

# VILLAGE OF WOODRIDGE, ILLINOIS

---

## ANNUAL COMPREHENSIVE FINANCIAL REPORT



FOR THE FISCAL YEAR ENDED  
DECEMBER 31, 2022

Five Plaza Drive  
Woodridge, IL 60517-5014  
Phone: 630.852.7000  
[www.woodridgeill.gov](http://www.woodridgeill.gov)

**VILLAGE OF WOODRIDGE, ILLINOIS**

**ANNUAL COMPREHENSIVE FINANCIAL REPORT**

**FOR THE FISCAL YEAR ENDED DECEMBER 31, 2022**

Prepared by

Nadine Alletto  
Director of Finance

Traci Marrocco  
Fiscal Operations Manager

# **VILLAGE OF WOODRIDGE, ILLINOIS**

## **TABLE OF CONTENTS**

---

---

### **PAGE**

#### **INTRODUCTORY SECTION**

List of Principal Officials	1
Organization Chart	2
Letter of Transmittal	3
Certificate of Achievement for Excellence in Financial Reporting	8

#### **FINANCIAL SECTION**

<b>INDEPENDENT AUDITORS' REPORT</b>	<b>11</b>
-------------------------------------	-----------

<b>MANAGEMENT'S DISCUSSION AND ANALYSIS</b>	<b>15</b>
---	-----------

#### **BASIC FINANCIAL STATEMENTS**

Government-Wide Financial Statements	
Statement of Net Position	32
Statement of Activities	34
Fund Financial Statements	
Balance Sheet – Governmental Funds	36
Reconciliation of Total Governmental Fund Balance to the	
Statement of Net Position – Governmental Activities	38
Statement of Revenues, Expenditures and Changes in	
Fund Balances – Governmental Funds	40
Reconciliation of the Statement of Revenues, Expenditures and Changes in	
Fund Balances to the Statement of Activities – Governmental Activities	42
Statement of Net Position – Proprietary Funds	44
Statement of Revenues, Expenses, and Changes in Net Position – Proprietary Funds	46
Statement of Cash Flows – Proprietary Funds	47
Statement of Fiduciary Net Position	48
Statement of Changes in Fiduciary Net Position	49
Notes to Financial Statements	50

#### **REQUIRED SUPPLEMENTARY INFORMATION**

Schedule of Employer Contributions	
Illinois Municipal Retirement Fund – Regular Plan	98
Illinois Municipal Retirement Fund – Sheriff's Law Enforcement Personnel Plan	99
Police Pension Fund	100
Schedule of Changes in the Employer's Net Pension Liability/(Asset)	
Illinois Municipal Retirement Fund – Regular Plan	101

## VILLAGE OF WOODRIDGE, ILLINOIS

### TABLE OF CONTENTS

---

---

#### PAGE

#### FINANCIAL SECTION - Continued

#### **REQUIRED SUPPLEMENTARY INFORMATION - Continued**

Schedule of Changes in the Employer's Net Pension Liability/(Asset) - Continued	
Illinois Municipal Retirement Fund – Sheriff's Law Enforcement Personnel Plan	103
Police Pension Fund	105
Schedule of Investment Returns	
Police Pension Fund	107
Schedule of Changes in the Employer's Total OPEB Liability	
Retiree Benefit Plan	109
Schedule of Revenues, Expenditures and Changes in Fund Balance – Budget and Actual	
General Fund	111
Motor Fuel Tax – Special Revenue Fund	112

#### **OTHER SUPPLEMENTARY INFORMATION**

Schedule of Revenues – Budget and Actual – General Fund	117
Schedule of Summary Expenditures – Budget and Actual – General Fund	119
Schedule of Detailed Expenditures – Budget and Actual – General Fund	121
Schedule of Revenues, Expenditures and Changes in Fund Balance – Budget and Actual	
Debt Service Fund	134
Capital Projects Fund	135
Combining Balance Sheet – Nonmajor Governmental Funds	136
Combining Statement of Revenues, Expenditures and Changes in Fund Balances	
Nonmajor Governmental Funds	138
Schedule of Revenues, Expenditures and Changes in Fund Balance – Budget and Actual	
State Drug Enforcement – Special Revenue Fund	140
Federal Drug Enforcement – Special Revenue Fund	141
Special Service Area #1 – Special Revenue Fund	142
Special Service Area #3 – Special Revenue Fund	143
Special Service Area #5 – Special Revenue Fund	144
Equipment Replacement – Capital Projects Fund	145
Schedule of Revenues, Expenses and Changes in Net Position – Budget and Actual	
Waterworks and Sewerage – Enterprise Fund	146
Schedule of Operating Revenues – Budget and Actual	
Waterworks and Sewerage – Enterprise Fund	148
Schedule of Operating Expenses – Budget and Actual	
Waterworks and Sewerage – Enterprise Fund	149
Schedule of Revenues, Expenses and Changes in Net Position – Budget and Actual	
Municipal Garage – Internal Service Fund	152

# VILLAGE OF WOODRIDGE, ILLINOIS

## TABLE OF CONTENTS

### PAGE

#### FINANCIAL SECTION - Continued

##### **OTHER SUPPLEMENTARY INFORMATION - Continued**

Schedule of Operating Expenses – Budget and Actual	
Municipal Garage – Internal Service Fund	153
Schedule of Changes in Fiduciary Net Position – Budget and Actual	
Police Pension – Pension Trust Fund	154
Consolidated Year-End Financial Report	155
Report on Internal Control over Financial Reporting and on Compliance and Other Matters	
Based on an Audit of Financial Statements Performed in Accordance with <i>Governmental Auditing Standards</i>	156

##### **SUPPLEMENTAL SCHEDULES**

Long-Term Debt Requirements	
General Obligation Refunding Bonds of 2014	159
General Obligation Refunding Bonds of 2017	160
General Obligation Bonds of 2019	161
General Obligation Bonds of 2021	162

#### STATISTICAL SECTION (Unaudited)

Net Position by Component – Last Ten Fiscal Years	164
Changes in Net Position – Last Ten Fiscal Years	165
Fund Balances of Governmental Funds – Last Ten Fiscal Years	167
Governmental Revenues by Sources – Last Ten Fiscal Years	168
Governmental Expenditures by Function – Last Ten Fiscal Years	169
Changes in Fund Balances of Governmental Funds – Last Ten Fiscal Years	170
Taxable Sales by Category – Last Ten Calendar Years	171
Direct and Overlapping Sales Tax Rates – Last Ten Fiscal Years	172
Assessed Value and Actual Value of Taxable Property – Last Ten Tax Levy Years	173
Direct and Overlapping Property Tax Rates – Last Ten Tax Levy Years	174
Principal Property Tax Payers – Current Tax Levy Year and Nine Tax Levy Years Ago	175
Property Tax Levies and Collections – Last Ten Tax Levy Years	176
Ratios of Outstanding Debt by Type – Last Ten Fiscal Years	177
Ratios of General Bonded Debt Outstanding – Last Ten Fiscal Years	178
Schedule of Direct and Overlapping Bonded Debt	179
Schedule of Legal Debt Margin	180
Demographic and Economic Statistics – Last Ten Fiscal Years	181
Principal Employers – Current Fiscal Year and Nine Fiscal Years Ago	182
Full-Time Equivalent Village Government Employees by Function – Last Ten Fiscal Years	183
Operating Indicators by Function/Program – Last Ten Fiscal Years	185
Capital Asset Statistics by Function/Program – Last Ten Fiscal Years	187

## **INTRODUCTORY SECTION**

This section includes miscellaneous data regarding the Village of Woodridge including:

- List of Principal Officials
- Organization Chart
- Letter of Transmittal
- GFOA Certificate of Achievement for Excellence in Financial Reporting

# **VILLAGE OF WOODRIDGE, ILLINOIS**

## **List of Principal Officials December 31, 2022**

---

### **MAYOR**

Gina Cunningham

### **Village Clerk**

Joseph Heneghan

### **Village Board**

Greg Abbott

Mike Krucek

Mary Anne Blair

Magin (Mike) Martinez

Joseph Kagann

Kaleshia (Kay) Page

### **ADMINISTRATION**

Albert Stonitsch, Village Administrator

Peggy Halik, Assistant Village Administrator

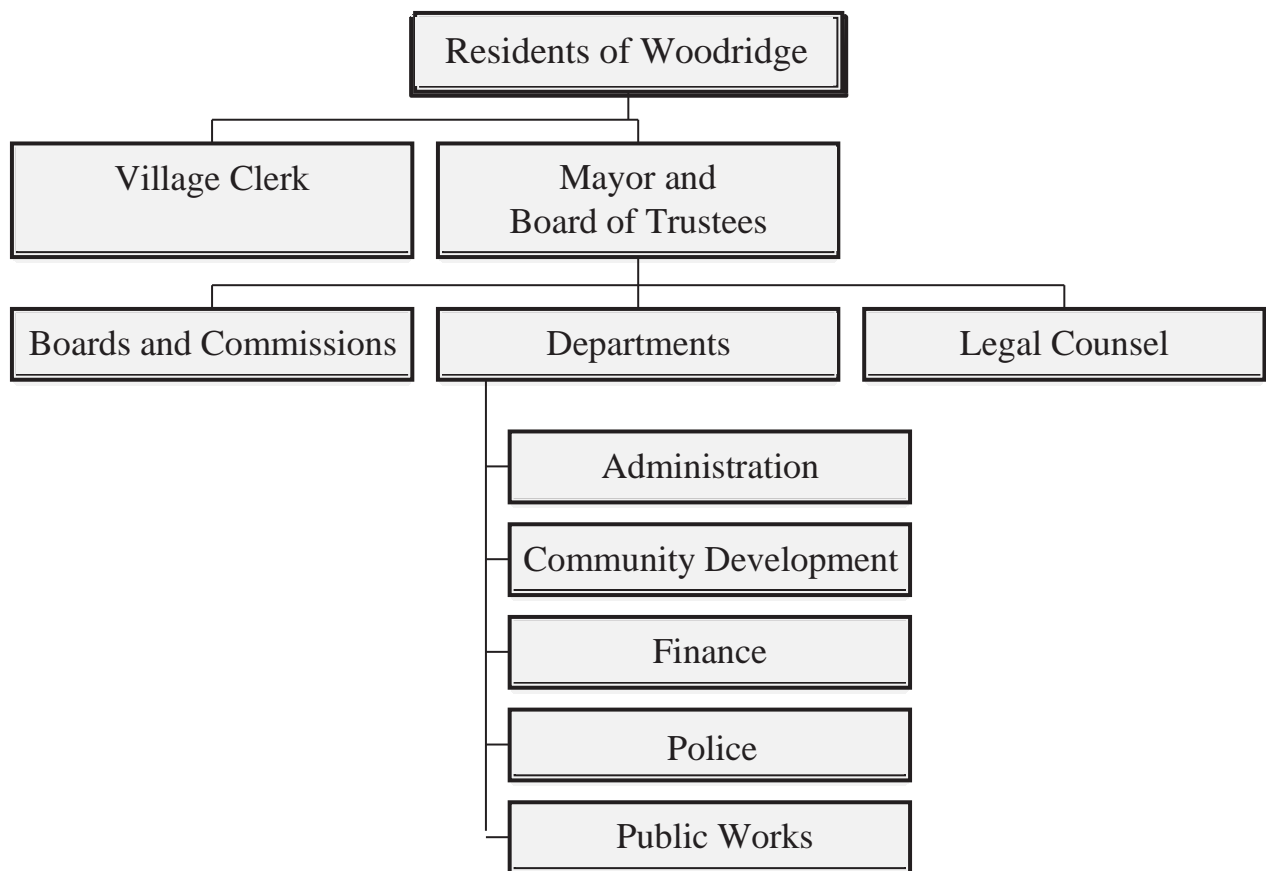
Nadine Alletto, Director of Finance

Christopher Bethel, Director of Public Works

Brian Cunningham, Chief of Police

Kimberly Clarke, Director of Community Development

# Village of Woodridge Organization Chart



*Incorporated August 24, 1959 – Strong Mayor Form of Government*



# Village of Woodridge

Finance Department • Five Plaza Drive • Woodridge, IL 60517-5014  
(630) 852-7000 • Water Billing (630) 719-4909 • TTY (630) 719-2497 • FAX (630) 719-2900

July 12, 2023

Residents of the Village of Woodridge  
Mayor Gina Cunningham  
Members of the Board of Trustees

The Annual Comprehensive Financial Report of the Village of Woodridge, Illinois for the year ended December 31, 2022, is hereby submitted as mandated by both local ordinances and state statute. These require that the Village annually issue a report on its financial position presented in conformance with Generally Accepted Accounting Principles (GAAP) and audited in accordance with generally accepted auditing standards by an independent firm of certified public accountants.

Responsibility for both the completeness and reliability of the information presented in this report, including all disclosures, rests with the management of the Village. To provide a reasonable basis for making these representations, the Village has established a comprehensive internal control framework that is designed both to protect the government's assets from loss, theft, or misuse and to compile sufficient reliable information for the preparation of the Village of Woodridge's financial statements in conformity with GAAP. Because the cost of internal controls should not outweigh their benefits, the Village's comprehensive framework of internal controls has been designed to provide reasonable, rather than absolute, assurance that the financial statements will be free from material misstatement.

The Village's financial statements have been audited by the accounting firm of Lauterbach & Amen, LLP, a firm of licensed certified public accountants. The goal of the independent audit is to provide reasonable assurance that the financial statements of the Village of Woodridge for the year ended December 31, 2022, are free of material misstatement. The independent audit involved examining on a test basis, evidence supporting the amounts and disclosures in the financial statements; assessing the accounting principles used and significant estimates made by management; and evaluating the overall basic financial statement presentation. The independent auditor concluded, based upon the audit, that there was a reasonable basis for rendering an unmodified opinion that the Village's financial statements for the year ended December 31, 2022 are fairly presented in conformity with GAAP. The independent auditor's report is presented as the first component of the financial section of this report.

GAAP requires that management provide an introduction, overview, and analysis in narrative form to accompany the basic financial statements, which can be found in the Management's Discussion and Analysis (MD&A). This letter of transmittal is designed to complement the MD&A and is meant to be read in conjunction with it. The Village's MD&A can be found immediately following the report of the independent auditors.

## **Profile of the Village of Woodridge**

The Village of Woodridge, a home rule community as defined by the Illinois Constitution, was incorporated in 1959 and is located approximately 26 miles southwest of the City of Chicago in Cook, DuPage, and Will Counties. The Village currently has a land area of nine square miles and a population of 34,158, which has increased modestly from the 2010 census figure of 32,971. The Village is empowered to levy a property tax on both real and personal properties located within its boundaries. It also has the power by state statute to extend its corporate limits by annexation, which has occurred periodically when deemed appropriate by the Village Board.

The Village operates under the Strong Mayor with an Administrator form of government. Policy making and legislative authority are vested in the Village Board, which consists of a Mayor and a six-member Board of Trustees. Board members are elected to four-year staggered terms with three Board members elected every two years. The Mayor is elected to a four-year term. The Village Administrator is responsible for overseeing the day-to-day operations of the Village, and for appointing the directors of the Village's departments.

The Village provides a full range of services, including police protection, water distribution and sanitary sewer collection services, the construction and maintenance of highways, streets and infrastructure, planning and development review. Fire protection services are provided by independent Fire Protection districts. The Woodridge Public Library, while it cannot issue general obligation bonds in its own name or levy its own property taxes, separately directs its own affairs. Thus, it has its own set of audited financial statements.

## **Factors Affecting Financial Condition**

The information presented in the financial statements is perhaps best understood when it is considered from the broader perspective of the specific environment within which the Village of Woodridge operates.

In 2020, the Village utilized its strong fiscal management strategies to navigate the impacts of the COVID-19 global pandemic. The Village took steps to ensure the continued delivery of high-quality municipal services while maintaining fiscal controls in light of declining revenues. The most severe revenue impacts created by government-imposed mitigations (e.g., closure of retail stores and restaurants) waned by the fall of 2020. By the end of the first quarter of 2021, it was clear that Woodridge was in the midst of a rapid economic recovery with nearly all revenue streams returning to pre-pandemic levels. Concerns over revenues were replaced by supply chain issues and price inflation later in the year.

The Village continues to closely monitor the financial climate at the state and federal levels and utilizes a conservative approach to financial planning based on potential national and regional financial impacts on the Village. At the federal level, the Village monitors those factors that directly impact Woodridge, including changes in monetary policy and legislation that could have potential impacts on Village revenues and expenditures. The State of Illinois continues to be an external risk to the Village's financial stability. The state's overall financial status impacts Woodridge in several ways, including the potential for higher borrowing costs, unfunded mandates, and fiscal uncertainty regarding economic development.

The Village maintains its strong AA+ and Aa1 credit ratings with Fitch and Moody's, respectively. Both agencies cite the Village's strong fiscal management, healthy fund balances, and low long-term liability burden as their key rating drivers. The Village's rating outlook is stable; however, a lack of revenue to support Woodridge's police pension obligations is a rating sensitivity that should be addressed in the near future.

### **Local Economy**

Woodridge's economy continues to grow and diversify. Over the past decade, Woodridge's office, research, light industrial and warehouse distribution sector has grown dramatically. Nine industrial business parks and various industrial sites — including the 920-acre Internationale Centre — offer over 13 million square feet of business space for new and existing industry. In 2022 there was a total of 13,314,442 square feet of industrial warehouse in the community, with over 7,500 employees and almost a 98% occupancy rate. As a result of the Village's economic development efforts and strategic location, the Village's assessed value has tripled over the last two decades to over \$1.3 billion.

The Village has several major employers that call Woodridge their home, including Edward Don & Company, MPS Chicago Inc., Eaton Corporation, Senior Midwest Direct, Orbus, Champion Packaging & Distribution, Parker Hannifin Corporation, The Morey Corporation, Hendrickson International and Woodridge School District 68.

In 2022, the Village welcomed over twenty new businesses – both large and small. Eaton Corporation, a global power management company made up of approximately 85,000 employees worldwide, occupied a new 370,000 square foot industrial building constructed on the site of the former AMC Theater at 10000 Woodward Avenue. Everclean Car Wash opened its new facility at 6804 Route 53. Smaller businesses such as A&O Beauty Supplies and A&O Braiding School opened up in the 83rd Street center at the corner of Janes Avenue and 83rd Street, and Pho Noodle Station opened up in the Woodgrove Festival shopping center at 1001 75th Street.

### **Long-term Financial Planning**

During the strategic management process, the Village of Woodridge focuses on its mission statement "To achieve a high quality of life by providing superior services in a fiscally responsible manner." It has been the foundation of the Village's success and has been demonstrated through the Village's highly rated services, maintenance of and investment in infrastructure, connection to citizens, and financially sound practices.

The Village's General Fund and Capital Projects Fund have built up healthy fund balances for future capital and facility projects, such as the new Police Facility and Public Works campus, located along Janes Avenue. The Police and Public Works facility project will proceed in two phases. Phase 1 will include the construction of a new Police facility, a salt dome, outside storage, and cold storage at the new site. It will also include improvements to the existing Police and Public Works building to allow Public Works to continue its operations until a future facility is constructed. The new campus construction is expected to be completed in late 2023 with the existing building renovations completed the following year. A future Phase 2 will involve constructing a new Public Works facility at the new Janes Avenue campus, and a decommissioning of the old building. The anticipated timeline is approximately twelve years out.

The Village Board priorities continue to be crime prevention, maintenance of streets and storm water infrastructure, and the need to keep the tax base balanced against the needs to maintain property tax affordability and housing values. Pervasive factors affecting expenses are the price fluctuations of gasoline and petroleum products, winter road treatments such as salt and brine, health insurance costs, pension expenses, and succession and retention of employees.

As Woodridge grows and matures, the Village will be challenged to continue to provide a high level of service as the economic benefits of new growth end. Incremental growth in the Village's revenue base and intergovernmental collaboration will be key components in meeting these challenges into the future.

## Financial Policies

The Village Board follows a comprehensive set of fiscal policies that guide the establishment of the budget and provide the foundation for the Village's financial operations. These policies address all aspects of the Village's finances including budget development, revenues, operating expenditures, fund balance reserves, cash management and investment, debt issuance, capital assets, financial reporting, capital improvement multi-year planning and purchasing. These policies can be found in the Village's annual budget.

## Budget Process

The following graphic illustrates the process that the Village Board and staff undertake to prepare the annual budget. As you can see, this process takes six months from start to finish and includes budget meetings, staff preparation, and inter-departmental coordination.



## Awards and Acknowledgments

The Government Finance Officers Association (GFOA) of the United States and Canada awarded a Certificate of Achievement for Excellence in Financial Reporting to the Village of Woodridge for its annual comprehensive financial report for the fiscal year ended December 31, 2021. The Village of Woodridge has received Certificates of Achievement since 2003. In order to be awarded this Certificate of Achievement, a government must publish an efficiently organized annual comprehensive financial report that is easy to read and understand. This report must satisfy both GAAP and applicable legal requirements.

A Certificate of Achievement is valid for a period of one year. We believe that our current annual comprehensive financial report continues to meet the requirements of the Certificate of Achievement Program and we are submitting it to the GFOA to determine its eligibility for another certificate.

I would like to extend our appreciation to our auditing firm, Lauterbach and Amen, LLP. Their leadership and expertise in the accounting and auditing field of local government has been such an asset to us. Ensuring that we in compliance with all laws and regulations, as well as leaders in our field.

It would be remiss of me to not mention the help from all the departments within the Village. They always are willing to assist us in our annual audit and their quick response despite their own heavy workloads make managing the audit easier.

Special thanks to the staff of the Finance department who dedicated many hours preparing for our annual audit and were at the ready during audit fieldwork. Fiscal Operations Manager, Traci Marrocco, manages the annual audit process and despite staffing changes, handled the audit in an efficient and professional manner.

In closing, I would like to thank the Mayor and Board of Trustees of the Village for their guidance and support of the financial operations of the Village. It is through their leadership and encouragement that this award winning report is possible.

Respectfully submitted,

A handwritten signature in black ink, appearing to read "Daren Clary". The signature is fluid and cursive, with a large initial "D" and a long, sweeping underline.

Daren Clary  
Assistant Director of Finance



Government Finance Officers Association

Certificate of  
Achievement  
for Excellence  
in Financial  
Reporting

Presented to

**Village of Woodridge  
Illinois**

For its Annual Comprehensive  
Financial Report  
For the Fiscal Year Ended

December 31, 2021

*Christopher P. Morill*

Executive Director/CEO

## **FINANCIAL SECTION**

This section includes:

- Independent Auditors' Report
- Management's Discussion and Analysis
- Basic Financial Statements
- Required Supplementary Information
- Other Supplementary Information
- Supplemental Schedules

## **INDEPENDENT AUDITORS' REPORT**



## **INDEPENDENT AUDITOR'S REPORT**

July 12, 2023

The Honorable Mayor  
Members of the Board of Trustees  
Village of Woodridge, Illinois

### **Report on the Audit of the Financial Statements**

#### *Opinion*

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 Village of Woodridge (the Village), Illinois, as of and for the year ended December 31, 2022, and the related notes to the financial statements, which collectively comprise the Village'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 Village, as of December 31, 2022, and the respective changes in financial position, and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

#### *Basis for Opinions*

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. 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 Village, 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 Village'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 and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Village'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 Village's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

## **Required Supplementary Information**

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, the budgetary comparison schedules, and required pension and other post-employment benefit (OPEB) reporting, as listed in the table of contents, be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

### **Supplementary Information**

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Village of Woodridge, Illinois' basic financial statements. The other supplementary information and supplemental schedules 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, other supplementary information and supplemental schedules are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

### **Other Information**

Management is responsible for the other information included in the annual report. The other information comprises the introductory and statistical sections but does not include the basic financial statements and our auditor's report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

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

In accordance with *Government Auditing Standards*, we have also issued our report dated July 12, 2023, on our consideration of the Village's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Village's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Village's internal control over financial reporting and compliance.

*Lauterbach & Amen, LLP*  
LAUTERBACH & AMEN, LLP

## **MANAGEMENT'S DISCUSSION AND ANALYSIS**

## VILLAGE OF WOODRIDGE, ILLINOIS

### Management's Discussion and Analysis December 31, 2022

---

This Management's Discussion and Analysis (MD&A) provides the reader with a narrative overview and analysis of the overall financial position and results of operations for the year ended December 31, 2022, for the Village of Woodridge (The "Village"). Please read it in conjunction with the transmittal letter and the Village's financial statements.

#### FINANCIAL HIGHLIGHTS

- The assets and deferred outflows of resources of the Village exceeded its liabilities and deferred inflows of resources by \$133.0 million (net position) as of December 31, 2022. Of this amount, approximately \$19.2 million (unrestricted net position) may be used to meet the Village's ongoing obligations to citizens and creditors.
- The Village's total net position increased \$8.3 million compared to prior year. This is the result of Governmental revenues exceeding expenses by \$4.6 million and Business-Type revenues exceeding expenses by \$3.7 million.
- The cash position of the Village remains strong, with Cash and Investments of \$71.7 million held at fiscal year-end, a decrease of 3.7 percent or \$2.7 million primarily due to the Police and Public Works Facility Project, which has a total budget of over \$30 million, of which nearly \$10 million was expended in 2022.
- All funds had positive fund balances at year-end.
- The Village's governmental funds reported combined ending fund balances of \$53.9 million, a decrease of 11.7 percent from prior year resulting from the Police and Public Works Facility Project. Of this amount, \$16.2 million (or 30 percent) is available for spending at the Village's discretion (unassigned fund balance).
- Expenditures in the General Fund were \$168,400 (or less than one percent) over budget for the period and revenues were \$6,778,800 (or 31 percent) over budget due to revenues performing better than expectations. Also, the Village recognized the first ARPA distribution, in the amount of \$2.3 million, as revenue in 2022.
- Beginning net position was restated due to changes of the Seven Bridges Golf Course's capital assets for fiscal year 2020 and 2021 and capitalization of the police facility.

#### OVERVIEW OF THE FINANCIAL STATEMENTS

This MD&A is intended to serve as an introduction to the Village's basic financial statements which are comprised of three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to the financial statements. Government-wide financial statements provide information on the finances of the Village as a whole and present a long-term view of the Village's finances. Fund financial statements tell how the Village's activities were financed in the short-term as well as what remains for future spending. They also report in greater detail than the government wide statements. Together, these statements allow for in-depth comparison of the Village's financial activities, and for comparison with the financial state of other governments. The notes to the financial statements provide additional information essential to a full understanding of the basic financial statements. This annual report also contains supplementary information required by Governmental Accounting Standards Board (GASB).

## VILLAGE OF WOODRIDGE, ILLINOIS

### Management's Discussion and Analysis December 31, 2022

---

#### Government-Wide Financial Statements

The government-wide financial statements provide readers with a broad overview of the Village's finances, in a manner similar to a private-sector business, for all its governmental and business-type activities.

The *Statement of Net Position* presents information on all of the Village's assets and deferred outflows of resources, less liabilities and deferred inflows of resources, with the difference between the two reported as net position. This statement combines and consolidates short-term, consumable resources with capital assets and long-term obligations, using the accrual method of accounting and economic resources measurement focus (see Notes to the Financial Statements for definitions). Over time, increases or decreases in net position may indicate whether the financial position of the Village is improving or deteriorating. Consideration of other nonfinancial factors, such as changes in the Village's property tax base or the condition of the Village's roads, is also needed to assess the overall health of the Village.

The *Statement of Activities* presents information showing how the government's net position changed during the most recent fiscal period. All changes in net position are reported as a result of the period's activities and events. Much like a private-sector business, all revenues and expenses are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods (e.g., uncollected taxes and earned but unused vacation leave).

Both of the government-wide financial statements distinguish functions of the Village that are financed primarily by general revenues such as taxes and intergovernmental revenues (governmental activities) from other functions that are intended to recover all or most of the cost of the service provided through program revenues such as user fees and charges (business-type activities). The governmental activities reflect the Village's basic services, including public safety, highways and streets and general administrative services. The business-type activities of the Village include waterworks and sewerage operations.

Excluded from the government-wide financial statements are fiduciary fund types (pension trust fund). Fiduciary funds are used to report the net position held in a trustee or agency capacity for others and therefore cannot be used to support the Village's programs.

#### Fund Financial Statements

A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The Village, like other local governments, uses fund accounting to ensure and demonstrate fiscal accountability and compliance with finance-related legal requirements. Fund financial statements provide more detailed information about the Village's most significant funds, rather than about the Village as a whole. All of the funds of the Village can be divided into three categories: governmental funds, proprietary funds, and fiduciary funds.

## VILLAGE OF WOODRIDGE, ILLINOIS

### Management's Discussion and Analysis December 31, 2022

---

**Governmental Funds.** Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, governmental fund financial statements focus on near-term inflows and outflows of spendable resources, as well as on balances of spendable resources available at the end of the fiscal period. Such information may be useful in evaluating the Village's near-term financing requirements.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the government's near-term financing decisions. Both the governmental funds balance sheet and the governmental funds statement of revenues, expenditures, and changes in fund balances provide a reconciliation to facilitate the comparison between governmental funds and governmental activities.

The Village maintains ten individual governmental funds. Information is presented separately in the governmental funds balance sheet and in the governmental funds statement of revenues, expenditures, and changes in fund balances for the General Fund (which includes the Charitable Contributions sub-fund), the Motor Fuel Tax Fund, the Debt Service Fund, and the Capital Projects Fund, all of which are considered major funds of the Village. Data from the other six nonmajor governmental funds are presented in the aggregate in the governmental fund financial statements.

The Village adopts an annual budget for all of the governmental funds. A budgetary comparison schedule for the General Fund has been provided in the required supplementary information to demonstrate compliance with this budget.

**Proprietary Funds.** The Village maintains two different types of proprietary funds: enterprise funds and internal service funds. Enterprise funds are used to report the same functions presented as business-type activities in the government-wide financial statements, only in more detail. Internal service funds are an accounting device used to accumulate and allocate costs internally among the Village's various functions.

The Village utilizes one enterprise fund to account for its waterworks and sewerage operations, considered a major fund of the Village and presented separately on the proprietary fund financial statements. The Village uses an internal service fund to account for costs of operating a maintenance facility for vehicular equipment used by other Village departments. Because this facility predominantly benefits governmental rather than business-type functions, it has been included within governmental activities in the government-wide financial statements.

## VILLAGE OF WOODRIDGE, ILLINOIS

### Management's Discussion and Analysis December 31, 2022

---

***Fiduciary Funds.*** Fiduciary funds are used to account for resources held for the benefit of parties outside the government. The accounting used for fiduciary funds is much like that used for proprietary funds. The Village maintains one fiduciary fund, the Police Pension Fund, to account for assets held in a trustee capacity by the Village for pension benefit payments. Fiduciary funds are not reflected in the government-wide financial statements because the resources of those funds are not available to support the Village's own programs.

### Notes to the Financial Statements

The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements.

### Other Information

In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information concerning the Village's progress in funding its obligation to provide retirement and pension benefits to its employees. Schedules of budget and actual comparisons for the General Fund and the Motor Fuel Tax Fund are also found in this section. The combining statements referred to earlier in connection with nonmajor governmental funds and internal service funds are presented immediately following the required supplementary information.

# VILLAGE OF WOODRIDGE, ILLINOIS

## Management's Discussion and Analysis December 31, 2022

### GOVERNMENT-WIDE FINANCIAL ANALYSIS

#### Net Position

The following table presents the net position as of December 31, 2022 and December 31, 2021 from the government-wide Statement of Net Position.

	Net Position					
	Governmental Activities		Business-type Activities		Total	
	Dec-22	Dec-21	Dec-22	Dec-21	Dec-22	Dec-21
Current and Other Assets	\$ 76,234,419	78,424,834	18,816,810	13,675,162	95,051,229	92,099,996
Capital Assets	117,237,572	104,277,489	10,548,619	11,422,337	127,786,191	115,699,826
Total Assets	193,471,991	182,702,323	29,365,429	25,097,499	222,837,420	207,799,822
Deferred Outflows of Resources	18,465,558	11,624,342	1,577,481	1,659,755	20,043,039	13,284,097
Total Assets and Deferred Outflows of Resources	211,937,549	194,326,665	30,942,910	26,757,254	242,880,459	221,083,919
Long-Term Debt Outstanding	80,638,351	69,391,891	1,875,135	2,049,592	82,513,486	71,441,483
Other Liabilities	11,100,339	9,115,843	613,673	652,798	11,714,012	9,768,641
Total Liabilities	91,738,690	78,507,734	2,488,808	2,702,390	94,227,498	81,210,124
Deferred Inflows of Resources	13,854,559	16,639,607	1,798,513	1,136,580	15,653,072	17,776,187
Total Liabilities and Deferred Inflows of Resources	105,593,249	95,147,341	4,287,321	3,838,970	109,880,570	98,986,311
Net Position						
Net Investment in Capital Assets	92,063,324	86,957,413	10,548,619	11,422,337	102,611,943	98,379,750
Restricted	9,839,251	4,846,769	1,327,715	-	11,166,966	4,846,769
Unrestricted	4,441,725	7,375,142	14,779,255	11,495,947	19,220,980	18,871,089
Total Net Position	106,344,300	99,179,324	26,655,589	22,918,284	132,999,889	122,097,608

By far the largest portion of the Village's net position, \$102.6 million (or 77 percent), reflects its investment in capital assets (for example: land, construction in progress, right of way, buildings and improvements, intangibles, furniture and equipment, vehicles, infrastructure, distribution system, and sewer system) less any related debt used to acquire those assets that is still outstanding. The Village uses these capital assets in the course of providing services to citizens; consequently, these assets are not available for future spending. Although the Village's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities. An additional portion, \$11.2 million (or 8 percent) of the Village's net position represents resources that are subject to external restrictions on how they may be used including special levies, public safety, streets and highways, and debt service. The remaining \$19.2 million (or 14 percent) represents unrestricted net position and may be used to meet the government's ongoing obligations to citizens and creditors.

# VILLAGE OF WOODRIDGE, ILLINOIS

## Management's Discussion and Analysis December 31, 2022

The Village's combined total net position increased from a restated \$124.7 million to \$133.0 million during fiscal year 2022. This increase is primarily due to total revenues exceeding total expenses by \$8.3 million.

A review of the changes in net position provides the reader with information on the results of the year's operations. The following table presents data from the government-wide Statement of Activities.

