



# 2020 Comprehensive Annual Financial Report



Fiscal Year ended December 31, 2020

**VILLAGE OF WHEELING, ILLINOIS**

**COMPREHENSIVE ANNUAL  
FINANCIAL REPORT**

For the Year Ended  
December 31, 2020

Prepared by Finance Department

Michael B. Kaplan  
Director of Finance

Brian Smith  
Assistant Director of Finance

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## **INTRODUCTORY SECTION**

**VILLAGE OF WHEELING, ILLINOIS**

**PRINCIPAL OFFICIALS**

**DECEMBER 31, 2020**

**ELECTED OFFICIALS**

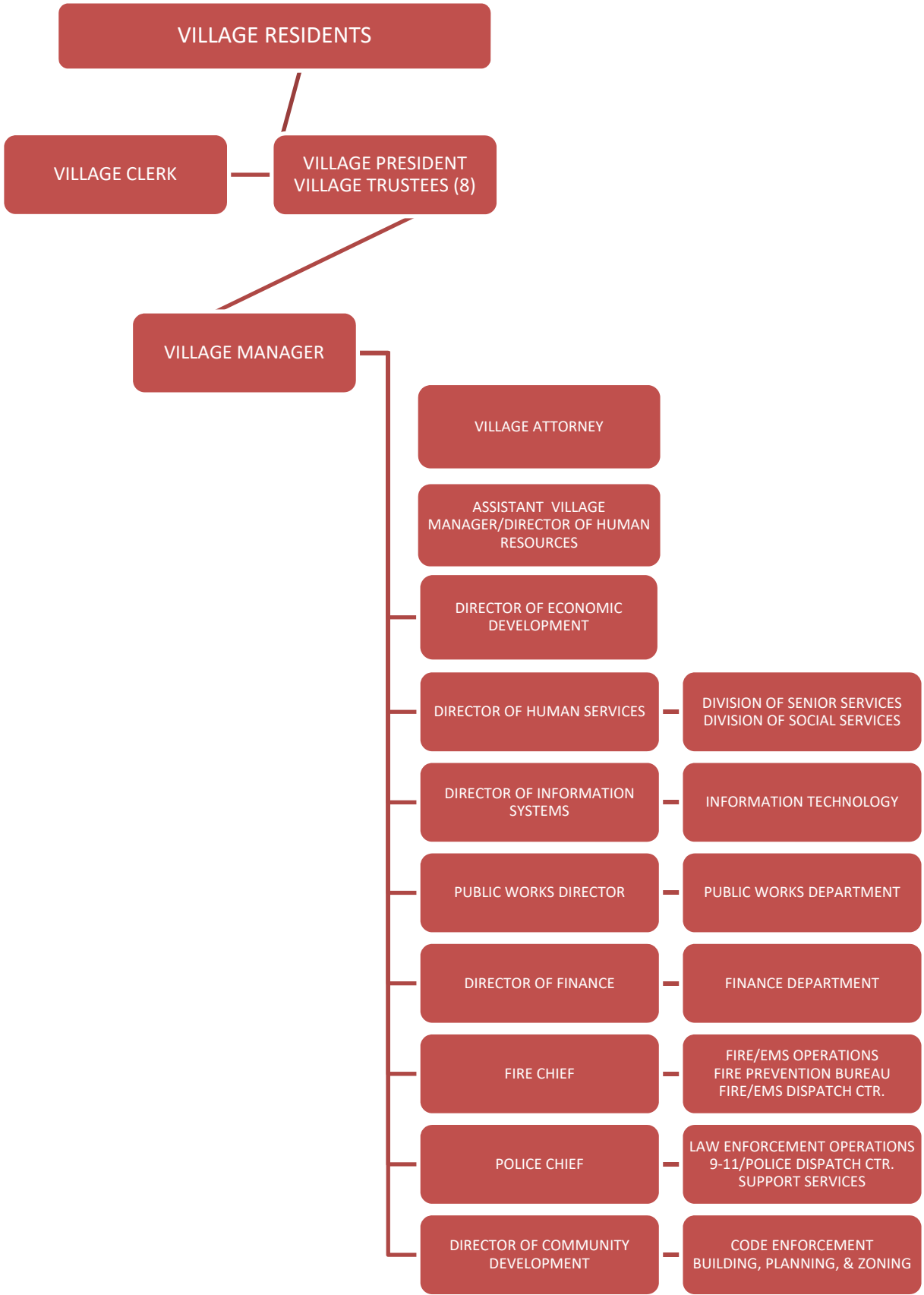
Pat Horcher  
*Village President*

Mary Krueger  
Ray Lang  
Mary Papantos  
James Ruffatto  
Joe Vito  
David Vogel  
*Village Trustees*

