employee Payroll	\$ 5,475,971
Employer's Net OPEB Liability as a % of Employee Payroll	30.17%

Changes in Net OPEB Liability

	Increase (Decrease)		
	Total OPEB Liability	OPEB Plan Net Position	Net OPEB Liability
Balances as of May 01, 2023	\$ 1,985,426	\$ -	\$ 1,985,426
Changes for a year			
Service Cost	43,950	-	43,950
Interest	68,440	-	68,440
Actuarial Experience	(307,031)	-	(307,031)
Changes of assumptions	(45,276)	-	(45,276)
Plan changes	-	-	-
Contributions - employer	-	93,257	(93,257)
Contributions - employee	-	-	-
Contributions - other	-	-	-
Net investment income	-	-	-
Benefit payments from Trust	(93,257)	(93,257)	-
Administrative	-	-	-
Net Changes	<u>(333,174)</u>	<u>-</u>	<u>(333,174)</u>
Balances as of April 30, 2024	<u>\$ 1,652,252</u>	<u>\$ -</u>	<u>\$ 1,652,252</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, 2024 using the following actuarial assumptions.

Projected Increase in Total Payroll	2.75%
Discount Rate	4.07%
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 2024 Segal Health Plan Cost Trend Survey. The initial trend rate is 6.80% with an annual decrease of .20% to an ultimate trend rate of 5.00% in 2034.	

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	\$ 1,511,380	\$1,652,252	\$ 1,814,227

**Discount Rate:**

The discount rate used to measure the total OPEB liability was 4.07 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 3.07%	Rate 4.07%	1% Increase 5.07%
Net OPEB Liability	\$ 1,773,454	\$1,652,252	\$ 1,541,330

*Deferred Outflows and Deferred Inflows of Resources by Source to be recognized in Future OPEB Expenses.* For the year ended April 30, 2024, the City recognized an OPEB income of \$239,917. The OPEB plan did not have any amounts to be reported as deferred inflows and outflows related to the net pension liability.

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

**NOTE 11: INTERFUND TRANSFERS**

The following is a summary of interfund transfers for the year ended April 30, 2024:

**Business-type Activities:**

Water Fund Transfer From (To):	
General Fund	(73,236)
Sewer Fund	107,434
Refuse Fund	31,155
Non-Home Rule Sales Tax Fund	171,222
Sewer Fund Transfer From (To):	
General Fund	(166,631)
Non-Home Rule Sales Tax Fund	1,876,942
Water Fund	(107,434)
Golf Course Fund Transfer From (To):	
General Fund	24,644
	<u>\$ 1,864,096</u>

**Governmental Activities:**

General Fund Transfer From (To):	
Water Fund	\$ 73,236
Sewer Fund	166,631
Golf Course Fund	(24,644)
Refuse Fund	123,212
Municipal Retirement Fund	150,000
Library Fund	7,410
Capital Improvement and Development Fund	58,614
Insurance Fund	100,000
Insurance Fund Transfer From (To) General Fund:	(100,000)
Capital Improvement and Development Fund Transfer From (To):	
General Fund	(58,614)
Municipal Retirement Fund Transfer To General Fund	(150,000)
Library Fund Transfer From (To) General Fund	(7,410)
Rec Center Fund Transfer From (To) Non-Home Rule Sales Tax Fund	58,612
Riverbend Business District #1 Fund Transfer From (To)	
Riverbend Business District #4 Fund	(998,080)
Riverbend Business District #4 Fund Transfer From (To)	
Riverbend Business District #1 Fund	998,080
Refuse Fund Transfer (To):	
General Fund	(123,212)
Water Fund	(31,155)
Non-Home Rule Sales Tax Fund (To)	
Rec Center Fund	(58,612)
Water Fund	(171,222)
Sewer Fund	(1,876,942)
	<u>\$(1,864,096)</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 12: LEASE LIABILITY**

The City has entered into a six-year lease agreement for golf carts beginning October 15, 2022 and ending September 2028, with annual lease payments of \$45,499. Lease payments for the golf carts totaled \$45,499 for the year ended April 30, 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 \$21,889. Lease payments for the body cameras totaled \$21,889 for the year ended April 30, 2024.

Future minimum lease payments as of April 30, 2024, including imputed interest are as follows:

Fiscal Year Ended April 30,	<u>Governmental Activities</u>		<u>Business-type Activities</u>	
	<u>Lease</u>	<u>Interest</u>	<u>Lease</u>	<u>Interest</u>
2025	\$ 20,480	\$ 1,409	\$ 37,116	\$ 8,383
2026	20,939	950	38,658	6,840
2027	21,408	480	40,266	5,233
2028	-	-	41,940	3,559
2029	-	-	43,683	1,816
	<u>\$ 62,827</u>	<u>\$ 2,839</u>	<u>\$ 201,663</u>	<u>\$ 25,831</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.

