

WOOD RIVER DRAINAGE & LEVEE DISTRICT

REPORT & FINANCIAL STATEMENTS

SEPTEMBER 30, 2025

WOOD RIVER DRAINAGE & LEVEE DISTRICT  
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SEPTEMBER 30, 2025

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## INDEPENDENT AUDITOR'S REPORT

To the Commissioners  
Wood River Drainage & Levee District  
Wood River, Illinois

### Opinions

We have audited the accompanying modified cash basis financial statements of the governmental activities, each major fund, and aggregate remaining fund information of the Wood River Drainage and Levee District, as of and for the year ended September 30, 2025, and the related notes to the financial statements, which collectively comprise the Wood River Drainage and Levee District'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 modified cash basis financial position of the governmental activities, each major fund, and the aggregate remaining fund information of the Wood River Drainage and Levee District, as of September 30, 2025, and the respective changes in modified cash basis financial position for the year then ended in accordance with the modified cash basis of accounting described in Note 1.

### Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Wood River Drainage and Levee District, 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.

### Emphasis of Matter – Basis of Accounting

We draw attention to Note 1 of the financial statements, which describes the basis of accounting. The financial statements are prepared on the modified cash basis of accounting, which is a basis of accounting other than accounting principles generally accepted in the United States of America. Our opinions are not modified with respect to this matter.

### Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with the modified cash basis of accounting described in Note 1, and for determining that the modified cash basis of accounting is an acceptable basis for the preparation of the financial statements in the circumstances. Management is also responsible 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.

### 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.

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The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

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

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

#### **Other Supplementary Information**

Under the modified cash basis of accounting management has included the budgetary comparison information and pension schedules to supplement the basic financial statements. Such information is the responsibility of management and is not a part of the basic financial statements. 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.

Franklin & Vaughn, LLC

  
Edwardsville, Illinois  
June 30, 2026

WOOD RIVER DRAINAGE & LEVEE DISTRICT  
STATEMENT OF ASSETS, LIABILITIES, & NET POSITION - MODIFIED CASH BASIS  
SEPTEMBER 30, 2025

PRIMARY GOVERNMENT  
GOVERNMENTAL  
ACTIVITIES

## ASSETS:

## CURRENT ASSETS:

|                         |                  |
|-------------------------|------------------|
| Cash                    | \$ 632,534       |
| Certificates of Deposit | 3,960,944        |
| Prepaid Insurance       | 76,551           |
| Total Current Assets    | <u>4,670,029</u> |

## NON-CURRENT ASSETS:

|                   |               |
|-------------------|---------------|
| Net Pension Asset | <u>14,052</u> |
|-------------------|---------------|

## CAPITAL ASSETS:

|                                |                    |
|--------------------------------|--------------------|
| Buildings & Improvements       | 10,611,663         |
| Furniture & Equipment          | 786,361            |
| Land                           | 216,131            |
| Total Cost of Capital Assets   | <u>11,614,155</u>  |
| Less: Accumulated Depreciation | <u>(9,713,161)</u> |
| Net Capital Assets             | <u>1,900,994</u>   |

## DEFERRED OUTFLOWS OF RESOURCES:

|                                               |                |
|-----------------------------------------------|----------------|
| Deferred Outflow Related to Pension Liability | <u>175,759</u> |
|-----------------------------------------------|----------------|

## TOTAL ASSETS &amp; DEFERRED OUTFLOWS OF RESOURCES

6,760,834

## LIABILITIES &amp; NET ASSETS:

## CURRENT LIABILITIES:

|                             |              |
|-----------------------------|--------------|
| Accrued Payroll Liabilities | <u>3,535</u> |
| Total Current Liabilities   | <u>3,535</u> |

## DEFERRED INFLOWS OF RESOURCES:

|                                              |                |
|----------------------------------------------|----------------|
| Deferred Inflow Related to Pension Liability | <u>181,705</u> |
|----------------------------------------------|----------------|

## TOTAL LIABILITIES &amp; DEFERRED INFLOWS OF RESOURCES

185,240

## NET POSITION:

|                                                   |                     |
|---------------------------------------------------|---------------------|
| Investment in Capital Assets, Net of Related Debt | 1,900,994           |
| Restricted (Note 1)                               | 2,295,506           |
| Unrestricted                                      | 2,379,094           |
| TOTAL NET POSITION                                | <u>\$ 6,575,594</u> |

The accompanying notes are an integral part of these financial statements.

WOOD RIVER DRAINAGE & LEVEE DISTRICT  
STATEMENT OF REVENUES, EXPENSES, & CHANGES IN NET POSITION - MODIFIED CASH BASIS  
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025

| FUNCTIONS/PROGRAMS                       | <u>EXPENSES</u>  | <u>CHARGES<br/>FOR<br/>SERVICES</u> | <u>PROGRAM REVENUES<br/>OPERATING GRANTS<br/>AND<br/>CONTRIBUTIONS</u> | <u>CAPITAL GRANTS<br/>AND<br/>CONTRIBUTIONS</u> | <u>NET<br/>(EXPENSES)<br/>REVENUE</u> |
|------------------------------------------|------------------|-------------------------------------|------------------------------------------------------------------------|-------------------------------------------------|---------------------------------------|
| <b>PRIMARY GOVERNMENT:</b>               |                  |                                     |                                                                        |                                                 |                                       |
| Governmental Activities:                 |                  |                                     |                                                                        |                                                 |                                       |
| General Government                       | \$ 282,143       | \$ -                                | \$ -                                                                   | \$ 1,494,865                                    | \$ 1,212,722                          |
| Drainage                                 | 1,298,102        | 280,956                             | -                                                                      | -                                               | (1,017,146)                           |
| Total Governmental Activities            | <u>1,580,245</u> | <u>280,956</u>                      | <u>-</u>                                                               | <u>1,494,865</u>                                | <u>195,576</u>                        |
| Total Primary Government                 | <u>1,580,245</u> | <u>280,956</u>                      | <u>-</u>                                                               | <u>1,494,865</u>                                | <u>195,576</u>                        |
| <b>NET INCOME (EXPENSE)</b>              |                  |                                     | <u>GOVERNMENTAL<br/>ACTIVITIES</u>                                     |                                                 | <u>TOTAL</u>                          |
|                                          |                  |                                     | 195,576                                                                |                                                 | 195,576                               |
| <b>GENERAL REVENUES:</b>                 |                  |                                     |                                                                        |                                                 |                                       |
| Easements and Inspections                |                  |                                     | 18,850                                                                 |                                                 | 18,850                                |
| Assessment                               |                  |                                     | 998,839                                                                |                                                 | 998,839                               |
| Interest Income                          |                  |                                     | 135,274                                                                |                                                 | 135,274                               |
| Other Income                             |                  |                                     | 65,043                                                                 |                                                 | 65,043                                |
| Unrealized Gain (Loss) on Pension Assets |                  |                                     | 24,926                                                                 |                                                 | 24,926                                |
| Gain on Sales of Assets                  |                  |                                     | 45,509                                                                 |                                                 | 45,509                                |
| Total General Revenue                    |                  |                                     | <u>1,288,441</u>                                                       |                                                 | <u>1,288,441</u>                      |
| Change in Net Position                   |                  |                                     | 1,484,017                                                              |                                                 | 1,484,017                             |
| <b>NET POSITION, OCTOBER 1, 2024</b>     |                  |                                     | <u>5,091,577</u>                                                       |                                                 | <u>5,091,577</u>                      |
| <b>NET POSITION, SEPTEMBER 30, 2025</b>  |                  |                                     | <u>\$ 6,575,594</u>                                                    |                                                 | <u>\$ 6,575,594</u>                   |

The accompanying notes are an integral part of these financial statements.