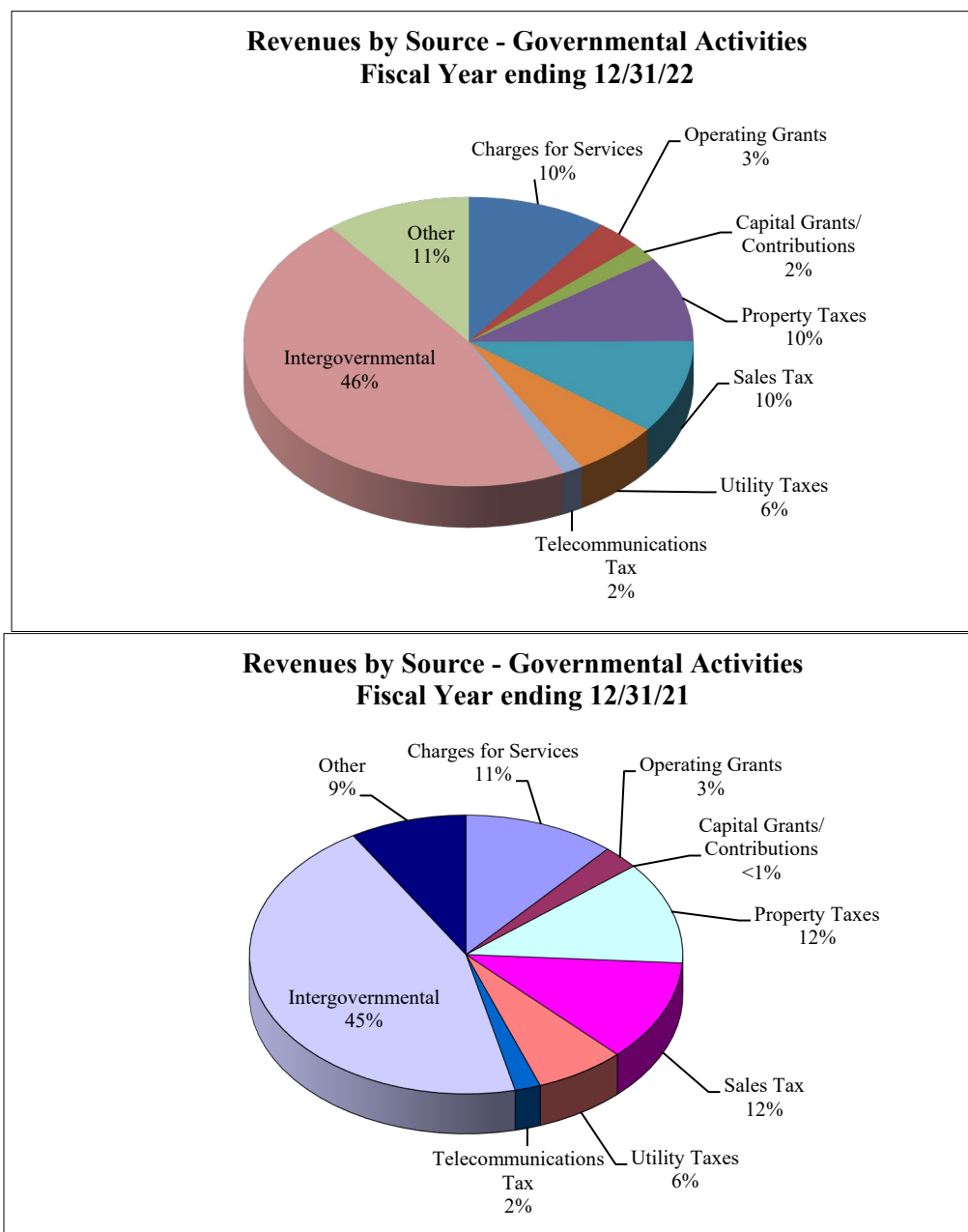
	Changes in Net Position					
	Governmental Activities		Business-type Activities		Total	
	Dec-22	Dec-21	Dec-22	Dec-21	Dec-22	Dec-21
Revenues						
Program Revenues						
Charges for Services	\$ 3,678,437	3,367,196	10,581,072	10,551,977	14,259,509	13,919,173
Operating Grants/Contributions	1,224,066	816,555	-	-	1,224,066	816,555
Capital Grants/Contributions	724,306	-	-	320,620	724,306	320,620
General Revenues						
Property Taxes	3,519,400	3,529,071	-	-	3,519,400	3,529,071
Sales Tax	3,833,988	3,493,733	-	-	3,833,988	3,493,733
Utility Taxes	2,290,947	1,996,229	-	-	2,290,947	1,996,229
Telecommunications Tax	540,495	569,884	-	-	540,495	569,884
Intergovernmental	17,016,497	13,345,404	-	-	17,016,497	13,345,404
Other General Revenues	3,848,293	2,591,261	154,238	55,338	4,002,531	2,646,599
Total Revenues	36,676,429	29,709,333	10,735,310	10,927,935	47,411,739	40,637,268
Expenses:						
General Government	6,102,048	6,945,407	-	-	6,102,048	6,945,407
Public Safety	14,451,723	11,987,552	-	-	14,451,723	11,987,552
Highways and Streets	6,731,790	7,768,977	-	-	6,731,790	7,768,977
Interest on Long-Term Debt	1,033,218	970,314	-	-	1,033,218	970,314
Waterworks and Sewerage	-	-	10,798,005	9,215,377	10,798,005	9,215,377
Total Expenses	28,318,779	27,672,250	10,798,005	9,215,377	39,116,784	36,887,627
Increase (Decrease) in Net Position before Transfers	8,357,650	2,037,083	(62,695)	1,712,558	8,294,955	3,749,641
Transfers	(3,800,000)	-	3,800,000	-	-	-
Increase (Decrease) in Net Position	4,557,650	2,037,083	3,737,305	1,712,558	8,294,955	3,749,641
Net Position-Beginning as Restated	101,786,650	97,142,241	22,918,284	21,205,726	124,704,934	118,347,967
Net Position-Ending	106,344,300	99,179,324	26,655,589	22,918,284	132,999,889	122,097,608

## VILLAGE OF WOODRIDGE, ILLINOIS

### Management's Discussion and Analysis December 31, 2022

---

**Governmental Activities.** The following chart graphically depicts the major revenue sources of the Village for the fiscal years ending 12/31/22 as well as 12/31/21.



Intergovernmental revenues, at \$17.0 million (or 46 percent), are the Village's major source of revenue. The primary components of intergovernmental revenue are income taxes, state sales taxes, state use taxes and other intergovernmental revenues. Property taxes, at \$3.5 million (or 10 percent), are another major revenue source for the Village. The revenues by source remain consistent from year-to-year.

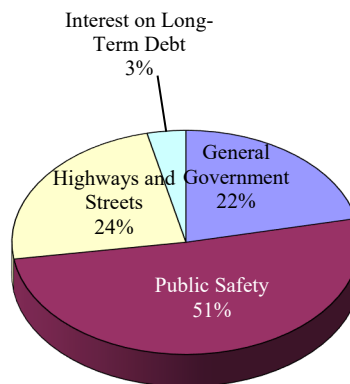
## VILLAGE OF WOODRIDGE, ILLINOIS

### Management's Discussion and Analysis December 31, 2022

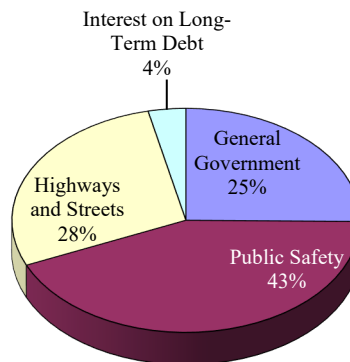
---

The following chart shows expenses for governmental activities by function. It identifies the largest function of the Village as Public Safety with expenses for the period of \$14.5 million (or 51 percent). General Government expenses were \$6.1 million (or 22 percent). Highways and Streets expenses were \$6.7 million (or 24 percent). Interest on long-term debt comprised the remaining \$1.0 million (or 3 percent) of total expenses for governmental activities.

**Expenses - Governmental Activities  
Fiscal Year ending 12/31/22**



**Expenses - Governmental Activities  
Fiscal Year ending 12/31/21**



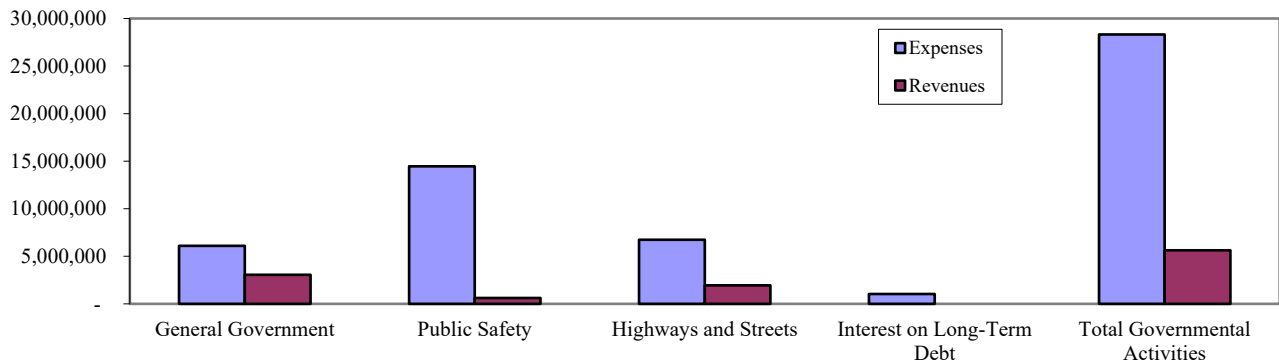
## VILLAGE OF WOODRIDGE, ILLINOIS

### Management's Discussion and Analysis December 31, 2022

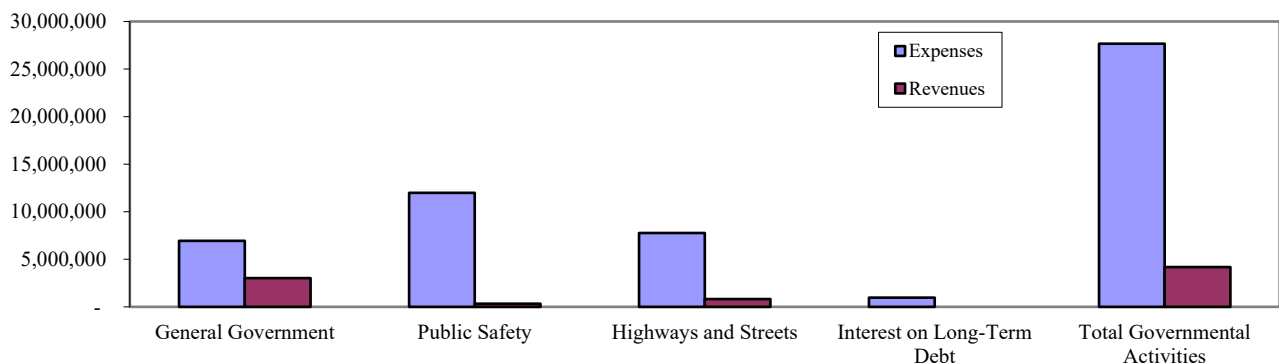
---

The following chart identifies those governmental functions where expenses greatly exceeded program revenues. In general, most program expenses are supported by general revenues of the Village and are not specifically allocated to a particular program. Fees for licenses, permits, and other expenses for which there is a direct relationship between the cost of providing service and the amount charged are reviewed on a yearly basis as part of the annual budget process.

**Expenses and Program Revenues - Governmental Activities  
Fiscal Year ending 12/31/22**



**Expenses and Program Revenues - Governmental Activities  
Fiscal Year ending 12/31/21**



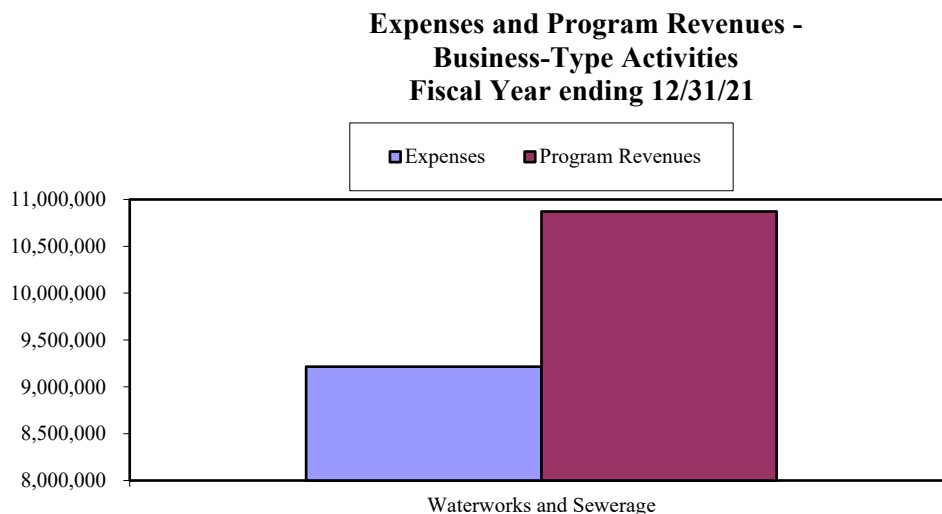
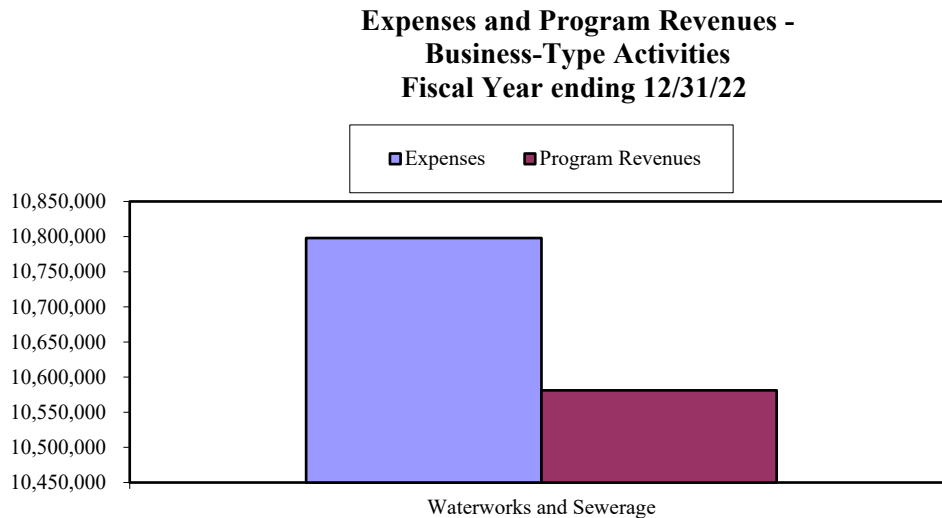
Governmental activities program revenues increased by \$1.4 million (or 34 percent) primarily due to a \$0.4 million increase in Operating Grants/Contributions and a \$0.7 million increase in Capital Grants/Contributions under Highways and Streets related to Rebuild IL Motor Fuel Tax grant funding.

## VILLAGE OF WOODRIDGE, ILLINOIS

### Management's Discussion and Analysis December 31, 2022

---

**Business-type Activities.** The following chart compares program revenues to expenses for the waterworks and sewerage operations. Program revenues of the Village's business-type activities were \$10.6 million, a 3 percent decrease from prior year primarily due to a \$0.3 million decrease in Capital Grants/Contributions. Expenses for business-type activities totaled \$10.8 million, a 17% increase from the prior year as many capital projects were postponed in 2021.



The Village's intention is that revenues from these activities should cover most, if not all, of the costs of operations, with no additional support from general revenues.

## VILLAGE OF WOODRIDGE, ILLINOIS

### Management's Discussion and Analysis December 31, 2022

---

#### FINANCIAL ANALYSIS OF THE VILLAGE'S INDIVIDUAL FUNDS

As noted earlier, a fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The Village's fund financial statements are presented separately for governmental funds and proprietary funds. The Village's police pension fiduciary fund statements are included in this annual report, but are not discussed in this MD&A since the fund's assets are not available to support the Village's programs.

#### Governmental Funds

The focus of the Village's governmental funds is to provide information on near-term inflows, outflows, and balances of spendable resources. In particular, unassigned fund balance may serve as a useful measure of a government's net resources available for spending at the end of the fiscal period.

The governmental funds reported combined ending fund balances of \$53.9 million. The following table provides information on the major funds: General, Motor Fuel Tax, Debt Service, and Capital Projects. The remaining \$3.6 million is in the nonmajor funds.

<b>Fund Balance Analysis</b>				
	Current	Prior		
	Year	Year	Change	% Change
General Fund	\$ 21,930,999	20,573,740	1,357,259	6.6%
Motor Fuel Tax	3,722,259	2,929,389	792,870	27.1%
Debt Service	284,735	285,235	(500)	(0.2%)
Capital Projects	24,404,657	33,130,421	(8,725,764)	(26.3%)
	50,342,650	56,918,785	(6,576,135)	(11.6%)
Non-Major Govt Funds	3,603,944	4,146,822	(542,878)	(13.1%)
	53,946,594	61,065,607	(7,119,013)	(11.7%)

The Capital Projects Fund experienced a 26.3 percent or \$8.7 million decrease in fund balance as the Police and Public Works Facility Project expenses totaled nearly \$10 million in 2022. The Motor Fuel Tax Fund experienced a 27.1 percent increase in fund balance primarily due to the Village receiving \$724,000 in Rebuild Illinois grants from the State of Illinois. The General Fund's fund balance increased \$1.4 million (or 6.6 percent) primarily due to ARPA funding.

#### Proprietary Funds

The Village's proprietary funds provide the same type of information found in the government-wide financial statements for business-type activities, which consists of the Waterworks and Sewerage Fund. As of the end of the current fiscal year, the proprietary funds reported a combined net position of \$26.6 million, reflecting an increase of \$3.7 million from prior year.

## VILLAGE OF WOODRIDGE, ILLINOIS

### Management's Discussion and Analysis December 31, 2022

---

Of the total net position, \$10.5 million (or 40 percent) was investment in capital assets for Waterworks and Sewerage Fund operations. An additional portion, \$1.3 million (or 5 percent) of the Village's net position represents resources that are subject to external restrictions on how they may be used including special levies, public safety, streets and highways, and debt service. The remaining \$14.8 million (or 55 percent) represents the unrestricted net position.

The Village reports the Waterworks and Sewerage Fund as a major proprietary fund. This fund accounts for all of the operations involved in providing potable water and wastewater treatment services to the residents of the Village and unincorporated areas. Sewage is transported to the area treatment center operated by DuPage County.

The Village reports the municipal garage in an internal service fund which is a proprietary type fund for governmental activities.

### GENERAL FUND BUDGETARY HIGHLIGHTS

The budget is approved annually by the Mayor and the Board of Trustees. The budget includes operating and capital expenditures for all funds of the village including the General Fund.

At the end of the fiscal year, General Fund actual revenues were \$6,778,700 (or 31 percent) above the final budgeted amount. The Village recognized the first ARPA distribution in 2022 in the amount of \$2.3 million dollars that had not been budgeted for. In addition, tax revenues performance greatly improved in 2022 compared to the previous two years, as described below:

- The largest revenue variance was in States Sales Tax revenues, which was \$1,219,568 higher than budget as revenues estimates were prepared conservatively and performed better than expectations. In addition, new legislation now requires that State Sales Tax and Home-Rule Sales Taxes to be collected on online sales. Home Rule Sales Tax performed \$214,196 higher than budget.
- State Income Tax performed \$1,062,100 higher than budget as corporate profits increased compared to forecasts.
- Lastly, Utility Taxes - Gas performed \$256,400 higher than budget as natural gas rates skyrocketed compared to estimates.
- The remaining amount is the accumulation of numerous small budget-to-actual variances.

At the end of the fiscal year, General Fund actual expenditures were \$168,400 (less than one percent) over the final budgeted amount.

- General Government expenditures were below budget by \$4,939 (less than one percent) primarily due to:
  - Staffing shortages due to unfilled positions in several cost centers.
  - Small budget-to-actual variances in the services category across several cost centers.
- Public Safety expenditures were over budget by \$177,600 (or 1 percent) due to pension contribution that was greater than planned due to the availability of funds.
- Highways and Streets expenditures were under budget by \$4,200 (less than one percent) as a result of professional and repair and maintenance services ending the year lower than budget.
- The remaining amount is the accumulation of numerous small budget-to-actual variances.

## VILLAGE OF WOODRIDGE, ILLINOIS

### Management's Discussion and Analysis December 31, 2022

---

## CAPITAL ASSETS AND DEBT ADMINISTRATION

### Capital Assets

The following table presents the Village's investment in capital assets for its governmental and business-type activities as of December 31, 2022 which is \$127.8 million (net of accumulated depreciation). This investment in capital assets includes land, construction in progress, right of way, buildings and improvements, intangibles, furniture and equipment, vehicles, infrastructure, distribution system, and sewer system. For governmental activities, infrastructure assets include land, streets, sidewalks, bike paths, storm water, and bridges. For business-type activities, infrastructure assets include water distribution and sewer systems. The net increase in the Village's investment in capital assets for the year totaled \$9.5 million and is primarily due to a 477 percent increase in construction in progress related to the Police and Public Works Facility project. Other changes are described below.

#### Capital Assets - Net of Depreciation

	Governmental Activities		Business-type Activities		Total	
	Dec-22	Dec-21	Dec-22	Dec-21	Dec-22	Dec-20
Land	\$ 26,292,900	26,291,940	51,625	51,625	26,344,525	26,343,565
Construction in Progress	12,342,398	2,138,026	-	-	12,342,398	2,138,026
Right of Way	49,756,760	49,756,760	-	-	49,756,760	49,756,760
Intangible Capital Assets	-	-	485,621	512,982	485,621	512,982
Buildings and Improvements	4,452,659	4,718,646	2,526,371	2,579,951	6,979,030	7,298,597
Furniture and Equipment	712,303	747,329	821,884	768,469	1,534,187	1,515,798
Vehicles	867,779	795,123	-	-	867,779	795,123
Infrastructure	22,812,773	22,436,991	6,663,118	7,509,310	29,475,891	29,946,301
Total	117,237,572	106,884,815	10,548,619	11,422,337	127,786,191	118,307,152

In governmental activities, total capital assets increased \$10.4 million (or 10 percent). Vehicle capital assets increased \$73,000 (9 percent) as an aerial lift bucket truck was purchased and outfitted during the year. Construction in progress increased \$10.2 million as the Police and Public Works Facility Project was fully underway in 2022. The remaining amount is net depreciation in buildings and improvements, furniture and equipment, and infrastructure.

In business-type activities, the total decrease of \$873,700 (or 8 percent) is related to infrastructure depreciation, net of the purchase of a sewer vacuum truck in the amount of \$114,961.

Additional information on the Village's capital assets can be found in Note 3 of this report.

## VILLAGE OF WOODRIDGE, ILLINOIS

### Management's Discussion and Analysis December 31, 2022

#### Long-Term Debt

The following table represents, at the end of the fiscal year, the Village's total outstanding long-term debt of \$78.6 million.

Total debt increased \$6.7 million due to the \$14.2 million net increase in Net Pension Liability for Police. The Net Pension (Asset) for IMRF decreased \$4.5 million, as well as the Total OPEB Liability – RBP, which decreased \$1.6 million.

The Village's credit rating is strong. Recently, Moody's and Fitch rated the Village at Aa1 and AA+, respectively. These ratings incorporated the Village's finances, long-term planning, stable community, and fiscal management policy. The better the rating, the more competitive interest rates the Village is able to secure. To maintain this strong credit rating during these economic times speaks to the strength of Woodridge's finances and leadership.

Additional information on the Village's long-term debt can be found in Note 3 of this report.

#### General Obligation Bonds and Long-Term Debt

	Governmental Activities		Business-type Activities		Total	
	Dec-22	Dec-21	Dec-22	Dec-21	Dec-22	Dec-21
General Obligation Bonds	\$ 31,945,000	33,205,000	-	-	31,945,000	33,205,000
Unamortized Premium	2,495,671	2,631,468	-	-	2,495,671	2,631,468
Compensated Absences	1,901,104	2,023,874	299,455	291,424	2,200,559	2,315,298
Net Pension (Asset) - IMRF	(4,283,030)	(872,507)	(1,327,715)	(280,069)	(5,610,745)	(1,152,576)
Net Pension Liability - Police	42,753,343	28,597,825	-	-	42,753,343	28,597,825
Total OPEB Liability - RBP	3,228,453	4,598,499	375,571	556,453	3,604,024	5,154,952
Asset Retirement Obligation	-	-	1,260,000	1,260,000	1,260,000	1,260,000
Total	78,040,541	70,184,159	607,311	1,827,808	78,647,852	72,011,967

#### ECONOMIC FACTORS AND NEXT YEAR'S BUDGET AND RATES

The Village has been challenged with maintaining service levels with little revenue growth, increasing infrastructure needs, significant pension funding requirements, and the COVID-19 pandemic.

This coming year is no exception. Municipalities will be impacted by the threat of a looming recession, a sharp rise in inflation to a level not seen in 30 years, and a changing post-Covid economic landscape that has given rise to supply chain issues and a labor market shortage. Not to mention, continued market volatility continues to impact pension funding requirements and continually increase infrastructure needs as the community ages.

## **VILLAGE OF WOODRIDGE, ILLINOIS**

### **Management's Discussion and Analysis December 31, 2022**

---

Inflation and supply chain issues were arguably two of the most prominent issues facing the economy in 2022. These two problems have wreaked havoc with the stock market, and has impacted not only the family unit, but businesses as well. Government is no exception. Rising costs to maintain the desired level of service is impacting this year's budget. Inflation rose to 9.1% in June 2022, the highest in over 40 years. As of August, it appears to have stabilized and sits at 8.3% over the past year. The Federal Open Markets Committee has committed to continued interest rate hikes to reduce inflation and stabilize the labor market. This has economists concerned we may be facing another economic downturn.

Demographic, economic, and social forces specifically as a result of the pandemic are impacting the labor force. Coined the Great Resignation, 47 million workers quit their jobs in 2021, many in search of improved work-life balance and flexibility. In addition, baby-boomers continue to exit the workforce in large numbers. The result is a reduction in the number of people in the labor market. As a result, industries across the board are facing labor shortages that is impacting service levels, sometimes severally.

The increase in funding public pensions, specifically public safety pensions, has been substantial over the last six years. Changing assumptions to reflect new long-term expectations, such as reducing the expected investment return rate has added to this already significant expense. The amount needed to fund public safety pensions in FY2023 is \$4 million. Beginning several years ago the property tax levy for the village is no longer sufficient to cover this cost in its entirety; therefore, revenues once used for other purposes now must be used to fund pensions. Although the annual contribution has leveled off, the level of funding required is significant. This is putting stress on the General Fund and has created an operating deficit. The growth in sales tax revenues post pandemic has reduced this deficit, but the long-term outlook indicates another funding source will be needed in future years.

### **REQUESTS FOR INFORMATION**

This financial report is designed to provide a general overview of the Village's finances for all those with an interest in the government's finances. Any questions concerning the information provided in this report or requests for additional information should be directed to the Director of Finance, Village of Woodridge, Five Plaza Drive, Woodridge, Illinois, 60517-5014.

## **BASIC FINANCIAL STATEMENTS**

The basic financial Statements include integrated sets of financial statements as required by the GASB. The sets of statements include:

- Government-Wide Financial Statements
- Fund Financial Statements

Governmental Funds

Proprietary Funds

Fiduciary Fund

In addition, the notes to the financial statements are included to provide information that is essential to a user's understanding of the basic financial statements.

**VILLAGE OF WOODRIDGE, ILLINOIS**

**Statement of Net Position  
December 31, 2022**

---

**See Following Page**

# VILLAGE OF WOODRIDGE, ILLINOIS

## Statement of Net Position December 31, 2022

	Governmental Activities	Business-Type Activities	Totals
<b>ASSETS</b>			
Current Assets			
Cash and Investments	\$ 56,067,205	15,663,343	71,730,548
Receivables - Net	7,196,248	1,753,494	8,949,742
Due from Other Governments	5,657,587	-	5,657,587
Prepays/Inventory	2,821,411	72,258	2,893,669
Total Current Assets	71,742,451	17,489,095	89,231,546
Noncurrent Assets			
Capital Assets			
Nondepreciable	88,392,058	51,625	88,443,683
Depreciable	79,318,465	71,776,160	151,094,625
Accumulated Depreciation	(50,472,951)	(61,279,166)	(111,752,117)
Total Capital Assets	117,237,572	10,548,619	127,786,191
Other Assets			
Net Pension Asset - IMRF	4,283,030	1,327,715	5,610,745
Net Pension Asset - SLEP	208,938	-	208,938
Total Other Assets	4,491,968	1,327,715	5,819,683
Total Noncurrent Assets	121,729,540	11,876,334	133,605,874
Total Assets	193,471,991	29,365,429	222,837,420
<b>DEFERRED OUTFLOWS OF RESOURCES</b>			
Unamortized Loss on Refunding	722,141	-	722,141
Deferred Items - IMRF	738,507	228,933	967,440
Deferred Items - Police Pension	15,320,284	-	15,320,284
Deferred Items - RBP	1,684,626	195,975	1,880,601
Unamortized Asset Retirement Obligation	-	1,152,573	1,152,573
Total Deferred Outflows of Resources	18,465,558	1,577,481	20,043,039
Total Assets and Deferred Outflows of Resources	211,937,549	30,942,910	242,880,459

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

	Governmental Activities	Business-Type Activities	Totals
<b>LIABILITIES</b>			
Current Liabilities			
Accounts Payable	\$ 3,712,089	482,930	4,195,019
Accrued Payroll	479,147	69,798	548,945
Accrued Interest Payable	453,979	-	453,979
Deposits Payable	2,429,027	1,054	2,430,081
Due to Other Governments	43,853	-	43,853
Unearned Revenue	2,297,024	-	2,297,024
Current Portion of Long-Term Debt	1,685,220	59,891	1,745,111
Total Current Liabilities	11,100,339	613,673	11,714,012
Noncurrent Liabilities			
Compensated Absences Payable	1,520,884	239,564	1,760,448
Net Pension Liability - Police Pension	42,753,343	-	42,753,343
Total OPEB Liability - RBP	3,228,453	375,571	3,604,024
General Obligation Bonds Payable - Net	33,135,671	-	33,135,671
Asset Retirement Obligation	-	1,260,000	1,260,000
Total Noncurrent Liabilities	80,638,351	1,875,135	82,513,486
Total Liabilities	91,738,690	2,488,808	94,227,498
<b>DEFERRED INFLOWS OF RESOURCES</b>			
Property Taxes	3,403,318	-	3,403,318
Deferred Items - IMRF	4,802,135	1,488,635	6,290,770
Deferred Items - SLEP	56,945	-	56,945
Deferred Items - Police Pension	2,928,415	-	2,928,415
Deferred Items - RBP	2,663,746	309,878	2,973,624
Total Deferred Inflows of Resources	13,854,559	1,798,513	15,653,072
Total Liabilities and Deferred Inflows of Resources	105,593,249	4,287,321	109,880,570
<b>NET POSITION</b>			
Net Investment in Capital Assets	92,063,324	10,548,619	102,611,943
Restricted			
Highways and Streets	3,722,259	-	3,722,259
Stormwater Maintenance	750,755	-	750,755
Police Services	874,269	-	874,269
Illinois Municipal Retirement	4,491,968	1,327,715	5,819,683
Unrestricted	4,441,725	14,779,255	19,220,980
Total Net Position	106,344,300	26,655,589	132,999,889

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

# VILLAGE OF WOODRIDGE, ILLINOIS

## Statement of Activities

For the Fiscal Year Ended December 31, 2022

		Program Revenues		
		Charges for Services	Operating Grants/ Contributions	Capital Grants/ Contributions
	Expenses			
Governmental Activities				
General Government	\$ 6,102,048	3,063,135	-	-
Public Safety	14,451,723	615,302	-	-
Highways and Streets	6,731,790	-	1,224,066	724,306
Interest on Long-Term Debt	1,033,218	-	-	-
Total Governmental Activities	28,318,779	3,678,437	1,224,066	724,306
Business-Type Activities				
Waterworks and Sewerage	10,798,005	10,581,072	-	-
Total Primary Government	39,116,784	14,259,509	1,224,066	724,306

### General Revenues

#### Taxes

Property Taxes

Home Rule Sales Taxes

Utility Taxes

Telecommunications Taxes

Other Taxes

Intergovernmental - Unrestricted

Income Taxes

State Sales Taxes

State Use Taxes

Other

Investment Income

Miscellaneous

Internal Balances - Transfers

Change in Net Position

Net Position - Beginning as Restated

Net Position - Ending

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

Net Expenses/Revenues		
Primary Government		
Governmental Activities	Business Type Activities	Totals
(3,038,913)	-	(3,038,913)
(13,836,421)	-	(13,836,421)
(4,783,418)	-	(4,783,418)
(1,033,218)	-	(1,033,218)
(22,691,970)	-	(22,691,970)
-	(216,933)	(216,933)
(22,691,970)	(216,933)	(22,908,903)
3,519,400	-	3,519,400
3,833,988	-	3,833,988
2,290,947	-	2,290,947
540,495	-	540,495
1,401,771	-	1,401,771
5,565,952	-	5,565,952
6,649,568	-	6,649,568
1,384,360	-	1,384,360
3,416,617	-	3,416,617
956,986	154,238	1,111,224
1,489,536	-	1,489,536
(3,800,000)	3,800,000	-
27,249,620	3,954,238	31,203,858
4,557,650	3,737,305	8,294,955
101,786,650	22,918,284	124,704,934
106,344,300	26,655,589	132,999,889

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

# VILLAGE OF WOODRIDGE, ILLINOIS

## Balance Sheet - Governmental Funds December 31, 2022

	<u>General</u>
<b>ASSETS</b>	
Cash and Investments	\$ 19,925,759
Receivables - Net of Allowances	
Taxes	5,990,334
Accounts	208,052
Accrued Interest	79,658
Due from Other Governments	445,779
Prepays	2,754,055
Inventories	4,288
	<u>29,407,925</u>
<b>LIABILITIES</b>	
Accounts Payable	831,716
Accrued Payroll	463,275
Deposits Payable	541,425
Due to Other Governments	-
Unearned Revenue	2,297,024
Total Liabilities	<u>4,133,440</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>	
Property Taxes	3,343,486
Intergovernmental	-
Total Deferred Inflows of Resources	<u>3,343,486</u>
Total Liabilities and Deferred Inflows of Resources	<u>7,476,926</u>
<b>FUND BALANCES</b>	
Nonspendable	2,758,343
Restricted	-
Assigned	2,959,288
Unassigned	16,213,368
Total Fund Balances	<u>21,930,999</u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	<u>29,407,925</u>

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

Special Revenue				
Motor Fuel Tax	Debt Service	Capital Projects	Nonmajor	Totals
3,790,028	284,735	27,980,782	3,665,666	55,646,970
-	-	-	59,832	6,050,166
-	-	820,115	-	1,028,167
765	-	37,232	37	117,692
171,808	-	5,040,000	-	5,657,587
-	-	-	-	2,754,055
-	-	-	-	4,288
3,962,601	284,735	33,878,129	3,725,535	71,258,925
240,342	-	2,502,017	61,759	3,635,834
-	-	-	-	463,275
-	-	1,887,602	-	2,429,027
-	-	43,853	-	43,853
-	-	-	-	2,297,024
240,342	-	4,433,472	61,759	8,869,013
-	-	-	59,832	3,403,318
-	-	5,040,000	-	5,040,000
-	-	5,040,000	59,832	8,443,318
240,342	-	9,473,472	121,591	17,312,331
-	-	-	-	2,758,343
3,722,259	284,735	8,544,282	1,625,024	14,176,300
-	-	15,860,375	1,978,920	20,798,583
-	-	-	-	16,213,368
3,722,259	284,735	24,404,657	3,603,944	53,946,594
3,962,601	284,735	33,878,129	3,725,535	71,258,925

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

## VILLAGE OF WOODRIDGE, ILLINOIS

### Reconciliation of Total Governmental Fund Balance to the Statement of Net Position - Governmental Activities

December 31, 2022

<b>Total Governmental Fund Balances</b>	<b>\$ 53,946,594</b>
Amounts reported for governmental activities in the Statement of Net Position are different because:	
Capital assets used in governmental activities are not financial resources and therefore, are not reported in the funds.	117,237,572
A net pension asset is not considered to represent a financial resource and therefore, is not reported in the funds.	
Net Pension Asset - IMRF	3,956,615
Net Pension Asset - SLEP	208,938
Long-term intergovernmental receivables are not available to pay for current period expenditures and, therefore, are deferred inflows of resources in the governmental funds.	5,040,000
Deferred outflows (inflows) of resources related to the pensions not reported in the funds.	
Deferred Items - IMRF	(3,753,934)
Deferred Items - SLEP	(56,945)
Deferred Items - Police Pension	12,391,869
Deferred Items - RBP	(940,052)
Internal service funds are used by the Village to charge the costs of operating and maintaining vehicles to individual funds. The assets and liabilities of the internal service fund are included in the governmental activities in the Statement of Net Position.	157,823
Long-term liabilities are not due and payable in the current period and, therefore, are not reported in the funds.	
Compensated Absences Payable	(1,818,692)
Net Pension Liability - Police	(42,753,343)
Total OPEB Liability - RBP	(3,099,636)
General Obligation Bonds Payable - Net	(34,440,671)
Unamortized Loss on Refunding	722,141
Accrued Interest Payable	(453,979)
<b>Net Position of Governmental Activities</b>	<b>106,344,300</b>

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

**VILLAGE OF WOODRIDGE, ILLINOIS**

**Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds  
For the Fiscal Year Ended December 31, 2022**

---

**See Following Page**

## VILLAGE OF WOODRIDGE, ILLINOIS

### Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds For the Fiscal Year Ended December 31, 2022

	<u>General</u>
Revenues	
Taxes	\$ 8,519,380
Intergovernmental	15,879,458
Licenses and Permits	1,641,687
Charges for Services	299,894
Fines and Forfeitures	432,185
Investment Income	355,314
Miscellaneous	<u>1,487,793</u>
Total Revenues	<u>28,615,711</u>
Expenditures	
General Government	6,494,762
Public Safety	13,632,960
Highways and Streets	3,042,875
Capital Outlay	-
Debt Service	
Principal Retirement	-
Interest and Fiscal Charges	<u>-</u>
Total Expenditures	<u>23,170,597</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>5,445,114</u>
Other Financing Sources (Uses)	
Disposal of Capital Assets	-
Transfers In	1,500
Transfers Out	<u>(4,089,355)</u>
	<u>(4,087,855)</u>
Net Change in Fund Balances	1,357,259
Fund Balances - Beginning	<u>20,573,740</u>
Fund Balances - Ending	<u><u>21,930,999</u></u>

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

Special Revenue				
Motor Fuel Tax	Debt Service	Capital Projects	Nonmajor	Totals
454,491	-	2,555,992	56,738	11,586,601
2,068,587	-	1,379,324	-	19,327,369
-	-	-	-	1,641,687
14,411	-	237,811	-	552,116
-	-	-	183,117	615,302
44,021	742	526,775	14,323	941,175
-	-	1,743	-	1,489,536
2,581,510	742	4,701,645	254,178	36,153,786
-	-	-	-	6,494,762
-	-	-	11,014	13,643,974
1,788,640	-	369,892	2,932	5,204,339
-	-	11,149,630	606,358	11,755,988
-	1,260,000	-	-	1,260,000
-	1,149,129	-	-	1,149,129
1,788,640	2,409,129	11,519,522	620,304	39,508,192
792,870	(2,408,387)	(6,817,877)	(366,126)	(3,354,406)
-	-	-	35,393	35,393
-	2,407,887	500,000	289,355	3,198,742
-	-	(2,407,887)	(501,500)	(6,998,742)
-	2,407,887	(1,907,887)	(176,752)	(3,764,607)
792,870	(500)	(8,725,764)	(542,878)	(7,119,013)
2,929,389	285,235	33,130,421	4,146,822	61,065,607
3,722,259	284,735	24,404,657	3,603,944	53,946,594

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

## VILLAGE OF WOODRIDGE, ILLINOIS

### Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances to the Statement of Activities - Governmental Activities

For the Fiscal Year Ended December 31, 2022

---

---

<b>Net Change in Fund Balances - Total Governmental Funds</b>	<b>\$ (7,119,013)</b>
---	-----------------------

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

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.