**NOTE 13: SUBSEQUENT EVENT**

The City has evaluated events occurring after the financial statement date through November 6, 2024 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, 2024**

	<u>Budgeted Amounts</u>		<u>Actual</u>
	<u>Original</u>	<u>Final</u>	<u>(Budget Basis)</u>
Receipts:			
Property Tax	\$ 366,600	\$ 366,600	\$ 365,880
Intergovernmental:			
Sales and Use Tax	4,191,000	4,191,000	4,228,588
Replacement Tax	465,000	465,000	487,251
State Income Tax	1,625,000	1,625,000	1,713,109
Grants	194,000	194,000	478,675
Other	270,000	270,000	304,393
Other Local Taxes	9,000	9,000	12,074
Licenses, Fees and Permits	102,700	102,700	184,049
Charges for Services	1,096,215	1,096,215	1,186,883
Fines	96,000	96,000	55,073
Investment Earnings	25,000	25,000	209,948
Miscellaneous Revenues and Reimbursements	1,500	1,500	184,884
Total Receipts	<u>8,442,015</u>	<u>8,442,015</u>	<u>9,410,807</u>
Disbursements:			
Legislative			
Personnel	26,273	26,273	25,008
Materials/Supplies	4,050	4,050	3,044
Dues/Subscriptions/Training	9,850	9,850	3,296
Services	22,939	22,939	22,230
Miscellaneous	2,981	2,981	3,131
Total Legislative	<u>66,093</u>	<u>66,093</u>	<u>56,709</u>
Administration			
Personnel	401,413	401,413	301,174
Materials/Supplies	7,200	7,200	7,184
Dues/Subscriptions/Training	1,200	1,200	1,235
Services	26,742	26,742	47,942
Miscellaneous	1,520	1,520	1,020
Total Administration	<u>438,075</u>	<u>438,075</u>	<u>358,555</u>
Finance			
Personnel	376,587	376,587	368,639
Materials/Supplies	31,600	31,600	30,055
Dues/Subscriptions/Training	4,750	4,750	6,375
Services	87,299	87,299	85,455
Miscellaneous	14,564	14,564	16,985
Total Finance	<u>514,800</u>	<u>514,800</u>	<u>507,509</u>

**CITY OF WOOD RIVER, ILLINOIS**

REQUIRED SUPPLEMENTARY INFORMATION  
BUDGETARY COMPARISON SCHEDULE (CASH BASIS) - GENERAL FUND  
FOR THE YEAR ENDED APRIL 30, 2024

	<u>Budgeted Amounts</u>		<u>Actual</u>
	<u>Original</u>	<u>Final</u>	<u>(Budget Basis)</u>
Disbursements (Continued):			
Legal			
Services	80,000	343,772	343,771
Miscellaneous	348	348	348
Total Legal	<u>80,348</u>	<u>344,120</u>	<u>344,119</u>
Building & Zoning			
Personnel	316,357	316,357	304,950
Materials/Supplies	11,900	11,900	10,558
Dues/Subscriptions/Training	3,800	3,800	259
Services	26,700	26,700	15,623
Miscellaneous	171	171	171
Total Building & Zoning	<u>358,928</u>	<u>358,928</u>	<u>331,561</u>
City Hall Maintenance			
Materials/Supplies	3,850	3,850	2,565
Services	53,500	53,500	41,955
Miscellaneous	3,384	3,384	3,384
Total City Hall Maintenance	<u>60,734</u>	<u>60,734</u>	<u>47,904</u>
Street Maintenance			
Personnel	134,289	134,289	147,428
Materials/Supplies	54,900	65,810	84,730
Dues/Subscriptions/Training	500	500	-
Services	209,753	209,753	117,202
Miscellaneous	5,829	5,829	5,829
Capital	105,000	105,000	59,475
Total Street Maintenance	<u>510,271</u>	<u>521,181</u>	<u>414,664</u>
Parks & Recreation			
Personnel	349,819	349,819	372,119
Materials/Supplies	80,725	110,725	99,814
Dues/Subscriptions/Training	2,525	2,525	1,011
Services	44,310	44,310	61,593
Miscellaneous	2,430	2,430	2,430
Capital	30,000	528,846	360,528
Total Parks & Recreation	<u>509,809</u>	<u>1,038,655</u>	<u>897,495</u>



**CITY OF WOOD RIVER, ILLINOIS**

REQUIRED SUPPLEMENTARY INFORMATION  
BUDGETARY COMPARISON SCHEDULE (CASH BASIS) - GENERAL FUND  
FOR THE YEAR ENDED APRIL 30, 2024