WOOD RIVER DRAINAGE & LEVEE DISTRICT  
BALANCE SHEET - MODIFIED CASH BASIS - GOVERNMENTAL FUNDS  
SEPTEMBER 30, 2025

|                                         | <u>GENERAL</u><br><u>CORPORATE</u><br><u>FUND</u> | <u>SPECIAL</u><br><u>REVENUE</u><br><u>FUNDS</u> | <u>TOTAL</u><br><u>GOVERNMENTAL</u><br><u>FUNDS</u> |
|-----------------------------------------|---------------------------------------------------|--------------------------------------------------|-----------------------------------------------------|
| <b>ASSETS:</b>                          |                                                   |                                                  |                                                     |
| Current Assets:                         |                                                   |                                                  |                                                     |
| Cash                                    | \$ 255,833                                        | \$ 376,701                                       | \$ 632,534                                          |
| Certificates of Deposit                 | 2,044,308                                         | 1,916,636                                        | 3,960,944                                           |
| Prepaid Insurance                       | 74,382                                            | 2,169                                            | 76,551                                              |
| Total Assets                            | <u>2,374,523</u>                                  | <u>2,295,506</u>                                 | <u>4,670,029</u>                                    |
| <b>LIABILITIES &amp; FUND BALANCES:</b> |                                                   |                                                  |                                                     |
| Current Liabilities:                    |                                                   |                                                  |                                                     |
| Accrued Payroll Liabilities             | <u>3,535</u>                                      | <u>-</u>                                         | <u>3,535</u>                                        |
| Total Current Liabilities               | <u>3,535</u>                                      | <u>-</u>                                         | <u>3,535</u>                                        |
| <b>FUND BALANCES:</b>                   |                                                   |                                                  |                                                     |
| Restricted for Special Revenue Projects | -                                                 | 2,295,506                                        | 2,295,506                                           |
| Unassigned                              | <u>2,370,988</u>                                  | <u>-</u>                                         | <u>2,370,988</u>                                    |
| Total Fund Balances                     | <u>2,370,988</u>                                  | <u>2,295,506</u>                                 | <u>4,666,494</u>                                    |
| Total Liabilities and Fund Balances     | <u>\$ 2,374,523</u>                               | <u>\$ 2,295,506</u>                              | <u>\$ 4,670,029</u>                                 |

The accompanying notes are an integral part of these financial statements.

WOOD RIVER DRAINAGE & LEVEE DISTRICT  
RECONCILIATION OF THE BALANCE SHEET - MODIFIED CASH BASIS -  
TO THE STATEMENT OF ASSETS, LIABILITIES, & NET POSITION  
GOVERNMENTAL FUNDS  
SEPTEMBER 30, 2025

|                                                                                                                                                                                        |                     |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------|
| Total Fund Balances - Total Governmental Funds                                                                                                                                         | \$ 4,666,494        |
| Amounts Reported for Governmental Activities in the<br>Statement of Assets, Liabilities, & Net Position Are Different Because:                                                         |                     |
| Net pension benefit (obligation) and related deferred outflows and inflows are not due and<br>payable in the current period and, therefore, are not reported in the governmental funds | 8,106               |
| Capital assets used in governmental activities are not financial resources and, therefore, are<br>not reported on the balance sheet of the governmental funds                          | 1,900,994           |
| Net Position of Governmental Activities                                                                                                                                                | <u>\$ 6,575,594</u> |

The accompanying notes are an integral part of these financial statements.



WOOD RIVER DRAINAGE & LEVEE DISTRICT  
STATEMENT OF REVENUES, EXPENDITURES, & CHANGES IN FUND BALANCES  
MODIFIED CASH BASIS - GOVERNMENTAL FUNDS  
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025

|                                                                                                        | <u>GENERAL</u><br><u>CORPORATE</u><br><u>FUND</u> | <u>SPECIAL</u><br><u>REVENUE</u><br><u>FUNDS</u> | <u>TOTAL</u><br><u>GOVERNMENTAL</u><br><u>FUNDS</u> |
|--------------------------------------------------------------------------------------------------------|---------------------------------------------------|--------------------------------------------------|-----------------------------------------------------|
| REVENUES:                                                                                              |                                                   |                                                  |                                                     |
| Easements and Inspections                                                                              | \$ 18,850                                         | \$ -                                             | \$ 18,850                                           |
| Assessment                                                                                             | 998,839                                           |                                                  | 998,839                                             |
| Interest                                                                                               | 70,399                                            | 64,875                                           | 135,274                                             |
| Phillips 66                                                                                            |                                                   | 280,956                                          | 280,956                                             |
| Grants                                                                                                 |                                                   | 1,494,865                                        | 1,494,865                                           |
| Lease                                                                                                  | 1,650                                             |                                                  | 1,650                                               |
| Refunds                                                                                                | 59,096                                            |                                                  | 59,096                                              |
| Miscellaneous                                                                                          | 4,297                                             |                                                  | 4,297                                               |
| Total Revenues                                                                                         | <u>1,153,131</u>                                  | <u>1,840,696</u>                                 | <u>2,993,827</u>                                    |
| EXPENDITURES:                                                                                          |                                                   |                                                  |                                                     |
| Administration                                                                                         | 277,942                                           |                                                  | 277,942                                             |
| Maintenance                                                                                            | 443,658                                           |                                                  | 443,658                                             |
| Pump Operations                                                                                        | 22,272                                            | 232,846                                          | 255,118                                             |
| Capital Projects                                                                                       | 690,781                                           |                                                  | 690,781                                             |
| Total Expenditures                                                                                     | <u>1,434,653</u>                                  | <u>232,846</u>                                   | <u>1,667,499</u>                                    |
| EXCESS OF REVENUES OVER (UNDER)<br>EXPENDITURES BEFORE OTHER<br>FINANCING SOURCES (USES)               | (281,522)                                         | 1,607,850                                        | 1,326,328                                           |
| OTHER FINANCING SOURCES (USES):                                                                        |                                                   |                                                  |                                                     |
| Sales of Fixed Assets                                                                                  | 71,000                                            |                                                  | 71,000                                              |
| Transfers                                                                                              | 539,945                                           | (539,945)                                        | -                                                   |
| Total Other Financing Sources (Uses)                                                                   | <u>610,945</u>                                    | <u>(539,945)</u>                                 | <u>71,000</u>                                       |
| EXCESS OF REVENUES & OTHER<br>FINANCING SOURCES OVER (UNDER)<br>EXPENDITURES & OTHER<br>FINANCING USES | 329,423                                           | 1,067,905                                        | 1,397,328                                           |
| FUND BALANCE - OCTOBER 1, 2024                                                                         | 2,041,565                                         | 1,227,601                                        | 3,269,166                                           |
| FUND BALANCE - SEPTEMBER 30, 2025                                                                      | <u>\$ 2,370,988</u>                               | <u>\$ 2,295,506</u>                              | <u>\$ 4,666,494</u>                                 |

The accompanying notes are an integral part of these financial statements.