Capital Outlays	12,156,390
Depreciation Expense	(1,803,633)

An increase in a net pension asset is not considered to be an increase in  
financial assets in the governmental funds.

Change to Net Pension Asset - SLEP	51,031
Change in Net Pension Asset - IMRF	3,144,402

Certain revenues are not available to pay liabilities of the current period.	(362,500)
--	-----------

The net effect of deferred outflows (inflows) of resources related to the pensions  
not reported in the funds.

Change in Deferred Items - IMRF	(1,644,679)
Change in Deferred Items - SLEP	(22,250)
Change in Deferred Items - Police Pension	13,020,009
Change in Deferred Items - RBP	(1,433,658)

The issuance of long-term debt provides current financial resources to  
governmental funds, while the repayment of the principal on long-term  
debt consumes the current financial resources of the governmental funds.

Change in Compensated Absences Payable	122,234
Change in Net Pension Liability - Police	(14,155,518)
Change in Total OPEB Liability - RBP	1,322,638
Retirement of General Obligation Bonds - Net	1,395,797
Amortization of Loss on Refunding	(68,954)

Changes to accrued interest on long-term debt in the Statement of Activities  
does not require the use of current financial resources and, therefore, are not  
reported as expenditures in the governmental funds.

49,068
--------

Internal service funds are used by the Village to charge the costs of liability  
insurance and vehicle and equipment management to individual funds.

The net revenue of certain activities of internal service funds is  
reported with governmental activities.

(93,714)
----------

---

---

<b>Changes in Net Position of Governmental Activities</b>
---

<b>4,557,650</b>
------------------

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

**VILLAGE OF WOODRIDGE, ILLINOIS**

**Statement of Net Position - Proprietary Funds  
December 31, 2022**

---

**See Following Page**

**VILLAGE OF WOODRIDGE, ILLINOIS**

**Statement of Net Position - Proprietary Funds  
December 31, 2022**

	Business-Type Activities Enterprise Waterworks and Sewerage	Governmental Activities Internal Service
<b>ASSETS</b>		
Current Assets		
Cash and Investments	\$ 15,663,343	420,235
Receivables - Net of Allowances		
Accounts	1,737,688	-
Accrued Interest	15,806	223
Prepays	72,258	28,273
Inventories	-	34,795
Total Current Assets	17,489,095	483,526
Noncurrent Assets		
Capital Assets		
Nondepreciable	51,625	-
Depreciable	71,776,160	-
Accumulated Depreciation	(61,279,166)	-
Total Capital Assets	10,548,619	-
Other Assets		
Net Pension Asset - IMRF	1,327,715	326,415
Total Noncurrent Assets	11,876,334	326,415
Total Assets	29,365,429	809,941
<b>DEFERRED OUTFLOWS OF RESOURCES</b>		
Deferred Items - IMRF	228,933	56,283
Deferred Items - RBP	195,975	67,217
Unamortized Asset Retirement Obligation	1,152,573	-
Total Deferred Outflows of Resources	1,577,481	123,500
Total Assets and Deferred Outflows of Resources	30,942,910	933,441

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

	Business-Type Activities Enterprise Waterworks and Sewerage	Governmental Activities Internal Service
<b>LIABILITIES</b>		
Current Liabilities		
Accounts Payable	\$ 482,930	76,255
Accrued Payroll	69,798	15,872
Deposits Payable	1,054	-
Compensated Absences Payable	59,891	16,482
Total Current Liabilities	613,673	108,609
Noncurrent Liabilities		
Compensated Absences Payable	239,564	65,930
Total OPEB Liability - RBP	375,571	128,817
Asset Retirement Obligation	1,260,000	-
Total Noncurrent Liabilities	1,875,135	194,747
Total Liabilities	2,488,808	303,356
<b>DEFERRED INFLOWS OF RESOURCES</b>		
Deferred Items - IMRF	1,488,635	365,977
Deferred Items - RBP	309,878	106,285
Total Deferred Inflows of Resources	1,798,513	472,262
Total Liabilities and Deferred Inflows of Resources	4,287,321	775,618
<b>NET POSITION</b>		
Investment in Capital Assets	10,548,619	-
Restricted	1,327,715	326,415
Unrestricted (Deficit)	14,779,255	(168,592)
Total Net Position	26,655,589	157,823

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

# VILLAGE OF WOODRIDGE, ILLINOIS

## Statement of Revenues, Expenses and Changes in Net Position - Proprietary Funds For the Fiscal Year Ended December 31, 2022

	Business-Type Activities Enterprise Waterworks and Sewerage	Governmental Activities Internal Service
Operating Revenues		
Charges for Services	\$ 10,581,072	-
Interfund Services	-	869,332
Total Operating Revenues	10,581,072	869,332
Operating Expenses		
Administration	835,537	-
Operations	8,956,080	978,857
Depreciation and Amortization	1,024,488	-
Total Operating Expenses	10,816,105	978,857
Operating (Loss)	(235,033)	(109,525)
Nonoperating Revenues		
Investment Income	154,238	15,811
Disposal of Capital Assets	18,100	-
	172,338	15,811
(Loss) Before Transfers	(62,695)	(93,714)
Transfers In	3,800,000	-
Change in Net Position	3,737,305	(93,714)
Net Position - Beginning	22,918,284	251,537
Net Position - Ending	26,655,589	157,823

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

# VILLAGE OF WOODRIDGE, ILLINOIS

## Statement of Cash Flows - Proprietary Funds For the Fiscal Year Ended December 31, 2022

	Business-Type Activities Enterprise Waterworks and Sewerage	Governmental Activities Internal Service
Cash Flows from Operating Activities		
Receipts from Customers and Users	\$ 9,944,669	-
Receipts from Interfund Services Provided	-	855,971
Payments to Employees	(1,460,184)	(344,667)
Payments to Suppliers	(8,364,133)	(696,109)
	<u>120,352</u>	<u>(184,805)</u>
Cash Flows from Noncapital Financing Activities		
Transfer In	<u>3,800,000</u>	-
Cash Flows from Capital and Related Financing Activities		
Purchase of Capital Assets	(114,961)	-
Gain on Sale of Capital Assets	18,100	-
	<u>(96,861)</u>	-
Cash Flows from Investing Activities		
Interest Received	<u>154,238</u>	15,811
Net Change in Cash and Cash Equivalents	3,977,729	(168,994)
Cash and Cash Equivalents - Beginning	<u>11,685,614</u>	<u>589,229</u>
Cash and Cash Equivalents - Ending	<u><u>15,663,343</u></u>	<u><u>420,235</u></u>
Reconciliation of Operating Income to Net Cash Provided (Used) by Operating Activities		
Operating Income (Loss)	<u>(235,033)</u>	<u>(109,525)</u>
Adjustments to Reconcile Operating Income to Net Income to Net Cash Provided by (Used in) Operating Activities:		
Depreciation and Amortization Expense	1,024,488	-
Other Income	(520,130)	(101,676)
(Increase) Decrease in Current Assets	(116,273)	(13,361)
Increase (Decrease) in Current Liabilities	<u>(32,700)</u>	<u>39,757</u>
Net Cash Provided by Operating Activities	<u><u>120,352</u></u>	<u><u>(184,805)</u></u>

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

**VILLAGE OF WOODRIDGE, ILLINOIS**

**Statement of Fiduciary Net Position  
December 31, 2022**

	Pension Trust Police Pension
<b>ASSETS</b>	
Cash and Cash Equivalents	\$ 1,821,550
Investments	
U.S. Treasury Securities	2,508,491
U.S. Agency Securities	6,960,818
State and Local Obligations	2,467,165
Corporate Bonds	2,876,786
Mutual Funds	30,829,515
Accrued Interest Receivable	81,501
Total Assets	47,545,826
<b>LIABILITIES</b>	
Accounts Payable	9,155
<b>NET POSITION</b>	
Net Position Restricted for Pensions	47,536,671

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

## VILLAGE OF WOODRIDGE, ILLINOIS

### Statement of Changes in Fiduciary Net Position For the Fiscal Year Ended December 31, 2022

	Pension Trust Police Pension
Additions	
Contributions - Employer	\$ 4,900,933
Contributions - Plan Members	526,192
Contributions - Other	6,202
Total Contributions	<u>5,433,327</u>
Investment Income	
Interest Earned	906,192
Net Change in Fair Value	<u>(8,830,165)</u>
	(7,923,973)
Less Investment Expenses	<u>(99,256)</u>
Net Investment Income	<u>(8,023,229)</u>
Total Additions	<u>(2,589,902)</u>
Deductions	
Administration	79,831
Benefits and Refunds	<u>3,969,330</u>
Total Deductions	<u>4,049,161</u>
Change in Fiduciary Net Position	(6,639,063)
Net Position Restricted for Pensions	
Beginning	<u>54,175,734</u>
Ending	<u><u>47,536,671</u></u>

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

# **VILLAGE OF WOODRIDGE, ILLINOIS**

## **Notes to the Financial Statements December 31, 2022**

---

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

The Village of Woodridge (the Village) was incorporated in 1959 and is a municipal corporation governed by an elected mayor and six-member board. The Village provides the following services as authorized by its charter: police protection, highway and street maintenance and reconstruction, building code enforcement, public improvements, economic development, planning and zoning, water and sewerage services and general administrative services.

The government-wide financial statements are prepared in accordance with generally accepted accounting principles (GAAP). The Governmental Accounting Standards Board (GASB) is responsible for establishing GAAP for state and local governments through its pronouncements (Statements and Interpretations). The more significant of the Village's accounting policies established in GAAP and used by the Village are described below.

#### **REPORTING ENTITY**

The Village's financial reporting entity comprises the following:

Primary Government:	Village of Woodridge
---------------------	----------------------

In determining the financial reporting entity, the Village complies with the provisions of GASB Statement No. 61, "The Financial Reporting Omnibus – an Amendment of GASB Statements No. 14 and No. 34," and includes all component units that have a significant operational or financial relationship with the Village. Based upon the criteria set forth in the GASB Statement No. 61, there are no component units included in the reporting entity.

#### **Police Pension Employees Retirement System**

The Village's sworn police employees participate in the Police Pension Employees Retirement System (PPERS). PPERS functions for the benefit of these employees and is governed by a five-member pension board. Two members appointed by the Village's Mayor, one elected pension beneficiary and two elected police employees constitute the Pension Board. The participants are required to contribute a percentage of salary as established by state statute and the Village is obligated to fund all remaining PPERS costs based upon actuarial valuations. The State of Illinois is authorized to establish benefit levels and the Village is authorized to approve the actuarial assumptions used in the determination of contribution levels. Although it is legally separate from the Village, the PPERS is reported as if it were part of the primary government because its sole purpose is to provide retirement benefits for the Village's police employees. The PPERS is reported as a fiduciary fund, and specifically a pension trust fund, due to the fiduciary responsibility exercised over the PPERS.

# **VILLAGE OF WOODRIDGE, ILLINOIS**

## **Notes to the Financial Statements December 31, 2022**

---

### **NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued**

#### **BASIS OF PRESENTATION**

##### **Government-Wide Financial Statements**

The Village's basic financial statements include both government-wide (reporting the Village as a whole) and fund financial statements (reporting the Village's major funds). Both the government-wide and fund financial statements categorize primary activities as either governmental or business type. The Village's public safety, highways and streets, and general administrative services are classified as governmental activities. The Village's waterworks and sewerage services are classified as business-type activities.

In the government-wide Statement of Net Position, both the governmental and business-type activities columns are: (a) presented on a consolidated basis by column, and (b) reported on a full accrual, economic resource basis, which recognizes all long-term assets/deferred outflows and receivables as well as long-term debt/deferred inflows and obligations. The Village's net position is reported in three parts: net investment in capital assets; restricted; and unrestricted. The Village first utilizes restricted resources to finance qualifying activities.

The government-wide Statement of Activities reports both the gross and net cost of each of the Village's functions and business-type activities (general government, public safety, highways and streets, etc.). The functions are supported by general government revenues (property, sales and use taxes, certain intergovernmental revenues, fines, permits and charges, etc.). The Statement of Activities reduces gross expenses (including depreciation) by related program revenues, which 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.

The net costs (by function or business-type activity) are normally covered by general revenue (property taxes, sales taxes, income taxes, interest income, etc.).

This government-wide focus is more on the sustainability of the Village as an entity and the change in the Village's net position resulting from the current year's activities.

##### **Fund Financial Statements**

The financial transactions of the Village are reported in individual funds in the fund financial statements. Each fund is accounted for by providing a separate set of self-balancing accounts that comprises its assets/deferred outflows, liabilities/deferred inflows, fund equity, revenues and expenditures/expenses. Funds are organized into three major categories: governmental, proprietary, and fiduciary. The emphasis in fund financial statements is on the major funds in either the governmental or business-type activities categories. Nonmajor funds by category are summarized into a single column.

# VILLAGE OF WOODRIDGE, ILLINOIS

## Notes to the Financial Statements December 31, 2022

---

### NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

#### BASIS OF PRESENTATION – Continued

##### Fund Financial Statements – Continued

GASB Statement No. 34 sets forth minimum criteria (percentage of the assets/deferred outflows, liabilities/deferred inflows, revenues or expenditures/expenses of either fund category or the governmental and enterprise combined) for the determination of major funds. The Village electively added funds, as major funds, which either had debt outstanding or specific community focus. The nonmajor funds are combined in a column in the fund financial statements. A fund is considered major if it is the primary operating fund of the Village or meets the following criteria:

Total assets/deferred outflows, liabilities/deferred inflows, revenues, or expenditures/expenses of that individual governmental or enterprise fund are at least 10 percent of the corresponding total for all funds of that category or type; and

Total assets/deferred outflows, liabilities/deferred inflows, revenues, or expenditures/expenses of the individual governmental fund or enterprise fund are at least 5 percent of the corresponding total for all governmental and enterprise funds combined.

The various funds are reported by generic classification within the financial statements. The following fund types are used by the Village:

#### Governmental Funds

The focus of the governmental funds' measurement (in the fund statements) is upon determination of financial position and changes in financial position (sources, uses, and balances of financial resources) rather than upon net income. The following is a description of the governmental funds of the Village:

*General Fund* is the general operating fund of the Village. It is used to account for all financial resources except those required to be accounted for in another fund. The General Fund is a major fund.

*Special Revenue Funds* are used to account for the proceeds of specific revenue sources that are legally restricted to expenditures for specified purposes. The Village maintains six special revenue funds. The Motor Fuel Tax Fund, a major fund, is used to account for restricted funds used in the operations of certain street maintenance programs and to fund specific capital project as authorized by the Illinois Department of Transportation.

# VILLAGE OF WOODRIDGE, ILLINOIS

## Notes to the Financial Statements December 31, 2022

---

### NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

#### BASIS OF PRESENTATION – Continued

#### Fund Financial Statements – Continued

#### Governmental Funds – Continued

*Debt Service Funds* are used to account for the accumulation of funds for the periodic payment of principal and interest on general long-term debt. The Debt Service Fund is treated as a major fund and is used to account for the accumulation of resources for, and the payment of, general long-term debt principal and interest.

*Capital Projects Funds* are used to account for financial resources to be used for the acquisition or construction of major capital facilities (other than those financed by business-type/proprietary funds) and the purchase of equipment. The Village maintains two capital projects funds. The Capital Projects Fund, a major fund, is used to account for intergovernmental revenues, annexation fees and other minor resources restricted or assigned for roadway improvements and large capital projects relating to new development.

#### Proprietary Funds

The focus of proprietary fund measurement is upon determination of operating income, changes in net position, financial position, and cash flows. The accounting principles generally accepted in the United States of America applicable are those similar to businesses in the private sector. The following is a description of the proprietary funds of the Village:

*Enterprise Funds* are required to account for operations for which a fee is charged to external users for goods or services and the activity (a) is financed with debt that is solely secured by a pledge of the net revenues, (b) has third party requirements that the cost of providing services, including capital costs, be recovered with fees and charges or (c) establishes fees and charges based on a pricing policy designed to recover similar costs. The Village maintains one major enterprise fund. The Waterworks and Sewerage Fund is used to account for the provision of potable water and wastewater treatment services to the residents of the Village and some unincorporated residents.

*Internal Service Funds* are used to account for the financing of goods or services provided by an activity to other departments, funds or component units of the Village on a cost-reimbursement basis. The Municipal Garage Fund is used to account for the costs of operating a maintenance facility for vehicular equipment used by other Village departments. A monthly charge is assessed which provides for the cost of mechanics, fuel, repair parts, and other expenses. The Village's internal service fund is presented in the proprietary fund's financial statements. Because the principal users of the internal services are the Village's governmental activities, the financial statements of the internal service fund are consolidated into the governmental column when presented in the government-wide financial statements. To the extent possible, the cost of these services is reported in the appropriate functional activity (general government, public safety, highways and streets, etc.).

## VILLAGE OF WOODRIDGE, ILLINOIS

### Notes to the Financial Statements December 31, 2022

---

#### NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

##### BASIS OF PRESENTATION – Continued

##### Fund Financial Statements – Continued

##### Fiduciary Funds

Fiduciary funds are used to report assets held in a trustee capacity for others and therefore are not available to support Village programs. The reporting focus is on net position and changes in net position and is reported using accounting principles similar to proprietary funds.

*Pension Trust Funds* are used to account for assets held in a trustee capacity for pension benefit payments. The Police Pension Fund is used to account for the accumulation of resources to be used for disability and retirement annuity payments to sworn police department personnel in the future. Resources are contributed by employees at fixed rates by law and by the Village at amounts determined by an independent actuary from a specific property tax levy.

The Village's pension trust fund is presented in the fiduciary fund financial statements. Since by definition these assets are being held for the benefit of a third party (pension participants) and cannot be used to address activities or obligations of the Village, this fund is not incorporated into the government-wide statements.

##### MEASUREMENT FOCUS AND BASIS OF ACCOUNTING

Measurement focus is a term used to describe "which" transactions are recorded within the various financial statements. Basis of accounting refers to "when" transactions are recorded regardless of the measurement focus applied.

##### Measurement Focus

On the government-wide Statement of Net Position and the Statement of Activities, both governmental and business-type activities are presented using the economic resources measurement focus as defined below.

In the fund financial statements, the "current financial resources" measurement focus or the "economic resources" measurement focus is used as appropriate.

All governmental funds utilize a "current financial resources" measurement focus. Only current financial assets/deferred outflows and liabilities/deferred inflows are generally included on their balance sheets. Their operating statements present sources and uses of available spendable financial resources during a given period. These funds use fund balance as their measure of available spendable financial resources at the end of the period.

# VILLAGE OF WOODRIDGE, ILLINOIS

## Notes to the Financial Statements December 31, 2022

---

### NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

#### MEASUREMENT FOCUS AND BASIS OF ACCOUNTING – Continued

##### Measurement Focus – Continued

All proprietary and pension trust funds utilize an “economic resources” measurement focus. The accounting objectives of this measurement focus are the determination of operating income, changes in net position (or cost recovery), financial position, and cash flows. All assets/deferred outflows and liabilities/deferred inflows (whether current or noncurrent) associated with their activities are reported. Proprietary and pension trust fund equity is classified as net position.

##### Basis of Accounting

In the government-wide Statement of Net Position and Statement of Activities, both governmental and business-type activities are presented using the accrual basis of accounting. Under the accrual basis of accounting, revenues are recognized when earned and expenses are recorded when the liability/deferred inflow is incurred or economic asset used. Revenues, expenses, gains, losses, assets/deferred outflows, and liabilities/deferred inflows resulting from exchange and exchange-like transactions are recognized when the exchange takes place.

In the fund financial statements, governmental funds are presented on the modified accrual basis of accounting. Under this modified accrual basis of accounting, revenues are recognized when “measurable and available.” Measurable means knowing or being able to reasonably estimate the amount. Available means collectible within the current period or within sixty days after year-end. The Village recognizes property taxes when they become both measurable and available in accordance with GASB Codification Section P70. A sixty-day availability period is used for revenue recognition for all other governmental fund revenues. Expenditures (including capital outlay) are recorded when the related fund liability is incurred, except for general obligation bond principal and interest which are recognized when due.

In applying the susceptible to accrual concept under the modified accrual basis, those revenues susceptible to accrual are property taxes, sales and use taxes, income taxes, licenses, interest revenue, and charges for services. All other revenues are not susceptible to accrual because generally they are not measurable until received in cash.

All proprietary and pension trust funds utilize the accrual basis of accounting. Under the accrual basis of accounting, revenues are recognized when earned and expenses are recorded when the liability is incurred or economic asset used.

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 Village’s enterprise funds are charges to customers for sales and services.

# **VILLAGE OF WOODRIDGE, ILLINOIS**

## **Notes to the Financial Statements December 31, 2022**

---

### **NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued**

#### **MEASUREMENT FOCUS AND BASIS OF ACCOUNTING – Continued**

##### **Basis of Accounting – Continued**

The Village also recognizes as operating revenue the portion of tap fees intended to recover the cost of connecting new customers to the system. Operating expenses for enterprise funds and internal service 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.

#### **ASSETS/DEFERRED OUTFLOWS, LIABILITIES/DEFERRED INFLOWS, AND NET POSITION OR EQUITY**

##### **Cash and Investments**

Cash and cash equivalents on the Statement of Net Position are considered to be cash on hand, demand deposits, and cash with fiscal agent. For the purpose of the proprietary funds “Statement of Cash Flows,” cash and cash equivalents are considered to be cash on hand, demand deposits, cash with fiscal agent, and all highly liquid investments with an original maturity of three months or less.

Investments are generally reported at fair value. Short-term investments are reported at cost, which approximates fair value. For investments, the Village categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs.

##### **Interfund Receivables, Payables and Activity**

Interfund activity is reported as loans, services provided, reimbursements or transfers. Loans are reported as interfund receivables and payables as appropriate and are subject to elimination upon consolidation. Services provided, deemed to be at market or near market rates, are treated as revenues and expenditures/expenses. Reimbursements are when one fund incurs a cost, charges the appropriate benefiting fund and reduces its related cost as a reimbursement. All other interfund transactions are treated as transfers. Transfers between governmental or proprietary funds are netted as part of the reconciliation to the government-wide financial statements.

##### **Prepays/Inventories**

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaids in both the government-wide and fund financial statements. Prepaids/inventories are valued at cost, which approximates market, using the first-in/first-out (FIFO) method. The costs of governmental fund-type prepaids/inventories are recorded as expenditures when consumed rather than when purchased.

# VILLAGE OF WOODRIDGE, ILLINOIS

## Notes to the Financial Statements December 31, 2022

---

### NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

#### ASSETS/DEFERRED OUTFLOWS, LIABILITIES/DEFERRED INFLOWS, AND NET POSITION OR EQUITY – Continued

##### Receivables

In the government-wide financial statements, receivables consist of all revenues earned at year-end and not yet received. Allowances for uncollectible accounts receivable are based upon historical trends and the periodic aging of accounts receivable. Major receivables balances for governmental activities include property taxes, sales and use taxes, income taxes, and grants. Business-type activities report utility charges as their major receivables.

##### Capital Assets

Capital assets purchased or acquired with an original cost of \$50,000 to \$250,000, depending on asset class, are reported at historical cost or estimated historical cost. Contributed assets are reported at acquisition value as of the date received. Additions, improvements and other capital outlays that significantly extend the useful life of an asset are capitalized. Other costs incurred for repairs and maintenance are expensed as incurred.

The accounting and financial reporting treatment applied to a fund is determined by its measurement focus. General capital assets are long-lived assets of the Village as a whole. When purchased, such assets are recorded as expenditures in the governmental funds and capitalized. In the case of the initial capitalization of general infrastructure assets (i.e., those reported by the governmental activities) the government chose to include all such items regardless of their acquisition date. Infrastructure such as streets are capitalized. The valuation basis for general capital assets are historical cost, or where historical cost is not available, estimated historical cost based on replacement costs.

Capital assets in the proprietary fund are capitalized in the fund in which they are utilized. The valuation bases for proprietary fund capital assets are the same as those used for the general capital assets. Donated capital assets are capitalized at acquisition value on the date donated.

Depreciation on all assets is computed and recorded using the straight-line method of depreciation over the following estimated useful lives:

Buildings and Improvements	10 - 45 Years
Intangibles	54 Years
Furniture and Equipment	5 Years
Vehicles	2 - 12 Years
Infrastructure	10 - 40 Years
Distribution and Sewer System	25 - 75 Years

# **VILLAGE OF WOODRIDGE, ILLINOIS**

## **Notes to the Financial Statements December 31, 2022**

---

### **NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued**

#### **ASSETS/DEFERRED OUTFLOWS, LIABILITIES/DEFERRED INFLOWS, AND NET POSITION OR EQUITY – Continued**

##### **Deferred Outflows/Inflows of Resources**

Deferred outflow/inflow of resources represents a consumption/acquisition of net assets that applies to a future period and therefore will not be recognized as an outflow of resources (expense)/inflow of resources (revenue) until that future time.

##### **Compensated Absences**

Vested or accumulated vacation leave that is expected to be liquidated with expendable financial resources is reported as an expenditure and a fund liability of the governmental fund that will pay it. The amount of vested or accumulated vacation leave that are not expected to be liquidated with expendable available financial resources are accrued when incurred in the government-wide financial statements.

Vested or accumulated vacation leave of proprietary funds is recorded as an expense and liability of those funds as the benefits accrue to employees. Compensated absences are reported in governmental funds only if they have matured (i.e., unused reimbursable leave still outstanding following an employee's resignation or retirement).

##### **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 Position. Bond premiums and discounts, are deferred and amortized over the life of the bonds using the effective interest method. Bonds payable are reported net of the applicable bond premium or discount. Bond issuance costs are reported as expenses at the time of issuance.

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.

## VILLAGE OF WOODRIDGE, ILLINOIS

### Notes to the Financial Statements December 31, 2022

---

#### NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

#### ASSETS/DEFERRED OUTFLOWS, LIABILITIES/DEFERRED INFLOWS, AND NET POSITION OR EQUITY – Continued

##### Net Position

In the government-wide financial statements, equity is classified as net position and displayed in three components:

Net Investment in Capital Assets – Consists of capital assets including restricted capital assets, net of accumulated depreciation and reduced by the outstanding balances of any bonds, mortgages, notes or other borrowings that are attributable to the acquisition, construction, or improvement of those assets.

Restricted – Consists of net position with constraints placed on the use either by (1) external groups such as creditors, grantors, contributors, or laws or regulations of other governments; or (2) law through constitutional provisions or enabling legislations.

Unrestricted – All other net position balances that do not meet the definition of “restricted” or “net investment in capital assets.”

#### NOTE 2 – STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

##### BUDGETARY INFORMATION

The budget includes operating and capital expenses/expenditures for all funds of the Village. Amendments to the budget are presented to the Board of Trustees for approval during the fiscal year, if necessary.

The Village follows these procedures in establishing the budgetary data reflected in the financial statements:

- The Village Administrator submits to the Village Board of Trustees a proposed operating budget for the fiscal year commencing the following January 1. The operating budget includes proposed expenses/expenditures and the means of financing them.
- Public hearings are conducted by the Village to obtain taxpayer comments.
- Subsequently, the budget is legally enacted through passage of an ordinance.
- Formal budgetary integration is employed as a management control device during the year for all funds.
- Budgets, as described above, are adopted on a basis consistent with GAAP.

# VILLAGE OF WOODRIDGE, ILLINOIS

## Notes to the Financial Statements December 31, 2022

---

### NOTE 2 – STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY – Continued

#### BUDGETARY INFORMATION – Continued

- The legal level of budgetary control is at the fund level. The Village Administrator can transfer budgeted amounts between departments; however, any increases to budgeted expenses/expenditures at the fund level must be approved by the Board of Trustees.
- Budgetary authority lapses at year end.
- During the year, one budget amendment was necessary.

#### EXCESS OF ACTUAL EXPENDITURES OVER BUDGET IN AN INDIVIDUAL FUND

The following fund had an excess of actual expenditures over budget as of the date of this report:

Fund	Excess
General	\$ 168,413

### NOTE 3 – DETAIL NOTES ON ALL FUNDS

#### DEPOSITS AND INVESTMENTS

The Village maintains a cash and investment pool that is available for use by all funds, except the pension trust funds. Each fund type's portion of this pool is displayed on the financial statements as "cash and investments." If a fund overdraws its equity in the pool, an interfund payable is recorded with a corresponding interfund receivable reported in a fund designated by the Village. The deposits and investments of the pension trust funds are held separately from those of other funds.

Permitted Deposits and Investments – Statutes authorize the Village to make deposits/invest in commercial banks, savings and loan institutions, obligations of the U.S. Treasury and U.S. Agencies, obligations of States and their political subdivisions, credit union shares, repurchase agreements, commercial paper rated within the three highest classifications by at least two standard rating services, Illinois Funds, Illinois Trust, the Illinois Metropolitan Investment Fund, and the IPRIME.

The deposits and investments of the Pension Fund are held separately from those of other Village funds. Statutes authorize the Pension Fund to make deposits/invest in interest bearing direct obligations of the United States of America; obligations that are fully guaranteed or insured as to the payment of principal and interest by the United States of America; bonds, notes, debentures, or similar obligations of agencies of the United States of America; savings accounts or certificates of deposit issued by banks or savings and loan associations chartered by the United States of America or by the State of Illinois, to the extent that the deposits are insured by the agencies or instrumentalities of the federal government; credit unions, to the extent that the deposits are insured by the agencies or instrumentalities of the federal government; State of Illinois bonds; pooled accounts managed by the Illinois Funds Market Fund, or by banks, their subsidiaries

## VILLAGE OF WOODRIDGE, ILLINOIS

### Notes to the Financial Statements December 31, 2022

---

#### NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

##### DEPOSITS AND INVESTMENTS – Continued

or holding companies, in accordance with the laws of the State of Illinois; bonds or tax anticipation warrants of any county, township, or municipal corporation of the State of Illinois; direct obligations of the State of Israel; money market mutual funds managed by investment companies that are registered under the Federal Investment Company Act of 1940 and the Illinois Securities Law of 1953 and are diversified, open-ended management investment companies, provided the portfolio is limited to specified restrictions; general accounts of life insurance companies; and separate accounts of life insurance companies and mutual funds, the mutual funds must meet specific restrictions, provided the investment in separate accounts and mutual funds does not exceed ten percent of the Pension Fund's plan net position; and corporate bonds managed through an investment advisor, rated as investment grade by one of the two largest rating services at the time of purchase. Pension Funds with plan net position of \$2.5 million or more may invest up to forty-five percent of plan net position in separate accounts of life insurance companies and mutual funds. Pension Funds with plan net position of at least \$5 million that have appointed an investment advisor, may through that investment advisor invest up to forty-five percent of the plan net position in common and preferred stocks that meet specific restrictions. In addition, Pension Funds with plan net position of at least \$10 million that have appointed an investment advisor, may invest up to fifty percent of its net position in common and preferred stocks and mutual funds that meet specific restrictions effective July 1, 2011 and up to fifty-five percent effective July 1, 2012.

The Illinois Funds is an investment pool managed by the Illinois Public Treasurer's Office which allows governments within the State to pool their funds for investment purposes. The Illinois Funds is not registered with the SEC as an investment company. Investments in Illinois Funds are valued at the share price, the price for which the investment could be sold.

The Illinois Metropolitan Investment Fund (IMET) is a non-for-profit investment trust formed pursuant to the Illinois Municipal Code. IMET is managed by a Board of Trustees elected from the participating members. IMET is not registered with the SEC as an investment company. Investments in IMET are valued at the share price, the price for which the investment could be sold.

The Illinois Trust is a diversified, open-end, actively managed investment trust designed to address the short-term cash investment needs of Illinois public Investors, including school districts, municipalities and their political subdivisions and agencies. The Illinois Trust is not registered with the SEC as an Investment Company. Investments in the Illinois Trust are valued at the share price, the price for which the investment could be sold.

The Illinois Public Reserves Investment Management Trust (IPRIME) is an investment opportunity and cash management service for Illinois Municipal Treasurers acting on behalf of counties, townships, cities, towns, villages, special road districts, public water supply districts, fire protection districts, drainage districts, levee districts, sewer districts, housing authorities, and all other political corporations or subdivisions of the State of Illinois. Participation in IPRIME is voluntary. IPRIME is not registered with the SEC as an Investment Company. Investments in IPRIME are valued at the share price, the price for which the investment could be sold.

# VILLAGE OF WOODRIDGE, ILLINOIS

## Notes to the Financial Statements December 31, 2022

### NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

#### DEPOSITS AND INVESTMENTS – Continued

#### Village Interest Rate Risk, Credit Risk, Custodial Credit Risk and Concentration Risk

*Deposits.* At year-end, the carrying amount of the Village's deposits for governmental and business-type activities totaled \$18,310,725 and the bank balances totaled \$19,564,066.

*Investments.* The Village has the following investment fair values and maturities:

Investment Type	Fair Value	Investment Maturities (in Years)			
		Less Than 1	1 to 5	6 to 10	More Than 10
U.S. Treasury Securities	\$ 3,490,000	1,100,000	2,390,000	-	-
U.S. Agency Securities	8,415,000	710,000	7,705,000	-	-
State and Local Obligations	5,295,000	1,645,000	3,650,000	-	-
Illinois Funds	15,955,248	15,955,248	-	-	-
Illinois Trust	241,060	241,060	-	-	-
IMET	19,111,753	19,111,753	-	-	-
IPRIME	911,762	911,762	-	-	-
	53,419,823	39,674,823	13,745,000	-	-

The Village has the following recurring fair value measurements as of December 31, 2022:

Investments by Fair Value Level	Totals	Fair Value Measurements Using		
		Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Debt Securities				
U.S. Treasury Securities	\$ 3,490,000	3,490,000	-	-
U.S. Agency Securities	8,415,000	-	8,415,000	-
State and Local Obligations	5,295,000	-	5,295,000	-
Total Investments by Fair Value Level	17,200,000	3,490,000	13,710,000	-
Investments Measured at the Net Asset Value (NAV)				
Illinois Funds	15,955,248			
Illinois Trust	241,060			
IMET	19,111,753			
IPRIME	911,762			
Total Investments at the (NAV)	36,219,823			
Total Investments Measured at Fair Value	53,419,823			

# VILLAGE OF WOODRIDGE, ILLINOIS

## Notes to the Financial Statements December 31, 2022

---

### NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

#### DEPOSITS AND INVESTMENTS – Continued

#### Village Interest Rate Risk, Credit Risk, Custodial Credit Risk and Concentration Risk – Continued

*Investments – Continued.* Debt Securities classified in Level 2 of the fair value hierarchy are valued using a matrix pricing technique. Matrix pricing is used to value securities based on the securities' relationship to benchmark quoted prices.