	<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	121,902
Total Street Lighting	140,000	140,000	121,902
Parks Maintenance			
Personnel	248,166	268,053	270,637
Materials/Supplies	50,015	50,015	45,821
Dues/Subscriptions/Training	150	150	28
Services	19,000	19,000	19,421
Miscellaneous	1,788	1,788	1,788
Capital	-	16,216	17,526
Total Parks Maintenance	319,119	355,222	355,221
Police Department			
Personnel	2,012,507	2,012,507	2,005,869
Materials/Supplies	169,200	172,300	96,478
Dues/Subscriptions/Training	12,240	12,240	18,095
Services	259,600	259,600	196,126
Miscellaneous	11,541	11,541	11,541
Capital	60,305	60,305	104,328
Total Police Department	2,525,393	2,528,493	2,432,437
Police Communications Center			
Personnel	1,084,226	1,084,226	1,049,648
Materials/Supplies	8,319	8,319	4,964
Dues/Subscriptions/Training	3,550	3,550	2,900
Services	25,500	25,500	29,435
Total Police Communications Center	1,121,595	1,121,595	1,086,947
Animal Control Department			
Personnel	15,099	15,099	14,381
Materials/Supplies	5,500	5,500	2,034
Services	2,200	2,200	4,814
Miscellaneous	96	96	96
Total Animal Control Department	22,895	22,895	21,325

**CITY OF WOOD RIVER, ILLINOIS**

REQUIRED SUPPLEMENTARY INFORMATION  
BUDGETARY COMPARISON SCHEDULE (CASH BASIS) - GENERAL FUND  
FOR THE YEAR ENDED APRIL 30, 2024

	<u>Budgeted Amounts</u>		<u>Actual</u>
	<u>Original</u>	<u>Final</u>	<u>(Budget Basis)</u>
Disbursements (Continued):			
Fire Department			
Personnel	1,479,193	1,479,193	1,503,507
Materials/Supplies	83,700	92,464	83,637
Dues/Subscriptions/Training	21,500	21,500	5,182
Services	117,900	125,900	130,414
Miscellaneous	62,413	62,413	63,089
Capital	626,000	626,000	185,055
Total Fire Department	<u>2,390,706</u>	<u>2,407,470</u>	<u>1,970,884</u>
Disaster Preparedness			
Materials/Supplies	1,000	1,000	2,666
Services	3,400	3,400	1,465
Total Disaster Preparedness	<u>4,400</u>	<u>4,400</u>	<u>4,131</u>
Capital/Contingencies	<u>60,000</u>	<u>60,000</u>	<u>56,500</u>
Total Disbursements	<u>9,123,166</u>	<u>9,982,661</u>	<u>9,007,863</u>
Excess (Deficiency) of Receipts Over Disbursements	<u>(681,151)</u>	<u>(1,540,646)</u>	<u>402,944</u>
Other Financing Sources:			
Operating Transfers In	<u>670,676</u>	<u>670,676</u>	<u>654,459</u>
Total Other Financing Sources	<u>670,676</u>	<u>670,676</u>	<u>654,459</u>
Excess (Deficiency) of Receipts and Other Financing Sources Over Disbursements	<u>\$ (10,475)</u>	<u>\$ (869,970)</u>	1,057,403
Change in intergovernmental revenue on modified accrual basis			22,625
Change in other receivable on modified accrual basis			(215,857)
Change in accrued payroll on modified accrual basis			(85,109)
Change in accounts payable on modified accrual basis			<u>1,798</u>
As reported on the Statement of Revenues, Expenditures and Changes in Fund Balance			<u>\$ 780,860</u>

**CITY OF WOOD RIVER, ILLINOIS**

REQUIRED SUPPLEMENTARY INFORMATION  
BUDGETARY COMPARISON SCHEDULE (CASH BASIS)  
RECREATION CENTER FUND  
FOR THE YEAR ENDED APRIL 30, 2024

	<u>Budgeted Amounts</u>		<u>Actual</u>
	<u>Original</u>	<u>Final</u>	<u>(Budget Basis)</u>
Receipts:			
Charges for Services	\$ 159,290	\$ 159,290	\$ 110,269
Grants	-	-	20,000
Investment Earnings	<u>25,000</u>	<u>25,000</u>	<u>68,895</u>
Total Receipts	<u>184,290</u>	<u>184,290</u>	<u>199,164</u>
Disbursements:			
Current:			
Personnel	120,634	120,634	44,707
Materials/Supplies	64,075	64,075	21,729
Services	68,990	68,990	84,381
Miscellaneous	16,000	16,000	-
Capital Outlay	<u>5,483,925</u>	<u>5,483,925</u>	<u>3,913,907</u>
Total Disbursements	<u>5,753,624</u>	<u>5,753,624</u>	<u>4,064,724</u>
Excess (Deficiency) of Receipts Over Disbursements	<u>\$ (5,569,334)</u>	<u>\$ (5,569,334)</u>	<u>(3,865,560)</u>
Other Financing Sources:			
Transfers In (Out)	<u>56,997</u>	<u>56,997</u>	<u>58,612</u>
Excess (Deficiency) of Receipts and Other Financing Sources Over Disbursements	<u>\$ (5,512,337)</u>	<u>\$ (5,512,337)</u>	<u>\$ (3,806,948)</u>
Change for reporting on modified accrual basis:			
Change in accrued payroll on modified accrual basis			<u>(6,986)</u>
As reported on the Statement of Revenues, Expenditures and Changes in Fund Balance			<u>\$ (3,813,934)</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, 2024