WOOD RIVER DRAINAGE & LEVEE DISTRICT  
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES, & CHANGES  
IN FUND BALANCES - MODIFIED CASH BASIS - TO THE STATEMENT OF REVENUES,  
EXPENSES, & CHANGES IN NET POSITION - GOVERNMENTAL FUNDS  
FOR THE YEAR ENDED SEPTEMBER 30, 2025

|                                                                                                                                                                                                                                |                     |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------|
| Net Change in Fund Balances - Total Governmental Funds                                                                                                                                                                         | \$ 1,397,328        |
| Amounts Reported for Governmental Activities in the<br>Statement of Revenues, Expenses, & Changes in Net Position Are Different Because:                                                                                       |                     |
| Governmental funds report purchases of long-term fixed assets as capital outlay.<br>These assets are capitalized on the Statement of Assets, Liabilities, & Net Position                                                       | 356,250             |
| The Fund Financial Statements record cash flows from the sales of fixed assets.<br>The Statement of Revenues, Expenses, & Changes in Net Position records the gain<br>on the sale of fixed assets.                             | (25,491)            |
| The Statement of Revenues, Expenses, & Changes in Net Position reports depreciation<br>on the capital assets deducted on the fund financial statements. This depreciation<br>is not recorded on the fund financial statements. | (257,262)           |
| Changes in net pension obligations are reported only in the Statement Revenues,<br>Expenses, & Changes in Net Position                                                                                                         | 13,192              |
| Change in Net Position of Governmental Activities                                                                                                                                                                              | <u>\$ 1,484,017</u> |

The accompanying notes are an integral part of these financial statements.

WOOD RIVER DRAINAGE & LEVEE DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
SEPTEMBER 30, 2025

**NOTE 1: SUMMARY OF SIGNIFICANT POLICIES**

The Wood River Drainage and Levee District ("District") was organized and placed into operation in 1910 by the United States Army Corps of Engineers in an attempt to control the waters of the Mississippi. The District operates under an appointed commissioner form of government and is authorized to perform the services of controlling flood waters and maintaining the levee system.

The financial statements of the District have been prepared in conformity with the modified cash basis of accounting for the Governmental Fund Types as applied to governmental units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The more significant of the District's accounting policies are described below.

(a) The financial reporting entity

The District's reporting entity includes the district's governing board and all related organizations for which the district exercises oversight responsibility.

The District has developed criteria to determine whether outside agencies with activities which benefit the citizens of the District should be included within its financial reporting entity. The criteria for including organizations as component units within the District's reporting entity, as set forth in Section 2100 of GASB's Codification of Governmental Accounting and Financial Reporting Standards, include whether:

- the organization is legally separate (can sue or be sued in their own name)
- the District holds corporate powers of the organization
- the District appoints a voting majority of the organization's board
- the District is able to impose its will on the organization
- the organization has the potential to impose a financial benefit/burden on the District
- there is fiscal dependency by the organization on the District

The District is not aware of any entity which would exercise such oversight as to resulting in the District's being considered a component unit of the entity.

Included in the reporting entity:

There are seven pump stations located in a geographic area that spans approximately twenty-five square miles (from Wood River Creek to Cahokia Canal and from Route 3 to Route 111, are broad local parameters). Essential to inclusion in the District as an entity is any employee, property and/or equipment used (employed) and owned by the District for the purpose of controlling floodwaters and maintaining the levee.

(b) Government-wide and fund financial statements

The government-wide financial statements (i.e., the statement of assets, liabilities, & net position-modified cash basis and the statement of revenues, expenses, & changes in net position-modified cash basis) report information on all the non-fiduciary activities of the primary government. The District has only governmental activities which normally are supported by assessments and charges for services.

WOOD RIVER DRAINAGE & LEVEE DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
SEPTEMBER 30, 2025

**NOTE 1: SUMMARY OF SIGNIFICANT POLICIES (Cont'd)**

**(b) Government-wide and fund financial statements (Cont'd)**

The statement of revenues, expenses, & changes in net position- modified cash basis demonstrates the degree to which the direct disbursements of a given function or segment are offset by program receipts. Direct disbursements are those that are clearly identifiable with a specific function or segment. Program receipts include 1) charges to customers or applicants who purchase, use or directly benefit from goods, services or privileges provided by a given function or segment and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Taxes and other items not included among program receipts are reported instead as general receipts.

Major individual governmental funds are reported in separate columns in the fund financial statements.

**(c) Measurement focus, basis of accounting and financial statement presentation**

The District maintains its government-wide financial statements and its fund financial statements on the modified cash basis of accounting. Accordingly, receipts are recorded when received and expenses are recorded when paid.

The government reports the following major governmental funds:

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

The Alton Pump Station Electric Usage Fund is one of the District's Special Revenue Funds. This fund was established to provide for power costs over the next 50 years, starting in 1990. The fund's primary source of revenue was a \$340,000 prepayment from the Corps of Engineers and annual interest earnings. The Rand Avenue Pump Station is also considered a special revenue fund.

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

**(d) Assets, liabilities and net position or equity**

**Deposits and investments**

The District's cash and cash equivalents include amounts in demand deposits as well as short-term investments with an original maturity date of three months or less as of the date issued. Investments are stated at fair value.

The District is authorized by state statute to invest in obligations of the United States of America, insured interest bearing accounts of banks, or credit unions, certain short-term obligations of corporations organized in the United States, money market mutual funds that invest in obligations of the United States of America or its agencies or are guaranteed by the full faith and credit of the United States of America, the Illinois Funds and repurchase agreements of government securities. Investment income is recognized when received.

WOOD RIVER DRAINAGE & LEVEE DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
SEPTEMBER 30, 2025

**NOTE 1: SUMMARY OF SIGNIFICANT POLICIES (Cont'd)**

(d) Assets, liabilities and net position or equity (Cont'd)

Prepaid items

Certain payments reflect cost applicable to future accounting periods and are recorded as prepaid in both government-wide and fund financial statements.

Capital assets

Capital assets, which include property, plant, equipment, and infrastructure assets, are reported in the applicable governmental column in the government-wide financial statements. The District defines capital assets as assets with an initial, individual cost of more than \$5,000 for equipment, \$10,000 for buildings and \$50,000 for infrastructure; with an estimated useful life in excess of two years. All capital assets are valued at historical cost or estimated historical cost if actual historical cost is not available. Depreciation is accounted for on the straight line or double declining balance basis, with expected useful lives ranging from 5 years to 40 years. Capital assets consisting of certain improvements other than buildings including drainage have not been capitalized. Depreciation expense for the current year of \$257,262 was charged to Drainage.

Compensated absences

Due to the District preparing its financial statements on the modified cash basis of accounting, no liability for these amounts have been reported in these financial statements. Vested or accumulated vacation and sick leave are not reported. Employees of the District are not allowed to accumulate unlimited unused sick leave. Employees take their vacations annually after vacation time is earned and is reported as expense when actually paid to the employee.

Long-term obligations

All long-term debt, arising from modified cash basis transactions, are reported as liabilities in the government-wide statements.