*Interest Rate Risk.* Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. In accordance with its investment policy, the Village limits its exposure to interest rate risk by structuring the portfolio to provide liquidity for operating funds and maximizing yields for funds not needed within a three-year period. The investment policy limits the maximum maturity length of investments for unrestricted funds to three years from date of purchase.

*Credit Risk.* Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. The Village limits its exposure to credit risk by limiting investments to the safest types of securities or other allowable investments, prequalifying the financial institutions, broker/dealers, intermediaries and advisers with which the Village will do business; and diversifying the investment portfolio so that potential losses on individual securities or other allowable investments will be minimized. At year-end, the Village's investments in U.S. Agency Securities were rated Aaa by Moody's. The State and Local Obligations were rated Aaa to A12 by Moody's. The Illinois Funds and the Illinois Trust were rated AAAM by Standard & Poor's. The Illinois Metropolitan Investment Trust Convenience Fund was rated Aaa by Moody's. The investment in IPRIME was rated AAAM by Standard and Poor's.

*Custodial Credit Risk.* In the case of deposits, this is the risk that in the event of a bank failure, the Village's deposits may not be returned to it. The Village's investment policy limits custodial credit risk by collateralizing any amounts in excess of the FDIC insurance limit at a rate of 110% of the fair value. At year-end, the entire amount of the bank balance of deposits was covered by collateral, federal depository or equivalent insurance.

Custodial credit risk for investments is the risk that in the event of the failure of the counterparty to the investment, the Village will not be able to recover the value of its investments that are in possession of an outside party. The Village's investment policy does not address this risk and the investments in IMET, Illinois Funds, Illinois Trust and IPRIME are not subject to custodial credit risk.

*Concentration Risk.* This is the risk of loss attributed to the magnitude of the Village's investment in a single issuer. The Village's investment policy limits the amount of the portfolio that can be invested in any one investment vehicle as follows: no more than 50% of the portfolio can be with one financial institution, no more than 10% in commercial paper and no more than 50% in Illinois Funds. At year-end, the Village does not have any investments over 5 percent of the total cash and investment portfolio (other than investments issued or explicitly guaranteed by the U.S. government and investments in mutual funds, external investment pools, and other pooled investments).

# VILLAGE OF WOODRIDGE, ILLINOIS

## Notes to the Financial Statements December 31, 2022

### NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

#### DEPOSITS AND INVESTMENTS – Continued

#### Police Pension Fund Interest Rate Risk, Credit Risk, Custodial Credit Risk and Concentration Risk

*Deposits.* At year-end, the carrying amount of the Fund's deposits totaled \$1,821,550 and the bank balances totaled \$1,821,550.

*Investments.* The Fund has the following investment fair values and maturities:

Investment Type	Investment Maturities (in Years)				
	Fair Value	Less Than 1	1 to 5	6 to 10	More Than 10
U.S. Treasury Securities	\$ 2,508,491	98,719	1,589,741	820,031	-
U.S. Agency Securities	6,960,818	691,068	4,019,445	2,250,305	-
State and Local Obligations	2,467,165	155,000	1,724,538	587,627	-
Corporate Bonds	2,876,786	1,089,835	1,390,011	396,940	-
	14,813,260	2,034,622	8,723,735	4,054,903	-

The Fund has the following recurring fair value measurements as of December 31, 2022:

Investments by Fair Value Level	Fair Value Measurements Using			
	Totals	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Debt Securities				
U.S. Treasury Securities	\$ 2,508,491	2,508,491	-	-
U.S. Agency Securities	6,960,818	-	6,960,818	-
State and Local Obligations	2,467,165	-	2,467,165	-
Corporate Bonds	2,876,786	-	2,876,786	-
Equity Securities				
Mutual Funds	30,829,515	30,829,515	-	-
Total Investments by Fair Value Level	45,642,775	33,338,006	12,304,769	-

Debt Securities classified in Level 2 of the fair value hierarchy are valued using a matrix pricing technique. Matrix pricing is used to value securities based on the securities' relationship to benchmark quoted prices.

# VILLAGE OF WOODRIDGE, ILLINOIS

## Notes to the Financial Statements December 31, 2022

---

### NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

#### DEPOSITS AND INVESTMENTS – Continued

#### Police Pension Fund Interest Rate Risk, Credit Risk, Custodial Credit Risk and Concentration Risk – Continued

*Interest Rate Risk.* In accordance with its investment policy, the Fund limits its exposure to interest rate risk by structuring the portfolio to provide liquidity for operating funds and maximizing yields for funds not needed for expected current cash flows. The investment policy states the average maturity and duration of the portfolio will be maintained at approximately 5 years and will range from 2 years to 7 years.

*Credit Risk.* The Fund limits its exposure to credit risk, the risk that the issuer of a debt security will not pay its par value upon maturity, by primarily investing in U.S. Treasury obligations and other obligations which are rated in the top three classes by a national rating agency. U.S. Agency Securities were rated AA+ by Standard and Poor's. The State and Local Obligations were rated AA- to AAA by Standard and Poor's and the Corporate Bonds were rated BBB+ to AA+ by Standard and Poor's.

*Custodial Credit Risk.* For deposits, Fund's investment policy requires all bank balances to be covered by federal depository insurance. At year-end, the entire amount of the bank balance of deposits was covered by collateral, federal depository or equivalent insurance.

To limit its exposure to custodial credit risk for investments, the Fund policy states that third party safekeeping is required for all securities. Custody arrangements shall be documented by an approved written agreement. The agreement may be in the form of a safekeeping agreement, trust agreement, escrow agreement or custody agreement. The money market mutual funds and equity mutual funds are not subject to custodial credit risk.

*Concentration Risk.* The Fund's investment policy states that it can invest up to 65% in equities based on types of investments purchased and certain requirements. Overall, the percentage of equities is consistent with the pension fund's policy. At year end, this percentage was 68% due to market fluctuations. In addition to the securities and fair values listed above, the Fund also has \$30,829,515 invested in mutual funds. At year-end, the Fund does not have any investments over 5 percent of the net plan position available for retirement benefits (other than investments issued or explicitly guaranteed by the U.S. government and investments in mutual funds, external investment pools, and other pooled investments).

The Fund's investment policy in accordance with Illinois Compiled Statutes (ILCS) establishes the following target allocation across asset classes:

## VILLAGE OF WOODRIDGE, ILLINOIS

### Notes to the Financial Statements December 31, 2022

---

#### NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

##### DEPOSITS AND INVESTMENTS – Continued

##### Police Pension Fund Interest Rate Risk, Credit Risk, Custodial Credit Risk and Concentration Risk – Continued

###### *Concentration Risk – Continued.*

Asset Class	Target	Long-Term Expected Real Rate of Return
Fixed Income	35.00%	1.00%
Domestic Equities	19.50% - 45.50%	6.40% - 8.00%
Cash and Cash Equivalents	0.00%	0.00%

Illinois Compiled Statutes (ILCS) limit the Fund's investments in equities, mutual funds and variable annuities to 65%. Securities in any one company should not exceed 5% of the total fund.

The long-term expected rate of return on the Fund's investments was determined using an asset allocation study conducted by the Fund's investment management consultant in January 2023 in which best-estimate ranges of expected future real rates of return (net of pension plan investment expense and inflation) were developed for each major asset class. These ranges were 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 the expected inflation. Best estimates or arithmetic real rates of return for each major asset class included in the Fund's target asset allocation as of December 31, 2022 are listed in the table above.

##### Rate of Return

For the year ended December 31, 2022, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was (14.60%). The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

##### PROPERTY TAXES

Property taxes for 2021 attach as an enforceable lien on January 1, on property values assessed as of the same date. Taxes are levied by December of the subsequent fiscal year (by passage of a Tax Levy Ordinance). Tax bills are prepared by DuPage County and are payable in two installments, on or about June 1, and September 1. The County collects such taxes and remits them periodically. The allowance for uncollectible taxes has been stated at 1% of the tax levy, to reflect actual collection experience.

# VILLAGE OF WOODRIDGE, ILLINOIS

## Notes to the Financial Statements December 31, 2022

---

### NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

#### INTERGOVERNMENTAL RECEIVABLES

##### Governmental Activities

The following receivables are included in amounts due from other governments on the Statement of Net Position:

Use Tax	\$ 408,741
Video Gaming Tax	37,038
Gasoline Tax	38,488
Motor Fuel Tax	133,320
Woodridge Park District	<u>5,040,000</u>
Total	<u><u>5,657,587</u></u>

The Series 2014 General Obligation Refunding Bonds and the Series 2017 General Obligation Refunding Bonds were issued for a joint purchase of land owned 50% by the Village and 50% by the Woodridge Park District (the District). The District is repaying 50% of these bonds issued by the Village. Future principal and interest payments owed from the District are as follows, with the principal portion recorded as an intergovernmental receivable in the capital projects fund/governmental activities.

The annual debt service requirements to maturity, including principal and interest, are as follows:

Fiscal Year	Principal	Interest
2023	\$ 380,000	188,175
2024	400,000	172,575
2025	412,500	156,325
2026	435,000	139,375
2027	452,500	122,200
2028	472,500	106,613
2029	507,500	89,350
2030	502,500	69,150
2031	497,500	49,150
2032	492,500	29,350
2033	<u>487,500</u>	<u>9,750</u>
Totals	<u><u>5,040,000</u></u>	<u><u>1,132,013</u></u>

# VILLAGE OF WOODRIDGE, ILLINOIS

## Notes to the Financial Statements December 31, 2022

### NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

#### CAPITAL ASSETS

##### Governmental Activities

Governmental capital asset activity for the year was as follows:

	Beginning Balances as Restated	Increases	Decreases	Ending Balances
Nondepreciable Capital Assets				
Land	\$ 26,291,940	960	-	26,292,900
Construction in Progress	2,138,026	10,204,372	-	12,342,398
Right of Way	49,756,760	-	-	49,756,760
	<u>78,186,726</u>	<u>10,205,332</u>	<u>-</u>	<u>88,392,058</u>
Depreciable Capital Assets				
Buildings and Improvements	11,689,124	1,304	-	11,690,428
Furniture and Equipment	9,888,441	90,264	-	9,978,705
Vehicles	1,626,168	170,076	-	1,796,244
Infrastructure	54,163,674	1,689,414	-	55,853,088
	<u>77,367,407</u>	<u>1,951,058</u>	<u>-</u>	<u>79,318,465</u>
Less Accumulated Depreciation				
Buildings and Improvements	6,970,478	267,291	-	7,237,769
Furniture and Equipment	9,141,112	125,290	-	9,266,402
Vehicles	831,045	97,420	-	928,465
Infrastructure	31,726,683	1,313,632	-	33,040,315
	<u>48,669,318</u>	<u>1,803,633</u>	<u>-</u>	<u>50,472,951</u>
Total Net Depreciable Capital Assets	<u>28,698,089</u>	<u>147,425</u>	<u>-</u>	<u>28,845,514</u>
Total Net Capital Assets	<u>106,884,815</u>	<u>10,352,757</u>	<u>-</u>	<u>117,237,572</u>

Depreciation expense was charged to governmental activities as follows:

General Government	\$ 168,147
Public Safety	72,642
Highways and Streets	<u>1,562,844</u>
	<u>1,803,633</u>

# VILLAGE OF WOODRIDGE, ILLINOIS

## Notes to the Financial Statements December 31, 2022

### NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

#### CAPITAL ASSETS – Continued

##### Business-Type Activities

Business-type capital asset activity for the year was as follows:

	Beginning Balances	Increases	Decreases	Ending Balances
Nondepreciable Capital Assets				
Land	\$ 51,625	-	-	51,625
Other Capital Assets				
Buildings and Improvements	4,214,102	-	-	4,214,102
Intangibles	1,374,281	-	-	1,374,281
Furniture and Equipment	2,212,874	114,961	-	2,327,835
Distribution System	36,083,457	-	-	36,083,457
Sewer System	27,776,485	-	-	27,776,485
	71,661,199	114,961	-	71,776,160
Less Accumulated Depreciation				
Buildings and Improvements	1,634,151	53,580	-	1,687,731
Intangibles	861,299	27,361	-	888,660
Furniture and Equipment	1,444,405	61,546	-	1,505,951
Distribution System	31,792,805	497,053	-	32,289,858
Sewer System	24,557,827	349,139	-	24,906,966
	60,290,487	988,679	-	61,279,166
Total Net Depreciable Capital Assets	11,370,712	(873,718)	-	10,496,994
Total Net Capital Assets	11,422,337	(873,718)	-	10,548,619

Depreciation expense of \$988,679 was charged to the Waterworks and Sewerage Fund.

## VILLAGE OF WOODRIDGE, ILLINOIS

### Notes to the Financial Statements December 31, 2022

---

#### NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

##### INTERFUND TRANSFERS

###### Interfund Transfers

Interfund transfers for the year consisted of the following:

Transfers In	Transfers Out	Amount
General	Nonmajor Governmental	\$ 1,500 (1)
Debt Service	Capital Projects	2,407,887 (2)
Capital Projects	Nonmajor Governmental	500,000 (3)
Nonmajor Governmental	General	289,355 (1)
Waterworks and Sewerage	General	<u>3,800,000 (1)</u>
		<u>6,998,742</u>

Transfers are used to (1) move revenues from the fund that statute or budget requires to collect them to the fund that statute or budget requires to expend them, (2) move receipts restricted to debt service from the funds collecting the receipts to the Debt Service Fund as debt service payments become due, and (3) move unrestricted amounts to the capital projects fund for capital projects.

##### LONG-TERM DEBT

###### Industrial Development Revenue Bonds

The Village has issued Industrial Development Revenue Bonds (IDRB) to provide financial assistance to private organizations for the construction and acquisition of industrial and commercial facilities deemed to be in the public interest and to provide financing for low interest mortgages to qualified applicants. The bonds are secured solely by the property or mortgages financed and are payable solely from the payments received on the underlying mortgage loans on the property. The Village is not obligated in any manner for the repayment of the bonds. Accordingly, the bonds outstanding are not recorded as a liability in these financial statements. As of December 31, 2022, there were one IDRBs outstanding with an aggregate principal of \$2,860,000.

## VILLAGE OF WOODRIDGE, ILLINOIS

### Notes to the Financial Statements December 31, 2022

#### NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

##### LONG-TERM DEBT – Continued

##### General Obligation Bonds

The Village issues general obligation bonds to provide funds for the acquisition and construction of major capital facilities. General obligation bonds have been issued for governmental activities. General obligation bonds are direct obligations and pledge the full faith and credit of the Village. General obligation bonds currently outstanding are as follows:

Issue	Fund Debt Retired by	Beginning Balances	Issuances	Retirements	Ending Balances
General Obligation Refunding Bonds of 2014, due in annual installments of \$10,000 to \$1,015,000 plus interest at 2.00% to 4.00% through February 1, 2033.	Debt Service	\$ 8,940,000	-	25,000	8,915,000
General Obligation Refunding Bonds of 2017, due in annual installments of \$230,000 to \$935,000 plus interest at 2.00% to 3.00% through February 1, 2028.	Debt Service	1,865,000	-	700,000	1,165,000
General Obligation Bonds of 2019, due in annual installments of \$235,000 to \$590,000 plus interest at 1.73% through February 1, 2029.	Debt Service	4,240,000	-	535,000	3,705,000
General Obligation Bonds of 2021, due in annual installments of \$1,120,000 to \$1,710,000 plus interest at 2.40% to 4.00% through February 1, 2046.	Debt Service	18,160,000	-	-	18,160,000
		33,205,000	-	1,260,000	31,945,000

# VILLAGE OF WOODRIDGE, ILLINOIS

## Notes to the Financial Statements December 31, 2022

### NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

#### LONG-TERM DEBT – Continued

##### Long-Term Liability Activity

Changes in long-term liabilities during the fiscal year were as follows:

Type of Debt	Beginning Balances	Additions	Deductions	Ending Balances	Amounts Due within One Year
Governmental Activities					
Compensated Absences					
General	\$ 1,940,926	122,234	244,468	1,818,692	363,738
Internal Service	82,948	536	1,072	82,412	16,482
Net Pension Liability - Police	28,597,825	14,155,518	-	42,753,343	-
Total OPEB Liability - RBP					
General	4,422,274	-	1,322,638	3,099,636	-
Internal Service	176,225	-	47,408	128,817	-
General Obligation Bonds	33,205,000	-	1,260,000	31,945,000	1,305,000
Unamortized Premium	2,631,468	-	135,797	2,495,671	-
	71,056,666	14,278,288	3,011,383	82,323,571	1,685,220
Business-Type Activities					
Compensated Absences	291,424	16,062	8,031	299,455	59,891
Total OPEB Liability - RBP	556,453	-	180,882	375,571	-
Asset Retirement Obligation	1,260,000	-	-	1,260,000	-
	2,107,877	16,062	188,913	1,935,026	59,891

Internal service funds predominantly serve the governmental funds. Accordingly, long-term liabilities for them are included are part of the above totals for governmental activities. For the governmental activities, the General Fund and Municipal Garage Fund make payments on the compensated absences, the net pension liability and the total OPEB liability. The Debt Service Fund makes payments on the general obligation bonds.

For the business-type activities, the Waterworks and Sewerage Fund makes payments on the compensated absences, the total OPEB liability, and the asset retirement obligation.

##### Asset Retirement Obligation

The Village has recognized an asset retirement obligation (ARO) and related deferred outflow of resources in connection with its obligation to seal and abandon various water wells and demolition of the Village's water towers and standpipes at the end of their estimated useful lives in accordance with federal, state, and/or local requirements. The ARO was measured using actual historical costs for similar abandonments, adjusted for inflation through the end of the year. The estimated remaining useful lives on these assets varies between 12 and 48 years.

# VILLAGE OF WOODRIDGE, ILLINOIS

## Notes to the Financial Statements December 31, 2022

---

### NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

#### LONG-TERM DEBT – Continued

##### Debt Service Requirements to Maturity

The annual debt service requirements to maturity, including principal and interest, are as follows:

Fiscal Year	Governmental Activities	
	General Obligation	
	Bonds	
	Principal	Interest
2023	\$ 1,305,000	1,072,013
2024	1,355,000	1,031,342
2025	1,390,000	989,196
2026	1,440,000	945,480
2027	1,485,000	901,224
2028	1,535,000	859,973
2029	1,315,000	815,197
2030	1,005,000	772,203
2031	995,000	732,202
2032	985,000	692,603
2033	975,000	653,402
2034	1,120,000	611,502
2035	1,165,000	565,803
2036	1,210,000	518,302
2037	1,260,000	468,903
2038	1,310,000	417,502
2039	1,360,000	375,323
2040	1,395,000	342,602
2041	1,425,000	308,407
2042	1,460,000	261,750
2043	1,520,000	202,150
2044	1,580,000	140,150
2045	1,645,000	75,650
2046	1,710,000	21,375
Totals	31,945,000	13,774,254

# VILLAGE OF WOODRIDGE, ILLINOIS

## Notes to the Financial Statements December 31, 2022

### NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

#### LONG-TERM DEBT – Continued

##### Legal Debt Margin

Article VII, Section 6(k) of the 1970 Illinois Constitution governs the computation of legal debt margin. “The General Assembly may limit by law the amount and require referendum approval of debt to the incurred by home rule municipalities, payable from ad valorem property tax receipts, only in excess of the following percentages of the assessed value of its taxable property...(2) if its population is more than 25,000 and less than 500,000 an aggregate of one percent: indebtedness which is outstanding on the effective date (July 1, 1971) of this constitution or which is thereafter approved by referendum...shall not be included in the foregoing percentage amounts.” To date the Illinois General Assembly has set no limits for home rule municipalities. The Village is a home rule municipality.

##### FUND BALANCE CLASSIFICATIONS

The following is a schedule of fund balance classifications for the governmental funds as of the date of this report:

	General	Special Revenue Motor Fuel Tax	Debt Service	Capital Projects	Nonmajor	Totals
Fund Balances						
Nonspendable						
Prepays	\$ 2,754,055	-	-	-	-	2,754,055
Inventory	4,288	-	-	-	-	4,288
	<u>2,758,343</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,758,343</u>
Restricted						
Highways and Streets	-	3,722,259	-	-	-	3,722,259
Stormwater Maintenance	-	-	-	-	750,755	750,755
Police Services	-	-	-	-	874,269	874,269
Debt Service	-	-	284,735	-	-	284,735
Capital Projects	-	-	-	8,544,282	-	8,544,282
	<u>-</u>	<u>3,722,259</u>	<u>284,735</u>	<u>8,544,282</u>	<u>1,625,024</u>	<u>14,176,300</u>
Assigned						
Subsequent Year's Budget	1,159,288	-	-	-	-	1,159,288
Employee Retirement	1,800,000	-	-	-	-	1,800,000
Capital Projects	-	-	-	15,860,375	-	15,860,375
Equipment Replacement	-	-	-	-	1,978,920	1,978,920
	<u>2,959,288</u>	<u>-</u>	<u>-</u>	<u>15,860,375</u>	<u>1,978,920</u>	<u>20,798,583</u>
Unassigned	16,213,368	-	-	-	-	16,213,368
Total Fund Balances	<u>21,930,999</u>	<u>3,722,259</u>	<u>284,735</u>	<u>24,404,657</u>	<u>3,603,944</u>	<u>53,946,594</u>

## VILLAGE OF WOODRIDGE, ILLINOIS

### Notes to the Financial Statements December 31, 2022

---

#### NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

##### FUND BALANCE CLASSIFICATIONS – Continued

In the governmental funds' financial statements, the Village considers restricted amounts to have been spent when an expenditure is incurred for purposes for which both restricted and unrestricted fund balance is available. The Village first utilizes committed, then assigned and then unassigned fund balance when an expenditure is incurred for purposes for which all three unrestricted fund balances are available.

*Nonspendable Fund Balance.* Consists of resources that cannot be spent because they are either: a) not in a spendable form; or b) legally or contractually required to be maintained intact.

*Restricted Fund Balance.* Consists of resources that are restricted to specific purposes, that is, when constraints placed on the use of resources are either: a) externally imposed by creditors (such as through debt covenants), grantors, contributors, or laws or regulations of other governments; or b) imposed by law through constitutional provisions or enabling legislation.

*Committed Fund Balance.* Consists of resources constrained (issuance of an ordinance) to specific purposes by the government itself, using its highest level of decision-making authority, the Board of Trustees; to be reported as committed, amounts cannot be used for any other purpose unless the government takes the same highest-level action to remove or change the constraint.

*Assigned Fund Balance.* Consists of amounts that are constrained by the Board of Trustees' intent to be used for specific purposes but are neither restricted nor committed. Intent is expressed by a) the Board of Trustees itself or b) a body or official to which the Board of Trustees has delegated the authority to assign amounts to be used for specific purposes. The Village's highest level of decision-making authority is the Board of Trustees, who is authorized to assign amounts to a specific purpose.

*Unassigned Fund Balance.* Consists of residual net resources of a fund that has not been restricted, committed, or assigned within the General Fund and deficit fund balances of other governmental funds.

*Minimum Fund Balance Policy.* The Village has established fund balance reserve policies for the General Fund. The General Fund should maintain 25% of the next years' budgeted operating expenditures.

## VILLAGE OF WOODRIDGE, ILLINOIS

### Notes to the Financial Statements December 31, 2022

---

#### NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

##### NET POSITION CLASSIFICATIONS

Net investment in capital assets was comprised of the following as of December 31, 2022:

Governmental Activities	
Capital Assets - Net of Accumulated Depreciation	\$ 117,237,572
Plus: Unamortized Loss on Refunding	722,141
Unspent Bond Proceeds	8,544,282
Less Capital Related Debt:	
General Obligation Refunding Bonds of 2014	(8,915,000)
General Obligation Refunding Bonds of 2017	(1,165,000)
General Obligation Bonds of 2019	(3,705,000)
General Obligation Bonds of 2021	(18,160,000)
Unamortized Premium	(2,495,671)
Net Investment in Capital Assets	<u>92,063,324</u>
Business-Type Activities	
Capital Assets - Net of Accumulated Depreciation	\$ 10,548,619
Less Capital Related Debt:	<u>-</u>
Net Investment in Capital Assets	<u>10,548,619</u>

##### NET POSITION RESTATEMENT

Beginning net position was restated due to changes of the Seven Bridges Golf Course's capital assets for fiscal year 2020 and 2021 and capitalization of the police facility. The following is a summary of the net position as originally reported and as restated:

Net Position	As Reported	As Restated	Increase
Governmental Activities	\$ 99,179,324	101,786,650	2,607,326

# **VILLAGE OF WOODRIDGE, ILLINOIS**

## **Notes to the Financial Statements December 31, 2022**

---

### **NOTE 4 – OTHER INFORMATION**

#### **RISK MANAGEMENT**

The Village is exposed to various risks of loss related to torts; theft of, damage to and destruction of assets; errors and omissions; employee health; natural disasters; and injuries to the Village's employees. Employees' health insurance is purchased through the Intergovernmental Personnel Benefit Cooperative (IPBC) and no risk of loss is retained by the Village.

#### **Intergovernmental Personnel Benefit Cooperative (IPBC)**

Risks for medical and death benefits for employees and retirees are provided for through the Village's participation in IPBC. IPBC acts as an administrative agency to receive, process and pay such claims as may come within the benefit program of each member. IPBC maintains specific reinsurance coverage for claims in excess of \$50,000 per individual employee participant. The Village pays premiums to IPBC based upon current employee participation and its prior experience factor with the pool. There were no significant changes in insurance coverages from the prior year and settlements did not exceed insurance coverage in any of the past three fiscal years.

The Village had a balance in its terminal reserve account with IPBC as of June 30, 2022 (most recent available) of \$1,174,048. This amount was declared as a dividend to the Village and, therefore, has been recorded as a receivable in the General Fund.

#### **Intergovernmental Risk Management Agency (IRMA)**

The Village participates in the Intergovernmental Risk Management Agency. IRMA is an organization of municipalities and special districts in Northeastern Illinois that have formed an association under the Illinois Intergovernmental Cooperation Statute to pool their risk management needs. IRMA administers a mix of self-insurance and commercial insurance coverages; property/casualty and workers' compensation claim administration/litigation management services; unemployment claim administration; extension risk management/loss control consulting and training programs; and a risk information system and financial reporting service for its members.

The Village's payments to IRMA are displayed on the financial statements as expenditures/expenses in appropriate funds. The Village assumes the first \$25,000 of each occurrence and IRMA has a mix of self-insurance and commercial insurance at various amounts above that level.

# **VILLAGE OF WOODRIDGE, ILLINOIS**

## **Notes to the Financial Statements December 31, 2022**

---

### **NOTE 4 – OTHER INFORMATION – Continued**

#### **RISK MANAGEMENT – Continued**

##### **Intergovernmental Risk Management Agency (IRMA) – Continued**

Each member appoints one delegate, along with an alternate delegate, to represent the member on the Board of Directors. The Village does not exercise any control over the activities of IRMA beyond its representation on the Board of Directors.

Initial contributions are determined each year based on the individual member's eligible revenue as defined in the by-laws of IRMA and experience modification factors based on past member loss experience. Members have a contractual obligation to fund any deficit of IRMA attributable to a membership year during which they were a member.

Supplemental contributions may be required to fund these deficits. The Village is aware of no additional contributions due to IRMA as of December 31, 2022. There have been no significant changes in coverage from the prior two years and settlements have not exceeded coverage in any of the prior three years.

#### **CONTINGENT LIABILITIES**

##### **Litigation**

The Village is a defendant in various lawsuits. Although the outcome of these lawsuits is not presently determinable, in the opinion of the Village's attorney, the resolution of these matters will not have a material adverse effect on the financial condition of the Village.

##### **Grants**

Amounts received or receivable from grantor agencies are subject to audit and adjustment by grantor agencies, principally the federal government. Any disallowed claims, including amounts already collected, may constitute a liability of the applicable funds. The amount, if any, of expenditures which may be disallowed by the grantor cannot be determined at this time although the Village expects such amounts, if any, to be immaterial.

##### **Deferred Compensation Plan**

The Village offers its employees a deferred compensation plan in accordance with Internal Revenue Service Code Section 457. The plan, available to all Village employees, permits them to defer a portion of their salary until future years. Participation in the plan is optional. The deferred compensation plan is not available to employees until termination, retirement, death, or unforeseeable emergency. All amounts of compensation deferred under the plan are held in trust on behalf of the employees. Accordingly, the assets are not reported in these financial statements.

## **VILLAGE OF WOODRIDGE, ILLINOIS**

### **Notes to the Financial Statements December 31, 2022**

---

#### **NOTE 4 – OTHER INFORMATION – Continued**

##### **COMMITMENTS**

###### **DuPage Water Commission**

The Village has a contract for the purchase of Lake Michigan water from the DuPage Water Commission (the Commission). The Commission's obligation to deliver lake water is limited to certain specified maximum amounts as defined by the terms of the agreement. The Village is obligated to pay a share of operation and maintenance costs on a monthly basis computed based on current price and consumption. Additionally, the Village is obligated to pay its share of fixed costs for each fiscal year.

###### **Economic Incentives/Tax Abatements**

The Village has entered into certain economic incentive agreements as allowed by Illinois Compiled Statutes (65 ILCS 5/8-11-20).

For the fiscal year ended December 31, 2022, the Village rebated 50% of its share of stated-shared and home rule sales taxes and 100% of its share of utility taxes paid by a corporation who constructed a 362,500 square-foot office/distribution facility in the Village. The rebate for the year amounted to \$477,075. The rebate is subject to recapture, in whole or in part, if the corporation ceases operations prior to March 1, 2033.

##### **SEVEN BRIDGES GOLF COURSE OPERATIONS**

The Village has entered into various agreements with a developer to operate Seven Bridges Golf Course. An affiliate of the developer operates the course under an agreement that had an initial termination date of June 30, 2021, with four separate five-year options to renew through June 30, 2041. The Village and developer are currently in their first optional renewal period.

Payments on the Golf Course Second Mortgage Note (payable to an affiliate of the developer) are made solely from golf course revenues and are guaranteed by the developer. Operating cash flow of the course is also subsidized by the developer, as necessary.

The developer has contributed approximately \$6,700,000 in various improvements to the course. Under the first amendment to the Intergovernmental Operating Agreement, for fiscal year 2019-2028 the developer shall be entitled to an amount equal to thirty percent of the Net Revenues of each particular fiscal year; for the fiscal years 2029-2031 the developer shall be entitled to an amount equal to thirty-five percent of the Net Revenues of each particular fiscal year; for the fiscal years 2032-2036 the developer shall be entitled to an amount equal to forty percent of the Net Revenues of each particular fiscal year; and for the fiscal years 2037-2041 the developer shall be entitled to an amount equal to sixty percent of the Net Revenues of each particular fiscal year.

Complete financial statements of the Seven Bridges Golf Course may be obtained from the Village Administrative Offices.

## VILLAGE OF WOODRIDGE, ILLINOIS

### Notes to the Financial Statements December 31, 2022

#### NOTE 4 – OTHER INFORMATION – Continued

##### EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLANS

The Village contributes to three defined benefit pension plans, the Illinois Municipal Retirement Fund (IMRF), a defined benefit agent multiple-employer public employee retirement system, the Sheriff's Law Enforcement Personnel Fund (SLEP), which is administered by the IMRF, and the Police Pension Plan, which is a single-employer pension plan. Separate reports are not issued for the Police Pension Plan. IMRF does issue a publicly available financial report that includes financial statements and required supplementary information for the plan as a whole, but not by individual employer. That report may be obtained online at [www.imrf.org](http://www.imrf.org). The benefits, benefit levels, employee contributions, and employer contributions are governed by Illinois Compiled Statutes (ILCS) and can only be amended by the Illinois General Assembly.

The aggregate amounts recognized for the three pension plans are:

	Pension Expense/ (Revenue)	Net Pension Liability	Net Pension (Asset)	Deferred Outflows	Deferred Inflows
IMRF					
Regular Plan	\$ (1,555,288)	-	(5,610,745)	967,440	(6,290,770)
SLEP	(28,781)	-	(208,938)	-	(56,945)
Police Pension	6,036,442	42,753,343	-	15,320,284	(2,928,415)
	<u>4,452,373</u>	<u>42,753,343</u>	<u>(5,819,683)</u>	<u>16,287,724</u>	<u>(9,276,130)</u>

##### Illinois Municipal Retirement Fund (IMRF)

###### Plan Descriptions

*Plan Administration.* All employees (other than those covered by the Police Pension Plan) hired in positions that meet or exceed the prescribed annual hourly standard must be enrolled in IMRF as participating members. The plan is accounted for on the economic resources measurement focus and the accrual basis of accounting. Employer and employee contributions are recognized when earned in the year that the contributions are required, benefits and refunds are recognized as an expense and liability when due and payable.

*Benefits Provided.* IMRF has three benefit plans. The vast majority of IMRF members participate in the Regular Plan (RP). The Sheriff's Law Enforcement Personnel (SLEP) plan is for sheriffs, deputy sheriffs, and selected police chiefs. Counties could adopt the Elected County Official (ECO) plan for officials elected prior to August 8, 2011 (the ECO plan was closed to new participants after that date).

IMRF provides two tiers of pension benefits. Employees hired *before* January 1, 2011, are eligible for Tier 1 benefits. Tier 1 employees are vested for pension benefits when they have at least eight years of qualifying service credit. Tier 1 employees who retire at age 55 (at reduced benefits) or after age 60 (at full benefits) with eight years of service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1-2/3% of the final rate of earnings for the first 15 years of service credit, plus 2% for each year of service credit after 15 years to a maximum of 75% of their final rate of earnings. Final rate of earnings is the highest total earnings during any consecutive 48 months within the last 10 years of service, divided by 48. Under Tier 1, the pension is increased by 3% of the original amount on January 1 every year after retirement.

# VILLAGE OF WOODRIDGE, ILLINOIS

## Notes to the Financial Statements December 31, 2022

---

### NOTE 4 – OTHER INFORMATION – Continued

#### EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLANS – Continued

##### Illinois Municipal Retirement Fund (IMRF) – Continued

##### Plan Descriptions – Continued

*Benefits Provided – Continued.* Employees hired **on or after** January 1, 2011, are eligible for Tier 2 benefits. For Tier 2 employees, pension benefits vest after ten years of service. Participating employees who retire at age 62 (at reduced benefits) or after age 67 (at full benefits) with ten years of service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1-2/3% of the final rate of earnings for the first 15 years of service credit, plus 2% for each year of service credit after 15 years to a maximum of 75% of their final rate of earnings. Final rate of earnings is the highest total earnings during any 96 consecutive months within the last 10 years of service, divided by 96. Under Tier 2, the pension is increased on January 1 every year after retirement, upon reaching age 67, by the *lesser* of:

- 3% of the original pension amount, or
- 1/2 of the increase in the Consumer Price Index of the original pension amount.

*Plan Membership.* As of December 31, 2021, the measurement date, the following employees were covered by the benefit terms for the Regular Plan and SLEP Plan:

	Regular*	SLEP
Inactive Plan Members Currently Receiving Benefits	158	1
Inactive Plan Members Entitled to but not yet Receiving Benefits	106	-
Active Plan Members	106	-
Total	370	1

\*A detailed breakdown of the IMRF Regular Plan membership for inactive and active members for the Village and Library is unavailable. The above numbers include all inactive and active members for both entities.

*Contributions.* As set by statute, the Village's Regular Plan Members and SLEP Plan Members are required to contribute 4.50% 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. For the year-ended December 31, 2022, the Village's Regular Plan and the Village's SLEP Plan contributions were 9.68% and 0.00%, respectively, of covered payroll.

*Net Pension (Asset).* The Village's net pension (asset) was measured as of December 31, 2021. The total pension liability used to calculate the net pension (asset) was determined by an actuarial valuation as of December 31, 2021.