	<u>Budgeted Amounts</u>		<u>Actual</u>
	<u>Original</u>	<u>Final</u>	<u>(Budget Basis)</u>
Receipts:			
Sales Tax	\$ 1,725,000	\$ 1,725,000	\$ 1,824,009
Grants	2,500,000	2,500,000	2,500,000
Investment Earnings	50,000	50,000	112,798
Miscellaneous	-	-	4,950
Total Receipts	<u>4,275,000</u>	<u>4,275,000</u>	<u>4,441,757</u>
Disbursements:			
Capital Outlay	11,350,000	11,459,042	3,251,808
Debt Service	<u>880,522</u>	<u>880,522</u>	<u>853,509</u>
Total Disbursements	<u>12,230,522</u>	<u>12,339,564</u>	<u>4,105,317</u>
Excess (Deficiency) of Receipts Over Disbursements	<u>(7,955,522)</u>	<u>(8,064,564)</u>	<u>336,440</u>
Other Financing Sources (Uses):			
Proceeds from Debt	9,000,000	9,000,000	728,668
Transfers In (Out)	<u>-</u>	<u>-</u>	<u>(58,612)</u>
Excess (Deficiency) of Receipts and Other Financing Sources Over Disbursements	<u>\$ 1,044,478</u>	<u>\$ 935,436</u>	<u>1,006,496</u>
Change for reporting on modified accrual basis:			
Change in intergovernmental receivables on modified accrual basis			33,261
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>\$ (827,481)</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, 2024

	<u>Budgeted Amounts</u>		<u>Actual</u>
	<u>Original</u>	<u>Final</u>	<u>(Budget Basis)</u>
Receipts:			
Utility Tax	\$ 665,000	\$ 665,000	\$ 624,424
Excise Tax	85,000	85,000	79,937
Grant Receipts	-	-	243,710
Licenses, Permits and Fees	30,000	30,000	17,493
Investment Earnings	5,000	5,000	93,647
Total Receipts	<u>785,000</u>	<u>785,000</u>	<u>1,059,211</u>
Disbursements:			
Current:			
Materials and Supplies	252,000	332,851	207,780
Services	150,000	150,000	112,014
Capital Outlay	3,000	141,471	130,525
Debt Service	-	-	143,031
Miscellaneous	300,000	300,000	107,706
Total Disbursements	<u>705,000</u>	<u>924,322</u>	<u>701,056</u>
Excess (Deficiency) of Receipts Over Disbursements	<u>80,000</u>	<u>(139,322)</u>	<u>358,155</u>
Other Financing Sources:			
Proceeds from Asset Sale	-	-	47,330
Transfers In (Out)	<u>27,485</u>	<u>27,485</u>	<u>(58,614)</u>
Excess (Deficiency) of Receipts and Other Financing Sources Over Disbursements	<u>\$ 107,485</u>	<u>\$ (111,837)</u>	<u>346,871</u>
Change for reporting on modified accrual basis:			
Change in intergovernmental receivables on modified accrual basis			(1,966)
Change in other receivable on modified accrual basis			(348,671)
Change in accounts payable on modified accrual basis			(230,043)
Change in utility tax receivable on modified accrual basis			<u>(182)</u>
As reported on the Statement of Revenues, Expenditures and Changes in Fund Balance			<u>\$ (233,991)</u>

**CITY OF WOOD RIVER, ILLINOIS**

**SCHEDULE OF CHANGES IN NET PENSION LIABILITY AND RELATED RATIOS  
POLICE PENSION FUND  
APRIL 30, 2024**

	<u>2024</u>	<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>
Total Pension Liability:										
Service cost	\$ 437,376	\$ 392,429	\$ 438,083	\$ 485,284	\$ 356,841	\$ 374,886	\$ 411,243	\$ 388,148	\$ 362,046	\$ 426,604
Interest	1,417,747	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	147,535	(10,030)	-	-	63,853	-	-	-	-	-
Differences between expected and actual experience	573,153	133,204	(1,348,040)	1,258,023	(283,309)	(4,255)	923	51,424	726,070	-
Changes in assumptions	(593,913)	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	(1,102,173)	(1,132,812)	(1,295,704)	(1,112,902)	(901,423)	(900,733)	(760,728)	(733,203)	(710,916)	(678,095)
Net change in total pension liability	879,725	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>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>	<u>16,616,869</u>
Total pension liability - ending	<u>\$ 25,300,056</u>	<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>
Plan Fiduciary Net Position										
Contributions - employer	799,212	799,212	799,212	778,638	700,000	655,738	642,328	517,319	475,526	453,461
Contributions - employee	134,318	370,309	128,283	256,698	121,303	352,100	119,150	118,221	150,760	112,087
Net investment income	985,315	(130,497)	(679,047)	2,451,986	187,455	474,675	471,678	546,117	(136,607)	394,086
Benefit payments, including refunds	(1,102,173)	(1,132,812)	(1,295,704)	(1,112,902)	(901,423)	(900,733)	(760,728)	(733,203)	(710,916)	(678,095)
Administrative	(11,435)	(19,670)	(14,723)	(12,539)	(12,247)	(14,602)	(11,075)	(11,340)	(10,100)	(8,230)
Net change in plan fiduciary net position	805,237	(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>11,781,804</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>	<u>8,992,655</u>
Plan fiduciary net position - ending	<u>\$ 12,587,041</u>	<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>\$ 12,713,015</u>	<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>49.75%</u>	<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>\$ 1,356,772</u>	<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 position liability as a percentage of covered valuation payroll	<u>937.00%</u>	<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, 2024**