Elaine Simpson  
*Village Clerk*

**ADMINISTRATIVE**

Jon Sfondilis – Village Manager  
Michael Crotty – Asst. Village Manager/Director of Human Resources  
Michael Mondschain – Director of Finance  
Ross Klicker – Director of Community Development  
James Dunne – Police Chief  
Mike McGreal – Fire Chief  
Dan Kaup – Director of Public Works  
Shari Matthews Huizar – Director of Human Services  
Patrick Ainsworth – Economic Development Director  
Luca Ursan – Director of Information Technology





Government Finance Officers Association

Certificate of  
Achievement  
for Excellence  
in Financial  
Reporting

Presented to

**Village of Wheeling  
Illinois**

For its Comprehensive Annual  
Financial Report  
For the Fiscal Year Ended

December 31, 2019

*Christopher P. Morill*

Executive Director/CEO



2 Community Blvd. • Wheeling, Illinois 60090  
Phone: (847) 459-2600 • Fax: (847) 459-9692

June 1, 2021

To the Honorable Village President, Village Clerk, Trustees, and Residents of the Village of Wheeling:

State law requires that every general-purpose local government publish a complete set of audited financial statements within six months of the close of each fiscal year. This report is published to fulfill that requirement for the fiscal year ended December 31, 2020.

Management assumes full responsibility for the completeness and reliability of the information contained in this report, based upon a comprehensive framework of internal control it has established for this purpose. Because the cost of internal control should not exceed anticipated benefits, the objective is to provide reasonable, rather than absolute, assurance that the financial statements are free of any material misstatements.

The financial statements included in this report depict the financial position and changes in financial position presented in conformance with Generally Accepted Accounting Principles (GAAP). Sikich LLP, a firm of licensed certified public accountants, has issued an unmodified (“clean”) opinion on the Village of Wheeling’s financial statements for the year ended December 31, 2020. The independent auditor’s report is located at the front of the financial section of this report.

The financial statements have been prepared in accordance with Statement No. 34 (Basic Financial Statements - and Management’s Discussion and Analysis - for State and Local Governments) of the Governmental Accounting Standards Board (GASB). The GASB is an organization that establishes accounting and financial reporting standards for state and local governments in the United States. Sikich LLP provides, with reasonable assurance, that the financial statements are free of material misstatement. The audit process includes examination, on a test basis, of evidence supporting the amounts and disclosures reported in the financial statements. The independent auditors also assess the accounting principles used and include their report as the first component of the financial section of this Comprehensive Annual Financial Report.

Management’s discussion and analysis (MD&A) immediately follows the independent auditor’s report and provides a narrative introduction, overview, and analysis of the basic financial statements. MD&A complements this letter of transmittal and should be read in conjunction with it.

### **Profile of the Village of Wheeling**

The Village of Wheeling, incorporated in 1894, is located in the Chicago, Illinois metropolitan area just 27 miles northwest of downtown Chicago. It currently occupies 8.6 square miles and serves a population of 37,648. Wheeling has easy access to both air and ground transportation providing several convenient ways to get anywhere in the Chicago metropolitan area or the world. Ground transportation can be accessed through the Tri-State Tollway (I-294), the METRA north central passenger line, or PACE, the suburban bus division of the Regional Transportation

Authority. Interstate 294 runs along the eastern edge of the Village, connecting Wheeling with Chicago and Milwaukee (70 miles). Just two miles to the west is Route 53, a freeway that leads to I-290 and I-355, offering easy access to the South and West suburbs, Rockford and beyond. Air transportation is available through O'Hare International Airport, located just seven miles from Wheeling, and Chicago Executive Airport, situated partly in the Village of Wheeling and the City of Prospect Heights. Wheeling and Prospect Height's municipal airport is the third busiest in Illinois and is home to many corporate jets and private planes.