# VILLAGE OF WOODRIDGE, ILLINOIS

## Notes to the Financial Statements December 31, 2022

### NOTE 4 – OTHER INFORMATION – Continued

#### EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLANS – Continued

##### Illinois Municipal Retirement Fund (IMRF) – Continued

##### Plan Descriptions – Continued

*Actuarial Assumptions.* The total pension liability was determined by an actuarial valuation performed, as of December 31, 2021, using the following actuarial methods and assumptions:

	Regular	SLEP
Actuarial Cost Method	Entry Age Normal	Entry Age Normal
Asset Valuation Method	Fair Value	Fair Value
Actuarial Assumptions		
Interest Rate	7.25%	7.25%
Salary Increases	2.85% to 13.75%	2.85% to 13.75%
Cost of Living Adjustments	3.25%	3.25%
Inflation	2.25%	2.25%

For nondisabled retirees, using the Pub-2010, Amount-Weighted, below-median income, General, Retiree, Male (adjusted 106%) and Female (adjusted 105%) tables, and future mortality improvements projected using scale MP-2020. For disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Disabled Retiree, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2020. For active members, the Pub-2010, Amount-Weighted, below-median income, General, Employee, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2020.

The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense, and inflation) 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 to the target asset allocation percentage and adding expected inflation. The target allocation and best estimates of geometric real rates of return for each major asset class are summarized in the following table:

## VILLAGE OF WOODRIDGE, ILLINOIS

### Notes to the Financial Statements December 31, 2022

---

#### NOTE 4 – OTHER INFORMATION – Continued

#### EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLANS – Continued

#### Illinois Municipal Retirement Fund (IMRF) – Continued

#### Plan Descriptions – Continued

#### *Actuarial Assumptions – Continued.*

Asset Class	Target	Long-Term Expected Real Rate of Return
Fixed Income	25.00%	(0.60%)
Domestic Equities	39.00%	1.90%
International Equities	15.00%	3.15%
Real Estate	10.00%	3.30%
Blended	10.00%	1.70% - 5.50%
Cash and Cash Equivalents	1.00%	(0.90%)

#### Discount Rate

The discount rate used to measure the total pension liability was 7.25% for both the Regular Plan and the SLEP Plan, the same as the prior valuation. The projection of cash flows used to determine the discount rate assumed that member contributions will be made at the current contribution rate and that Village contributions will be made at rates equal to the difference between the actuarially determined contribution rates and the member rate. Based on those assumptions, the Fund's fiduciary net position was projected to be available to make all project future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all period of projected benefit payments to determine the total pension liability.

#### Discount Rate Sensitivity

The following is a sensitivity analysis of the net pension liability/(asset) to changes in the discount rate. The table below presents the net pension liability/(asset) of the Village calculated using the discount rate as well as what the Village's net pension liability/(asset) would be if it were calculated using a discount rate that is one percentage point lower or one percentage point higher than the current rate:

#### Regular Plan

	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
Net Pension Liability/(Asset) \$	64,677	(5,610,745)	(10,055,931)

# VILLAGE OF WOODRIDGE, ILLINOIS

## Notes to the Financial Statements December 31, 2022

### NOTE 4 – OTHER INFORMATION – Continued

#### EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLANS – Continued

##### Illinois Municipal Retirement Fund (IMRF) – Continued

##### Discount Rate Sensitivity – Continued

##### SLEP Plan

	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
Net Pension (Asset)	\$ (192,335)	(208,938)	(223,475)

##### Changes in the Net Pension (Asset) – Regular Plan

	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension (Asset) (A) - (B)
Balances at December 31, 2020	\$ 46,261,630	47,414,206	(1,152,576)
Changes for the Year:			
Service Cost	516,839	-	516,839
Interest on the Total Pension Liability	3,187,707	-	3,187,707
Difference Between Expected and Actual Experience of the Total Pension Liability	520,216	-	520,216
Changes of Assumptions	-	-	-
Contributions - Employer	-	667,245	(667,245)
Contributions - Employees	-	263,468	(263,468)
Net Investment Income	-	7,792,457	(7,792,457)
Benefit Payments, including Refunds of Employee Contributions	(2,260,452)	(2,260,452)	-
Other (Net Transfer)	-	(40,239)	40,239
Net Changes	1,964,310	6,422,479	(4,458,169)
Balances at December 31, 2021	48,225,940	53,836,685	(5,610,745)

# VILLAGE OF WOODRIDGE, ILLINOIS

## Notes to the Financial Statements December 31, 2022

### NOTE 4 – OTHER INFORMATION – Continued

#### EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLANS – Continued

##### Illinois Municipal Retirement Fund (IMRF) – Continued

##### Changes in the Net Pension (Asset) – SLEP Plan

	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension (Asset) (A) - (B)
Balances at December 31, 2020	\$ 199,547	357,454	(157,907)
Changes for the Year:			
Service Cost	-	-	-
Interest on the Total Pension Liability	13,857	-	13,857
Difference Between Expected and Actual Experience of the Total Pension Liability	1,809	-	1,809
Changes of Assumptions	-	-	-
Contributions - Employer	-	-	-
Contributions - Employees	-	-	-
Net Investment Income	-	67,159	(67,159)
Benefit Payments, including Refunds of Employee Contributions	(16,824)	(16,824)	-
Other (Net Transfer)	-	(462)	462
Net Changes	(1,158)	49,873	(51,031)
Balances at December 31, 2021	198,389	407,327	(208,938)

##### Pension Expense, Deferred Outflows of Resources, and Deferred Inflows of Resources Related to Pensions

For the year ended December 31, 2022, the Village recognized pension revenue of \$1,555,288 for the Regular Plan, and recognized pension revenue of \$28,781 for the SLEP Plan. At December 31, 2022, the Village reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

# VILLAGE OF WOODRIDGE, ILLINOIS

## Notes to the Financial Statements December 31, 2022

### NOTE 4 – OTHER INFORMATION – Continued

#### EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLANS – Continued

##### Illinois Municipal Retirement Fund (IMRF) – Continued

#### Pension Expense, Deferred Outflows of Resources, and Deferred Inflows of Resources Related to Pensions – Continued

Regular Plan	Deferred Outflows of Resources	Deferred Inflows of Resources	Totals
Difference Between Expected and Actual Experience	\$ 391,299	(108,683)	282,616
Change in Assumptions	-	(170,936)	(170,936)
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	-	(6,011,151)	(6,011,151)
Total Pension Expense to be Recognized in Future Periods	391,299	(6,290,770)	(5,899,471)
Pension Contributions Made Subsequent to the Measurement Date	576,141	-	576,141
Total Deferred Amounts Related to IMRF - Regular Plan	967,440	(6,290,770)	(5,323,330)

\$576,141 reported as deferred outflows of resources related to pensions resulting from employer contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the reporting year ended December 31, 2023.

SLEP Plan	Deferred Outflows of Resources	Deferred Inflows of Resources	Totals
Difference Between Expected and Actual Experience	\$ -	-	-
Change in Assumptions	-	-	-
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	-	(56,945)	(56,945)
Total Deferred Amounts Related to IMRF - SLEP Plan	-	(56,945)	(56,945)

# VILLAGE OF WOODRIDGE, ILLINOIS

## Notes to the Financial Statements December 31, 2022

---

### NOTE 4 – OTHER INFORMATION – Continued

#### EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLANS – Continued

##### Illinois Municipal Retirement Fund (IMRF) – Continued

##### Pension Expense, Deferred Outflows of Resources, and Deferred Inflows of Resources Related to Pensions – Continued

Amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense in future periods as follows:

##### Regular Plan

Fiscal Year	Net Deferred (Inflows) of Resources
2023	\$ (1,298,862)
2024	(2,216,462)
2025	(1,482,687)
2026	(901,460)
2027	-
Thereafter	-
Total	<u>(5,899,471)</u>

##### SLEP Plan

Fiscal Year	Net Deferred (Inflows) of Resources
2023	\$ (12,476)
2024	(22,090)
2025	(14,005)
2026	(8,374)
2027	-
Thereafter	-
Total	<u>(56,945)</u>

# VILLAGE OF WOODRIDGE, ILLINOIS

## Notes to the Financial Statements December 31, 2022

---

### NOTE 4 – OTHER INFORMATION – Continued

#### EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLANS – Continued

##### Police Pension Plan

##### Plan Descriptions

*Plan Administration.* The Police Pension Plan is a single-employer defined benefit pension plan that covers all sworn police personnel. The defined benefits and employee and minimum employer contribution levels are governed by Illinois Compiled Statutes (40 ILCS 5/3-1) and may be amended only by the Illinois legislature. The Village accounts for the Fund as a pension trust fund. The Fund is governed by a five-member pension board. Two members of the Board are appointed by the Village Mayor, one member is elected by pension beneficiaries and two members are elected by active police employees.

*Plan Membership.* At December 31, 2022, the measurement date, membership consisted of the following:

Inactive Plan Members Currently Receiving Benefits	46
Inactive Plan Members Entitled to but not yet Receiving Benefits	5
Active Plan Members	<u>50</u>
Total	<u>101</u>

*Benefits Provided.* The following is a summary of the Police Pension Plan as provided for in Illinois State Statutes.

The Police Pension Plan provides retirement benefits through two tiers of benefits as well as death and disability benefits. Covered employees hired before January 1, 2011 (Tier 1), attaining the age of 50 or older with 20 or more years of creditable service are entitled to receive an annual retirement benefit of  $\frac{1}{2}$  of the salary attached to the rank held on the last day of service, or for one year prior to the last day, whichever is greater. The annual benefit shall be increased by 2.5 percent of such salary for each additional year of service over 20 years up to 30 years, to a maximum of 75 percent of such salary. Employees with at least eight years but less than 20 years of credited service may retire at or after age 60 and receive a reduced benefit. The monthly benefit of a police officer who retired with 20 or more years of service after January 1, 1977 shall be increased annually, following the first anniversary date of retirement and be paid upon reaching the age of at least 55 years, by 3 percent of the original pension and 3 percent compounded annually thereafter.

# VILLAGE OF WOODRIDGE, ILLINOIS

## Notes to the Financial Statements December 31, 2022

---

### NOTE 4 – OTHER INFORMATION – Continued

#### EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLANS – Continued

##### Police Pension Plan – Continued

##### Plan Descriptions – Continued

*Benefits Provided – Continued.* Covered employees hired on or after January 1, 2011 (Tier 2), attaining the age of 55 or older with 10 or more years of creditable service are entitled to receive an annual retirement benefit equal to the average monthly salary obtained by dividing the total salary of the police officer during the 48 consecutive months of service within the last 60 months of service in which the total salary was the highest by the number of months of service in that period. Police officer salary for the pension purposes is capped at \$106,800, plus the lesser of  $\frac{1}{2}$  of the annual change in the Consumer Price Index or 3 percent compounded. The annual benefit shall be increased by 2.5 percent of such a salary for each additional year of service over 20 years up to 30 years to a maximum of 75 percent of such salary. Employees with at least 10 years may retire at or after age 50 and receive a reduced benefit (i.e.,  $\frac{1}{2}$  percent for each month under 55). The monthly benefit of a Tier 2 police officer shall be increased annually at age 60 on the January 1<sup>st</sup> after the police officer retires, or the first anniversary of the pension starting date, whichever is later. Noncompounding increases occur annually, each January thereafter. The increase is the lesser of 3 percent or  $\frac{1}{2}$  of the change in the Consumer Price Index for the proceeding calendar year.

*Contributions.* Covered employees are required to contribute 9.91% of their base salary to the Police Pension Plan. If an employee leaves covered employment with less than 20 years of service, accumulated employee contributions may be refunded without accumulated interest. The Village is required to contribute the remaining amounts necessary to finance the plan and the administrative costs as actuarially determined by an enrolled actuary. However, effective January 1, 2011, ILCS requires the Village to contribute a minimum amount annually calculated using the projected unit credit actuarial cost method that will result in the funding of 90% of the past service cost by the year 2040. For the year-ended December 31, 2022, the Village's contribution was 91.67% of covered payroll.

*Concentrations.* At year end, the Pension Plan does not have any investments over 5 percent of the net plan position available for retirement benefits (other than investments issued or explicitly guaranteed by the U.S. government and investments in mutual funds, external investment pools, and other pooled investments).

##### Actuarial Assumptions

The total pension liability was determined by an actuarial valuation performed, as of December 31, 2022, using the following actuarial methods and assumptions:

## VILLAGE OF WOODRIDGE, ILLINOIS

### Notes to the Financial Statements December 31, 2022

---

#### NOTE 4 – OTHER INFORMATION – Continued

#### EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLANS – Continued

##### Police Pension Plan – Continued

##### Actuarial Assumptions – Continued

Actuarial Cost Method	Entry Age Normal
Asset Valuation Method	Fair Value
Actuarial Assumptions	
Interest Rate	6.50%
Salary Increases	2.50%
Cost of Living Adjustments	2.25%
Inflation	2.25%

Mortality rates were based on the Sex Distinct Raw Rates as developed in the PubS-2010(A). These rates were then improved generationally using scale MP-2019 improvement rates.

##### Discount Rate

A Single Discount Rate of 6.15% was used to measure the total pension liability. The projection of cash flow used to determine this Single Discount Rate assumed that the plan members' contributions will be made at the current contribution rate, and that employer contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. The Single Discount Rate 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. The 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 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 the most recent valuation, the expected rate of return on plan investments is 6.50%, the municipal bond rate is 3.72%, and the resulting single discount rate is 6.15%.

##### Discount Rate Sensitivity

The following is a sensitive analysis of the net pension liability to changes in the discount rate. The table below presents the net pension liability of the Village calculated using the discount rate as well as what the Village's net pension liability would be if it were calculated using a discount rate that is one percentage point lower or one percentage point higher than the current rate:

**VILLAGE OF WOODRIDGE, ILLINOIS****Notes to the Financial Statements  
December 31, 2022****NOTE 4 – OTHER INFORMATION – Continued****EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLANS – Continued****Police Pension Plan – Continued****Discount Rate Sensitivity – Continued**

	1% Decrease (5.15%)	Current Discount Rate (6.15%)	1% Increase (7.15%)
Net Pension Liability	\$ 55,953,739	42,753,343	32,010,432

**Changes in the Net Pension Liability**

	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension Liability (A) - (B)
Balances at December 31, 2021	\$ 82,773,559	54,175,734	28,597,825
Changes for the Year:			
Service Cost	1,449,504	-	1,449,504
Interest on the Total Pension Liability	5,282,720	-	5,282,720
Change of Benefit Terms	(47,815)	-	(47,815)
Difference Between Expected and Actual Experience of the Total Pension Liability	518,614	-	518,614
Changes of Assumptions	4,282,762	-	4,282,762
Contributions - Employer	-	4,900,933	(4,900,933)
Contributions - Employees	-	526,192	(526,192)
Contributions - Other	-	6,202	(6,202)
Net Investment Income	-	(8,023,229)	8,023,229
Benefit Payments, including Refunds of Employee Contributions	(3,969,330)	(3,969,330)	-
Administrative Expense	-	(79,831)	79,831
Net Changes	7,516,455	(6,639,063)	14,155,518
Balances at December 31, 2022	90,290,014	47,536,671	42,753,343

Plan Fiduciary Net Position as a  
Percentage of the Total Pension Liability 52.65%

# VILLAGE OF WOODRIDGE, ILLINOIS

## Notes to the Financial Statements December 31, 2022

### NOTE 4 – OTHER INFORMATION – Continued

#### EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLANS – Continued

##### Police Pension Plan – Continued

##### Pension Expense, Deferred Outflows of Resources, and Deferred Inflows of Resources Related to Pensions

For the year ended December 31, 2022, the Village recognized pension expense of \$6,036,442. At December 31, 2022, the Village reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources	Totals
Difference Between Expected and Actual Experience	\$ 2,513,461	(2,928,415)	(414,954)
Change in Assumptions	7,557,502	-	7,557,502
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	5,249,321	-	5,249,321
Total Deferred Amounts Related to Police Pension	15,320,284	(2,928,415)	12,391,869

Amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense in future periods as follows:

Fiscal Year	Net Deferred Outflows of Resources
2023	\$ 2,548,622
2024	2,757,952
2025	2,843,521
2026	3,505,255
2027	380,873
Thereafter	355,646
Total	12,391,869

## VILLAGE OF WOODRIDGE, ILLINOIS

### Notes to the Financial Statements December 31, 2022

---

#### NOTE 4 – OTHER INFORMATION – Continued

##### OTHER POST-EMPLOYMENT BENEFITS

###### General Information about the OPEB Plan

*Plan Description.* The Village's defined benefit OPEB plan, Village of Woodridge Retiree Benefits Plan (RBP), provides OPEB for all permanent full-time general and public safety employees of the Village. RBP is a single-employer defined benefit OPEB plan administered by the Village. Article 11 of the State Compiled Statutes grants the authority to establish and amend the benefit terms and financing requirements to the Village Board. No assets are accumulated in a trust that meets the criteria in paragraph 4 of Statement 75.

*Benefits Provided.* RBP offers medical, prescription, limited vision, and dental coverage to retirees. Retirees pay full cost of coverage. Coverage ends at age 65 or once retirees are eligible for Medicare.

*Plan Membership.* As of December 31, 2022, the measurement date, the following employees were covered by the benefit terms:

Inactive Plan Members Currently Receiving Benefits	18
Inactive Plan Members Entitled to but not yet Receiving Benefits	-
Active Plan Members	<u>110</u>
Total	<u><u>128</u></u>

###### Total OPEB Liability

*Total OPEB Liability.* The Village's total OPEB liability was measured as of December 31, 2022. The total OPEB liability used to calculate the total liability was determined by an actuarial valuation as of December 31, 2022.

*Actuarial Assumptions and Other Inputs.* The total OPEB liability in the December 31, 2022 actuarial valuation was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified:

## VILLAGE OF WOODRIDGE, ILLINOIS

### Notes to the Financial Statements December 31, 2022

---

#### NOTE 4 – OTHER INFORMATION – Continued

#### OTHER POST-EMPLOYMENT BENEFITS – Continued

#### Total OPEB Liability – Continued

##### *Actuarial Assumptions and Other Inputs – Continued.*

Inflation	2.25%
Salary Increases	2.50%
Discount Rate	3.72%
Healthcare Cost Trend Rates	5.25% for 2022, decreasing 0.25% every two years to an ultimate rate of 4.75%
Retirees' Share of Benefit-Related Costs	100% of Benefit-Related Costs

The discount rate was based on the bond buyer 20-year G.O. Bond Index.

Mortality rates for IMRF employees were based on PubG-2010(B) improved generationally using MP-2020 improvement rates weighted per IMRF experience study report dated December 14, 2020. Mortality rates for police employees follows the sex distinct raw rates as developed in the PubS-2010(A) study improved to 2017 using MP-2019 improvement rates improved generationally using MP-2019 improvement rates.

#### Change in the Total OPEB Liability

	Total OPEB Liability
Balances at December 31, 2021	<u>\$ 5,154,952</u>
Changes for the Year:	
Service Cost	252,946
Interest on the Total Pension Liability	104,785
Changes of Benefit Terms	-
Difference Between Expected and Actual Experience	(253,721)
Changes of Assumptions or Other Inputs	(1,518,354)
Benefit Payments	<u>(136,584)</u>
Net Changes	<u>(1,550,928)</u>
Balances at December 31, 2022	<u>3,604,024</u>

## VILLAGE OF WOODRIDGE, ILLINOIS

### Notes to the Financial Statements December 31, 2022

---

#### NOTE 4 – OTHER INFORMATION – Continued

##### OTHER POST-EMPLOYMENT BENEFITS – Continued

##### Sensitivity of the Total OPEB Liability to Changes in the Discount Rate

The discount rate used to measure the total pension liability was 3.72%, while the prior valuation used 2.06%. The following presents the total OPEB liability, calculated using the discount rate, as well as what the total OPEB liability would be if it were calculated using a discount rate that is one percentage point lower or one percentage point higher:

	1% Decrease (2.72%)	Current Discount Rate (3.72%)	1% Increase (4.72%)
Total OPEB Liability	\$ 4,163,089	3,604,024	3,159,601

##### Sensitivity of the Total OPEB Liability to Changes in the Healthcare Cost Trend Rates

The following is a sensitive analysis of the total OPEB liability to changes in the healthcare cost trend rates. The table below presents the OPEB liability of the Village calculated using the discount rate as well as what the Village's total OPEB liability would be if it were calculated using healthcare trend rates that are one percentage point lower or one percentage point higher than the current rates:

	1 % Decrease (Varies)	Healthcare Cost Trend Rates (Varies)	1% Increase (Varies)
Total OPEB Liability	\$ 3,091,855	3,604,024	4,255,529

# VILLAGE OF WOODRIDGE, ILLINOIS

## Notes to the Financial Statements December 31, 2022

### NOTE 4 – OTHER INFORMATION – Continued

#### OTHER POST-EMPLOYMENT BENEFITS – Continued

#### OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB

For the year ended December 31, 2022, the Village recognized OPEB expense of \$254,065. At December 31, 2022, the Village reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources	Totals
Difference Between Expected and Actual Experience	\$ 1,344,966	(232,182)	1,112,784
Change in Assumptions	535,635	(2,741,442)	(2,205,807)
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	-	-	-
Total Deferred Amounts Related to OPEB	1,880,601	(2,973,624)	(1,093,023)

Amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

Fiscal Year	Net Deferred (Inflows) of Resources
2023	\$ (103,666)
2024	(103,666)
2025	(103,662)
2026	(62,810)
2027	(62,810)
Thereafter	(656,409)
Total	(1,093,023)

## **REQUIRED SUPPLEMENTARY INFORMATION**

Required supplementary information includes financial information and disclosures that are required by the GASB but are not considered a part of the basic financial statements. Such information includes:

- Schedule of Employer Contributions
  - Illinois Municipal Retirement Fund – Regular Plan
  - Illinois Municipal Retirement Fund – Sheriff's Law Enforcement Personnel Plan
  - Police Pension Fund
- Schedule of Changes in the Employer's Net Pension Liability/(Asset)
  - Illinois Municipal Retirement Fund – Regular Plan
  - Illinois Municipal Retirement Fund – Sheriff's Law Enforcement Personnel Plan
  - Police Pension Fund
- Schedule of Investment Returns
  - Police Pension Fund
- Schedule of Changes in the Employer's Total OPEB Liability
  - Retiree Benefit Plan
- Budgetary Comparison Schedule
  - General Fund
  - Motor Fuel Tax – Special Revenue Fund

### Notes to the Required Supplementary Information

Budgetary Information – Budgets are adopted on a basis consistent with generally accepted accounting principles.

# VILLAGE OF WOODRIDGE, ILLINOIS

## Illinois Municipal Retirement Fund - Regular Plan

### Required Supplementary Information

### Schedule of Employer Contributions

December 31, 2022

Fiscal Year	Actuarially Determined Contribution	Contributions in Relation to the Actuarially Determined Contribution	Contribution Excess/ (Deficiency)	Covered Payroll	Contributions as a Percentage of Covered Payroll
2014	\$ 893,725	\$ 996,627	\$ 102,902	\$ 7,207,462	13.83%
2015	756,803	762,609	5,806	6,001,608	12.71%
2016	771,612	771,612	-	6,182,788	12.48%
2017	744,383	744,383	-	5,988,894	12.43%
2018	738,932	738,932	-	6,219,450	11.88%
2019	622,713	622,713	-	6,259,773	9.95%
2020	736,943	736,943	-	5,965,012	12.35%
2021	666,745	666,745	-	5,727,423	11.64%
2022	572,702	572,702	-	5,915,194	9.68%

### Notes to the Required Supplementary Information:

Actuarial Cost Method	Entry Age Normal
Amortization Method	Level % Pay (Closed)
Remaining Amortization Period	22 Years
Asset Valuation Method	5-Year Smoothed Fair Value
Inflation	2.50%
Salary Increases	3.35% - 14.25%
Investment Rate of Return	7.25%
Retirement Age	See the Notes to the Financial Statements
Mortality	IMRF specific mortality table was used with fully generational projection scale MP-2017 (base year 2015).

### Note:

This schedule is intended to show information for ten years. Information for additional years will be displayed as it becomes available.

**VILLAGE OF WOODRIDGE, ILLINOIS****Illinois Municipal Retirement Fund - Sheriff's Law Enforcement Personnel Plan****Required Supplementary Information****Schedule of Employer Contributions****December 31, 2022**

Fiscal Year	Actuarially Determined Contribution	Contributions in Relation to the Actuarially Determined Contribution	Contribution Excess/ (Deficiency)	Covered Payroll	Contributions as a Percentage of Covered Payroll
2015	\$ -	\$ -	\$ -	\$ -	0.00%
2016	-	-	-	-	0.00%
2017	-	-	-	-	0.00%
2018	-	-	-	-	0.00%
2019	-	-	-	-	0.00%
2020	-	-	-	-	0.00%
2021	-	-	-	-	0.00%
2022	-	-	-	-	0.00%

## Notes to the Required Supplementary Information:

Actuarial Cost Method	Entry Age Normal
Amortization Method	Level % Pay (Closed)
Remaining Amortization Period	22 Years
Asset Valuation Method	5-Year Smoothed Fair Value
Inflation	2.50%
Salary Increases	3.35% - 14.25%
Investment Rate of Return	7.25%
Retirement Age	See the Notes to the Financial Statements
Mortality	IMRF specific mortality table was used with fully generational projection scale MP-2017 (base year 2015).

## Note:

This schedule is intended to show information for ten years. Information for additional years will be displayed as it becomes available.

## VILLAGE OF WOODRIDGE, ILLINOIS

### Police Pension Fund

#### Required Supplementary Information Schedule of Employer Contributions December 31, 2022

Fiscal Year	Actuarially Determined Contribution	Contributions in Relation to the Actuarially Determined Contribution	Contribution Excess/ (Deficiency)	Covered Payroll	Contributions as a Percentage of Covered Payroll
2014	\$ 1,664,541	\$ 1,945,484	\$ 280,943	\$ 4,408,456	44.13%
2015	1,801,269	1,815,800	14,531	4,393,174	41.33%
2016	1,748,481	2,014,246	265,765	5,097,238	39.52%
2017	2,041,286	2,216,498	175,212	5,275,641	42.01%
2018	2,432,651	2,447,309	14,658	4,701,039	52.06%
2019	3,159,852	3,182,194	22,342	4,842,070	65.72%
2020	3,985,531	3,985,531	-	5,141,615	77.52%
2021	4,783,791	4,783,791	-	5,301,532	90.23%
2022	4,647,139	4,900,933	253,794	5,346,273	91.67%

#### Notes to the Required Supplementary Information:

Actuarial Cost Method	Entry Age Normal
Amortization Method	Level % Pay (Closed)
Remaining Amortization Period	100% Funded Over 15 Years (Rolling)
Asset Valuation Method	Fair Value
Inflation	2.25%
Salary Increases	2.50%
Investment Rate of Return	6.50%
Retirement Age	50-65
Mortality	Pub-2010(A) Adjusted for Plan Status, Demographics, and Illinois Public Pension Data, as appropriate

#### Note:

This schedule is intended to show information for ten years. Information for additional years will be displayed as it becomes available.

## VILLAGE OF WOODRIDGE, ILLINOIS

### Illinois Municipal Retirement Fund - Regular Plan

#### Required Supplementary Information

#### Schedule of Changes in the Employer's Net Pension Liability/(Asset)

December 31, 2022

	<u>12/31/14</u>
Total Pension Liability	
Service Cost	\$ 650,875
Interest	2,412,276
Differences Between Expected and Actual Experience	93,013
Change of Assumptions	1,118,252
Benefit Payments, Including Refunds of Member Contributions	<u>(1,157,764)</u>
Net Change in Total Pension Liability	3,116,652
Total Pension Liability - Beginning	<u>32,417,113</u>
Total Pension Liability - Ending	<u><u>35,533,765</u></u>
Plan Fiduciary Net Position	
Contributions - Employer	\$ 803,182
Contributions - Members	262,490
Net Investment Income	1,862,346
Benefit Payments, Including Refunds of Member Contributions	(1,157,764)
Administrative Expense	<u>141,343</u>
Net Change in Plan Fiduciary Net Position	1,911,597
Plan Net Position - Beginning	<u>30,576,313</u>
Plan Net Position - Ending	<u><u>32,487,910</u></u>
Employer's Net Pension Liability/(Asset)	<u><u>\$ 3,045,855</u></u>
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	91.43%
Covered Payroll	\$ 5,808,494
Employer's Net Pension Liability/(Asset) as a Percentage of Covered Payroll	52.44%

*Changes of Assumptions.* Changes in assumptions related to the discount rate were made in 2014 through 2018 and 2020. Changes in assumptions related to the demographics were made in 2014 and 2017.

Note:

This schedule is intended to show information for ten years. Information for additional years will be displayed as it becomes available.

12/31/15	12/31/16	12/31/17	12/31/18	12/31/19	12/31/20	12/31/21
642,077	659,485	643,988	607,843	639,546	639,808	516,839
2,637,676	2,794,938	2,813,125	3,022,351	3,059,063	3,058,829	3,187,707
133,971	(284,201)	676,229	(374,754)	364,111	(256,649)	520,216
49,992	(102,591)	(1,278,970)	1,253,468	-	(403,659)	-
(1,273,988)	(1,376,036)	(1,798,512)	(1,785,693)	(1,972,805)	(2,059,920)	(2,260,452)
2,189,728	1,691,595	1,055,860	2,723,215	2,089,915	978,409	1,964,310
35,533,765	37,723,493	39,414,231	40,470,091	43,193,306	45,283,221	46,261,630
37,723,493	39,415,088	40,470,091	43,193,306	45,283,221	46,261,630	48,225,940
765,427	769,390	740,372	738,870	624,726	719,380	667,245
271,850	274,939	269,501	279,875	293,782	286,953	263,468
161,848	2,209,086	5,858,378	(2,084,491)	6,780,559	5,853,957	7,792,457
(1,273,988)	(1,376,036)	(1,798,512)	(1,785,693)	(1,972,805)	(2,059,920)	(2,260,452)
(197,679)	182,765	(203,298)	323,400	301,218	(26,701)	(40,239)
(272,542)	2,060,144	4,866,441	(2,528,039)	6,027,480	4,773,669	6,422,479
32,487,910	32,215,368	34,274,655	39,141,096	36,613,057	42,640,537	47,414,206
32,215,368	34,275,512	39,141,096	36,613,057	42,640,537	47,414,206	53,836,685
5,508,125	5,139,576	1,328,995	6,580,249	2,642,684	(1,152,576)	(5,610,745)
85.40%	86.96%	96.72%	84.77%	94.16%	102.49%	111.63%
6,001,608	6,182,788	5,988,894	6,219,450	6,259,773	5,965,012	5,727,423
91.78%	83.13%	22.19%	105.80%	42.22%	(19.32%)	(97.96%)

## VILLAGE OF WOODRIDGE, ILLINOIS

### Illinois Municipal Retirement Fund - Sheriff's Law Enforcement Personnel Plan

#### Required Supplementary Information

#### Schedule of Changes in the Employer's Net Pension (Asset)

December 31, 2022

	12/31/14
Total Pension Liability	
Service Cost	\$ -
Interest	15,233
Differences Between Expected and Actual Experience	550
Change of Assumptions	6,907
Benefit Payments, Including Refunds of Member Contributions	(33,232)
Net Change in Total Pension Liability	(10,542)
Total Pension Liability - Beginning	219,719
Total Pension Liability - Ending	209,177
Plan Fiduciary Net Position	
Contributions - Employer	\$ -
Contributions - Members	-
Net Investment Income	17,899
Benefit Payments, Including Refunds of Member Contributions	(33,232)
Administrative Expense	891
Net Change in Plan Fiduciary Net Position	(14,442)
Plan Net Position - Beginning	310,050
Plan Net Position - Ending	295,608
Employer's Net Pension (Asset)	\$ (86,431)
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	141.32%
Covered Payroll	\$ -
Employer's Net Pension (Asset) as a Percentage of Covered Payroll	0.00%

*Changes of Assumptions.* Changes in assumptions related to the discount rate were made in 2014 through 2018 and 2020. Changes in assumptions related to the demographics were made in 2014 and 2017.

Note:

This schedule is intended to show information for ten years. Information for additional years will be displayed as it becomes available.

12/31/15	12/31/16	12/31/17	12/31/18	12/31/19	12/31/20	12/31/21
-	-	-	-	-	-	-
14,744	14,525	14,566	14,180	13,999	13,955	13,857
2,461	1,259	1,331	1,519	1,695	1,846	1,809
-	-	(5,449)	4,261	-	(497)	-
(25,170)	(15,079)	(15,415)	(15,766)	(16,121)	(16,474)	(16,824)
(7,965)	705	(4,967)	4,194	(427)	(1,170)	(1,158)
209,177	201,212	201,917	196,950	201,144	200,717	199,547
201,212	201,917	196,950	201,144	200,717	199,547	198,389
-	-	-	-	-	-	-
-	-	-	-	-	-	-
1,415	18,681	55,720	(25,070)	59,952	50,911	67,159
(25,170)	(15,079)	(15,415)	(15,766)	(16,121)	(16,474)	(16,824)
113	1,217	(5,290)	5,980	557	1,685	(462)
(23,642)	4,819	35,015	(34,856)	44,388	36,122	49,873
295,608	271,966	276,785	311,800	276,944	321,332	357,454
271,966	276,785	311,800	276,944	321,332	357,454	407,327
(70,754)	(74,868)	(114,850)	(75,800)	(120,615)	(157,907)	(208,938)
135.16%	137.08%	158.31%	137.68%	160.09%	179.13%	205.32%
-	-	-	-	-	-	-
0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

# VILLAGE OF WOODRIDGE, ILLINOIS

## Police Pension Fund

### Required Supplementary Information Schedule of Changes in the Employer's Net Pension Liability December 31, 2022

	12/31/14	12/31/15
Total Pension Liability		
Service Cost	\$ 795,396	763,130
Interest	3,580,228	3,748,218
Change of Benefit Terms	-	-
Differences Between Expected and Actual Experience	-	200,269
Change of Assumptions	-	2,596,424
Benefit Payments, Including Refunds of Member Contributions	(1,694,259)	(2,577,245)
	-	-
Net Change in Total Pension Liability	2,681,365	4,730,796
Total Pension Liability - Beginning	48,583,496	51,264,861
Total Pension Liability - Ending	51,264,861	55,995,657
Plan Fiduciary Net Position		
Contributions - Employer	\$ 1,945,484	1,815,800
Contributions - Members	291,125	449,056
Contributions - Other	-	-
Net Investment Income	1,037,247	(302,357)
Benefit Payments, Including Refunds of Member Contributions	(1,694,259)	(2,577,245)
Administrative Expense	(21,979)	(22,347)
Net Change in Plan Fiduciary Net Position	1,557,618	(637,093)
Plan Net Position - Beginning	29,962,619	31,520,237
Plan Net Position - Ending	31,520,237	30,883,144
Employer's Net Pension Liability	\$ 19,744,624	25,112,513
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	61.49%	55.15%
Covered Payroll	\$ 4,408,456	4,393,174
Employer's Net Pension Liability as a Percentage of Covered Payroll	447.88%	571.63%

#### Note:

This schedule is intended to show information for ten years. Information for additional years will be displayed as it becomes available.