	<u>2024</u>	<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>
Total Pension Liability:										
Service Cost	\$ 284,314	\$ 273,447	\$ 316,441	\$ 281,156	\$ 285,460	\$ 259,850	\$ 267,008	\$ 252,585	\$ 234,126	\$ 265,655
Interest	835,548	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	293,642	(257,889)	(889,824)	287,346	73,505	(61,678)	(5,422)	576,785	125,970	-
Changes in assumptions	(792,254)	452,525	(1,433,518)	1,058,961	(536,600)	462,792	(106,366)	(614,330)	1,116,404	-
Benefit payments, including refunds	(574,165)	(549,555)	(545,268)	(551,782)	(500,885)	(474,180)	(476,071)	(419,368)	(414,806)	(378,187)
Net change in total pension liability	47,085	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>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>	<u>9,590,638</u>
Total pension liability - ending	<u>\$ 14,192,789</u>	<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>
Plan Fiduciary Net Position										
Contributions - employer	557,180	557,180	557,180	533,583	492,081	425,102	414,940	318,511	297,756	291,031
Contributions - employee	93,829	87,181	82,491	81,507	70,117	67,804	65,218	64,591	63,298	61,367
Net investment income	665,818	45,240	(401,096)	1,344,632	(191,708)	93,108	239,965	346,266	(68,194)	169,570
Benefit payments, including refunds	(574,165)	(549,555)	(545,268)	(551,782)	(500,885)	(474,180)	(476,071)	(419,368)	(414,806)	(378,187)
Administrative	(4,610)	(5,848)	(7,341)	(6,564)	(7,121)	(9,203)	(7,497)	(9,414)	(7,252)	(4,195)
Net change in plan fiduciary net position	738,052	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>6,924,689</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>	<u>5,190,505</u>
Plan fiduciary net position - ending	<u>\$ 7,662,741</u>	<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>
Net Pension Liability	<u>\$ 6,530,048</u>	<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>
Plan fiduciary net position as a percentage of the total pension liability	<u>53.99%</u>	<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>
Covered valuation payroll	<u>\$ 983,870</u>	<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>
Net position liability as a percentage of covered valuation payroll	<u>663.71%</u>	<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, 2024**

	<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>
Total Pension Liability:									
Service Cost	\$ 267,309	\$ 260,340	\$ 233,070	\$ 262,482	\$ 247,305	\$ 224,489	\$ 233,161	\$ 235,078	\$ 206,508
Interest	1,616,830	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	(5,117)	396,976	249,223	53,746	6,192	(516,660)	35,826	336,219	418,857
Assumption changes	(33,887)	-	-	(193,427)	-	540,698	(598,123)	(44,895)	21,865
Benefit payments, including refunds	<u>(1,421,784)</u>	<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	423,351	795,855	586,030	359,116	413,484	391,953	(195,209)	587,924	728,215
Total pension liability - beginning	<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>	<u>19,210,967</u>
Total pension liability - ending	<u>\$ 23,301,686</u>	<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	438,708	529,765	559,389	602,908	498,714	507,184	472,609	517,451	353,931
Contributions - employee	146,671	157,631	129,822	121,318	118,867	108,242	104,715	101,995	102,016
Net investment income	2,307,045	(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	(1,421,784)	(1,420,389)	(1,412,019)	(1,259,982)	(1,304,180)	(1,339,648)	(1,363,228)	(1,386,852)	(1,316,353)
Other	<u>147,550</u>	<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	1,618,190	(3,923,416)	2,694,437	2,439,890	2,492,653	(2,188,732)	1,923,764	688,063	(190,357)
Plan fiduciary net position - beginning	<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>	<u>16,326,514</u>
Plan fiduciary net position - ending	<u>\$ 21,881,006</u>	<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>\$ 1,420,680</u>	<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>93.90%</u>	<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>\$ 3,258,351</u>	<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>43.60%</u>	<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, 2024**

	<u>2024</u>	<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	\$ 803,587	\$ 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>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>\$ 4,375</u>	<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>1,356,772</u>	 <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>58.91%</u>	 <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, 2023.