In addition to an excellent transportation network, Wheeling is an outstanding community in which to live and work. The Village has an ideal mix of residential and multi-family housing, excellent schools and park district facilities, and some of the Chicago area's best known restaurants. Milwaukee Avenue is the site of Wheeling's famous "Restaurant Row", home to restaurants featuring Italian, Japanese, Chinese and American cuisine. Six major hospitals are nearby, giving residents several options to meet their medical needs. Wheeling High School has received state and national recognition for its Science, Technology, Engineering and Math (STEM) program.

In addition to its primary and secondary schools, Village residents can take advantage of graduate level courses in business and education taught at National Louis University's campus in Wheeling. William Rainey Harper College – a leading 2-year community college – also serves Wheeling, offering certificate and associate degree programs as well as college transfer programs.

The Village of Wheeling operates under the council-manager form of government. Policy-making and legislative authority are vested in a governing board (Board) consisting of the President, Village Clerk and six trustees, all elected on a non-partisan basis. Board members serve four-year terms, with three trustees elected every two years. All members of the Board are elected at large. The Board appoints the Village Manager, who in turn appoints the heads of the various departments.

The Board is empowered to levy a property tax on both real and personal property located within its boundaries. It is also empowered by state statute to extend its corporate limits by annexation, which it has done from time to time. The Village became a home rule unit by referendum on April 19, 1977, which gives it additional powers to tax and regulate not specifically granted by the Illinois constitution.

The Village provides a full range of services including police protection, firefighting, fire prevention, and emergency medical services, design, construction, and maintenance of roads, streets and infrastructure, garbage collection, water distribution, storm, and sanitary sewer system maintenance and repair, vehicle equipment and maintenance, community and economic development and planning, senior citizen and social services, and general and financial administration and services.

The Village Board is required to adopt a final budget by no later than the close of the fiscal year. This annual budget serves as the foundation for financial planning and control. The budget is prepared by fund, function (e.g. public safety), department (e.g. police) and program (e.g. commuter parking). The Village Manager may transfer resources between departments, programs or line items without Board approval. Transfers that increase or decrease the total fund budget require special approval from the Village Board.

Activities of the General Fund, Special Revenue Funds, Debt Service Funds, Capital Project Funds, Enterprise Funds, Internal Service Funds, and Pension Funds are included in the annual operating budget. Project length financial plans are prepared and are published in a separate Capital Improvement Plan (CIP). The Village also maintains an encumbrance accounting system as one technique of accomplishing budgetary control. Encumbrances lapse at year end; however, encumbrances are generally re-appropriated as part of the following year's budget.

As demonstrated by the statements and schedules included in the financial section of this report, the Village continues to meet its responsibility for sound financial management.

### **Fiscal Year 2020 General Fund Results**

The Fiscal Year 2020 budget approved in December of 2019 reflected a surplus of \$722,348, the fifth consecutive year the Village approved a balanced budget, but that was before anyone understood how many lives would be lost to the coronavirus pandemic and how devastating it would be to Wheeling's residents and businesses. Unemployment, which was near a historic low of 3.2 percent in January of 2020, grew to 6.7 percent by December, and the number of Wheeling residents searching for a job during that time increased from 719 to 1,434<sup>1</sup>. At the same time, COVID-19 related cases grew exponentially in the United States, from 10 in January of 2020 to nearly 20 million by the end of December, as did deaths, which increased from 3 to 381,283<sup>2</sup>.

In Illinois, Governor Pritzker's stay-at-home order began on March 21<sup>st</sup> and lasted until May 29<sup>th</sup>, but many restaurants and other businesses operated at limited capacity after that, so it would be reasonable to assume that the Village would end the year with a General Fund deficit. Surprisingly; however, FY 2020 produced better-than-expected results because while revenue was down -\$1,536,927 (-3.87%) compared to the budget, expenditures were down -\$1,091,983 (-2.99%) as well, allowing the Village to finish the year with a General Fund surplus only slightly smaller than budgeted. In addition, the Village was able to fully fund core services while maintaining reserves at prior levels.