12/31/16	12/31/17	12/31/18	12/31/19	12/31/20	12/31/21	12/31/22
923,790	1,008,469	1,077,549	1,166,474	1,575,265	1,449,305	1,449,504
3,961,867	3,965,015	4,445,944	4,628,112	5,162,531	5,042,027	5,282,720
-	-	-	302,624	-	-	(47,815)
(2,791,994)	1,708,354	382,078	3,264,080	(1,045,242)	(3,272,114)	518,614
4,047,968	3,654,815	1,232,856	2,181,450	2,227,212	528,654	4,282,762
(2,698,438)	(3,110,829)	(3,520,778)	(3,435,401)	(3,521,945)	(3,734,429)	(3,969,330)
-	-	-	-	(27,367)	-	-
3,443,193	7,225,824	3,617,649	8,107,339	4,370,454	13,443	7,516,455
55,995,657	59,438,850	66,664,674	70,282,323	78,389,662	82,760,116	82,773,559
59,438,850	66,664,674	70,282,323	78,389,662	82,760,116	82,773,559	90,290,014
2,014,246	2,216,498	2,447,309	3,182,194	3,985,531	4,783,791	4,900,933
450,757	465,644	465,543	480,222	505,621	530,199	526,192
-	-	-	-	-	-	6,202
1,534,424	3,880,879	(1,438,681)	6,051,282	5,221,418	6,799,349	(8,023,229)
(2,698,438)	(3,110,829)	(3,520,778)	(3,435,401)	(3,521,945)	(3,734,429)	(3,969,330)
(41,895)	(51,689)	(38,384)	(30,700)	(27,367)	(71,781)	(79,831)
1,259,094	3,400,503	(2,084,991)	6,247,597	6,163,258	8,307,129	(6,639,063)
30,883,144	32,142,238	35,542,741	33,457,750	39,705,347	45,868,605	54,175,734
32,142,238	35,542,741	33,457,750	39,705,347	45,868,605	54,175,734	47,536,671
27,296,612	31,121,933	36,824,573	38,684,315	36,891,511	28,597,825	42,753,343
54.08%	53.32%	47.60%	50.65%	55.42%	65.45%	52.65%
5,097,238	5,275,641	4,701,039	4,842,070	5,141,615	5,301,532	5,346,273
535.52%	589.92%	783.33%	798.92%	717.51%	539.43%	799.68%

## VILLAGE OF WOODRIDGE, ILLINOIS

### Police Pension Fund

#### Required Supplementary Information Schedule of Investment Returns December 31, 2022

---

---

Fiscal Year	Annual Money- Weighted Rate of Return, Net of Investment Expense
2014	1.87%
2015	(2.07%)
2016	5.03%
2017	12.18%
2018	(4.20%)
2019	12.00%
2020	13.56%
2021	14.80%
2022	(14.60%)

Note:

This schedule is intended to show information for ten years. Information for additional years will be displayed as it becomes available.

**VILLAGE OF WOODRIDGE, ILLINOIS**

**Retiree Benefit Plan**

**Required Supplementary Information  
Schedule of Changes in the Employer's Total OPEB Liability  
December 31, 2022**

---

**See Following Page**

## VILLAGE OF WOODRIDGE, ILLINOIS

### Retiree Benefit Plan

#### Required Supplementary Information Schedule of Changes in the Employer's Total OPEB Liability December 31, 2022

	<u>12/31/18</u>
Total OPEB Liability	
Service Cost	\$ 145,406
Interest	131,075
Changes in Benefit Terms	-
Differences Between Expected and Actual Experience	-
Change of Assumptions or Other Inputs	(326,844)
Benefit Payments	<u>(159,907)</u>
Net Change in Total OPEB Liability	(210,270)
Total OPEB Liability - Beginning	<u>3,887,841</u>
Total OPEB Liability - Ending	<u><u>3,677,571</u></u>
Covered-Employee Payroll	\$ 11,649,905
Total OPEB Liability as a Percentage of Covered-Employee Payroll	31.57%

#### Notes:

This schedule is intended to show information for ten years. Information for additional years will be displayed as it becomes available.

No assets are accumulated in a trust that meets the criteria in paragraph 4 of Statement 75.

*Changes of Assumptions.* Changes in assumptions related to the discount rate were made in 2018 through 2022.

12/31/19	12/31/20	12/31/21	12/31/22
136,600	172,203	207,649	252,946
149,154	113,442	101,218	104,785
-	-	-	-
13,349	-	1,599,049	(253,721)
331,312	464,442	(1,470,481)	(1,518,354)
(108,748)	(118,024)	(113,784)	(136,584)
521,667	632,063	323,651	(1,550,928)
3,677,571	4,199,238	4,831,301	5,154,952
4,199,238	4,831,301	5,154,952	3,604,024
11,941,153	12,239,682	11,571,292	11,892,739
35.17%	39.47%	44.55%	30.30%

## VILLAGE OF WOODRIDGE, ILLINOIS

### General Fund

#### Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual For the Fiscal Year Ended December 31, 2022

	Budget		Actual
	Original	Final	
Revenues			
Taxes	\$ 8,010,885	8,010,885	8,519,380
Intergovernmental	11,113,850	11,113,850	15,879,458
Licenses and Permits	1,379,875	1,379,875	1,641,687
Charges for Services	236,675	236,675	299,894
Fines and Forfeitures	295,500	295,500	432,185
Investment Income	330,000	330,000	355,314
Miscellaneous	470,156	470,156	1,487,793
Total Revenues	21,836,941	21,836,941	28,615,711
Expenditures			
General Government	6,499,701	6,499,701	6,494,762
Public Safety	13,455,403	13,455,403	13,632,960
Highways and Streets	3,047,080	3,047,080	3,042,875
Total Expenditures	23,002,184	23,002,184	23,170,597
Excess (Deficiency) of Revenues Over (Under) Expenditures	(1,165,243)	(1,165,243)	5,445,114
Other Financing Sources (Uses)			
Transfers In	1,500	1,500	1,500
Transfers Out	(289,355)	(4,189,355)	(4,089,355)
	(287,855)	(4,187,855)	(4,087,855)
Net Change in Fund Balance	(1,453,098)	(5,353,098)	1,357,259
Fund Balance - Beginning			20,573,740
Fund Balance - Ending			21,930,999

## VILLAGE OF WOODRIDGE, ILLINOIS

### Motor Fuel Tax - Special Revenue Fund

#### Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual For the Fiscal Year Ended December 31, 2022

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Gasoline Tax	\$ 498,650	498,650	454,491
Intergovernmental			
Motor Fuel Tax Allotments	1,413,522	1,413,522	1,344,281
Rebuild Illinois	724,306	724,306	724,306
Charges for Services			
Resident Reimbursements	30,000	30,000	14,411
Investment Income	31,075	31,075	44,021
Total Revenues	2,697,553	2,697,553	2,581,510
Expenditures			
Highways and Streets			
Capital Outlay	2,040,221	2,995,091	1,788,640
Net Change in Fund Balance	657,332	(297,538)	792,870
Fund Balance - Beginning			2,929,389
Fund Balance - Ending			3,722,259

## **OTHER SUPPLEMENTARY INFORMATION**

Other supplementary information includes financial statements and schedules not required by the GASB, nor a part of the basic financial statements, but are presented for purposes of additional analysis.

Such statements and schedules include:

- Budgetary Comparison Schedules – Major Governmental Funds
- Combining Statements – Nonmajor Governmental Funds
- Budgetary Comparison Schedules – Nonmajor Governmental Funds
- Budgetary Comparison Schedules – Enterprise Fund
- Budgetary Comparison Schedules – Internal Service Fund
- Budgetary Comparison Schedule – Pension Trust Fund
- Consolidated Year-End Financial Report

## **INDIVIDUAL FUND DESCRIPTIONS**

---

### **GENERAL FUND**

The General Fund accounts for all financial resources except those required to be accounted for in another fund.

---

### **SPECIAL REVENUE FUNDS**

The Special Revenue Funds are used to account for the proceeds of specific revenue sources (other than fiduciary funds or capital project funds) that are legally restricted to expenditure for specified purposes.

#### **Motor Fuel Tax Fund**

The Motor Fuel Tax Fund is used to account for restricted funds used in the operations of certain street maintenance programs and to fund specific capital project as authorized by the Illinois Department of Transportation.

#### **State Drug Enforcement Fund**

The State Drug Enforcement Fund is used to account for restricted resources forfeited to the Village as a result of criminal prosecution.

#### **Federal Drug Enforcement Fund**

The Federal Drug Enforcement Fund is used to account for restricted resources forfeited to the Village as a result of criminal prosecution.

#### **Special Service Area #1 Fund**

The Special Service Area #1 Fund is used to account for taxes levied for the maintenance of a stormwater management facility for the Seven Bridges area.

#### **Special Service Area #3 Fund**

The Special Service Area #3 Fund is used to account for taxes levied for the maintenance of a stormwater management facility for the Richfield Subdivision.

#### **Special Service Area #5 Fund**

The Special Service Area #5 Fund is used to account for resources restricted for the maintenance of a stormwater management facility for the Tibers Edge Subdivision. Financing is provided by an annual tax levy.

---

## **INDIVIDUAL FUND DESCRIPTIONS**

---

### **DEBT SERVICE FUND**

The Debt Service Fund is used to account for the accumulation of resources for, and the payment of, general long-term debt principal and interest.

---

### **CAPITAL PROJECTS FUND**

The Capital Projects Funds are used to account for all resources used for the acquisition of capital facilities by a governmental unit except those financed by Proprietary Funds.

#### **Capital Projects Fund**

The Capital Projects Fund is used to account for intergovernmental revenues, annexation fees and other minor resources restricted or assigned for roadway improvements and large capital projects relating to new development.

#### **Equipment Replacement Fund**

The Equipment Replacement Fund is used to account for the funds set aside on an annual basis for the eventual replacement of certain capital equipment.

---

### **ENTERPRISE FUND**

The Enterprise Funds are used to account for operations that are financed and operated in a manner similar to private business enterprises where the intent is that costs of providing goods or services to the general public on a continuing basis be financed or recovered primarily through user charges; or where it has been decided that periodic determination of revenues earned, expenses incurred and/or net income is appropriate for capital maintenance, public policy, management control, accountability or other purpose.

#### **Waterworks and Sewerage Fund**

The Waterworks and Sewerage Fund is used to account for the provision of potable water and wastewater treatment services to the residents of the Village and some unincorporated residents.

---

### **INTERNAL SERVICE FUND**

The Internal Service Funds are used to account for the financing of goods or services provided by one department or agency to other departments or agencies other governmental unit, or to other governmental units, on a cost-reimbursement basis.

## INDIVIDUAL FUND DESCRIPTIONS

---

### INTERNAL SERVICE FUND – Continued

#### **Municipal Garage Fund**

The Municipal Garage Fund is used to account for the costs of operating a maintenance facility for vehicular equipment used by other Village departments. A monthly charge is assessed which provides for the cost of mechanics, fuel, repair parts, and other expenses.

---

### TRUST FUND

#### PENSION TRUST FUND

#### **Police Pension Fund**

The Police Pension Fund is used to account for the accumulation of resources to be used for retirement annuity payments to employees on the police force at appropriate amounts and times in the future. The fund does not account for the administrative costs of the system, which are borne by the General Fund. Resources are contributed by employees at rates fixed by law and by the Village at amounts determined by an annual actuarial study.

---

**VILLAGE OF WOODRIDGE, ILLINOIS****General Fund****Schedule of Revenues - Budget and Actual  
For the Fiscal Year Ended December 31, 2022**

	Budget		Actual
	Original	Final	
Taxes			
Property Tax	\$ 3,453,500	3,453,500	3,462,662
Home Rule Sales Tax	1,063,800	1,063,800	1,277,996
Utility Taxes - Electric	1,240,000	1,240,000	1,172,498
Utility Taxes - Gas	862,085	862,085	1,118,449
Telecommunications Tax	515,000	515,000	540,495
Real Estate Transfer Tax	701,500	701,500	741,661
Video Gaming Tax	175,000	175,000	205,619
Total Taxes	8,010,885	8,010,885	8,519,380
Intergovernmental			
Department of Justice Grant	3,000	3,000	2,856
IMAGE Grant	24,000	24,000	20,284
Local Grants	31,485	31,485	-
Tobacco Commission	2,750	2,750	1,952
State Sales Tax	5,430,000	5,430,000	6,649,568
State Income Tax	3,947,300	3,947,300	5,009,357
State Use Tax	1,325,330	1,325,330	1,384,360
State Cannabis Tax	61,485	61,485	54,161
Federal Grant	-	-	2,274,791
Personal Property Replacement Tax	27,000	27,000	72,428
Park District Reimbursement	10,000	10,000	8,364
Other Reimbursement	251,500	251,500	401,337
Total Intergovernmental	11,113,850	11,113,850	15,879,458
Licenses and Permits			
Business Licenses	78,075	78,075	78,385
Liquor Licenses	87,100	87,100	86,000
Tobacco Licenses	2,700	2,700	3,000
Video Gaming Licenses	80,000	80,000	83,250
Vehicle Licenses	7,500	7,500	24,700
Building Permits	500,000	500,000	705,062
Multi-Resident Licenses	86,000	86,000	97,733
Other Permits and Licenses	500	500	659
Gas Franchise Fees	33,000	33,000	42,090
Cable Franchise Fees	505,000	505,000	505,065
Electric Franchise Fees	-	-	15,743
Total Licenses and Permits	1,379,875	1,379,875	1,641,687

**VILLAGE OF WOODRIDGE, ILLINOIS****General Fund****Schedule of Revenues - Budget and Actual - Continued  
For the Fiscal Year Ended December 31, 2022**

	Budget		Actual
	Original	Final	
Charges for Services			
Charges and Fees	\$ 15,000	15,000	29,331
Legal	30,000	30,000	9,713
Economic Development - Village Clerk	34,800	34,800	51,434
Engineering	120,000	120,000	152,816
Police Special Detail	5,000	5,000	14,422
Public Works	26,875	26,875	41,322
Other Charges for Services	5,000	5,000	856
Total Charges for Services	236,675	236,675	299,894
Fines and Forfeitures			
Court Fines	180,000	180,000	172,616
Village Fines	70,000	70,000	107,606
Supervision Fees	2,500	2,500	166
Overweight Fines	1,000	1,000	-
Late Payment Charge	2,000	2,000	1,535
NSF Fees	1,000	1,000	25
Alarm Fees	20,000	20,000	133,152
Police Admin Fees	14,000	14,000	17,085
Criminal Restitution	5,000	5,000	-
Total Fines and Forfeitures	295,500	295,500	432,185
Investment Income			
Interest	330,000	330,000	355,314
Miscellaneous			
Unemployment and Liability Insurance Proceeds	190,000	190,000	1,245,878
Donations	-	-	4
Other	280,156	280,156	241,911
Total Miscellaneous	470,156	470,156	1,487,793
Total Revenues	21,836,941	21,836,941	28,615,711

## VILLAGE OF WOODRIDGE, ILLINOIS

### General Fund

#### Schedule of Summary Expenditures - Budget and Actual For the Fiscal Year Ended December 31, 2022

	Budget		Actual
	Original	Final	
General Government			
Legislative			
Mayor and Board of Trustees	\$ 151,222	151,222	121,337
Human Resources	250,731	250,731	238,102
Community Development	1,140,730	1,140,730	1,072,288
General Management Services	848,733	848,733	785,980
Data Processing	957,942	957,942	981,843
Customer Service	199,809	199,809	199,046
Finance	796,301	796,301	831,442
Legal Counsel and Liability Insurance	816,850	816,850	896,875
Charitable Contributions	1,000	1,000	-
Engineering and Inspection	520,749	520,749	499,507
Facilities Management	415,634	415,634	468,778
Rebates	400,000	400,000	399,564
Total General Government	6,499,701	6,499,701	6,494,762
Public Safety			
Police			
Administration	6,045,660	6,045,660	6,218,686
Community Services	255,213	255,213	191,797
Records Section	279,087	279,087	326,579
Training	55,762	55,762	56,880
Patrol	4,946,192	4,946,192	5,108,690
Detective Units	694,513	694,513	697,421
Crime Prevention	430,938	430,938	352,465
Tactical Unit	748,038	748,038	680,442
Total Public Safety	13,455,403	13,455,403	13,632,960

## VILLAGE OF WOODRIDGE, ILLINOIS

### General Fund

#### Schedule of Summary Expenditures - Budget and Actual - Continued For the Fiscal Year Ended December 31, 2022

	Budget		Actual
	Original	Final	
Highways and Streets			
Road Maintenance	\$ 1,432,757	1,432,757	1,578,966
Traffic Control	551,716	551,716	503,239
Forestry Services	412,135	412,135	428,246
Storm Water Management	650,472	650,472	532,424
Total Highways and Streets	3,047,080	3,047,080	3,042,875
Total Expenditures	23,002,184	23,002,184	23,170,597

## VILLAGE OF WOODRIDGE, ILLINOIS

### General Fund

#### Schedule of Detailed Expenditures - Budget and Actual For the Fiscal Year Ended December 31, 2022

	Budget		Actual
	Original	Final	
General Government			
Legislative			
Mayor and Board of Trustees			
Personnel Services			
Part-Time Salaries	\$ 43,200	43,200	43,200
Employer FICA, Medicare, and IMRF	2,942	2,942	3,304
Commodities			
Operating Supplies	200	200	-
Hospitality	1,800	1,800	620
Services and Charges			
Communications	606	606	477
Printing and Binding	200	200	-
Professional Development	2,880	2,880	-
Professional Services	11,000	11,000	3,660
Public Relations	48,450	48,450	29,570
Dues and Subscriptions	39,944	39,944	40,506
	151,222	151,222	121,337
Human Resources			
Personnel Services			
Regular Salaries	130,524	130,524	131,931
Health and Life Insurance	10,522	10,522	23,702
Employer FICA, Medicare, and IMRF	22,699	22,699	22,403
Commodities			
Office Supplies	200	200	-
Services and Charges			
Professional Services	31,300	31,300	41,798
Communications	606	606	378
Transportation	100	100	-
Advertising	3,000	3,000	1,063
Professional Development	20,900	20,900	5,586
Public Relations	9,450	9,450	10,622
Dues and Subscriptions	1,430	1,430	619
Capital Outlay	20,000	20,000	-
	250,731	250,731	238,102
Total Legislative	401,953	401,953	359,439

## VILLAGE OF WOODRIDGE, ILLINOIS

### General Fund

#### Schedule of Detailed Expenditures - Budget and Actual - Continued For the Fiscal Year Ended December 31, 2022

	Budget		Actual
	Original	Final	
General Government - Continued			
Community Development			
Personnel Services			
Regular Salaries	\$ 668,051	668,051	595,104
Overtime	2,000	2,000	10,767
Health and Life Insurance	81,573	81,573	70,618
Employer FICA, Medicare, and IMRF	110,200	110,200	103,713
Commodities			
Office Supplies	1,000	1,000	1,000
Operating Supplies	700	700	653
Professional Services	223,000	223,000	265,162
Communications	3,841	3,841	3,436
Uniforms	500	500	526
Services and Charges			
Transportation	5,425	5,425	4,519
Printing and Binding	2,000	2,000	445
Repair and Maintenance Services	-	-	3
Professional Development	7,030	7,030	2,914
Public Relations	26,000	26,000	865
Postage and Delivery	1,000	1,000	4,079
Dues and Subscriptions	3,492	3,492	3,566
Garage	3,648	3,648	3,648
Fuel Charges	1,270	1,270	1,270
Total Community Development	1,140,730	1,140,730	1,072,288
General Management Services			
Personnel Services			
Regular Salaries	573,794	573,794	507,248
Part-Time Salaries	31,675	31,675	34,495
Overtime	-	-	547
Health and Life Insurance	60,321	60,321	70,285
Employer FICA, Medicare, and IMRF	102,670	102,670	91,478
Commodities			
Office Supplies	3,500	3,500	3,951
Operating Supplies	400	400	375
Hospitality	1,500	1,500	892

# VILLAGE OF WOODRIDGE, ILLINOIS

## General Fund

### Schedule of Detailed Expenditures - Budget and Actual - Continued For the Fiscal Year Ended December 31, 2022

	Budget		Actual
	Original	Final	
General Government - Continued			
General Management Services - Continued			
Services and Charges			
Professional Services	\$ 6,925	6,925	8,785
Communications	3,342	3,342	2,834
Transportation	3,255	3,255	3,183
Advertising	4,000	4,000	16,456
Printing and Binding	13,050	13,050	11,292
Filing and Recording	2,500	2,500	1,259
Repair and Maintenance Services	450	450	-
Professional Development	10,720	10,720	4,934
Public Relations	5,370	5,370	4,678
Postage and Delivery	12,675	12,675	11,724
Dues and Subscriptions	7,732	7,732	6,710
Garage	2,884	2,884	2,884
Fuel Charges	1,970	1,970	1,970
Total General Management Services	848,733	848,733	785,980
Data Processing			
Personnel Services			
Regular Salaries	207,775	207,775	132,326
Health and Life Insurance	21,044	21,044	10,864
Employer FICA, Medicare, and IMRF	36,133	36,133	22,598
Commodities			
Operating Supplies	5,000	5,000	7,903
Services and Charges			
Professional Services	412,560	412,560	503,451
Communications	85,525	85,525	103,677
Transportation	300	300	116
Repair and Maintenance Services	148,155	148,155	193,961
Postage and Delivery	100	100	45
Professional Development	2,400	2,400	-
Public Relations	150	150	64
Dues and Subscriptions	300	300	300
Capital Outlay	38,500	38,500	6,538
Total Data Processing	957,942	957,942	981,843

## VILLAGE OF WOODRIDGE, ILLINOIS

### General Fund

#### Schedule of Detailed Expenditures - Budget and Actual - Continued For the Fiscal Year Ended December 31, 2022

	Budget		Actual
	Original	Final	
General Government - Continued			
Customer Service			
Personnel Services			
Regular Salaries	\$ 149,936	149,936	116,892
Overtime	1,000	1,000	23
Health and Life Insurance	21,021	21,021	15,386
Employer FICA, Medicare, and IMRF	26,239	26,239	20,082
Commodities			
Office Supplies	100	100	96
Operating Supplies	300	300	-
Services and Charges			
Professional Development	400	400	45,817
Transportation	813	813	750
Total Customer Service	199,809	199,809	199,046
Finance			
Personnel Services			
Regular Salaries	525,675	525,675	529,467
Part-Time Salaries	-	-	55,546
Overtime	-	-	827
Health and Life Insurance	81,413	81,413	52,347
Employer FICA, Medicare, and IMRF	101,623	101,623	92,026
Commodities			
Office Supplies	2,200	2,200	3,351
Operating Supplies	1,760	1,760	2,042
Services and Charges			
Professional Services	36,520	36,520	54,157
Communications	730	730	1,148
Repair and Maintenance Services	440	440	439
Rental	2,200	2,200	1,581
Transportation	3,350	3,350	3,316
Printing and Binding	1,900	1,900	1,525
Professional Development	7,550	7,550	6,003
Public Relations	550	550	1,626
Banking Fees	13,480	13,480	22,882
Postage and Delivery	2,000	2,000	2,180

## VILLAGE OF WOODRIDGE, ILLINOIS

### General Fund

#### Schedule of Detailed Expenditures - Budget and Actual - Continued For the Fiscal Year Ended December 31, 2022

	Budget		Actual
	Original	Final	
General Government - Continued			
Finance - Continued			
Services and Charges - Continued			
Dues and Subscriptions	\$ 9,910	9,910	979
Capital Outlay	5,000	5,000	-
Total Finance	796,301	796,301	831,442
Legal Counsel and Liability Insurance			
Commodities			
Operating Supplies	300	300	12
Services and Charges			
Professional Services	192,000	192,000	199,961
Unemployment Insurance	-	-	1,043
Repairs and Maintenance Service	1,500	1,500	-
Liability Insurance	550,850	550,850	547,150
Non-Insured Losses	50,000	50,000	147,353
Public Relations	19,200	19,200	1,356
Capital Outlay	3,000	3,000	-
Total Legal Counsel and Liability Insurance	816,850	816,850	896,875
Charitable Contributions			
Services and Charges			
Award Program	1,000	1,000	-
Engineering and Inspection			
Personnel Services			
Regular Salaries	224,534	224,534	225,331
Health and Life Insurance	17,163	17,163	10,616
Employer FICA, Medicare, and IMRF	39,045	39,045	38,249
Commodities			
Office Supplies	200	200	48
Operating Supplies	1,500	1,500	821
Uniforms	400	400	198
Services and Charges			
Professional Services	220,300	220,300	209,644
Communications	1,675	1,675	1,848
Transportation	250	250	620
Printing and Binding	750	750	-
Repair and Maintenance Services	250	250	-

# VILLAGE OF WOODRIDGE, ILLINOIS

## General Fund

### Schedule of Detailed Expenditures - Budget and Actual - Continued For the Fiscal Year Ended December 31, 2022

	Budget		Actual
	Original	Final	
General Government - Continued			
Engineering and Inspection - Continued			
Services and Charges - Continued			
Professional Development	\$ 1,300	1,300	-
Postage and Delivery	500	500	-
Dues and Subscriptions	500	500	(250)
Garage	10,097	10,097	10,097
Fuel Charges	2,285	2,285	2,285
Total Engineering and Inspection	520,749	520,749	499,507
Facilities Maintenance			
Personnel Services			
Regular Salaries	88,243	88,243	97,684
Part-Time Salaries	8,640	8,640	12,075
Overtime	12,000	12,000	18,830
Health and Life Insurance	18,284	18,284	18,550
Employer FICA, Medicare, and IMRF	17,433	17,433	21,909
Commodities			
Office Supplies	300	300	649
Operating Supplies	18,500	18,500	26,834
Hospitality	250	250	-
Uniforms	850	850	489
Repair and Maintenance Supplies	15,000	15,000	18,130
Services and Charges			
Professional Services	114,700	114,700	99,246
Communications	700	700	527
Utilities	53,000	53,000	90,011
Repair and Maintenance Services	28,300	28,300	44,029
Professional Development	750	750	101
Laundry and Cleaning	5,500	5,500	3,921
Garage	5,858	5,858	5,858
Fuel Charges	1,326	1,326	1,326
Capital Outlay	26,000	26,000	8,609
Total Facilities Maintenance	415,634	415,634	468,778
Rebates	400,000	400,000	399,564
Total General Government	6,499,701	6,499,701	6,494,762

# VILLAGE OF WOODRIDGE, ILLINOIS

## General Fund

### Schedule of Detailed Expenditures - Budget and Actual - Continued For the Fiscal Year Ended December 31, 2022

	Budget		Actual
	Original	Final	
Public Safety			
Police			
Administration			
Personnel Services			
Regular Salaries	\$ 477,189	477,189	466,276
Health and Life Insurance	29,102	29,102	30,000
Pension Contribution	4,647,139	4,647,139	4,900,933
Employer FICA, Medicare, and IMRF	32,196	32,196	29,753
Commodities			
Office Supplies	2,000	2,000	2,159
Operating Supplies	2,550	2,550	3,079
Uniforms	4,490	4,490	3,356
Services and Charges			
Professional Services	708,175	708,175	728,352
Communications	25,710	25,710	21,044
Printing and Binding	300	300	346
Repair and Maintenance Services	73,320	73,320	5,963
Services and Charges - Continued			
Rentals	2,610	2,610	1,746
Public Relations	14,000	14,000	1,665
Dues and Subscriptions	5,505	5,505	2,640
Garage	12,944	12,944	12,944
Fuel Charges	8,430	8,430	8,430
Total Administration	6,045,660	6,045,660	6,218,686
Community Services			
Personnel Services			
Regular Salaries	163,063	163,063	117,495
Overtime	7,000	7,000	3,074
Health and Life Insurance	16,621	16,621	12,024
Employer FICA, Medicare, and IMRF	29,575	29,575	20,684
Commodities			
Operating Supplies	3,180	3,180	1,292
Uniforms	2,025	2,025	1,350
Repair and Maintenance Supplies	1,300	1,300	43

## VILLAGE OF WOODRIDGE, ILLINOIS

### General Fund

#### Schedule of Detailed Expenditures - Budget and Actual - Continued For the Fiscal Year Ended December 31, 2022

	Budget		Actual
	Original	Final	
Public Safety - Continued			
Police - Continued			
Community Services - Continued			
Services and Charges			
Professional Services	\$ 2,500	2,500	5,159
Repair and Maintenance Services	1,450	1,450	2,177
Garage	17,259	17,259	17,259
Fuel Charges	11,240	11,240	11,240
Total Community Services	255,213	255,213	191,797
Records Section			
Personnel Services			
Regular Salaries	189,980	189,980	230,122
Overtime	2,500	2,500	3,629
Health and Life Insurance	28,960	28,960	32,992
Employer FICA, Medicare, and IMRF	33,472	33,472	39,731
Commodities			
Operating Supplies	1,500	1,500	1,331
Uniforms	475	475	550
Services and Charges			
Professional Services	16,700	16,700	15,823
Printing and Binding	2,500	2,500	-
Repair and Maintenance Services	1,000	1,000	-
Public Relations	-	-	572
Postage and Delivery	2,000	2,000	1,829
Total Records Section	279,087	279,087	326,579
Training			
Commodities			
Operating Supplies	10,177	10,177	10,155
Services and Charges			
Professional Development	45,585	45,585	46,725
Total Training	55,762	55,762	56,880

**VILLAGE OF WOODRIDGE, ILLINOIS****General Fund****Schedule of Detailed Expenditures - Budget and Actual - Continued  
For the Fiscal Year Ended December 31, 2022**

	Budget		Actual
	Original	Final	
Public Safety - Continued			
Police - Continued			
Patrol			
Personnel Services			
Regular Salaries	\$ 3,827,896	3,827,896	3,960,326
Part-Time Salaries	11,760	11,760	26,619
Overtime	300,000	300,000	330,324
Health and Life Insurance	390,287	390,287	388,359
Employer FICA, Medicare and IMRF	60,534	60,534	61,838
Commodities			
Operating Supplies	19,000	19,000	8,997
Uniforms	45,250	45,250	55,323
Repair and Maintenance Supplies	1,900	1,900	430
Services and Charges			
Professional Services	27,500	27,500	3,844
Printing and Binding	1,400	1,400	2,705
Repair and Maintenance Services	5,800	5,800	7,456
Public Relations	-	-	100
Garage	147,516	147,516	147,516
Fuel Charges	93,349	93,349	93,349
Capital Outlay	14,000	14,000	21,504
Total Patrol	4,946,192	4,946,192	5,108,690
Detective Units			
Personnel Services			
Regular Salaries	508,725	508,725	508,399
Overtime	35,000	35,000	29,777
Health and Life Insurance	78,476	78,476	88,132
Employer FICA, Medicare, and IMRF	18,825	18,825	18,095
Commodities			
Operating Supplies	3,800	3,800	2,212
Uniforms	4,475	4,475	4,475
Services and Charges			
Professional Services	20,275	20,275	21,394
Garage	15,102	15,102	15,102
Fuel Charges	9,835	9,835	9,835
Total Detective Units	694,513	694,513	697,421

**VILLAGE OF WOODRIDGE, ILLINOIS****General Fund****Schedule of Detailed Expenditures - Budget and Actual - Continued  
For the Fiscal Year Ended December 31, 2022**

	Budget		Actual
	Original	Final	
Public Safety - Continued			
Police - Continued			
Crime Prevention			
Personnel Services			
Regular Salaries	\$ 305,141	305,141	251,977
Overtime	3,000	3,000	1,283
Health and Life Insurance	41,906	41,906	38,974
Employer FICA, Medicare, and IMRF	21,379	21,379	13,714
Commodities			
Operating Supplies	1,000	1,000	46
Hospitality	500	500	133
Uniforms	950	950	1,900
Services and Charges			
Professional Services	50,000	50,000	36,238
Printing and Binding	500	500	134
Public Relations	3,000	3,000	4,504
Garage	2,157	2,157	2,157
Fuel Charges	1,405	1,405	1,405
Total Crime Prevention	430,938	430,938	352,465
Tactical Unit			
Personnel Services			
Regular Salaries	598,005	598,005	507,568
Overtime	65,000	65,000	76,492
Health and Life Insurance	39,748	39,748	53,498
Employer FICA, Medicare, and IMRF	9,536	9,536	8,366
Commodities			
Operating Supplies	2,200	2,200	1,269
Uniforms	4,750	4,750	4,750
Services and Charges			
Public Relations	300	300	-
Garage	17,259	17,259	17,259
Fuel Charges	11,240	11,240	11,240
Total Tactical Unit	748,038	748,038	680,442
Total Public Safety	13,455,403	13,455,403	13,632,960

## VILLAGE OF WOODRIDGE, ILLINOIS

### General Fund

#### Schedule of Detailed Expenditures - Budget and Actual - Continued For the Fiscal Year Ended December 31, 2022

	Budget		Actual
	Original	Final	
Highways and Streets			
Road Maintenance			
Personnel Services			
Regular Salaries	\$ 399,657	399,657	404,081
Part-Time Salaries	58,920	58,920	69,621
Overtime	60,000	60,000	68,912
Health and Life Insurance	37,546	37,546	41,350
Employer FICA, Medicare, and IMRF	79,933	79,933	86,243
Commodities			
Office Supplies	300	300	178
Operating Supplies	240,012	240,012	374,827
Hospitality	750	750	842
Uniforms	4,938	4,938	6,210
Repair and Maintenance Supplies	27,500	27,500	54,456
Services and Charges			
Professional Services	5,500	5,500	5,091
Communications	2,000	2,000	1,602
Repair and Maintenance Services	293,000	293,000	250,630
Rentals	49,000	49,000	41,387
Professional Development	1,000	1,000	151
Laundry and Cleaning	-	-	104
Public Relations	-	-	1,043
Dues and Subscriptions	800	800	60
Garage	136,691	136,691	136,691
Fuel Charges	31,210	31,210	31,210
Capital Outlay	4,000	4,000	4,277
Total Road Maintenance	1,432,757	1,432,757	1,578,966
Traffic Control			
Personnel Services			
Regular Salaries	177,407	177,407	181,735
Part-Time Salaries	8,640	8,640	-
Overtime	18,000	18,000	21,349
Health and Life Insurance	38,082	38,082	37,789
Employer FICA, Medicare, and IMRF	33,979	33,979	33,691

**VILLAGE OF WOODRIDGE, ILLINOIS****General Fund****Schedule of Detailed Expenditures - Budget and Actual - Continued  
For the Fiscal Year Ended December 31, 2022**

	Budget		Actual
	Original	Final	
Highways and Streets - Continued			
Traffic Control - Continued			
Commodities			
Office Supplies	\$ 100	100	-
Operating Supplies	4,000	4,000	5,074
Hospitality	100	100	-
Uniforms	3,265	3,265	2,511
Repair and Maintenance Supplies	55,500	55,500	64,625
Services and Charges			
Professional Services	3,100	3,100	2,482
Communications	1,300	1,300	1,035
Utilities	115,000	115,000	79,593
Repair and Maintenance Services	50,000	50,000	40,923
Rentals	300	300	495
Professional Development	1,000	1,000	231
Dues and Subscriptions	100	100	-
Garage	23,520	23,520	23,520
Fuel Charges	5,323	5,323	5,323
Capital Outlay	13,000	13,000	2,863
Total Traffic Control	551,716	551,716	503,239
Forestry Services			
Personnel Services			
Regular Salaries	112,737	112,737	111,914
Overtime	11,000	11,000	12,353
Health and Life Insurance	18,315	18,315	18,522
Employer FICA, Medicare, and IMRF	21,517	21,517	20,585
Commodities			
Operating Supplies	3,200	3,200	4,360
Uniforms	1,582	1,582	597
Repair and Maintenance Supplies	18,000	18,000	19,959
Services and Charges			
Professional Services	201,200	201,200	218,148
Repair and Maintenance Services	3,250	3,250	1,036
Rentals	2,500	2,500	2,398
Professional Development	750	750	848
Public Relations	200	200	242
Dues and Subscriptions	600	600	-

**VILLAGE OF WOODRIDGE, ILLINOIS****General Fund****Schedule of Detailed Expenditures - Budget and Actual - Continued  
For the Fiscal Year Ended December 31, 2022**

	Budget		Actual
	Original	Final	
Highways and Streets - Continued			
Forestry Services - Continued			
Services and Charges Continued			
Garage	\$ 14,094	14,094	14,094
Fuel Charges	3,190	3,190	3,190
Total Forestry Services	412,135	412,135	428,246
Storm Water Management			
Personnel Services			
Regular Salaries	296,834	296,834	293,603
Part-Time Salaries	8,640	8,640	-
Overtime	12,000	12,000	16,588
Health and Life Insurance	36,137	36,137	27,462
Employer FICA, Medicare, and IMRF	53,446	53,446	52,846
Commodities			
Office Supplies	300	300	106
Operating Supplies	11,000	11,000	13,662
Uniforms	2,845	2,845	2,803
Repair and Maintenance Supplies	21,000	21,000	14,248
Services and Charges			
Professional Services	142,196	142,196	90,481
Repair and Maintenance Services	42,000	42,000	-
Rentals	2,000	2,000	-
Professional Development	1,500	1,500	101
Postage and Delivery	50	50	-
Garage	16,736	16,736	16,736
Fuel Charges	3,788	3,788	3,788
Total Storm Water Management	650,472	650,472	532,424
Total Highways and Streets	3,047,080	3,047,080	3,042,875
Total Expenditures	23,002,184	23,002,184	23,170,597