Long-term debt arising from modified cash basis transactions of governmental funds are not reported as liabilities in the fund financial statements. The debt proceeds are reported as other financing sources, and the payment of principal and interest is reported as disbursements. The District has no long-term debt as of September 30, 2025.

Estimates

Management uses estimates and assumptions in preparing these financial statements in accordance with the modified cash basis of accounting. These estimates and assumptions affect the reported amounts of assets, liabilities, receipts, and disbursements. Actual results could vary from estimates that were used.

Risk Management

The District is exposed to various risks of loss related to torts; thefts of, damage to, and destruction of assets; errors and omissions and natural disasters for which the District carries commercial insurance. There have not been any significant reductions in coverage from the prior year, and claims have not exceeded coverages in the past three years.

Equity classification

Government-wide statements

Equity is classified as net position and displayed in three components:

WOOD RIVER DRAINAGE & LEVEE DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
SEPTEMBER 30, 2025

**NOTE 1: SUMMARY OF SIGNIFICANT POLICIES (Cont'd)**

(d) Assets, liabilities, and net position or equity (Cont'd)

Equity Classification (Cont'd)

Government wide Statements (Cont'd)

- a. 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 debt that is attributable to the acquisition, construction, or improvement of those assets.
- b. Restricted net position - Consists of net position with constraints placed on the use either by (1) external groups such as creditors, grantors, contributors, or laws and regulations of other governments; or (2) law through constitutional provision or enabling legislation.
- c. Unrestricted net position - All other net position that does not meet the definition of "restricted" or "net investment in capital assets."

Fund financial statements

Governmental fund net position is classified upon the following criteria:

Non-spendable - Balances that are not in "spendable" form and are not expected to be converted to cash. This category also includes funds required to be retained in perpetuity.

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

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

Assigned - Balances that are constrained by the government's intent to be used for specific purposes but are neither restricted nor committed.

Unassigned - The residual classification of the District's fund balance.

When expenditures are incurred for which the District has both restricted and unrestricted funds available, the District spends any restricted funds before using unrestricted sources. Likewise, the District uses committed, assigned, and then unassigned balances, in that order, when spending amounts for which all three categories are available. The following details the description and amount of all constraints recorded by the District in the fund financial statements:

|                            |                    |
|----------------------------|--------------------|
| Governmental Funds         |                    |
| Restricted                 |                    |
| East Alton #1 Pump Station | \$1,473,183        |
| Rand Avenue Pump Station   | 822,323            |
| Total                      | <u>\$2,295,506</u> |

(e) Appropriation accounting

The appropriation for all funds is prepared on the budgetary basis of accounting, which is the same basis that is used in financial reporting. This allows for comparability between appropriated and actual amounts. The original appropriation was passed on September 20, 2024, and the final amended appropriation was passed on September 4, 2025.

WOOD RIVER DRAINAGE & LEVEE DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
SEPTEMBER 30, 2025

**NOTE 2: CASH & INVESTMENTS**

As of September 30, 2025, the carrying amount of the District's cash and cash equivalents was \$632,534 and the respective bank balances totaled \$720,764. The deposits were comprised of checking and money market accounts, and all balances are reported at fair value. Investments consisted of certificates of deposit. As of September 30, 2025, the carrying amount of the District's investments was \$3,960,944 and bank balances of the District's investments was \$3,960,944.

**Custodial Credit Risk.**

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

As of September 30, 2025, the District's cash and investments were all either covered by FDIC Insurance, securities held by the financial institution and pledged to the District, or an irrevocable letter of credit from the Federal Home Loan Bank pledged by the financial institution.

**Interest Rate Risk.**

As of September 30, 2025, the District did not have interest rate risk.

**Concentration of Credit Risk.**

As of September 30, 2025, the District did not have a concentration of credit risk.

**Foreign Currency Risk.**

As of September 30, 2025, the District did not have foreign currency risk.

**NOTE 3: CAPITAL ASSETS**

Capital asset activity for the year ended September 30, 2025, are as follows:

| <u>Governmental Activities</u> | <u>Beginning<br/>Balance</u> | <u>Increases</u> | <u>Decreases</u> | <u>Ending<br/>Balance</u> |
|--------------------------------|------------------------------|------------------|------------------|---------------------------|
| Capital Assets                 |                              |                  |                  |                           |
| Land and Improvements          | \$ 216,131                   |                  |                  | \$ 216,131                |
| Buildings and Improvements     | 10,456,243                   | \$ 155,420       |                  | 10,611,663                |
| Equipment                      | 709,881                      | 200,830          | \$ 124,350       | 786,361                   |
| Total Capital Assets           | \$ 11,382,255                | \$ 356,250       | \$ 124,350       | \$ 11,614,155             |
| Accumulated Depreciation       | 9,554,758                    | 257,262          | 98,859           | 9,713,161                 |
| Net Capital Assets             | <u>\$ 1,827,497</u>          | <u>\$ 98,988</u> | <u>\$ 25,491</u> | <u>\$ 1,900,994</u>       |

**NOTE 4: ASSESSMENT**

The District's assessment is authorized each year on land located in the District in December. The board passed the 2025 assessment on December 6, 2024, and it was approved by a judge on December 2024. The assessment is included with Property tax bills and attached as an enforceable lien on property as of January 1 and are payable in four installments. The District receives significant distributions of assessment receipts beginning in June and July of each year.

WOOD RIVER DRAINAGE & LEVEE DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
SEPTEMBER 30, 2025

**NOTE 5: RETIREMENT FUND COMMITMENTS**

**IMRF Plan Description**

The District's defined benefit pension plan for regular employees provides retirement and disability benefits, post-retirement increases, and death benefits to plan members and their beneficiaries. The District's plan is managed by the Illinois Municipal Retirement Fund (IMRF), the administrator of an agent multiple employer public pension fund. A summary of IMRF's pension benefits is provided in the "Benefits Provided" section of this document. Details of all benefits are available from IMRF. Benefit provisions are established by statute and may only be changed by the General Assembly of the State of Illinois. IMRF issues a publicly available Annual Comprehensive Financial Report that includes financial statements, detailed information about the pension plan's fiduciary net position, and required supplementary information. The report is available for download at [www.imrf.org](http://www.imrf.org).

**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).

All three IMRF benefit plans have two tiers. 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.

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.



WOOD RIVER DRAINAGE & LEVEE DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
SEPTEMBER 30, 2025

**NOTE 5: RETIREMENT FUND COMMITMENTS (cont'd)**

**Employees Covered by Benefit Terms**

As of December 31, 2024, the following employees were covered by the benefit terms:

|                                                                  | <u>IMRF</u> |
|------------------------------------------------------------------|-------------|
| Retirees and Beneficiaries currently receiving benefits          | 4           |
| Inactive Plan Members entitled to but not yet receiving benefits | 1           |
| Active Plan Members                                              | <u>5</u>    |
| <b>Total</b>                                                     | 10          |

**Contributions**

As set by statute, the District's Regular Plan Members are required to contribute 4.5% 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 their own employees. The District's annual contribution rate for calendar year 2024 was 4.16%. For the fiscal year ended September 30, 2025, the District contributed \$15,061 to the plan. The District also contributes for disability benefits, death benefits, and supplemental retirement benefits, all of which are pooled at the IMRF level. Contribution rates for disability and death benefits are set by IMRF's Board of Trustees, while the supplemental retirement benefits rate is set by statute.