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:	17 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, 2024**

	<u>2024</u>	<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	\$ 488,017	\$ 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>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>\$ (69,163)</u>	<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>983,870</u>	<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>56.63%</u>	<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, 2023.

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:	17 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, 2024**

	<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	\$ 438,709	\$ 528,170	\$ 559,389	\$ 581,790	\$ 498,715	\$ 506,336	\$ 472,610	\$ 517,451	\$ 353,904
Contributions in relation to actuarial determined contribution	<u>438,708</u>	<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</u>	<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>\$ 3,258,351</u>	 <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>13.46%</u>	 <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>

Actuarial valuation date for above is December 31, 2023.

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:	20 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, 2024**

	<u>2024</u>	<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	9.53%	-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, 2024**

	<u>2024</u>	<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	12.41%	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, 2024**

	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
<b>Total OPEB Liability:</b>							
Service Cost	\$ 43,950	\$ 46,038	\$ 53,261	\$ 50,170	\$ 41,543	\$ 36,660	\$ 35,260
Interest	68,440	64,899	36,118	40,829	55,018	53,823	55,938
Differences between expected and actual	(307,031)	-	683,718	-	130,036	-	-
Changes in assumptions	(45,276)	(79,636)	(201,714)	46,847	185,144	18,972	-
Benefit payments, including refunds	(93,257)	(135,313)	(146,061)	(137,244)	(139,709)	(147,594)	(141,161)
Net change in total OPEB liability	(333,174)	(104,012)	425,322	602	272,032	(38,139)	(49,963)
Total OPEB liability - beginning	<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>	<u>1,479,584</u>
Total OPEB liability - ending	<u>\$ 1,652,252</u>	<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>
<b>Plan Fiduciary Net Position</b>							
Contributions - employer	93,257	135,313	146,061	137,244	139,709	147,594	141,161
Contributions - employee	-	-	-	-	-	-	-
Net investment income	-	-	-	-	-	-	-
Benefit payments, including refunds	(93,257)	(135,313)	(146,061)	(137,244)	(139,709)	(147,594)	(141,161)
Administrative	-	-	-	-	-	-	-
Net change in plan fiduciary net position	-	-	-	-	-	-	-
Plan fiduciary net position - beginning	<u>-</u>	<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>	<u>\$ -</u>
<b>Net OPEB Liability</b>	<u>\$ 1,652,252</u>	<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>
<b>Plan fiduciary net position as a percentage of the total OPEB liability</b>	<u>0.00%</u>	<u>0.00%</u>	<u>0.00%</u>	<u>0.00%</u>	<u>0.00%</u>	<u>0.00%</u>	<u>0.00%</u>
<b>Covered valuation payroll</b>	<u>\$ 5,475,971</u>	<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>
<b>Net position liability as a percentage of covered valuation payroll</b>	<u>30.17%</u>	<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, 2024**

	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
<u>Assets</u>										
Cash and Cash Equivalents	\$ 230,061	\$ 958,101	\$ 598,371	\$ 379,767	\$ 1,243,918	\$ 3,365	\$ 94,598	\$ 81,172	\$ 294,518	\$ 3,883,871
Receivables (Net of allowance for uncollectible):										
Property Tax	35,164	-	360,647	90,075	-	-	-	-	439,655	925,541
Intergovernmental	17,749	55,824	10,819	-	144,104	1,146	8,731	9,078	-	247,451
Accounts/Other	-	-	-	111,199	-	-	-	-	-	111,199
Total Assets	<u>\$ 282,974</u>	<u>\$ 1,013,925</u>	<u>\$ 969,837</u>	<u>\$ 581,041</u>	<u>\$ 1,388,022</u>	<u>\$ 4,511</u>	<u>\$ 103,329</u>	<u>\$ 90,250</u>	<u>\$ 734,173</u>	<u>\$ 5,168,062</u>
<u>Liabilities, Deferred Inflows of Resources, and Fund Balance</u>										
Liabilities:										
Accrued Payroll and Benefits	\$ -	\$ -	\$ 6,452	\$ 588	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 7,040
Accounts Payable	-	174,664	2,693	126,168	-	-	-	-	-	303,525
Total Liabilities	-	174,664	9,145	126,756	-	-	-	-	-	310,565
Deferred Inflows of Resources:										
Deferred Property Tax	35,164	-	360,647	90,075	-	-	-	-	439,655	925,541
Unearned Revenue	-	-	-	-	45,766	333	3,047	2,085	-	51,231
Total Deferred Inflows of Resources	35,164	-	360,647	90,075	45,766	333	3,047	2,085	439,655	976,772
Fund Balances:										
Restricted	247,810	839,261	600,045	364,210	1,342,256	4,178	100,282	88,165	294,518	3,880,725
Total Fund Balances	247,810	839,261	600,045	364,210	1,342,256	4,178	100,282	88,165	294,518	3,880,725
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	<u>\$ 282,974</u>	<u>\$ 1,013,925</u>	<u>\$ 969,837</u>	<u>\$ 581,041</u>	<u>\$ 1,388,022</u>	<u>\$ 4,511</u>	<u>\$ 103,329</u>	<u>\$ 90,250</u>	<u>\$ 734,173</u>	<u>\$ 4,242,521</u>