Many sources of General Fund revenue that are closely related to the economy showed significant losses in FY 2020, including the following:

**Sales Tax** – Sales tax revenue ended the year at \$7,634,969, which was -\$1,437,031 (-15.84%) below budget, continuing a five-year trend of mostly flat or declining receipts. Many of the prior-year losses were due to the impact online sales have had on the Village's brick-and-mortar businesses, but this year's decline was almost entirely attributable to the effect the COVID-19 pandemic had on the Village businesses.

That said, there is hope for an increase in sales tax revenue beginning in FY 2021, when the State of Illinois' Level the Playing Field Act goes into effect. The Act, which was effective January 1, 2021, stipulates that retailers must collect sales tax purchases on on-line purchases, thereby "leveling the playing field" with brick-and-mortar businesses. In practice, that means that the Village will see an increase in sales tax revenue as online retailers begin collecting and remitting the Village's 10.00 percent Cook County and 8.00 percent Lake County sales tax rates. The ability to tax on-line sales coupled with the opening of several stores, restaurants and a movie theater in Wheeling's Town Center development may help reverse the lack-of-growth trend the Village has experienced in recent years.

**Income Tax** – Income tax finished the year at \$4,091,168 or \$270,338 (7.08%) over budget, because the State of Illinois restored the five percent cut made to the local share of income tax revenue and receipts, which were based on calendar year 2019 earnings, were not impacted by the pandemic. In addition, the Coronavirus Aid, Relief and Economic Security Act (CARES) provided a short-term boost to income tax revenue by providing taxable unemployment benefits to gig workers, independent contractors, and sole proprietors, and by providing loans to small businesses to keep their workers on the payroll.

In future years, the Village expects to see an increase in income tax revenue if, as expected, the 2020 census produces an increase in Wheeling's population. Since the last census, the Village has seen a substantial increase in

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<sup>1</sup> Illinois Department of Employment Security website

<sup>2</sup> Centers for Disease Control & Prevention website

the number of apartment, condominium and townhome units, which should lead to more income tax revenue – motor fuel tax, local use tax and cannabis tax receipts will be similarly impacted - because the State distributes it to municipalities on a per-capita basis. Consequently, an increase in Wheeling’s population will positively impact revenue for the next 10 years.

Food and Beverage Tax – Revenue from food and beverage tax revenue was \$604,128, which was -\$374,562 (-38.27%) less than budgeted, because restaurants were closed during the stay-at-home order (except for carryout and delivery business), and because many people were reluctant to eat out even when allowed to do so due to ongoing concerns about COVID-19.

Hotel/Motel Tax – Hotel/Motel tax revenue was impacted by the pandemic much like sales and food and beverage tax revenue; as a result, the Village received only \$306,760, down -\$804,240 (-72.39%) compared to the budget. This was due almost entirely to the stay-at-home order, the cancellation of conferences, weddings and similar events, and a general reluctance to travel for business or pleasure during the pandemic.

Business, Liquor License, and Health Inspection Fees – Recognizing the impact COVID-19 was having on Village businesses, the Village Board voted to waive business license, liquor license, and health inspection fees for the year. As a result, the Village collected \$131,224 (in aggregate) from these three sources of revenue, which was -\$222,616 (-62.91%) less than budgeted. It is worth noting that the Village Board opted to reduce business and liquor license fees by 50 percent in license year 2021-2022 to help Wheeling businesses still recovering from the pandemic. Since those fees are based on a May 1<sup>st</sup> to April 30<sup>th</sup> licensing year, the fee reduction will impact eight months of Fiscal Year 2021 and four months of Fiscal Year 2022.

Red Light Violations – Revenue from red light ticket revenue totaled \$274,278, down -\$225,722 (-45.14%) compared to the budget. The drop in revenue occurred because fewer cars and trucks were on the road during the pandemic, and because the Village deactivated the cameras at the intersection of Palatine and Wheeling roads from February 19, 2020 to July 24, 2020, while the Illinois Department of Transportation (IDOT) completed signal improvement work.