**Net Pension Asset/Liability**

The District's net pension (asset)/liability was measured as of December 31, 2024. The total pension liability used to calculate the net pension (asset)/liability was determined by an actuarial valuation as of that date. The amount is included in the Prepaids/Accrued Expense on the Statement of Fiduciary Net Position.

**Actuarial Assumptions**

The following are the methods and assumptions used to determine total pension liability as of December 31, 2024:

- The **Actuarial Cost Method** used was Entry Age Normal.
- The **Asset Valuation Method** used was Fair Value of Assets.
- The **Inflation Rate** was assumed to be 2.25%.
- **Salary Increases** were expected to be 2.85% to 13.75%, including inflation.
- The **Investment Rate of Return** was assumed to be 7.25%.
- **Projected Retirement Age** was from the Experience-based Table of Rates, specific to the type of eligibility condition, last updated for the 2023 valuation according to an experience study from years 2020 to 2022.
- For non-disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Retiree, Male (adjusted 108%) and Female (adjusted 106.4%) tables, and future mortality improvements projected using scale MP-2021 were used.

WOOD RIVER DRAINAGE & LEVEE DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
SEPTEMBER 30, 2025

**NOTE 5: RETIREMENT FUND COMMITMENTS (cont'd)**

**Actuarial Assumptions (cont'd)**

- For **Disabled Retirees**, the Pub-2010, Amount-Weighted, below-median income, General, Disabled Retiree, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2021.
- For **Active Members**, the Pub-2010, Amount-Weighted, below-median income, General, Employee, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2021.
- 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 as of December 31, 2024:

| <u>Asset Class</u>      | <u>Portfolio<br/>Target<br/>Percentage</u> | <u>Long-Term<br/>Expected<br/>Real Rate<br/>of Return</u> |
|-------------------------|--------------------------------------------|-----------------------------------------------------------|
| Domestic Equity         | 33.5%                                      | 4.35%                                                     |
| International Equity    | 18.0%                                      | 5.40%                                                     |
| Fixed Income            | 24.5%                                      | 5.20%                                                     |
| Real Estate             | 10.5%                                      | 6.40%                                                     |
| Alternative Investments | 12.5%                                      | 4.85-6.25%                                                |
| Cash Equivalents        | 1.0%                                       | 3.60%                                                     |
| Total                   | 100.0%                                     |                                                           |

**Single Discount Rate**

A Single Discount Rate of 7.25% was used to measure the total pension liability as of December 31, 2024. 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. Based on those assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current active and inactive employees. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

WOOD RIVER DRAINAGE & LEVEE DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
SEPTEMBER 30, 2025

**NOTE 5: RETIREMENT FUND COMMITMENTS (cont'd)**

**Single Discount Rate (cont'd)**

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 7.25%, the municipal bond rate is 4.08%, and the resulting single discount rate is 7.25%.

**Changes in the Net Pension (Asset)/Liability**

|                                                                            | <b>Total<br/>Pension<br/>Liability<br/>(A)</b> | <b>Plan<br/>Net Position<br/>(B)</b> | <b>Net Pension<br/>(Asset)/Liability<br/>(A) - (B)</b> |
|----------------------------------------------------------------------------|------------------------------------------------|--------------------------------------|--------------------------------------------------------|
| <b>Balances at December 31, 2023</b>                                       | \$ 1,243,242                                   | \$ 1,255,836                         | \$ (12,594)                                            |
| <b>Changes for the year:</b>                                               |                                                |                                      |                                                        |
| Service Cost                                                               | 31,467                                         | -                                    | 31,467                                                 |
| Interest on the Total Pension Liability                                    | 88,193                                         | -                                    | 88,193                                                 |
| Changes of Benefit Terms                                                   | -                                              | -                                    | -                                                      |
| Differences Between Expected and Actual<br>Experience of the Total Pension | 24,410                                         | -                                    | 24,410                                                 |
| Changes of Assumptions *                                                   | -                                              | -                                    | -                                                      |
| Contributions – Employer                                                   | -                                              | 15,142                               | (15,142)                                               |
| Contributions – Employees                                                  | -                                              | 16,379                               | (16,379)                                               |
| Net Investment Income                                                      | -                                              | 129,599                              | (129,599)                                              |
| Benefit Payments, including Refunds<br>of Employee Contributions           | (85,028)                                       | (85,028)                             | -                                                      |
| Other (Net Transfer)                                                       | -                                              | (15,592)                             | 15,592                                                 |
| Net Changes                                                                | 59,042                                         | 60,500                               | (1,458)                                                |
| <b>Balances at December 31, 2024</b>                                       | \$ 1,302,284                                   | \$ 1,316,336                         | \$ (14,052)                                            |

**Sensitivity of the Net Pension (Asset)/Liability to Changes in the Discount Rate**

The following presents the plan's net pension liability, calculated using a Single Discount Rate of 7.25%, as well as what the plan's net pension liability would be if it were calculated using a Single Discount Rate that is 1% lower or 1% higher:

|                               | 1% Lower<br>(6.25%) | Current Discount<br>Rate<br>(7.25%) | 1% Higher<br>(8.25%) |
|-------------------------------|---------------------|-------------------------------------|----------------------|
| Net Pension (Asset)/Liability | \$ 111,882          | \$ (14,052)                         | \$ (114,813)         |

WOOD RIVER DRAINAGE & LEVEE DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
SEPTEMBER 30, 2025

**NOTE 5: RETIREMENT FUND COMMITMENTS (cont'd)**

**Pension Expense, Deferred Outflows of Resources, & Deferred Inflows of Resources Related to Pensions**

For the year ended September 30, 2025, the District recognized pension expense of \$1,950. At September 30, 2025, the District reported deferred outflows or resources and deferred inflows of resources related to pensions from the following sources:

| Deferred Amounts Related to Pensions                                             | Deferred<br>Outflows of<br>Resources | Deferred<br>Inflows of<br>Resources |
|----------------------------------------------------------------------------------|--------------------------------------|-------------------------------------|
| <i>Deferred Amounts to be Recognized in Pension Expense in Future Periods</i>    |                                      |                                     |
| Differences between expected and actual experience                               | \$ 31,690                            | \$ 81,590                           |
| Changes of assumptions                                                           | -                                    | 3,351                               |
| Net difference between projected and actual earnings on pension plan investments | <u>144,069</u>                       | <u>96,764</u>                       |
| Total Deferred Amounts to be recognized in pension expense in future periods     | <u>175,759</u>                       | <u>181,705</u>                      |
| <i>Pension Contributions made subsequent to the Measurement Date</i>             | <u>-</u>                             | <u>-</u>                            |
| <b>Total Deferred Amounts Related to Pensions</b>                                | <b>\$ 175,759</b>                    | <b>\$ 181,705</b>                   |

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:

| Year Ending<br>December 31 | Net Deferred Outflows<br>of Resources |
|----------------------------|---------------------------------------|
| 2025                       | \$(8,294)                             |
| 2026                       | 19,007                                |
| 2027                       | (12,233)                              |
| 2028                       | (4,697)                               |
| 2029                       | 271                                   |
| Thereafter                 | <u>-</u>                              |
| Total                      | <u>\$ (5,946)</u>                     |

WOOD RIVER DRAINAGE & LEVEE DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
SEPTEMBER 30, 2025

**NOTE 6: SUBSEQUENT EVENTS**

The District has evaluated events occurring after the financial statement date through June 30, 2026, the date the financial statements were available for publication, in order to determine their potential for recognition or disclosure in the financial statements.