**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, 2024

	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>Revenues:</b>										
Property Tax	\$ 34,925	\$ -	\$ 357,860	\$ 89,765	\$ -	\$ -	\$ -	\$ -	\$ 284,851	\$ 767,401
<b>Intergovernmental Revenues:</b>										
Corporate Replacement Tax	102,422	-	62,435	-	-	-	-	-	-	164,857
Sales Tax	-	-	-	-	619,184	4,709	29,593	20,787	-	674,273
Motor Fuel Tax	-	459,578	-	-	-	-	-	-	-	459,578
Grant Revenue	-	-	15,434	-	-	-	-	-	-	15,434
Charges for Services	-	-	6,921	891,281	-	-	-	-	-	898,202
Fines and Forfeitures	-	-	364	-	-	-	-	-	-	364
Investment Earnings	13,042	42,095	29,955	15,853	72,652	128	3,810	3,512	15,689	196,736
Miscellaneous Income	-	-	21,124	15,161	-	-	-	-	-	36,285
<b>Total Revenues</b>	<b>150,389</b>	<b>501,673</b>	<b>494,093</b>	<b>1,012,060</b>	<b>691,836</b>	<b>4,837</b>	<b>33,403</b>	<b>24,299</b>	<b>300,540</b>	<b>3,213,130</b>
<b>Expenditures:</b>										
<b>Current:</b>										
Streets and Highways	-	236,720	-	-	-	-	-	-	-	236,720
Development	-	-	-	-	-	4,233	-	-	250,929	255,162
Sanitation	-	-	-	767,045	-	-	-	-	-	767,045
Cultural and Recreational	-	-	425,405	-	-	-	-	-	-	425,405
Capital Outlay	-	-	-	-	-	-	-	998,080	-	998,080
<b>Total Expenditures</b>	<b>-</b>	<b>236,720</b>	<b>425,405</b>	<b>767,045</b>	<b>-</b>	<b>4,233</b>	<b>-</b>	<b>998,080</b>	<b>250,929</b>	<b>2,682,412</b>
<b>Excess (Deficiency) of Revenues Over Expenditures</b>	<b>150,389</b>	<b>264,953</b>	<b>68,688</b>	<b>245,015</b>	<b>691,836</b>	<b>604</b>	<b>33,403</b>	<b>(973,781)</b>	<b>49,611</b>	<b>530,718</b>
<b>Other Financing Sources (Uses):</b>										
Transfers In	-	-	-	-	-	-	-	998,080	-	998,080
Transfers Out	(150,000)	-	(7,410)	(154,367)	(998,080)	-	-	-	-	(1,309,857)
<b>Total Other Financing Sources (Uses)</b>	<b>(150,000)</b>	<b>-</b>	<b>(7,410)</b>	<b>(154,367)</b>	<b>(998,080)</b>	<b>-</b>	<b>-</b>	<b>998,080</b>	<b>-</b>	<b>(311,777)</b>
<b>Net Change in Fund Balances</b>	<b>389</b>	<b>264,953</b>	<b>61,278</b>	<b>90,648</b>	<b>(306,244)</b>	<b>604</b>	<b>33,403</b>	<b>24,299</b>	<b>49,611</b>	<b>218,941</b>
<b>Fund Balances at Beginning of Year</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>Fund Balances at End of Year</b>	<b>\$ 247,810</b>	<b>\$ 839,261</b>	<b>\$ 600,045</b>	<b>\$ 364,210</b>	<b>\$ 1,342,256</b>	<b>\$ 4,178</b>	<b>\$ 100,282</b>	<b>\$ 88,165</b>	<b>\$ 294,518</b>	<b>\$ 3,880,725</b>