Federal Funding – The Village applied for and received \$773,546 in Coronavirus Aid, Relief and Economic Security (CARES) Act and other federal funding from the Federal Emergency Management Agency (FEMA) and Cook County. The purpose of the funds was to reimburse the Village for costs (e.g. firefighter salaries, personal protective equipment, decontamination of public buildings, etc.) incurred while responding to the COVID-19 pandemic and collectively, this source of revenue was the reason the Village was able to avoid a General Fund deficit in FY 2020.

It is also worth mentioning that the Village recently learned that it will receive an additional \$4.77 million in American Rescue Plan funds in two payments distributed in Fiscal Years 2021 and 2022. The funds can be used for revenue replacement related to the pandemic; premium pay for essential workers; assistance to small businesses, households, and hard-hit industries, and economic recovery; and investments in water, sewer, and broadband infrastructure. If the Village receives these funds as expected and the economy rebounds to near pre-pandemic levels, it will likely result in significant General Fund surpluses the next two years.

Other Revenue – Other sources of revenue (which includes property tax proceeds), were, in aggregate, up \$663,360 (2.78%) for reasons less noteworthy than those described above.

While General Fund revenue was down substantially compared to the budget and to FY 2019 actual revenue, expenditures were also well below budget, and that was a key reason why the General Fund reflected a surplus at year-end. Expenditures typically end-the-year under budget, but this year’s results were remarkable because, due primarily to salaries, health insurance, overtime, and contractual services and commodities, expenditures were

-\$1,091,983 (-2.99%) under budget. The expenditure-related budget to actual variances are described in more detail below:

Salaries and Health Insurance – Due to a number of unexpected retirements, salaries, which totaled \$18,739,720, were -\$347,435 (-1.82%) below budget. For the same reason, health insurance costs for both active and retired former employees, which totaled \$3,486,041, were down -\$141,906 (-3.91%) compared to the budget.

Overtime – The stay-at-home order that limited business activity during the year also reduced the demand for public-safety-related calls; as a result, overtime costs were only \$1,152,815, which was -\$186,599 (-13.93%) less than budgeted.

Commodities and Contractual Services – The pandemic reduced the demand for public services and the need to spend money on many commodities and contractual services including economic development-related advertising, legal expenses, travel and conferences, the annual summer event, etc. Collectively, these expenditures were -\$440,113 (-7.27%) below the FY 2020 General Fund budget of \$6,053,200.

Finally, an increase in the Village's share of 911 revenue allowed the Village to shift dispatching-related expenditures from the General Fund to the 911 Fund, further reducing General Fund expenditures. Finally, while other line-item expenditures reflected up-or-down variances as well, most of them tracked closely to the original budget and the reasons for the differences were less significant than those mentioned above.

In summary, the Village approached the FY 2020 budget process conservatively by finding ways to limit the growth in expenditures while adjusting the property tax levy to offset other sources of revenue - primarily sales and income tax revenue - that, in the last few years, have not increased as much as hoped. When the Board approved the FY 2020 budget in December 2019, it reflected a General Fund surplus of \$722,348, but due to timing, did not reflect the impact the COVID-19 pandemic would have on the local, national and world economy. Despite the pandemic; however, Fiscal Year 2020 produced a General Fund surplus of \$292,217, which was remarkable given that many of the Village's major sources of revenue were well below budget. The Village was able to avoid a deficit primarily because expenditures were below budget as well due to vacancies and less demand for Village services, and because it received \$773,546 in federal pandemic-related funding. Consequently, fund balance increased to \$15,805,016, representing 38.05% of Fiscal Year 2021 operating expenditures.

With FY 2020 behind us, the Village has turned its attention to the future with the hope that as the number of people vaccinated against the COVID-19 virus increases and restrictions on businesses are lifted, Village revenue will return to pre-pandemic levels. If the economy improves and the Village receives \$4.77 million in American Rescue Plan funds as expected, Fiscal Years 2021 and 2022 will likely reflect General Fund surpluses, and the Village can use those funds to address critical infrastructure and service-level needs.

Although not highlighted here, the Village's other Governmental, Proprietary and Fiduciary Funds finished the year largely as expected, meaning that they were not significantly impacted by the pandemic and do not create any immediate concerns for management.