**NOTE 7: FAIR VALUES OF FINANCIAL INSTRUMENT**

The District has established a three-level valuation of hierarchy for disclosures of fair value measurements. The valuation hierarchy is based upon the transparency of inputs to the valuation of an asset or liability as of the measurement date. The categorization within the valuation hierarchy is based upon the lowest level of input that is significant to the fair value measurement. The three levels are defined as:

Level 1 - Quoted market prices in active markets for identical assets or liabilities

Level 2 - Observable market-based inputs or unobservable inputs that are corroborated by market data

Level 3 - Unobservable inputs

Financial Instruments at fair value as of September 30, 2025, include:

| <u>Level 1</u>              | <u>Level 2</u>      | <u>Level 3</u>              | <u>Total</u>        |
|-----------------------------|---------------------|-----------------------------|---------------------|
| <u>                    </u> | <u>\$ 3,960,944</u> | <u>                    </u> | <u>\$ 3,960,944</u> |

WOOD RIVER DRAINAGE & LEVEE DISTRICT  
SCHEDULE OF REVENUES, EXPENDITURES, & CHANGES IN FUND BALANCES  
GENERAL CORPORATE FUND  
BUDGET VS. ACTUAL  
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025

|                                | ORIGINAL<br>BUDGET | FINAL<br>BUDGET | ACTUAL    |
|--------------------------------|--------------------|-----------------|-----------|
| REVENUES:                      |                    |                 |           |
| Easements & Inspections        | \$ 20,000          | \$ 18,350       | \$ 18,850 |
| Assessment                     | 1,000,000          | 1,000,000       | 998,839   |
| Interest                       | 70,000             | 71,000          | 70,399    |
| Leases                         | 1,650              | 1,650           | 1,650     |
| Refunds                        | 30,000             | 59,000          | 59,096    |
| Madison County ARPA Funding    | 150,000            | 20,000          | -         |
| Sale of Fixed Assets           | -                  | 71,000          | 71,000    |
| Miscellaneous                  | 5,000              | 4,300           | 4,297     |
| Total Revenues                 | 1,276,650          | 1,245,300       | 1,224,131 |
| EXPENDITURES:                  |                    |                 |           |
| Administration                 |                    |                 |           |
| Salaries                       | 196,500            | 187,500         | 184,160   |
| Travel                         | 3,300              | 3,300           | 2,652     |
| Utilities                      | 6,000              | 6,000           | 4,485     |
| Professional Fees - Accounting | 6,000              | 6,000           | 6,000     |
| Professional Fees - Attorney   | 12,000             | 7,000           | 5,455     |
| Office Supplies                | 15,000             | 18,000          | 16,628    |
| Employee Insurance Benefit     | 17,000             | 17,000          | 16,690    |
| Employment & Other Medical     | 500                | 140             | 115       |
| Retirement & Payroll Taxes     | 32,200             | 29,650          | 24,612    |
| Bonds                          | 2,300              | 2,400           | 2,371     |
| Clothing Allowance             | 2,000              | 1,100           | 1,072     |
| Finance Charges                | 150                | 150             | 170       |
| Building Maintenance           | 10,000             | 8,000           | 5,247     |
| Publication                    | 1,000              | 3,000           | 1,681     |
| Engineering                    | 10,000             | 7,000           | 6,604     |
| Total Administration           | 313,950            | 296,240         | 277,942   |
| Maintenance                    |                    |                 |           |
| Salaries                       | 205,000            | 206,500         | 200,955   |
| Utilities                      | 7,500              | 8,500           | 6,452     |
| Training                       | 1,500              | 750             | 374       |
| Fuel                           | 25,000             | 22,000          | 20,576    |
| Repairs and Maintenance        | 44,000             | 42,000          | 38,255    |
| Clothing Allowance             | 1,500              | 1,500           | 1,432     |
| Insurance                      | 75,000             | 85,000          | 76,570    |
| Employee Insurance Benefit     | 38,000             | 39,000          | 38,070    |
| Retirement & Payroll Taxes     | 32,200             | 29,650          | 26,856    |
| Aggregate & Rip-Rap            | 15,000             | 21,000          | 18,271    |
| Safety                         | 1,500              | 750             | 637       |
| Vegetation Removal             | 8,000              | 15,250          | 15,210    |
| Total Maintenance              | 454,200            | 471,900         | 443,658   |

WOOD RIVER DRAINAGE & LEVEE DISTRICT  
SCHEDULE OF REVENUES, EXPENDITURES, & CHANGES IN FUND BALANCES  
GENERAL CORPORATE FUND  
BUDGET VS. ACTUAL  
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025

|                                                                                                     | ORIGINAL<br>BUDGET | FINAL<br>BUDGET | ACTUAL       |
|-----------------------------------------------------------------------------------------------------|--------------------|-----------------|--------------|
| Pump Operations                                                                                     |                    |                 |              |
| Wood River Labor                                                                                    | 2,000              |                 |              |
| Wood River Utilities                                                                                | 8,000              | 6,000           | 4,889        |
| Wood River Maintenance & Repairs                                                                    | 500                | 500             | 417          |
| Hawthorne No. 1 Utilities                                                                           | 3,500              | 3,000           | 2,683        |
| Hawthorne No. 1 Maintenance & Repairs                                                               | 500                | 100             | 40           |
| Hawthorne No. 2 Utilities                                                                           | 1,000              | 750             | 610          |
| Hawthorne No. 2 Maintenance & Repairs                                                               | 500                |                 |              |
| Canal Road No. 1 Utilities                                                                          | 1,750              | 1,200           | 941          |
| Canal Road No. 1 Maintenance & Repairs                                                              | 250                |                 |              |
| Canal Road No. 2 Utilities                                                                          |                    | 1,000           | 965          |
| Canal Road No. 2 Maintenance & Repairs                                                              |                    | 725             | 722          |
| Canal Road No. 3 Utilities                                                                          |                    | 1,000           | 618          |
| Canal Road No. 3 Maintenance & Repairs                                                              |                    | 725             | 722          |
| East Alton No. 2 Utilities                                                                          | 5,000              | 4,000           | 3,924        |
| East Alton No. 2 Maintenance & Repairs                                                              | 500                | 400             | 355          |
| Virginia St Utilities                                                                               | 1,000              | 1,000           | 800          |
| Virginia St Maintenance & Repairs                                                                   | 500                | 50              | 39           |
| Lakeside Utilities                                                                                  | 1,000              | 1,000           | 978          |
| Lakeside Maintenance & Repairs                                                                      | 500                | 50              | 39           |
| Grassy Lake Utilities                                                                               | 2,500              | 4,000           | 3,530        |
| Grassy Lake Maintenance & Repairs                                                                   | 500                |                 |              |
| Total Pump Operations                                                                               | 29,500             | 25,500          | 22,272       |
| Capital Projects                                                                                    |                    |                 |              |
| Capital Outlay                                                                                      | 50,000             | 135,000         | 356,250      |
| Repairs & Maintenance                                                                               | 429,000            | 316,660         | 334,531      |
| Total Capital Projects                                                                              | 479,000            | 451,660         | 690,781      |
| EXCESS OF REVENUE OVER (UNDER)<br>EXPENDITURES BEFORE OTHER<br>FINANCING SOURCES (USES)             | -                  | -               | (210,522)    |
| OTHER FINANCING SOURCES (USES):                                                                     |                    |                 |              |
| Operating Transfers In (Out)                                                                        | -                  | -               | 539,945      |
| TOTAL OTHER FINANCING SOURCES (USES)                                                                | -                  | -               | 539,945      |
| EXCESS OF REVENUES & OTHER FINANCING<br>SOURCES OVER (UNDER) EXPENDITURES<br>& OTHER FINANCING USES | \$ -               | \$ -            | 329,423      |
| FUND BALANCE OCTOBER 1, 2024                                                                        |                    |                 | 2,041,565    |
| FUND BALANCE SEPTEMBER 30, 2025                                                                     |                    |                 | \$ 2,370,988 |