**CITY OF WOOD RIVER, ILLINOIS**

**SCHEDULE OF TAX RATES, EXTENSIONS AND COLLECTIONS  
APRIL 30, 2024**

	<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>	<u>2014</u>
Assessed Valuation	\$ 173,221,486	\$ 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
<b>Tax Rates:</b>										
General	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 0.1260	\$ 0.1203	\$ 0.1220
Retirement	0.0203	0.0221	0.0239	0.0252	0.0257	0.0264	0.0284	0.0296	0.0298	0.0303
Fire Protection	0.0375	0.0409	0.0442	0.0465	0.0481	0.0497	0.0534	0.0423	0.0554	0.0563
Fire Pension	0.2955	0.3514	0.3800	0.3829	0.3605	0.3196	0.3358	0.2692	0.2545	0.2548
Police Protection	0.0375	0.0409	0.0442	0.0465	0.0481	0.0497	0.0534	0.0423	0.0554	0.0563
Police Pension	0.4865	0.5041	0.5451	0.5587	0.5128	0.4929	0.5198	0.4373	0.4064	0.3964
Garbage	0.0520	0.0568	0.0614	0.0646	0.0660	0.0678	0.0729	0.0761	0.1022	0.1039
Audit	0.0151	0.0164	0.0178	0.0187	0.0198	0.0202	0.0216	0.0225	0.0227	0.0229
Insurance	0.1732	0.1892	0.2046	0.2153	0.2198	0.2257	0.2428	0.2536	0.2554	0.2596
Street and Bridge	0.0363	0.0398	0.0436	0.0468	0.0476	0.0494	0.0546	0.0589	0.0593	0.0599
Street Lighting	0.0203	0.0221	0.0239	0.0252	0.0257	0.0264	0.0284	0.0296	0.0298	0.0303
Playground and Recreation	0.0375	0.0409	0.0442	0.0465	0.0481	0.0497	0.0534	0.0550	0.0554	0.0563
Band	-	-	-	-	-	-	-	-	0.0111	0.0117
Library - General	0.1896	0.1894	0.2007	0.2112	0.2138	0.2181	0.2358	0.2424	0.2379	0.2403
Library - Other	0.0186	0.0369	0.0439	0.0462	0.0489	0.0517	0.0544	0.0606	0.0655	0.0660
	<u>\$ 1.4199</u>	<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>
<b>Tax Extensions:</b>										
General	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 149,088	\$ 141,353	\$ 141,010
Retirement	35,164	35,043	35,048	35,121	35,089	35,094	35,096	35,024	35,015	35,022
Fire Protection	64,958	64,853	64,816	64,807	65,672	66,067	65,990	50,051	65,096	65,073
Fire Pension	511,869	557,196	557,242	533,645	492,198	424,849	414,971	318,527	299,040	294,503
Police Protection	64,958	64,853	64,816	64,807	65,672	66,067	65,990	50,051	65,096	65,073
Police Pension	842,723	799,324	799,348	778,657	700,136	655,219	642,353	517,429	477,524	458,168
Garbage	90,075	90,065	90,039	90,033	90,111	90,127	90,088	90,044	120,086	120,090
Audit	26,156	26,005	26,102	26,062	27,033	26,852	26,693	26,623	26,673	26,468
Insurance	300,020	300,004	300,031	300,062	300,097	300,027	300,045	300,068	300,097	300,051
Street and Bridge	62,879	63,109	63,936	65,225	64,989	65,668	67,473	69,693	69,678	69,234
Street Lighting	35,164	35,043	35,047	35,121	35,089	35,094	35,096	35,024	35,015	35,021
Playground and Recreation	64,958	64,853	64,816	64,807	65,672	66,067	65,990	65,078	65,096	65,073
Band	-	-	-	-	-	-	-	-	13,042	13,523
Library - General	328,428	300,321	294,312	294,348	291,905	289,924	291,394	286,816	279,535	277,744
Library - Other	32,219	58,511	64,376	64,389	66,765	68,725	67,226	71,704	76,963	76,284
Total	<u>\$ 2,459,571</u>	<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>
Tax Collections	<u>\$ -</u>	<u>\$ 2,452,532</u>	<u>\$ 2,451,088</u>	<u>\$ 2,416,163</u>	<u>\$ 2,275,130</u>	<u>\$ 2,184,685</u>	<u>\$ 2,153,553</u>	<u>\$ 2,056,267</u>	<u>\$ 2,048,192</u>	<u>\$ 2,033,424</u>
Percentage Collected	<u>0.00%</u>	<u>99.73%</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>



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

David M. Bartosiak  
Cindy A. Tefteller  
Kevin J. Tepen

Trisha M. Shrewsberry  
Kendra M. Sievers  
Christopher D. Sobrino

**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, 2024, 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 November 6, 2024.

**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. Schlosser & Company, L.L.C.

Certified Public Accountants  
Alton, Illinois  
November 6, 2024



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

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

We have audited, in accordance with accounting principles generally accepted in the United States of America, the accompanying financial statements of the City of Wood River, Illinois ("City"), which comprise the statement of net position as of April 30, 2024, and the related statements of activities, and cash flows for the year then ended, and the related notes to the financial statements, and have issued our report thereon dated November 6, 2024.

In connection with our audit, nothing came to our attention that caused us to believe that the City of Wood River, Illinois failed to comply with Subsection (q) of 65 ILCS 5/11-74.4-3, "Tax Increment Allocation Redevelopment Act". In addition, 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". However, our audit was not directed primarily toward obtaining knowledge of such noncompliance. Accordingly, had we performed additional procedures, other matters may have come to our attention regarding the City of Wood River, Illinois' noncompliance with the above referenced statute, insofar as they related to accounting matters

This report is intended solely for the information and use of the City of Wood River, Illinois and the Illinois Comptroller's Office and is not intended to be and should not be used by anyone other than those specified parties.

*C. J. Schlosser & Company, L.L.C.*

Certified Public Accountants  
Alton, Illinois  
November 6, 2024