### **Local Economic Development Activities**

During the fiscal year that ended December 31, 2020, the Village issued 1,378 permits for \$39.1 million worth of construction projects. A list of major projects initiated or under construction in FY 2020 includes the following:

The current global pandemic has certainly taken a toll on the commercial real estate market through the entire country. However, several construction projects, business investment, and new economic development tools and programs made progress in 2020, which included the following:

- One of the prime developments within the Village, the \$110,000,000 Wheeling Town Center project, continued making progress in 2020 with the opening of more businesses including Arctic Spoon, Eggsperience, CMX Cine Bistro, and Mia's Cantina. CMX had to shut down operations due to the restrictions from the pandemic, but the theater is on track to reopen in 2021.
- Uptown 500, a \$90,000,000 mixed-use development with 321 luxury apartment units and over 10,000 square feet of prime retail space neared completion in 2020. The development takes advantage of its proximity to the Wheeling Metra Station, Wheeling Town Center, and other shops and restaurants. Leasing is off to a strong start as residents officially started moving into their respective units in December 2020 and several parties have toured the commercial retail space abutting Dundee Road.
- London Crossing, a planned mixed-use development on an 11-acre site, made progress last year when the former IF Furniture Gallery, Amazing Savings, and Sunrise Indian Grocery store buildings were razed to make way for this proposed project. The developer, Wingspan Development Group, is proposing 55 luxury row homes and over 30,000 square feet of Class-A commercial retail space on this property. This project will continue the momentum of all the development taking place within the Town Center II TIF District.
- A developer presented preliminary plans for a new 53-unit rental project immediately abutting the Wheeling Metra Train Station. This proposed location for the project, the former Orange Crush site, will advance the Downtown Station Area Plan (2019).
- Industrial development continued within Wheeling when construction of a 162,000 SF speculative Class-A industrial building was completed in mid-2020. This building is located at 940 – 1000 S. Wolf Road and was developed by Panattoni Development. This is the third speculative building to be built in Wheeling in as many years due to Wheeling's strategic location and large manufacturing base. An industrial brokerage team assigned to the building has been busy providing tours to prospective tenants.
- The Chicago Executive Airport, which is co-owned by the Village of Wheeling and the City of Prospect Heights, had two significant projects in the pipeline adding to its continued growth and prosperity. The first project to start construction was the new \$3,000,000 TSA Customs Facility which is being built on the south side of the airport. This new building will provide a permanent home for the US Customs Office which has been housed in one of the Atlantic Aviation buildings. The second project was the third Atlantic Aviation hangar building, a 25,000 square foot facility that the company plans to construct on the west side of the airport at a cost exceeding \$10 million.
- The first recreational cannabis dispensary in Wheeling gained unanimous approval from the Village Board in 2020. The owners of the store named Hatch began refurbishing the former TGI Friday's Restaurant in Wheeling and plan to invest \$800,000 into the 5,800 square foot facility.
- The Economic Development Department, along with the MGP GIS team, created and launched a new Interactive Dining Guide to help promote the more than 85 food and beverage establishments within the Village after the restaurant industry was hit hard by the pandemic. This map features many specialized features such as information on outside seating, delivery, curbside pickup details, and contact information for each business. Thousands of people have clicked on this website since the launch in September 2020.