WOOD RIVER DRAINAGE & LEVEE DISTRICT  
SCHEDULE OF REVENUES, EXPENDITURES, & CHANGES IN FUND BALANCES  
SPECIAL REVENUE FUND - BUDGET VS. ACTUAL  
EAST ALTON NO. 1  
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025

|                                                | ORIGINAL<br>BUDGET | FINAL BUDGET | ACTUAL       |
|------------------------------------------------|--------------------|--------------|--------------|
| REVENUES:                                      |                    |              |              |
| Interest Income                                | \$ 32,000          | \$ 31,000    | \$ 31,331    |
| USACE Grant                                    |                    | 1,256,000    | 1,256,000    |
| TOTAL REVENUES                                 | 32,000             | 1,287,000    | 1,287,331    |
| EXPENDITURES:                                  |                    |              |              |
| Repairs                                        | 500                | 2,000        | 1,387        |
| Utilities                                      | 20,000             | 15,000       | 12,903       |
| Capital Improvements                           | 11,500             | 73,500       | -            |
| TOTAL EXPENDITURES                             | 32,000             | 90,500       | 14,290       |
| EXCESS OF REVENUE OVER (UNDER)<br>EXPENDITURES | \$ -               | \$ 1,196,500 | 1,273,041    |
| FUND BALANCE - OCTOBER 1, 2024                 |                    |              | 200,142      |
| FUND BALANCE - SEPTEMBER 30, 2025              |                    |              | \$ 1,473,183 |



WOOD RIVER DRAINAGE & LEVEE DISTRICT  
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES  
SPECIAL REVENUE FUND - BUDGET VS. ACTUAL  
RAND AVENUE STATION  
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025

|                                                                                                     | ORIGINAL<br>BUDGET | FINAL BUDGET | ACTUAL     |
|-----------------------------------------------------------------------------------------------------|--------------------|--------------|------------|
| REVENUES:                                                                                           |                    |              |            |
| Interest Income                                                                                     | \$ 32,000          | \$ 38,000    | \$ 33,544  |
| Phillips 66                                                                                         | 276,000            | 276,000      | 280,956    |
| Madison County ARPA Funding                                                                         | 850,000            | 2,000,000    | 238,865    |
| TOTAL REVENUES                                                                                      | 1,158,000          | 2,314,000    | 553,365    |
| EXPENDITURES:                                                                                       |                    |              |            |
| Labor                                                                                               | 124,000            | 131,000      | 129,225    |
| Payroll Taxes                                                                                       | 16,500             | 12,600       | 17,270     |
| Repairs & Maintenance                                                                               | 904,000            | 2,051,100    | 5,949      |
| Utilities                                                                                           | 63,000             | 69,000       | 66,112     |
| Capital Improvements                                                                                | 50,000             | 50,000       | -          |
| USACE Testing                                                                                       | 500                | 300          | -          |
| TOTAL EXPENDITURES                                                                                  | 1,158,000          | 2,314,000    | 218,556    |
| EXCESS OF REVENUE OVER (UNDER)<br>EXPENDITURES BEFORE OTHER<br>FINANCING SOURCES (USES)             | -                  | -            | 334,809    |
| OTHER FINANCING SOURCES (USES):                                                                     |                    |              |            |
| Operating Transfers In (Out)                                                                        | -                  | -            | (539,945)  |
| TOTAL OTHER FINANCING SOURCES (USES)                                                                | -                  | -            | (539,945)  |
| EXCESS OF REVENUES & OTHER FINANCING<br>SOURCES OVER (UNDER) EXPENDITURES<br>& OTHER FINANCING USES | \$ -               | \$ -         | (205,136)  |
| FUND BALANCE - OCTOBER 1, 2024                                                                      |                    |              | 1,027,459  |
| FUND BALANCE - SEPTEMBER 30, 2025                                                                   |                    |              | \$ 822,323 |

WOOD RIVER DRAINAGE & LEVEE DISTRICT  
MULTIYEAR SCHEDULE OF CHANGES IN NET PENSION LIABILITY & RELATED RATIOS  
ILLINOIS MUNICIPAL RETIREMENT FUND  
SEPTEMBER 30, 2025