## VILLAGE OF WOODRIDGE, ILLINOIS

### Debt Service Fund

#### Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual For the Fiscal Year Ended December 31, 2022

	Budget		Actual
	Original	Final	
Revenues			
Investment Income	\$ 4,335	4,335	742
Expenditures			
Debt Service			
Principal Retirement	1,260,000	1,260,000	1,260,000
Interest and Fiscal Charges	1,149,787	1,149,787	1,149,129
Total Expenditures	2,409,787	2,409,787	2,409,129
Excess (Deficiency) of Revenues Over (Under) Expenditures	(2,405,452)	(2,405,452)	(2,408,387)
Other Financing Sources			
Transfers In	2,407,887	2,407,887	2,407,887
Net Change in Fund Balance	2,435	2,435	(500)
Fund Balance - Beginning			285,235
Fund Balance - Ending			284,735

**VILLAGE OF WOODRIDGE, ILLINOIS****Capital Projects Fund****Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual  
For the Fiscal Year Ended December 31, 2022**

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Home Rule Sales Tax	\$ 2,127,600	2,127,600	2,555,992
Intergovernmental			
State Income Tax	439,000	439,000	556,595
Park District Reimbursement	563,713	563,713	563,713
State Grant Reimbursement	-	-	140,000
Other Reimbursement	300,000	300,000	119,016
Charges for Services			
Tower Rental	228,700	228,700	237,811
Investment Income	182,000	182,000	526,775
Miscellaneous	600,000	600,000	1,743
Total Revenues	4,441,013	4,441,013	4,701,645
Expenditures			
Highways and Streets			
Contractual Services	522,027	522,027	369,892
Capital Outlay	23,288,000	23,288,000	11,149,630
Total Expenditures	23,810,027	23,810,027	11,519,522
Excess (Deficiency) of Revenues Over (Under) Expenditures	(19,369,014)	(19,369,014)	(6,817,877)
Other Financing Sources (Uses)			
Debt Issuance	5,000,000	5,000,000	-
Transfers In	-	-	500,000
Transfers Out	(2,407,887)	(2,407,887)	(2,407,887)
	2,592,113	2,592,113	(1,907,887)
Net Change in Fund Balance	(16,776,901)	(16,776,901)	(8,725,764)
Fund Balance - Beginning			33,130,421
Fund Balance - Ending			24,404,657

# VILLAGE OF WOODRIDGE, ILLINOIS

## Combining Balance Sheet

Nonmajor Governmental Funds  
December 31, 2022

	State Drug Enforcement
<b>ASSETS</b>	
Cash and Investments	\$ 617,017
Receivables - Net of Allowances	
Property Taxes	-
Accrued Interest	-
Total Assets	<u>617,017</u>
<b>LIABILITIES</b>	
Accounts Payable	30,635
<b>DEFERRED INFLOWS OF RESOURCES</b>	
Property Taxes	-
Total Liabilities and Deferred Inflows of Resources	<u>30,635</u>
<b>FUND BALANCES</b>	
Restricted	586,382
Assigned	-
Total Fund Balances	<u>586,382</u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	<u>617,017</u>

Special Revenue				Capital Projects Equipment Replacement	Totals
Federal Drug Enforcement	Special Service Area #1	Special Service Area #3	Special Service Area #5		
318,972	647,189	72,266	31,302	1,978,920	3,665,666
-	43,217	7,632	8,983	-	59,832
-	37	-	-	-	37
318,972	690,443	79,898	40,285	1,978,920	3,725,535
31,085	-	39	-	-	61,759
-	43,217	7,632	8,983	-	59,832
31,085	43,217	7,671	8,983	-	121,591
287,887	647,226	72,227	31,302	-	1,625,024
-	-	-	-	1,978,920	1,978,920
287,887	647,226	72,227	31,302	1,978,920	3,603,944
318,972	690,443	79,898	40,285	1,978,920	3,725,535

## VILLAGE OF WOODRIDGE, ILLINOIS

### Nonmajor Governmental Funds

#### Combining Statement of Revenues, Expenditures and Changes in Fund Balances For the Fiscal Year Ended December 31, 2022

	State Drug Enforcement
Revenues	
Taxes	\$ -
Fines and Forfeitures	11,046
Investment Income	4,155
Total Revenues	<u>15,201</u>
Expenditures	
Public Safety	2,224
Highways and Streets	-
Capital Outlay	-
Total Expenditures	<u>2,224</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>12,977</u>
Other Financing Sources (Uses)	
Disposal of Capital Assets	-
Transfers In	-
Transfers Out	-
	<u>-</u>
Net Change in Fund Balances	12,977
Fund Balances - Beginning	<u>573,405</u>
Fund Balances - Ending	<u><u>586,382</u></u>

Special Revenue				Capital Projects	Totals
Federal Drug Enforcement	Special Service Area #1	Special Service Area #3	Special Service Area #5	Equipment Replacement	
-	41,091	7,270	8,377	-	56,738
172,071	-	-	-	-	183,117
6,113	3,710	255	87	3	14,323
178,184	44,801	7,525	8,464	3	254,178
8,790	-	-	-	-	11,014
-	1,600	454	878	-	2,932
31,085	-	-	-	575,273	606,358
39,875	1,600	454	878	575,273	620,304
138,309	43,201	7,071	7,586	(575,270)	(366,126)
-	-	-	-	35,393	35,393
-	-	-	-	289,355	289,355
(500,000)	-	(1,500)	-	-	(501,500)
(500,000)	-	(1,500)	-	324,748	(176,752)
(361,691)	43,201	5,571	7,586	(250,522)	(542,878)
649,578	604,025	66,656	23,716	2,229,442	4,146,822
287,887	647,226	72,227	31,302	1,978,920	3,603,944

## VILLAGE OF WOODRIDGE, ILLINOIS

### State Drug Enforcement - Special Revenue Fund

#### Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual For the Fiscal Year Ended December 31, 2022

	Budget		Actual
	Original	Final	
Revenues			
Fines and Forfeitures	\$ -	-	11,046
Investment Income	5,360	5,360	4,155
Total Revenues	5,360	5,360	15,201
Expenditures			
Public Safety			
Commodities	1,000	1,000	693
Services and Charges	3,000	3,000	1,531
Total Expenditures	4,000	4,000	2,224
Net Change in Fund Balance	1,360	1,360	12,977
Fund Balance - Beginning			573,405
Fund Balance - Ending			586,382

**VILLAGE OF WOODRIDGE, ILLINOIS****Federal Drug Enforcement - Special Revenue Fund****Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual  
For the Fiscal Year Ended December 31, 2022**

	Budget		Actual
	Original	Final	
Revenues			
Fines and Forfeitures	\$ -	-	172,071
Investment Income	8,160	8,160	6,113
Total Revenues	8,160	8,160	178,184
Expenditures			
Public Safety			
Commodities	4,600	4,600	290
Services and Charges	9,000	9,000	8,500
Capital Outlay	56,000	56,000	31,085
Total Expenditures	69,600	69,600	39,875
Excess (Deficiency) of Revenues Over (Under) Expenditures	(61,440)	(61,440)	138,309
Other Financing (Uses)			
Transfers Out	-	(500,000)	(500,000)
Net Change in Fund Balance	(61,440)	(561,440)	(361,691)
Fund Balance - Beginning			649,578
Fund Balance - Ending			287,887

## VILLAGE OF WOODRIDGE, ILLINOIS

### Special Service Area #1 - Special Revenue Fund

#### Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual For the Fiscal Year Ended December 31, 2022

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 38,000	38,000	41,091
Investment Income	6,023	6,023	3,710
Total Revenues	44,023	44,023	44,801
Expenditures			
Highways and Streets			
Professional Services	2,500	2,500	1,600
Net Change in Fund Balance	41,523	41,523	43,201
Fund Balance - Beginning			604,025
Fund Balance - Ending			647,226

## VILLAGE OF WOODRIDGE, ILLINOIS

### Special Service Area #3 - Special Revenue Fund

#### Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual For the Fiscal Year Ended December 31, 2022

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 7,875	7,875	7,270
Investment Income	435	435	255
Total Revenues	8,310	8,310	7,525
Expenditures			
Highways and Streets			
Public Utilities	2,700	2,700	454
Capital Outlay	2,000	2,000	-
Total Expenditures	4,700	4,700	454
Excess (Deficiency) of Revenues Over (Under) Expenditures	3,610	3,610	7,071
Other Financing (Uses)			
Transfers Out	(1,500)	(1,500)	(1,500)
Net Change in Fund Balance	2,110	2,110	5,571
Fund Balance - Beginning			66,656
Fund Balance - Ending			72,227

## VILLAGE OF WOODRIDGE, ILLINOIS

### Special Service Area #5 - Special Revenue Fund

#### Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual For the Fiscal Year Ended December 31, 2022

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 8,400	8,400	8,377
Investment Income	100	100	87
Total Revenues	8,500	8,500	8,464
Expenditures			
Highways and Streets			
Public Utilities	4,485	4,485	878
Net Change in Fund Balance	4,015	4,015	7,586
Fund Balance - Beginning			23,716
Fund Balance - Ending			31,302

## VILLAGE OF WOODRIDGE, ILLINOIS

### Equipment Replacement - Capital Projects Fund

#### Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual For the Fiscal Year Ended December 31, 2022

	Budget		Actual
	Original	Final	
Revenues			
Investment Income	\$ -	-	3
Expenditures			
Capital Outlay			
Equipment	270,000	600,000	575,273
Excess (Deficiency) of Revenues Over (Under) Expenditures	(270,000)	(600,000)	(575,270)
Other Financing Sources			
Disposal of Capital Assets	-	-	35,393
Transfers In	324,520	324,520	289,355
	324,520	324,520	324,748
Net Change in Fund Balance	54,520	(275,480)	(250,522)
Fund Balance - Beginning			2,229,442
Fund Balance - Ending			1,978,920

# VILLAGE OF WOODRIDGE, ILLINOIS

## Waterworks and Sewerage - Enterprise Fund

### Schedule of Revenues, Expenses and Changes in Net Position - Budget and Actual For the Fiscal Year Ended December 31, 2022

	Operations and Maintenance		
	Budget		
	Original	Final	Actual
Operating Revenues			
Charges for Services	\$ 10,262,811	10,262,811	10,581,072
Operating Expenses			
Waterworks Department			
Administration	1,057,292	1,057,292	835,537
Operations	10,022,892	10,022,892	8,118,398
Sewerage Department			
Operations	2,459,290	2,459,290	682,984
Lift Station Maintenance Department			
Operations	934,500	934,500	154,698
Equipment Replacement			
Operations	-	-	-
Depreciation and Amortization	-	-	1,024,488
Total Operating Expenses	14,473,974	14,473,974	10,816,105
Operating Income (Loss)	(4,211,163)	(4,211,163)	(235,033)
Nonoperating Revenues			
Investment Income	59,600	59,600	131,741
Disposal of Capital Assets	-	-	-
	59,600	59,600	131,741
Income (Loss) Before Transfers	(4,151,563)	(4,151,563)	(103,292)
Transfers In	-	-	-
Transfers Out	(275,912)	(275,912)	(275,912)
	(275,912)	(275,912)	(275,912)
Change in Net Position	(4,427,475)	(4,427,475)	(379,204)
Net Position - Beginning			21,119,973
Net Position - Ending			20,740,769

Vehicle and Equipment Replacement			Totals		
Budget			Budget		
Original	Final	Actual	Original	Final	Actual
-	-	-	10,262,811	10,262,811	10,581,072
-	-	-	1,057,292	1,057,292	835,537
-	-	-	10,022,892	10,022,892	8,118,398
-	-	-	2,459,290	2,459,290	682,984
-	-	-	934,500	934,500	154,698
1,787,000	1,787,000	-	1,787,000	1,787,000	-
-	-	-	-	-	1,024,488
1,787,000	1,787,000	-	16,260,974	16,260,974	10,816,105
(1,787,000)	(1,787,000)	-	(5,998,163)	(5,998,163)	(235,033)
14,219	14,219	22,497	73,819	73,819	154,238
-	-	18,100	-	-	18,100
14,219	14,219	40,597	73,819	73,819	172,338
(1,772,781)	(1,772,781)	40,597	(5,924,344)	(5,924,344)	(62,695)
275,912	275,912	4,075,912	275,912	275,912	4,075,912
-	-	-	(275,912)	(275,912)	(275,912)
275,912	275,912	4,075,912	-	-	3,800,000
(1,496,869)	(1,496,869)	4,116,509	(5,924,344)	(5,924,344)	3,737,305
		1,798,311			22,918,284
		5,914,820			26,655,589

## VILLAGE OF WOODRIDGE, ILLINOIS

### Waterworks and Sewerage - Enterprise Fund

#### Schedule of Operating Revenues - Budget and Actual For the Fiscal Year Ended December 31, 2022

	Budget		Actual
	Original	Final	
Charges for Services			
Water Sales	\$ 6,743,898	6,743,898	6,984,510
Sewer Sales	650,845	650,845	675,418
Water Bill Penalties	130,000	130,000	136,189
Fixed Water Maintenance Fee	1,982,568	1,982,568	1,937,927
Capital Improvement Fee	650,000	650,000	685,308
Meters and Rentals	40,000	40,000	13,588
Connection Fees	44,000	44,000	70,500
Other Charges for Services	6,500	6,500	11,564
Miscellaneous	15,000	15,000	66,068
Total Operating Revenues	10,262,811	10,262,811	10,581,072

## VILLAGE OF WOODRIDGE, ILLINOIS

### Waterworks and Sewerage - Enterprise Fund

#### Schedule of Operating Expenses - Budget and Actual For the Fiscal Year Ended December 31, 2022

	Budget		Actual
	Original	Final	
Waterworks Department			
Administration			
Personnel Services			
Regular Salaries	\$ 397,843	397,843	318,467
Part-Time Salaries	54,050	54,050	40,719
Overtime	500	500	211
Health and Life Insurance	25,149	25,149	28,962
Employer FICA, Medicare, and IMRF	66,354	66,354	(74,089)
OPEB	-	-	(4,869)
Commodities			
Office Supplies	3,000	3,000	2,948
Uniforms	100	100	-
Repairs and Maintenance Supplies	300	300	-
Services and Charges			
Professional Services	71,600	71,600	94,212
Communications	12,000	12,000	1,786
Transportation	300	300	160
Advertising	500	500	129
Printing and Binding	1,300	1,300	232
Unemployment and Liability Insurance	90,000	90,000	90,000
Repairs and Maintenance Services	12,800	12,800	2,858
Non-Insured Losses	-	-	20,455
Professional Development	1,250	1,250	15
Public Relations	500	500	1,123
Postage and Delivery	29,000	29,000	23,059
Dues and Subscriptions	3,500	3,500	1,303
Banking Fees	37,900	37,900	38,510
Garage Charges	7,325	7,325	7,325
Fuel Charges	1,875	1,875	1,875
Overhead Reimbursements	240,146	240,146	240,146
Total Waterworks Administration	1,057,292	1,057,292	835,537
Operations			
Personnel Services			
Regular Salaries	664,160	664,160	712,613
Part-Time Salaries	25,920	25,920	28,656
Overtime	67,500	67,500	80,519

# VILLAGE OF WOODRIDGE, ILLINOIS

## Waterworks and Sewerage - Enterprise Fund

### Schedule of Operating Expenses - Budget and Actual - Continued For the Fiscal Year Ended December 31, 2022

	Budget		Actual
	Original	Final	
Waterworks Department - Continued			
Operations - Continued			
Personnel Services - Continued			
Health and Life Insurance	\$ 81,527	81,527	73,020
Employer FICA, Medicare, and IMRF	127,238	127,238	(146,494)
Commodities			
Office Supplies	500	500	745
Operating Supplies	24,900	24,900	23,751
Hospitality	400	400	412
Uniforms	9,800	9,800	9,684
Repairs and Maintenance Supplies	136,000	136,000	143,255
Items for Resale	4,614,837	4,614,837	4,520,585
Services and Charges			
Professional Services	184,500	184,500	165,484
Communications	2,500	2,500	2,858
Public Utilities	55,000	55,000	48,765
Repairs and Maintenance Services	203,000	203,000	298,362
Rentals	84,900	84,900	88,203
Professional Development	5,200	5,200	5,538
Laundry and Cleaning	500	500	463
Public Relations	800	800	1,047
Dues and Subscriptions	2,200	2,200	325
Garage Charges	100,723	100,723	100,723
Fuel Charges	25,787	25,787	25,787
Capital Outlay	3,605,000	3,605,000	1,934,097
Total Waterworks Operations	10,022,892	10,022,892	8,118,398
Sewerage Department			
Operations			
Personnel Services			
Regular Salaries	250,651	250,651	244,414
Part-Time Salaries	25,920	25,920	22,221
Overtime	20,000	20,000	20,786
Health and Life Insurance	21,241	21,241	23,733
Employer FICA, Medicare, and IMRF	46,706	46,706	(50,887)

## VILLAGE OF WOODRIDGE, ILLINOIS

### Waterworks and Sewerage - Enterprise Fund

#### Schedule of Operating Expenses - Budget and Actual - Continued For the Fiscal Year Ended December 31, 2022

	Budget		Actual
	Original	Final	
Sewerage Department - Continued			
Operations - Continued			
Commodities			
Office Supplies	\$ 500	500	108
Operating Supplies	8,650	8,650	8,281
Hospitality	250	250	28
Uniforms	5,090	5,090	5,815
Repairs and Maintenance Supplies	10,600	10,600	3,952
Services and Charges			
Professional Services	11,600	11,600	10,723
Communications	1,400	1,400	2,347
Repairs and Maintenance Services	53,000	53,000	24,293
Rental	500	500	-
Professional Development	2,900	2,900	1,157
Laundry and Cleaning	425	425	463
Postage and Delivery	50	50	-
Public Relations	500	500	129
Garage Charges	75,084	75,084	75,084
Fuel Charges	19,223	19,223	19,223
Capital Outlay	1,905,000	1,905,000	271,114
Total Sewerage Operations	2,459,290	2,459,290	682,984
Lift Station Maintenance			
Operations			
Commodities			
Operating Supplies	2,500	2,500	564
Repairs and Maintenance Supplies	3,500	3,500	725
Services and Charges			
Professional Services	21,000	21,000	16,011
Communications	500	500	432
Public Utilities	14,000	14,000	14,482
Repairs and Maintenance Services	13,000	13,000	3,613
Capital Outlay	880,000	880,000	118,871
Total Lift Station Maintenance Operations	934,500	934,500	154,698

## VILLAGE OF WOODRIDGE, ILLINOIS

### Municipal Garage - Internal Service Fund

#### Schedule of Revenues, Expenses and Changes in Net Position - Budget and Actual For the Fiscal Year Ended December 31, 2022

	Budget		Actual
	Original	Final	
Operating Revenues			
Charges for Services	\$ 854,070	854,070	869,332
Operating Expenses			
Operations	849,453	1,084,453	978,857
Operating Income	4,617	(230,383)	(109,525)
Nonoperating Revenues			
Investment Income	9,437	9,437	15,811
Change in Net Position	14,054	(220,946)	(93,714)
Net Position - Beginning			251,537
Net Position - Ending			157,823

## VILLAGE OF WOODRIDGE, ILLINOIS

### Municipal Garage - Internal Service Fund

#### Schedule of Operating Expenses - Budget and Actual For the Fiscal Year Ended December 31, 2022

	Budget		Actual
	Original	Final	
Operations			
Personnel Services			
Regular Salaries	\$ 253,734	253,734	290,449
Part-Time Salaries	35,608	35,608	20,361
Overtime	19,000	19,000	34,335
Health and Life Insurance	40,788	40,788	43,289
Employer FICA, Medicare, and IMRF	53,425	53,425	(54,710)
OPEB	-	-	11,330
	402,555	402,555	345,054
Commodities			
Office Supplies	450	450	291
Operating Supplies	14,000	14,000	18,925
Uniforms	1,750	1,750	1,650
Repairs and Maintenance Supplies	120,600	170,600	158,417
Items for Resale	231,125	331,125	312,028
	367,925	517,925	491,311
Services and Charges			
Professional Services	12,900	12,900	14,643
Communications	300	300	-
Transportation	100	100	-
Repairs and Maintenance Services	30,450	90,450	57,269
Non-Insured Losses	-	-	22,085
Professional Development	1,750	1,750	101
Laundry and Cleaning	3,300	3,300	824
Dues and Subscriptions	200	200	-
Garage Charges	4,055	4,055	4,055
Fuel Charges	918	918	918
	53,973	113,973	99,895
Capital Outlay	25,000	50,000	42,597
Total Operations	849,453	1,084,453	978,857

# VILLAGE OF WOODRIDGE, ILLINOIS

## Police Pension - Pension Trust Fund

### Schedule of Changes in Fiduciary Net Position - Budget and Actual For the Fiscal Year Ended December 31, 2022

	Budget		
	Original	Final	Actual
Additions			
Contributions - Employer	\$ 4,647,139	4,647,139	4,900,933
Contributions - Plan Members	546,000	546,000	526,192
Contributions - Other	-	-	6,202
Total Contributions	5,193,139	5,193,139	5,433,327
Investment Income			
Interest Earned	5,000,300	5,000,300	906,192
Net Change in Fair Value	-	-	(8,830,165)
	5,000,300	5,000,300	(7,923,973)
Less Investment Expenses	(113,800)	(113,800)	(99,256)
Net Investment Income	4,886,500	4,886,500	(8,023,229)
Total Additions	10,079,639	10,079,639	(2,589,902)
Deductions			
Administration	57,785	57,785	79,831
Benefits and Refunds			
Benefits	3,930,385	4,095,385	3,919,055
Refunds	-	51,000	50,275
Total Deductions	3,988,170	4,204,170	4,049,161
Change in Fiduciary Net Position	6,091,469	5,875,469	(6,639,063)
Net Position Restricted for Pensions			
Beginning			54,175,734
Ending			47,536,671

**VILLAGE OF WOODRIDGE, ILLINOIS**

**Consolidated Year-End Financial Report  
December 31, 2022**

CSFA #	Program Name	State	Federal	Other	Total
420-00-1758	Site Improvements	\$ 125,000	-	-	125,000
444-26-1565	Tobacco Enforcement Program	-	1,952	-	1,952
494-10-0343	State and Comm. Highway				
	Safety/National Priority Safety Program	-	20,284	-	20,284
	Other Grant Programs and Activities	-	542,731	2,289,791	2,832,522
	All Other Costs Not Allocated	-	-	36,137,026	36,137,026
	Totals	125,000	564,967	38,426,817	39,116,784



**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***

July 12, 2023

The Honorable Mayor  
Members of the Board of Trustees  
Village of Woodridge, 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 Village of Woodridge, Illinois, as of and for the year ended December 31, 2022, and the related notes to the financial statements, which collectively comprise the Village's basic financial statements, and have issued our report thereon dated July 12, 2023.

**Report on Internal Control Over Financial Reporting**

In planning and performing our audit of the financial statements, we considered the Village's internal control over financial reporting (internal control) as a basis for designing 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 Village's internal control. Accordingly, we do not express an opinion on the effectiveness of the Village's 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 Village'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 or significant deficiencies may exist that were not identified.

## **Report on Compliance and Other Matters**

As part of obtaining reasonable assurance about whether the Village's 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 financial statements. 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 Village'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 Village's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

*Lauterbach & Amen, LLP*  
LAUTERBACH & AMEN, LLP

## **SUPPLEMENTAL SCHEDULES**

## VILLAGE OF WOODRIDGE, ILLINOIS

### Long-Term Debt Requirements

#### General Obligation Refunding Bonds of 2014 December 31, 2022

---

---

Date of Issue	December 11, 2014
Date of Maturity	February 1, 2033
Authorized Issue	\$9,075,000
Denomination of Bonds	\$5,000
Interest Rates	2.00% to 4.00%
Interest Dates	February 1 and August 1
Principal Maturity Date	February 1
Payable at	Amalgamated Bank of Chicago

#### CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Principal	Interest	Totals
2023	\$ 760,000	341,400	1,101,400
2024	800,000	310,200	1,110,200
2025	825,000	277,700	1,102,700
2026	870,000	243,800	1,113,800
2027	675,000	212,900	887,900
2028	10,000	199,200	209,200
2029	1,015,000	178,700	1,193,700
2030	1,005,000	138,300	1,143,300
2031	995,000	98,300	1,093,300
2032	985,000	58,700	1,043,700
2033	975,000	19,500	994,500
	8,915,000	2,078,700	10,993,700

## VILLAGE OF WOODRIDGE, ILLINOIS

### Long-Term Debt Requirements

#### General Obligation Refunding Bonds of 2017 December 31, 2022

---

---

Date of Issue	December 19, 2017
Date of Maturity	February 1, 2028
Authorized Issue	\$3,810,000
Denomination of Bonds	\$5,000
Interest Rates	2.00% to 3.00%
Interest Dates	February 1 and August 1
Principal Maturity Date	February 1
Payable at	Amalgamated Bank of Chicago

#### CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Principal	Interest	Totals
2023	\$ -	34,950	34,950
2024	-	34,950	34,950
2025	-	34,950	34,950
2026	-	34,950	34,950
2027	230,000	31,500	261,500
2028	935,000	14,025	949,025
	1,165,000	185,325	1,350,325

## VILLAGE OF WOODRIDGE, ILLINOIS

### Long-Term Debt Requirements

#### General Obligation Bonds of 2019 December 31, 2022

---

---

Date of Issue	October 17, 2019
Date of Maturity	February 1, 2029
Authorized Issue	\$5,000,000
Denomination of Bonds	\$100,000
Interest Rate	1.73%
Interest Dates	February 1 and August 1
Principal Maturity Date	February 1
Payable at	JPMorgan Chase Bank, N.A.

#### CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Principal	Interest	Totals
2023	\$ 545,000	61,761	606,761
2024	555,000	52,289	607,289
2025	565,000	42,644	607,644
2026	570,000	32,827	602,827
2027	580,000	22,922	602,922
2028	590,000	12,845	602,845
2029	300,000	2,595	302,595
	<u>3,705,000</u>	<u>227,883</u>	<u>3,932,883</u>

## VILLAGE OF WOODRIDGE, ILLINOIS

### Long-Term Debt Requirements

#### General Obligation Bonds of 2021 December 31, 2022

---

---

Date of Issue	June 24, 2021
Date of Maturity	February 1, 2046
Authorized Issue	\$18,160,000
Denomination of Bonds	\$5,000
Interest Rates	2.40% to 4.00%
Interest Dates	February 1 and August 1
Principal Maturity Date	February 1
Payable at	Amalgamated Bank of Chicago

#### CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Principal	Interest	Totals
2023	\$ -	633,902	633,902
2024	-	633,903	633,903
2025	-	633,902	633,902
2026	-	633,903	633,903
2027	-	633,902	633,902
2028	-	633,903	633,903
2029	-	633,902	633,902
2030	-	633,903	633,903
2031	-	633,902	633,902
2032	-	633,903	633,903
2033	-	633,902	633,902
2034	1,120,000	611,502	1,731,502
2035	1,165,000	565,803	1,730,803
2036	1,210,000	518,302	1,728,302
2037	1,260,000	468,903	1,728,903
2038	1,310,000	417,502	1,727,502
2039	1,360,000	375,323	1,735,323
2040	1,395,000	342,602	1,737,602
2041	1,425,000	308,407	1,733,407
2042	1,460,000	261,750	1,721,750
2043	1,520,000	202,150	1,722,150
2044	1,580,000	140,150	1,720,150
2045	1,645,000	75,650	1,720,650
2046	1,710,000	21,375	1,731,375
	18,160,000	11,282,346	29,442,346

## **STATISTICAL SECTION**

### **(Unaudited)**

This part of the annual comprehensive financial report presents detailed information as a context for understanding what the information in the financial statements, note disclosures, and required supplementary information says about the Village's overall financial health.

#### **Financial Trends**

These schedules contain trend information to help the reader understand how the Village's financial performance and well-being have changed over time.

#### **Revenue Capacity**

These schedules contain information to help the reader assess the Village's most significant local revenue sources.

#### **Debt Capacity**

These schedules present information to help the reader assess the affordability of the Village's current levels of outstanding debt and the Village's ability to issue additional debt in the future.

#### **Demographic and Economic Information**

These schedules offer demographic and economic indicators to help the reader understand the environment within which the Village's financial activities take place.

#### **Operating Information**

These schedules contain service and infrastructure data to help the reader understand how the information in the Village's financial report relates to the services the Village provides and the activities it performs.

# VILLAGE OF WOODBRIDGE, ILLINOIS

## Net Position by Component - Last Ten Fiscal Years \*

### December 31, 2022 (Unaudited)

	4/30/2014	(1)/(2) 12/31/2014	(3) 12/31/2015	12/31/2016	12/31/2017	(4) 12/31/2018	12/31/2019	12/31/2020	12/31/2021	12/31/2022
<b>Governmental Activities</b>										
Net Investment										
in Capital Assets	\$ 73,358,936	86,638,549	82,670,788	83,375,734	84,015,178	77,884,188	78,807,420	87,217,875	86,957,413	92,063,324
Restricted	8,221,300	14,864,936	7,942,356	7,048,908	6,906,351	7,220,945	3,780,822	3,988,162	4,846,769	9,839,251
Unrestricted	31,204,216	26,641,705	12,103,869	11,596,684	10,337,416	11,140,211	7,243,068	5,936,204	7,375,142	4,441,725
<b>Total Governmental Activities Net Position</b>	<b>112,784,452</b>	<b>128,145,190</b>	<b>102,717,013</b>	<b>102,021,326</b>	<b>101,258,945</b>	<b>96,245,344</b>	<b>89,831,310</b>	<b>97,142,241</b>	<b>99,179,324</b>	<b>106,344,300</b>
<b>Business-Type Activities</b>										
Net Investment										
in Capital Assets	22,596,154	13,752,774	12,605,640	12,038,568	12,079,587	11,484,421	10,449,804	12,039,425	11,422,337	10,548,619
Restricted	-	-	-	-	-	-	-	-	-	1,327,715
Unrestricted	1,578,321	1,826,746	1,632,675	3,280,929	4,622,261	5,734,711	7,622,717	9,166,301	11,495,947	14,779,255
<b>Total Business-Type Activities Net Position</b>	<b>24,174,475</b>	<b>15,579,520</b>	<b>14,238,315</b>	<b>15,319,497</b>	<b>16,701,848</b>	<b>17,219,132</b>	<b>18,072,521</b>	<b>21,205,726</b>	<b>22,918,284</b>	<b>26,655,589</b>
<b>Primary Government</b>										
Net Investment										
in Capital Assets	95,955,090	100,391,323	95,276,428	95,414,302	96,094,765	89,368,609	89,257,224	99,257,300	98,379,750	102,611,943
Restricted	8,221,300	14,864,936	7,942,356	7,048,908	6,906,351	7,220,945	3,780,822	3,988,162	4,846,769	11,166,966
Unrestricted	32,782,537	28,468,451	13,736,544	14,877,613	14,959,677	16,874,922	14,865,785	15,102,505	18,871,089	19,220,980
<b>Total Primary Government Net Position</b>	<b>136,958,927</b>	<b>143,724,710</b>	<b>116,955,328</b>	<b>117,340,823</b>	<b>117,960,793</b>	<b>113,464,476</b>	<b>107,903,831</b>	<b>118,347,967</b>	<b>122,097,608</b>	<b>132,999,889</b>

\*Accrual Basis of Accounting

(1) The Village reclassified the Village Greens Golf Course and Seven Bridges Golf Course from business-type activities to governmental activities during the 8 months ended December 31, 2014.

(2) The Village changed its fiscal year end from April 30 to December 31 effective December 31, 2014.

(3) The Village implemented GASB Statement No. 68 for the year ended December 31, 2015.

(4) The Village implemented GASB Statement No. 75 for the year ended December 31, 2018.

Data Source: Village Records

**VILLAGE OF WOODRIDGE, ILLINOIS**

**Changes in Net Position – Last Ten Fiscal Years \***  
**December 31, 2022 (Unaudited)**

	4/30/2014	(1)		(2)		(3)		12/31/2019	12/31/2020	12/31/2021	12/31/2022
	12/31/2014	12/31/2015	12/31/2016	12/31/2017	12/31/2018	12/31/2019	12/31/2020	12/31/2021	12/31/2022		
<b>Expenses</b>											
Governmental Activities											
General Government	\$ 6,696,098	5,175,629	7,124,403	10,178,565	7,788,792	8,436,242	10,771,730	7,713,951	6,947,178	6,102,048	
Public Safety	10,097,257	7,457,860	10,773,011	11,924,748	12,136,941	13,490,274	14,347,835	13,569,955	11,987,552	14,451,723	
Highways and Streets	4,306,900	4,406,523	6,208,668	6,110,154	5,975,323	6,431,085	7,484,821	5,866,037	7,767,206	6,731,790	
Interest on Long-Term Debt	873,954	573,644	763,749	710,005	684,581	561,519	580,322	561,303	970,314	1,033,218	
Total Governmental Activities Expenses	21,974,209	17,613,656	24,869,831	28,923,472	26,585,637	28,919,120	33,184,708	27,711,246	27,672,250	28,318,779	
Business-Type Activities											
Waterworks and Sewerage	9,150,436	5,828,128	9,181,827	9,520,299	9,351,050	9,173,008	8,953,894	8,823,622	9,215,377	10,798,005	
Golf Course	269,172	157,832	-	-	-	-	-	-	-	-	
Total Business-Type Activities Net Position	9,419,608	5,985,960	9,181,827	9,520,299	9,351,050	9,173,008	8,953,894	8,823,622	9,215,377	10,798,005	
Total Primary Government Expenses	31,393,817	23,599,616	34,051,658	38,443,771	35,936,687	38,092,128	42,138,602	36,534,868	36,887,627	39,116,784	
<b>Program Revenues</b>											
Governmental Activities											
Charges for Services											
General Government	1,866,386	1,330,901	1,910,736	2,347,321	2,172,573	3,013,631	2,692,009	2,681,603	3,028,819	3,063,135	
Public Safety	874,018	480,705	780,415	573,884	562,405	659,123	492,410	442,782	338,377	615,302	
Highways and Streets	13,577	31,777	33,142	44,319	33,853	-	-	-	-	-	
Operating Grants/Contributions	1,403,150	801,623	848,709	895,417	876,517	805,723	818,275	1,238,958	816,555	1,224,066	
Capital Grants/Contributions	187,088	441,220	1,104,478	886,905	374,988	-	-	7,133,032	-	724,306	
Total Governmental Activities Program Revenues	4,344,219	3,086,226	4,677,480	4,747,846	4,020,336	4,478,477	4,002,694	11,496,375	4,183,751	5,626,809	
Business-Type Activities											
Charges for Services											
Waterworks and Sewerage	8,070,175	5,971,918	9,650,163	10,070,064	9,949,295	9,870,935	9,701,777	10,386,187	10,551,977	10,581,072	
Golf Course	478,100	321,833	-	-	-	-	-	-	-	-	
Operating Grants/Contributions	17,374	-	-	-	-	-	-	-	-	-	
Capital Grants/Contributions	385,083	326,760	-	-	718,038	157,326	-	1,527,683	320,620	-	
Total Business-Type Activities Program Revenues	8,950,732	6,620,511	9,650,163	10,070,064	10,667,333	10,028,261	9,701,777	11,913,870	10,872,597	10,581,072	
Total Primary Government Program Revenues	13,294,951	9,706,737	14,327,643	14,817,910	14,687,669	14,506,738	13,704,471	23,410,245	15,056,348	16,207,881	



**VILLAGE OF WOODRIDGE, ILLINOIS**

**Fund Balances of Governmental Funds - Last Ten Fiscal Years\***  
**December 31, 2022 (Unaudited)**

		(1)	4/30/2014	12/31/2014	12/31/2015	12/31/2016	12/31/2017	12/31/2018	12/31/2019	12/31/2020	12/31/2021	12/31/2022
General Fund												
Nonspendable	\$	501,047	693,311	102,607	2,923	9,321	470,880	729,035	1,123,261	1,607,745	2,758,343	
Assigned		-	-	-	-	3,480,021	4,102,007	3,583,601	5,666,727	3,257,099	2,959,288	
Unassigned		20,356,932	21,660,392	23,506,211	23,481,826	19,815,594	18,149,261	16,994,355	14,331,417	15,708,896	16,213,368	
Total General Fund		20,857,979	22,353,703	23,608,818	23,484,749	23,304,936	22,722,148	21,306,991	21,121,405	20,573,740	21,930,999	
All Other Governmental Funds												
Nonspendable		-	-	-	950	-	-	-	1,029	-	-	
Restricted		8,221,300	7,752,436	7,942,356	7,048,908	6,906,351	7,450,323	4,012,492	4,209,426	22,857,301	14,176,300	
Assigned		11,544,537	12,330,779	12,378,475	13,010,901	13,946,359	15,271,813	16,884,496	17,000,592	17,634,566	17,839,295	
Total All Other Governmental Funds		19,765,837	20,083,215	20,320,831	20,060,759	20,852,710	22,722,136	20,896,988	21,211,047	40,491,867	32,015,595	
Total Governmental Funds		40,623,816	42,436,918	43,929,649	43,545,508	44,157,646	45,444,284	42,203,979	42,332,452	61,065,607	53,946,594	

\*Modified Accrual Basis of Accounting

(1) The Village changed its fiscal year end from April 30 to December 31 effective December 31, 2014.