| Calendar Year Ended December 31,                                       | 2024         | 2023         | 2022         | 2021         | 2020         | 2019         | 2018         | 2017         | 2016         | 2015         |
|------------------------------------------------------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Total Pension Liability                                                |              |              |              |              |              |              |              |              |              |              |
| Service Cost                                                           | \$ 31,467    | \$ 31,445    | \$ 30,976    | \$ 29,021    | \$ 19,515    | \$ 20,134    | \$ 22,142    | \$ 19,699    | \$ 18,948    | \$ 15,691    |
| Interest on the Total Pension Liability                                | 88,193       | 85,445       | 97,120       | 92,384       | 88,246       | 74,440       | 76,697       | 77,967       | 75,318       | 71,214       |
| Benefit Changes                                                        |              |              |              |              |              |              |              |              |              |              |
| Difference between Expected & Actual Experience                        | 24,410       | 9,976        | (203,978)    | 40,666       | 60,881       | 184,672      | (60,780)     | (55,740)     | (28,611)     | (5,134)      |
| Assumption Changes                                                     |              | (4,899)      |              |              | (10,616)     |              | 21,853       | (25,848)     |              |              |
| Benefit Payments & Refunds                                             | (85,028)     | (83,113)     | (87,644)     | (107,825)    | (103,564)    | (73,475)     | (36,054)     | (32,416)     | (29,014)     | (28,356)     |
| Net Change in Total Pension Liability                                  | \$ 59,042    | \$ 38,854    | \$ (163,526) | \$ 54,246    | \$ 54,462    | \$ 205,771   | \$ 23,858    | \$ (16,338)  | \$ 36,641    | \$ 53,415    |
| Total Pension Liability - Beginning                                    | 1,243,242    | 1,204,388    | 1,367,914    | 1,313,668    | 1,259,206    | 1,053,435    | 1,029,577    | 1,045,915    | 1,009,274    | 955,859      |
| Total Pension Liability - Ending (A)                                   | \$ 1,302,284 | \$ 1,243,242 | \$ 1,204,388 | \$ 1,367,914 | \$ 1,313,668 | \$ 1,259,206 | \$ 1,053,435 | \$ 1,029,577 | \$ 1,045,915 | \$ 1,009,274 |
| Plan Fiduciary Net Position                                            |              |              |              |              |              |              |              |              |              |              |
| Employer Contributions                                                 | \$ 15,142    | \$ 6,574     | \$ 14,652    | \$ 22,631    | \$ 3,083     | \$ 2,232     | \$ 13,311    | \$ 17,404    | \$ 16,542    | \$ 16,475    |
| Employee Contributions                                                 | 16,379       | 15,016       | 15,020       | 14,845       | 13,604       | 11,109       | 10,222       | 9,851        | 8,925        | 7,565        |
| Pension Plan Net Investment Income                                     | 129,599      | 133,632      | (248,937)    | 269,608      | 208,189      | 186,388      | (54,738)     | 173,474      | 69,254       | 5,049        |
| Benefit Payments & Refunds                                             | (85,028)     | (83,113)     | (87,644)     | (107,825)    | (103,564)    | (73,475)     | (36,054)     | (32,416)     | (29,014)     | (28,356)     |
| Other                                                                  | (15,592)     | 33,031       | (211,299)    | 7,375        | 11,456       | 39,834       | 14,878       | (8,755)      | 5,971        | (28,137)     |
| Net Change in Plan Fiduciary Net Position                              | \$ 60,500    | \$ 105,140   | \$ (518,208) | \$ 206,634   | \$ 132,768   | \$ 166,088   | \$ (52,381)  | \$ 159,558   | \$ 71,678    | \$ (27,404)  |
| Plan Fiduciary Net Position - Beginning                                | 1,255,836    | 1,150,696    | 1,668,904    | 1,462,270    | 1,329,502    | 1,163,414    | 1,215,795    | 1,056,226    | 984,548      | 1,011,952    |
| Plan Fiduciary Net Position - Ending (B)                               | \$ 1,316,336 | \$ 1,255,836 | \$ 1,150,696 | \$ 1,668,904 | \$ 1,462,270 | \$ 1,329,502 | \$ 1,163,414 | \$ 1,215,784 | \$ 1,056,226 | \$ 984,548   |
| Net Pension Liability/(Asset) - Ending (A) - (B)                       | \$ (14,052)  | \$ (12,594)  | \$ 53,692    | \$ (300,990) | \$ (148,602) | \$ (70,296)  | \$ (109,979) | \$ (186,207) | \$ (10,311)  | \$ 24,726    |
| Plan Fiduciary Net Position as a Percentage of Total Pension Liability | 101.08%      | 101.01%      | 95.54%       | 122.00%      | 111.31%      | 105.58%      | 110.44%      | 118.09%      | 100.99%      | 97.55%       |
| Covered Valuation Payroll*                                             | \$ 363,978   | \$ 333,694   | \$ 333,786   | \$ 329,898   | \$ 302,306   | \$ 246,126   | \$ 227,165   | \$ 218,917   | \$ 198,330   | \$ 168,119   |
| Net Pension Liability as a Percentage of Covered Valuation Payroll     | -3.86%       | -3.77%       | 16.09%       | -91.24%      | -49.16%      | -28.56%      | -48.41%      | -85.06%      | -5.20%       | 14.71%       |

\*- Does not necessarily represent Covered-Employee Payroll as defined in GASB Statement No. 68.

WOOD RIVER DRAINAGE & LEVEE DISTRICT  
MULTIYEAR SCHEDULE OF CONTRIBUTIONS  
ILLINOIS MUNICIPAL RETIREMENT FUND  
SEPTEMBER 30, 2025

| <u>CALENDAR</u><br><u>YEAR ENDING</u><br><u>DECEMBER 31,</u> | <u>ACTUARIALLY</u><br><u>DETERMINED</u><br><u>CONTRIBUTION</u> | <u>ACTUAL</u><br><u>CONTRIBUTION</u> | <u>CONTRIBUTION</u><br><u>DEFICIENCY</u><br><u>(EXCESS)</u> | <u>COVERED</u><br><u>PAYROLL</u> | <u>ACTUAL</u><br><u>CONTRIBUTION</u><br><u>AS A % OF</u><br><u>COVERED</u><br><u>PAYROLL</u> |
|--------------------------------------------------------------|----------------------------------------------------------------|--------------------------------------|-------------------------------------------------------------|----------------------------------|----------------------------------------------------------------------------------------------|
| 2024                                                         | \$ 15,141                                                      | \$ 15,142                            | \$ (1)                                                      | \$ 363,978                       | 4.16%                                                                                        |
| 2023                                                         | 6,574                                                          | 6,574                                | -                                                           | 333,694                          | 1.97%                                                                                        |
| 2022                                                         | 14,653                                                         | 14,652                               | 1                                                           | 333,786                          | 4.39%                                                                                        |
| 2021                                                         | 22,631                                                         | 22,631                               | -                                                           | 329,898                          | 6.86%                                                                                        |
| 2020                                                         | 3,084                                                          | 3,083                                | 1                                                           | 302,306                          | 1.02%                                                                                        |
| 2019                                                         | 2,191                                                          | 2,232                                | (41)                                                        | 246,126                          | 0.91%                                                                                        |
| 2018                                                         | 13,312                                                         | 13,311                               | 1                                                           | 227,165                          | 5.86%                                                                                        |
| 2017                                                         | 17,404                                                         | 17,404                               | -                                                           | 218,917                          | 7.95%                                                                                        |
| 2016                                                         | 16,541                                                         | 16,542                               | (1)                                                         | 198,330                          | 8.34%                                                                                        |
| 2015                                                         | 16,476                                                         | 16,475                               | 1                                                           | 168,119                          | 9.80%                                                                                        |

Summary of Actuarial Methods & Assumptions Used in the Calculation of the 2024 Contribution Rate\*

Valuation Date:

Notes            Actuarially determined contribution rates are calculated as of December 31 each year, which is 12 months prior to the beginning of the fiscal year in which contributions are reported.

Methods & Assumptions Used to Determine 2024 Contribution Rates:

|                               |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
|-------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Actuarial Cost Method         | Aggregate Entry Age Normal                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| Amortization Method           | Level Percentage of Payroll, Closed                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| Remaining Amortization Period | Non-Taxing bodies: 10-year rolling period<br>Taxing bodies (Regular, SLEP, and ECO groups): 19-year closed period.<br>Early Retirement Incentive Plan Liabilities: a period up to 10 years selected by the Employer upon adoption of ERI.<br>SLEP supplemental liabilities attributable to Public Act 94-712 were financed over 14 years for most employers (five employers were financed over 15 years; one employer was financed over 16 years; two employers were financed over 17 years; one employer was financed over 20 years; three employers were financed over 23 years; four employers were financed over 24 years and one employer was financed over 25 years). |
| Asset Valuation Method        | 5-Year smoothed market; 20% corridor                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| Wage Growth                   | 2.75%                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| Price Inflation               | 2.25%                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| Salary Increases              | 2.75% to 13.75%, including inflation                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| Investment Rate of Return     | 7.25%                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| Retirement Age                | Experience-based table of rates that are specific to the type of eligibility condition. Last updated for the 2020 valuation pursuant to an experience study of the period 2017 - 2019.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |

Mortality

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

Other Information:

Notes            There were no benefit changes during the year.

\*- Based on Valuation Assumptions used in the December 31, 2022, actuarial valuation.