Data Source: Village Records and Audited Financial Statements

# **VILLAGE OF WOODRIDGE, ILLINOIS**

## **Governmental Revenues by Source - Last Ten Fiscal Years \* December 31, 2022 (Unaudited)**

		(1)	4/30/2014	12/31/2014	12/31/2015	12/31/2016	12/31/2017	12/31/2018	12/31/2019	12/31/2020	12/31/2021	12/31/2022
Taxes	\$	10,517,153	8,360,749	10,560,715	11,193,058	11,289,761	10,909,575	10,852,613	9,526,437	11,095,290	11,586,601	
Intergovernmental		11,316,366	8,053,093	11,123,398	11,398,878	10,872,161	10,761,235	11,378,322	14,325,822	14,511,959	19,327,369	
Licenses and Permits		1,258,071	835,227	1,400,037	1,692,600	1,561,243	1,568,509	1,303,461	1,236,592	1,594,087	1,641,687	
Charges for Services		764,244	626,579	705,781	874,639	737,075	633,363	513,582	634,168	675,435	552,116	
Fines and Forfeitures		849,845	448,758	818,620	577,683	517,384	659,123	492,410	442,782	338,377	615,302	
Investment Income		112,088	61,792	149,678	297,781	381,878	726,057	929,992	436,996	237,160	941,175	
Miscellaneous		456,142	473,778	933,338	631,486	407,692	899,975	735,254	803,537	843,605	1,489,536	
Total		25,273,909	18,859,976	25,691,567	26,666,125	25,767,194	26,157,837	26,205,634	27,406,334	29,295,913	36,153,786	

\*Modified Accrual Basis of Accounting

(1) The Village changed its fiscal year end from April 30 to December 31 effective December 31, 2014.

Data Source: Village Records

**VILLAGE OF WOODRIDGE, ILLINOIS**

**Governmental Expenditures by Function - Last Ten Fiscal Years\***  
**December 31, 2022 (Unaudited)**

Fiscal Year	4/30/2014	12/31/2014	12/31/2015	12/31/2016	12/31/2017	12/31/2018	12/31/2019	12/31/2020	12/31/2021	12/31/2022
		(1)								
General Government	\$ 6,555,581	4,896,764	6,965,535	7,484,349	7,308,625	6,974,408	6,708,726	6,752,789	6,425,153	6,494,762
Public Safety	9,618,970	7,463,419	9,712,787	10,121,992	10,201,682	10,549,633	11,360,058	12,296,820	13,366,306	13,643,974
Highways and Streets	2,449,451	2,031,120	3,086,732	2,923,710	3,083,564	4,954,131	5,457,194	4,734,666	5,476,929	5,204,339
Capital Outlay	3,602,645	2,178,989	3,019,317	4,281,941	2,698,700	1,112,455	9,104,988	1,429,101	2,896,216	11,755,988
Debt Service										
Principal Retirement	1,475,000	513,300	1,455,000	1,520,000	1,135,000	1,185,000	1,250,000	1,535,000	1,880,000	1,260,000
Interest	882,678	605,831	616,861	718,274	672,599	533,536	564,980	558,659	675,481	1,149,129
Issuance Costs	-	-	-	-	73,156	-	-	-	-	-
Payment to Escrow Agent	-	-	-	-	3,884,956	-	-	-	-	-
Total	24,584,325	17,689,423	24,856,232	27,050,266	29,058,282	25,309,163	34,445,946	27,307,035	30,720,085	39,508,192

\*Modified Accrual Basis of Accounting

(1) The Village changed its fiscal year end from April 30 to December 31 effective December 31, 2014.

Data Source: Village Records

**Changes in Fund Balances for Governmental Funds - Last Ten Fiscal Years \***  
**December 31, 2022 (Unaudited)**

\*Modified Accrual Basis of Accounting  
 (1) The Village changed its fiscal year end from April 30 to December 31 effective December 31, 2014.  
 (2) The increase in the debt service percentage is attributable to the current refunding during fiscal year 2017.  
 Data Source: Village Records

# VILLAGE OF WOODRIDGE, ILLINOIS

## Taxable Sales by Category - Last Ten Calendar Years (1) December 31, 2022 (Unaudited)

	2013	(2) 2014	2015	(3) 2016	2017	2018	2019	2020	2021	2022
General Merchandise	\$ 1,943,547	1,872,377	1,834,209	1,133,408	1,089,298	-	-	817,146	952,926	1,041,069
Food	402,019	329,554	374,031	1,081,637	780,401	416,380	434,685	474,424	562,625	668,132
Drinking and Eating Places	706,663	763,368	806,157	922,414	971,905	1,008,394	1,113,104	775,969	952,660	1,063,680
Apparel	86,916	92,083	87,943	93,259	84,766	82,013	77,638	45,051	81,707	87,358
Furniture and H.H. and Radio	146,776	335,817	272,847	237,769	171,681	157,732	177,516	81,944	228,917	241,252
Lumber, Building, Hardware	505,958	538,900	565,291	656,637	717,265	731,224	725,235	791,204	872,557	825,935
Automobile and Filling Stations	568,275	592,832	493,824	459,195	549,562	602,025	561,354	394,259	544,865	634,256
Drugs and Misc. Retail	985,018	933,529	611,812	1,052,598	1,363,006	1,231,457	1,231,461	1,261,184	2,711,681	2,671,192
Agriculture and All Others	1,592,429	1,890,224	2,375,139	2,277,979	2,397,782	2,502,769	2,339,949	1,866,574	2,407,137	3,102,026
Manufacturers	107,469	119,111	133,088	124,574	146,094	24,285	9,098	43,439	76,551	193,210
Other	5,100	2,670	65,564	24,644	5,811	1,074,937	1,022,779	1,022,779	-	5,620
Total	7,050,170	7,470,465	7,619,905	8,064,114	8,277,571	7,831,216	7,692,818	7,573,973	9,391,626	10,533,730

Village Direct Rate	1.50%	1.50%	1.50%	1.75%	1.75%	1.75%	1.75%	1.75%	1.75%	1.75%
---------------------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------

(1) Audited financial statement sales tax is based on fiscal year. Standard Industrial Classification Code Reporting from the Illinois Department of Revenue is based on calendar year.

(2) The Village changed its fiscal year end from April 30 to December 31 effective December 31, 2014.

(3) Taxpayer(s) previously classified as General Merchandise have re-classified as Food in 2016.

Notes: Unknown categories have less than four taxpayers; therefore, no data is shown to protect the confidentiality of individual taxpayers; totals include censored data.

Village direct rate increased (from DuPage Water Commission) with collections beginning October, 2016.

Data Source: Illinois Department of Revenue website: SIC Reporting

## VILLAGE OF WOODRIDGE, ILLINOIS

### Direct and Overlapping Sales Tax Rates - Last Ten Fiscal Years December 31, 2022 (Unaudited)

Fiscal Year	State Rate	RTA Rate	Home Rule Rate	DuPage Water Commission Rate	Total Sales Tax Rate	% Distributed to Village
4/30/2014	6.25%	0.75%	0.50%	0.25%	7.75%	1.50%
12/31/2014 (1)	6.25%	0.75%	0.50%	0.25%	7.75%	1.50%
12/31/2015	6.25%	0.75%	0.50%	0.25%	7.75%	1.50%
12/31/2016	6.25%	0.75%	0.75%	0.00%	7.75%	1.75%
12/31/2017	6.25%	0.75%	0.75%	0.00%	7.75%	1.75%
12/31/2018	6.25%	0.75%	0.75%	0.00%	7.75%	1.75%
12/31/2019	6.25%	0.75%	0.75%	0.00%	7.75%	1.75%
12/31/2020	6.25%	0.75%	0.75%	0.00%	7.75%	1.75%
12/31/2021	6.25%	0.75%	0.75%	0.00%	7.75%	1.75%
12/31/2022	6.25%	0.75%	0.75%	0.00%	7.75%	1.75%

(1)The Village changed its fiscal year end from April 30 to December 31 effective December 31, 2014.

Data Source: Office of the County Treasurer

**VILLAGE OF WOODRIDGE, ILLINOIS**

**Assessed Value and Actual Value of Taxable Property - Last Ten Tax Levy Years  
December 31, 2022 (Unaudited)**

Tax Levy Year	Residential Property				Farm		Commercial Property		Industrial Property		Total		Railroad		Total Assessed Value		Total Direct Tax Rate		Estimated Actual Taxable Value		Estimated Actual Taxable Value	
2013	\$	672,295,662	\$	15,651	\$	183,510,723	\$	157,515,852	\$	1,013,337,888	\$	66,928	\$	1,013,404,816	0.7134	\$	3,040,214,448	33.33%				
2014		662,626,899		10,881		184,863,228		165,678,410		1,013,179,418		67,711		1,013,247,129	0.6713		3,039,741,387	33.33%				
2015		681,574,317		11,453		188,725,376		178,236,937		1,048,548,083		70,523		1,048,618,606	0.6515		3,145,855,818	33.33%				
2016		729,909,348		32,718		197,785,266		185,518,704		1,113,246,036		79,775		1,113,325,811	0.6159		3,339,977,433	33.33%				
2017		764,777,369		33,976		202,677,079		197,203,899		1,164,692,323		88,628		1,164,780,951	0.5953		3,494,342,853	33.33%				
2018		800,947,763		35,361		212,925,773		207,436,013		1,221,344,910		95,026		1,221,439,936	0.5770		3,664,319,808	33.33%				
2019		864,615,971		35,686		217,710,352		212,220,772		1,294,582,781		109,897		1,294,692,678	0.5538		3,884,078,034	33.33%				
2020		910,901,116		36,951		222,120,946		215,126,331		1,348,185,344		132,545		1,348,317,889	0.5356		4,044,953,667	33.33%				
2021		931,413,808		38,344		226,925,857		219,322,571		1,377,700,580		157,890		1,377,858,470	0.5258		4,133,575,410	33.33%				
2022		967,421,699		39,875		231,182,158		223,181,542		1,421,825,274		176,860		1,422,002,134	0.5231		4,266,006,402	33.33%				

Note: TIF valuation not included.

Data Source: Office of the County Clerk

# VILLAGE OF WOODRIDGE, ILLINOIS

## Direct and Overlapping Property Tax Rates - Last Ten Tax Levy Years December 31, 2022 (Unaudited)

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Village Direct Rates										
General	0.1635	0.1635	0.1381	0.0892	0.0650	0.0048	0.0000	0.0000	0.0000	0.0000
Liability Insurance	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
IMRF/Social Security	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Debt Service	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Police Pension	0.1537	0.1537	0.1685	0.1995	0.2110	0.2613	0.2536	0.2473	0.2419	0.2350
Direct Rates	0.3172	0.3172	0.3066	0.2887	0.2760	0.2661	0.2536	0.2473	0.2419	0.2350
Woodridge Library	0.3962	0.3541	0.3449	0.3272	0.3193	0.3109	0.3002	0.2883	0.2839	0.2885
Direct Tax Rate	0.7134	0.6713	0.6515	0.6159	0.5953	0.5770	0.5538	0.5356	0.5258	0.5235
Overlapping Rates										
Junior College #502	0.2956	0.2928	0.2977	0.2785	0.2626	0.2431	0.2317	0.2112	0.2037	0.1946
High School District #99	2.0729	2.0729	2.1079	2.0666	1.9648	1.9184	1.9500	1.9131	1.8751	1.9215
Grade School - District #68	4.8704	4.8704	4.8242	4.5926	2.4001	2.3537	4.4848	4.2853	4.2114	4.2419
Fire Protection District - Lisle/Woodridge	0.8540	0.8540	0.8727	0.8652	0.8411	0.8272	0.8211	0.8173	0.8229	0.8316
Township and County - Lisle/DuPage	0.5125	0.7386	0.5223	0.5041	0.4740	0.4259	0.4259	0.4122	0.3625	0.3424
Woodridge Park District	0.5967	0.5967	0.6112	0.6044	0.5776	0.5696	0.5594	0.5446	0.5323	0.5423
Total Overlapping Rates	9.2021	9.4254	9.2360	8.9114	6.5202	6.3379	8.4729	8.1837	8.0079	8.0743
Total Direct and Overlapping Tax Rate	9.9155	10.0967	9.8875	9.5273	7.1155	6.9149	9.0267	8.7193	8.5337	8.5978

Property tax rates are per \$100 of assessed valuation and represent a typical household within the Village.

Data Source: Office of the County Clerk, Tax District

## VILLAGE OF WOODRIDGE, ILLINOIS

### Principal Property Tax Payers - Current Tax Levy Year and Nine Tax Levy Years Ago December 31, 2022 (Unaudited)

Taxpayer	December 31, 2022			December 31, 2013		
	2021 Taxable Assessed Value	Rank	Percentage of Total Village Taxable Assessed Value	2012 Taxable Assessed Value	Rank	Percentage of Total Village Taxable Assessed Value
Prologis/Catellus	\$ 66,173,211	1	4.80%	\$ 14,885,010	2	1.39%
Amli Residential	21,047,630	2	1.53%	18,270,730	1	1.71%
Windsor Lakes	19,199,860	3	1.39%			
BCH Westwood LLC	14,265,070	4	1.04%	10,683,860	5	1.00%
UBS Realty Investors	10,838,210	5	0.79%	8,912,140	8	0.83%
Northern Wood Hill Group	10,716,598	6	0.78%	9,275,913	7	0.87%
Reep MF Woodridge, IL LLC	10,055,660	7	0.73%	8,119,200	9	0.76%
LRE Chicago	9,801,544	8	0.71%			
BCH Emerald	9,536,830	9	0.69%			
TGA Bridge Point	8,652,470	10	0.63%			
Crane and Norcross				12,576,300	3	1.18%
El AD Windsor Lakes				11,225,990	4	1.05%
Sumitomo Bk Leasing				9,369,700	6	0.88%
Equity Fund Advisors				7,390,830	10	0.69%
	<u>180,287,083</u>		<u>13.09%</u>	<u>110,709,673</u>		<u>10.36%</u>

Every effort has been made to seek out and report the largest taxpayers. However, many of the taxpayers listed contain multiple parcels and it is possible that some parcels and their valuations have been overlooked.

Large increases/decreases in EAV could be the result of parcels being combined/divided among multiple taxpayers or their subsidiaries.

Principal Property Tax Payers taxable assessed value in 2021 totaled \$180,287,083 which was 13.09% of the total assessed valuation.

Data Source: DuPage and Will County Clerks

# **VILLAGE OF WOODRIDGE, ILLINOIS**

## **Property Tax Levies and Collections - Last Ten Tax Levy Years December 31, 2022 (Unaudited)**

Fiscal Year	Tax Levy Year	Taxes Levied for the Fiscal Year (2)	Collected within the		Collections in Subsequent Years	Total Collections to Date	
			Fiscal Year of the Levy	Percentage of Levy		Amount	Percentage of Levy
4/30/2014	2013 (1)	\$ 3,842,964	\$ 3,834,422	99.78%	-	\$ 3,834,422	99.78%
12/31/2014 (3)	2013	3,694,591	3,680,529	99.62%	-	3,680,529	99.62%
12/31/2015	2014	3,219,941	3,209,973	99.69%	-	3,209,973	99.69%
12/31/2016	2015	3,220,591	3,220,591	100.00%	-	3,220,591	100.00%
12/31/2017	2016	3,212,112	3,207,526	99.86%	-	3,207,526	99.86%
12/31/2018	2017	3,212,562	3,201,995	99.67%	-	3,201,995	99.67%
12/31/2019	2018	3,248,068	3,241,715	99.80%	N/C	3,241,715	99.80%
12/31/2020	2019	3,281,151	3,267,099	99.57%	N/C	3,267,099	99.57%
12/31/2021	2020	3,332,301	3,326,389	99.82%	N/C	3,326,389	99.82%
12/31/2022	2021	3,326,150	3,326,150	100.00%	N/C	3,326,150	100.00%

(1) To be collected in fiscal period ended December 31, 2014 in accordance with Illinois Law.  
(2) Amounts levied do not include tax increment financing funds or road and bridge funds.  
(3) The Village changed its fiscal year end from April 30 to December 31 effective December 31, 2014.  
N/C - Nothing collected as of December 31.  
Data Source: Office of the County Treasurer

# VILLAGE OF WOODRIDGE, ILLINOIS

## Ratios of Outstanding Debt by Type - Last Ten Fiscal Years December 31, 2022 (Unaudited)

Fiscal Year	Governmental Activities			Business-Type Activities			Total Village	Percentage of Personal Income (3)	Per Capita (3)
	General Obligation Bonds	Unamortized Premium (2)	Installment Contracts	General Obligation Bonds	Installment Contracts				
4/30/2014	\$ 19,338,300	\$ -	\$ -	\$ 1,176,700	\$ 1,221,012	\$ 21,736,012	1.83%	\$ 659.25	
12/31/2014 (1)	20,000,000	-	985,891	-	-	20,985,891	1.68%	636.50	
12/31/2015	18,545,000	874,119	612,045	-	-	20,031,164	1.56%	607.54	
12/31/2016	17,025,000	825,557	211,175	-	-	18,061,732	1.37%	547.81	
12/31/2017	15,895,000	857,757	-	-	-	16,752,757	1.33%	508.11	
12/31/2018	14,710,000	801,853	-	-	-	15,511,853	1.18%	470.47	
12/31/2019	18,460,000	745,949	-	-	-	19,205,949	1.43%	582.51	
12/31/2020	16,925,000	690,045	-	-	-	17,615,045	1.26%	534.26	
12/31/2021	33,205,000	2,631,468	-	-	-	35,836,468	2.43%	1,049.14	
12/31/2022	31,945,000	2,495,671	-	-	-	34,440,671	2.26%	1,008.28	

- (1) The Village changed its fiscal year end from April 30 to December 31 effective December 31, 2014.  
(2) The Village has chosen to present the unamortized premium on prospective basis until ten years of data are provided.  
(3) See the schedule of Demographic and Economic Information for personal income and population data.  
Note: Details regarding the Village's outstanding debt can be found in the notes to financial statements.  
Data Source: Village's Records

## VILLAGE OF WOODRIDGE, ILLINOIS

### Ratios of General Bonded Debt Outstanding - Last Ten Fiscal Years December 31, 2022 (Unaudited)

Fiscal Year	Gross General Obligation Bonds	Less: Amounts Available for Debt Service	Total	Percentage of Equalized Assessed Value (2)	Per Capita (3)
4/30/2013	\$ 21,736,012	\$ 181,174	\$ 21,554,838	2.13%	\$ 653.75
4/30/2014	20,985,891	162,436	20,823,455	2.06%	631.57
12/31/2014 (1)	20,031,164	180,326	19,850,838	1.89%	602.07
12/31/2015	18,061,732	199,128	17,862,604	1.60%	541.77
12/31/2016	16,752,757	154,133	16,598,624	1.43%	503.43
12/31/2017	15,511,853	50,550	15,461,303	1.27%	468.94
12/31/2018	19,205,949	53,329	19,152,620	1.48%	580.89
12/31/2019	17,615,045	63,300	17,551,745	1.30%	532.34
12/31/2021	35,836,468	-	35,836,468	2.60%	1049.14
12/31/2022	34,440,671	-	34,440,671	2.42%	1008.28

(1) The Village changed its fiscal year end from April 30 to December 31 effective December 31, 2014.

(2) See the schedule of Assessed and Actual Value of Taxable Property for equalized assessed value data.

(3) See the Schedule of Demographic and Economic Information for the per capita data.

Note: Details regarding the Village's outstanding debt can be found in the notes to financial statements.

Data Source: U.S. Census Bureau, DuPage County Tax Extension Division and Village Records

# VILLAGE OF WOODRIDGE, ILLINOIS

## Schedule of Direct and Overlapping Bonded Debt December 31, 2022 (Unaudited)

Governmental Unit	Gross Debt	Percentage to Debt Applicable to Village (1)	Village's Share of Debt
Village of Woodridge	\$ 34,440,671	100.00%	\$ 34,440,671
Overlapping Debt:			
Schools:			
School District Number 58	134,273,492	0.81%	1,081,622
School District Number 113A	-	18.64%	-
High School District Number 99	12,505,000	18.50%	2,313,830
High School District Number 210	29,140,000	18.43%	5,370,405
Unit School District Number 203	9,040,000	1.74%	157,532
Unit School District Number 365	157,252,905	3.09%	4,863,968
Community College District Number 502	125,825,000	2.61%	3,285,786
Community College District Number 525	107,100,000	0.37%	400,202
Total Schools	575,136,397		17,473,345
Other:			
DuPage County	91,395,000	2.93%	2,674,554
DuPage County Forest Preserve District	76,355,000	2.93%	2,234,429
DuPage Water Commission	-	3.24%	-
Will County	359,115,000	0.37%	1,326,797
Will County Forest Preserve District	68,580,000	0.37%	253,378
Downers Grove Park District	13,240,000	0.03%	4,512
Lemont Park District	4,905,000	3.43%	168,128
Woodridge Park District	405,000	95.14%	385,313
Bolingbrook Park District	19,280,000	0.07%	14,451
Lemont Fire Protection District	-	15.70%	-
Darien-Woodridge Fire Protection District	7,020,000	36.76%	2,580,735
Total Other	640,295,000		9,642,297
Subtotal	1,215,431,397		27,115,642
Total	1,249,872,068		61,556,313

\*Determined by the ratio of assessed value of property in the Village subject to taxation by Governmental Unit to the total assessed value of property of the governmental unit.

Overlapping debt percentages based on 2021 EAV, the most current available.

Data Source: DuPage and Will County Clerks, Speer Financial

## **VILLAGE OF WOODRIDGE, ILLINOIS**

### **Schedule of Legal Debt Margin December 31, 2022 (Unaudited)**

---

The Village is a home rule municipality.

Chapter 65, Section 5/8-5-1 of the Illinois Compiled Statutes governs computation of the legal debt margin.

"The General Assembly may limit by law the amount and require referendum approval of debt to be incurred by some home rule municipalities, payable from ad valorem property tax receipts, only in excess of the following percentages of the assessed value of its taxable property...(2) if its population is more than 25,000 and less than 500,000 an aggregate of one percent: indebtedness which is outstanding on the effective date (July 1, 1971) of this constitution or which is thereafter approved by referendum...shall not be included in the foregoing percentage amounts."

To date the General Assembly has set no limits for home rule municipalities.

## VILLAGE OF WOODRIDGE, ILLINOIS

### Demographic and Economic Statistics - Last Ten Fiscal Years December 31, 2022 (Unaudited)

Fiscal Year	Population	Personal Income (in Thousands)	Per Capita Personal Income	(3) Median Age	(10) School Enrollment	(11) Unemployment Rate
4/30/2014	32,971 (2)	1,184,615	35,929 (4)	36.1 (2)	4,457	6.70%
12/31/2014 (1)	32,971 (2)	1,251,975	37,972	37.4	4,588 (5)	4.20%
12/31/2015	32,971 (2)	1,285,539	38,990	36.6 (7)	4,484	4.30%
12/31/2016	32,971 (2)	1,313,894	39,850 (7)	37.9 (7)	4,578	4.00% (8)
12/31/2017	32,971 (2)	1,263,844	38,332 (3)	36.9 (7)	4,686	3.70% (8)
12/31/2018	32,971 (2)	1,313,598	39,841 (3)	37.6 (7)	4,724	2.60% (8)
12/31/2019	32,971 (2)	1,344,162	40,768 (3)	37.6 (7)	4,378	2.10% (8)
12/31/2020	32,971 (2)	1,392,827	42,244 (3)	38.1 (7)	4,482	6.60% (8)
12/31/2021	34,158 (9)	1,472,141	43,098 (3)	37.5 (7)	4,488	2.80% (8)
12/31/2022	34,158 (9)	1,524,472	44,630 (3)	38.2 (7)	4,210	2.90% (8)

(1) The Village changed its fiscal year end from April 30 to December 31 effective December 31, 2014.

#### Data Sources

(2) 2010 Census

(3) U.S. Bureau of the Census

(4) 2008-2012 American Community Survey 5-Year Estimates

(5) Restated

(6) Per Capita income in past 12 months (2014 dollars) 2010 - 2014

(7) Sperling city comparison data

(8) Bureau of Labor Statistics (projected for current year)

(9) 2020 Census

(10) Includes all District #68 (elementary), all St. Scholastic Elementary School and Woodridge District #99 (secondary) students.

(11) Illinois Department of Employment Security

## VILLAGE OF WOODRIDGE, ILLINOIS

### Principal Employers - Current Fiscal Year and Nine Fiscal Years Ago December 31, 2022 (Unaudited)

Employer	2022			2013		
	Employees	Rank	Percentage of Total Village Employment	Employees	Rank	Percentage of Total Village Employment
Woodridge School District 68	424	1	2.13%	428	3	3.66%
Edward Don	407	2	2.05%	350	5	2.99%
MPS Chicago Inc.	350	3	1.76%			
Eaton Corporation	350	4	1.76%			
Senior Midwest Direct Inc.	300	5	1.51%			
Orbus	263	6	1.32%			
Champion Packaging & Distribution I	259	7	1.30%	180	10	1.54%
Parker Hannifin Corporation	235	8	1.18%			
The Morey Corporation	231	9	1.16%	450	2	3.84%
Hendrickson	230	10	1.16%			
Comcast				460	1	3.93%
Wilton Industries, Inc.				393	4	3.36%
Follet Educational Services				310	6	2.65%
Allstate Insurance Company (Heritage Pkwy)				303	7	2.59%
Greencore				250	8	2.14%
Edward Health & Fitness Center				215	9	1.84%
	<u>3,049</u>		<u>15.35%</u>	<u>3,339</u>		<u>28.52%</u>

Data Sources: Village Community Development Department Records, U.S. Census Bureau

# VILLAGE OF WOODRIDGE, ILLINOIS

## Full-Time Equivalent Village Government Employees by Function - Last Ten Fiscal Years December 31, 2022 (Unaudited)

Function	(1)									
	4/30/2014	12/31/2014	12/31/2015	12/31/2016	12/31/2017	12/31/2018	12/31/2019	12/31/2020	12/31/2021	12/31/2022
General Government										
Administration	10.50	10.50	10.50	10.00	10.00	10.00	10.00	6.00	6.70	7.69
Village Clerk	0.50	0.50	0.50	-	0.50	-	-	-	-	-
Finance	7.10	7.50	7.10	9.00	10.00	8.50	7.38	6.25	6.75	7.00
Community Development	8.60	8.35	8.35	7.50	8.00	9.00	8.50	5.75	7.00	6.75
Customer Service	1.75	2.25	2.25	2.00	2.00	2.50	2.25	2.25	2.00	1.25
Police	68.10	67.10	65.60	61.25	57.00	60.50	62.63	57.05	57.65	55.96
Public Works	36.85	36.85	36.95	32.50	33.00	35.25	31.63	30.63	35.82	35.23
Total	133.40	133.05	131.25	122.25	120.50	125.75	122.39	107.93	115.92	113.88

(1) The Village changed its fiscal year end from April 30 to December 31 effective December 31, 2014.

Data Source: Village Records

**VILLAGE OF WOODRIDGE, ILLINOIS**

**Operating Indicators by Function/Program - Last Ten Fiscal Years  
December 31, 2022 (Unaudited)**

---

**See Following Page**

VILLAGE OF WOODRIDGE, ILLINOIS

Operating Indicators by Function/Program - Last Ten Fiscal Years  
December 31, 2022 (Unaudited)

Function/Program	(1)					(2)					12/31/2021	12/31/2022
	4/30/2014	12/31/2014	12/31/2015	12/31/2016	12/31/2017	12/31/2018	12/31/2019	12/31/2020				
Village Clerks Office												
Business Licenses	475	480	490	503	455	493	480	472	448	486		
Tobacco Licenses	23	23	27	24	25	23	27	27	27	27		
Liquor Licenses	41	41	41	37	37	37	36	36	38	37		
Video gaming Licenses	N/A	N/A	4	5	7	7	9	9	11	11		
Finance												
Real estate transfer stamps (non-exempt)	447	447	574	576	602	561	555	617	661	558		
Real estate transfer stamps (exempt)	331	331	304	321	265	287	295	327	306	280		
Public Works												
Parkway Trees Planted	210	160	621	595	58	80	89	60	250	195		
Parkway Trees Trimmed	778	800	1,108	1,247	1,300	1,695	1,851	1,975	1,600	1,570		
Traffic Signals (Village Owned)	9	9	9	9	9	9	9	9	9	10		
Work Orders Completed	12,090	9,012	13,582	13,502	12,287	11,974	9,753*	9,021*	9,297	9,533		
Annual Gas Purchase (Gallons)	95,216	56,711	84,405	82,106	71,294	72,298	67,471	67,152	66,882	63,827		
Avg. Cost Per Gallon (\$)	3.13	2.88	2.17	1.79	2.56	2.80	2.51	2.02	2.82	4.04		
Annual diesel purchase (Gallons)	26,878	16,398	21,708	21,637	8,750	11,398	11,830	8,734	12,601	12,976		
Avg. Cost Per Gallon (\$)	3.45	2.98	1.96	1.66	2.24	2.54	2.45	2.18	2.68	4.19		
JULIE Locates Completed	4,833	4,221	6,654	6,959	5,995	5,773	6,346	6,008	6,240	6,606		
Street Lane Miles	230	230	230	230	230	237	237	240	240	240		
Streets Resurfaced	298	3.25	3.05	5.00	4.49	4.70	7.75	4.20	2.77	2.02		
Water / Sewer												
Number of Metered Accounts	9,390	9,462	6,442	9,533	9,638	9,687	9,898	9,814	9,843	9,850		
Water Rate (\$)	6.87	6.87	7.92	8.18	8.18	8.18	8.28	8.28	\$8.28	\$8.49		
Wastewater Maintenance Fee (\$)	0.60	0.60	0.87	0.90	0.90	0.90	0.90	0.90	\$0.90	\$0.90		
Customer Service Charge (3/4 inch meter size) (\$)	23.52	23.52	24.23	24.96	24.96	24.96	24.96	27.46	\$27.46	\$27.46		
Unincorporated Surcharge (\$)	4.31	4.31	4.37	4.46	4.46	4.46	4.46	4.46	\$4.46	\$0.05		
Water Utility Tax	5%	5%	5%	0%	0%	0%	0%	0%	0%	0%		
Number of hydrants flushed/inspected	900	900	1,680	1,871	1,879	1,441	1,931	2,005	1,917	1,800		
Number of overhead storage tanks	4	4	4	4	4	4	4	4	4	4		
Annual purchase (gallons of water in 1,000's)	1,165,352	638,332	921,869	988,647	950,346	907,237	901,664	909,845	919,666	883,318		
Water main miles	137	138	138	138	138	139	139	141	142	142		
Water main breaks repaired	57	39	28	44	42	48	42	45	76	72		
Sewer main miles	96	96	96	96	96	84	84	86	86	86		
Sewer main back-ups	5	2	10	5	1	1	-	4	1	2		

	(1)		(2)									
	4/30/2014	12/31/2014	12/31/2015	12/31/2016	12/31/2017	12/31/2018	12/31/2019	12/31/2020	12/31/2021	12/31/2022		
Community Development												
Building Inspections	2,735	2,102	3,875	4,438	6,082	6,491	5,553	3,947	3,980	4,868		
Code Enforcement Inspections	2,640	1,181	2,669	2,243	2,390	2,316	2,164	2,013	1,967	1,900		
Permits Issued	1,321	994	1,537	1,656	1,614	1,695	1,549	1,514	2,305	1,626		
Permit Fees (\$)	487,412	345,009	569,191	813,511	642,276	685,356	454,548	428,101	712,012	705,610		
Police												
Part I Crimes	487	436	428	496	472	428	341	375	324	362		
Part II Crimes	2,113	1,996	1,969	2,047	2,128	2,046	1,637	1,513	1,634	1,386		
Traffic Accidents	956	993	996	1,040	997	1,031	934	616	773	857		
Fire & Ambulance	1,319	1,197	1,094	1,266	1,193	822	768	648	619	478		
Service Calls	12,402	12,021	11,760	12,750	10,824	10,299	9,718	9,646	8,239	7,859		
DUI / Zero Tolerance Arrests	58	62	51	38	37	32	28	16	21	29		

N/A - information not available

(1) The Village changed its fiscal year end from April 30 to December 31 effective December 31, 2014.

(2) Business License figure now reflects the number of business that have business license and no the total number of licenses issued.

Real Estate Transfer Stamps are counted in the calendar year, noting the same figure for Fiscal Year 2014 and Stub Year 2014.

Video Gaming licenses commenced in 2015 and are reported as the number of businesses that operate video gaming machines.

Notes: Crimes are categorized as part I or II depending on severity of the crime.

Part I crimes include criminal sexual assault, aggravated assault, aggravated battery, armed robbery, arson, stalking, auto theft, burglary, home invasion, homicide, retail theft, theft and vehicular.

Part II crimes include drug possession, crimes against children, criminal damage, criminal sexual abuse, criminal trespass, deadly weapons, forgery, disorderly conduct, cosmetic battery, identity theft, fraud, hate crimes, obstructing a PO, kidnapping, liquor violation, mob action/armed violence, MV offenses, sex exposure, simple assault, simple battery, gang conduct and other offenses.

\*Revised work order input

Data Source: Village Records

# VILLAGE OF WOODRIDGE, ILLINOIS

## Capital Asset Statistics by Function/Program - Last Ten Fiscal Years December 31, 2022 (Unaudited)

		(1)									
Function/Program	4/30/2014	12/31/2014	12/31/2014	12/31/2015	12/31/2016	12/31/2017	12/31/2018	12/31/2019	12/31/2020	12/31/2021	12/31/2022
Police											
Stations	1	1	1	1	1	1	1	1	1	1	1
Patrol Units	17	17	17	17	16	16	16	16	16	16	16
Library											
Number of Libraries	1	1	1	1	1	1	1	1	1	1	1
Number of Books	173,946	174,639	174,639	164,445	168,135	172,087	152,673	140,182	136,613	131,642	129,792
Number of E-Books	N/A	N/A	N/A	N/A	N/A	N/A	103,846	119,286	134,037	142,133	128,137
Number of Audio Recordings	-	-	-	-	-	-	-	-	-	-	61,682
Number of DVDs/Videos	-	-	-	-	-	-	-	-	-	-	25,002
Recreation											
Parks (Owned, Leased and Managed)											
(Acres)	688	688	688	669	741	682	690	685	685	680	671
Playgrounds	24	24	24	24	25	25	25	25	27	34	34
Swimming Pools	1	1	1	1	1	1	1	1	1	2	2
Public Golf Courses	2	2	2	1	1	1	1	1	1	3	3
Community Center	1	1	1	-	-	-	-	-	-	1	1
Public Works											
Streets (Miles)	230	230	230	230	230	230	237	237	240	240	240
Water and Sewer											
Water Mains (Miles)	137	138	138	138	138	138	139	139	141	142	142
Sanitary Sewers (Miles)	96	96	96	96	96	96	84	84	86	86	86

(1) The Village changed its fiscal year end from April 30 to December 31 effective December 31, 2014.

N/A - Data not available.

Data Source: Village Records