- The Economic Development Department, along with the MGP GIS team, also created a new way for prospective business owners and investors to learn about commercial and development opportunities in Wheeling by launching the Available Property Website. This interactive map showcases the available sites and properties in the Village and contains an updated zoning layer to help the public find their next business or development location. Additionally, each property showcased contains a link that leads directly to the full marketing brochure for that property which highlights the specific contact information, property specs, and other valuable data. The website is free for the public to use and has been well-received by prospective businesses looking for opportunities in Wheeling.
- Two fueling centers made progress toward opening in Wheeling in 2020: Exxon Mobile/7-Eleven opened a modern fueling center at the northwest corner of Dundee Road and IL-Route 83 and a second fueling center received a construction permit for the property at 1048 S. Milwaukee Avenue. This fueling center will also include a Cousins Subs restaurant.
- Virtual kitchen concepts are a unique nationwide trend that came to Wheeling in 2020. As many restaurants were adapting to the pandemic, a few businesses emerged as delivery only and served customers by leasing kitchen space from existing restaurants. Six of these businesses opened in Wheeling and provided a much-needed revenue boost to the hosting restaurants.
- The Economic Development Department ended 2020 by introducing a new grant program to help construct new restaurant and retail establishments and assist existing restaurants and retailers within the Town Center II and North Milwaukee Avenue TIF Districts. The Wheeling Restaurant and Retail Build-Out Assistance Grant Program contains two programs: Program A offers up to \$150,000 in reimbursement grants for sit-down restaurants with at least 100 seats and a minimum restaurant size of 4,000 square feet. Program B offers up to \$50,000 to non-sit down restaurants, retailers and existing shopping centers in an attempt to fill vacant commercial units, liven up existing shopping centers and financially assist potential entrepreneurs with building out their restaurant or retail business.

Each of these projects is expected to help strengthen Wheeling's tax base and improve its mix of residential, commercial, and industrial offerings.

### **Long-term Financial Planning and Relevant Financial Policies**

The Village's financial policies establish minimum reserve levels for certain funds of the Village. At December 31, 2020, the fund balance in the General Fund totaled \$15,805,016, representing 38.05% of Fiscal Year 2021 budgeted expenditures (including interfund transfers), more than the 25 percent minimum established by the Board. Of this amount, \$13,193,877 was unassigned and available to fund future programs and services. The Village's other funds had fund balances that met or exceeded the minimums required by policy, in instances where one has been formally adopted by the Board.

In the last ten years, the Village Board has implemented several new sources of revenue to help ensure the long-term financial stability of the community. Most notably, the Village has taken a proactive approach to the Village's property tax levy by consistently approving increases intended to meet the demands of rising operating costs. Over the past 10 years (from the 2011 to 2020 levies), the levy increased an average of 4.79 percent per year from \$10.604 million to \$16.853 million, which helped offset predictable increases in the cost of providing core services. In addition, the Village Board has proactively increased (or implemented) the following revenue sources in order to reduce the Village's reliance on property tax and fund core services:

- ⊗ In FY 2010, the Village increased its hotel/motel tax from 5.00% to 6.00%, generating an additional \$120,000 annually
- ⊗ In FY 2013, the Village allowed businesses to begin offering video gaming; the revenue from gaming license fees and taxes typically generates over \$350,000 (in a non-pandemic year) annually
- ⊗ In FY 2013, the Village increased its gas and electric use tax rates in order to generate an additional \$1,000,000 annually for capital project purposes
- ⊗ In FY 2015, the Village entered into an intergovernmental agreement to provide emergency 911 dispatching services to the City of Des Plaines. The agreement helped reduce the cost of providing this service for both communities
- ⊗ In FY 2018, the Village increased the fees it charges for ambulance service, which generated an additional \$300,000 annually for the General Fund
- ⊗ In FY 2019, the Village implemented an amusement tax, which was expected to generate \$75,000 annually for the General Fund
- ⊗ In FY 2020, the Village implemented a 3 percent cannabis tax, which is expected to generate significant revenue now that a cannabis dispensary has opened in Wheeling.

Each of these new sources of revenue have helped reduce the Village's reliance on sales tax, income tax and property tax revenue to fund core services.

In addition to its fund balance policy, the Village has several other policies in place intended to meet a number of financial objectives. One example is the capital asset policy, which requires that the Village maintain capital asset records to comply with governmental financial reporting standards, to provide a basis for determining appropriate insurable values, and to establish responsibility for property control. Capital assets include land, infrastructure, buildings, machinery, equipment, and vehicles with estimated useful life in excess of one year, subject to the capitalization threshold.

Another example is the Village's Capital Equipment Replacement Fund (CERF) policy, which requires departments to set aside funds each year for the eventual replacement of existing equipment and to avoid significant fluctuations in the operating budget from one year to the next. Each department annually contributes to the replacement fund to ensure that sufficient funds exist to replace the item at the end of its useful life without having to borrow to cover those costs.

Finally, the Village recently revised its debt management policy and created a surplus revenue policy. The former provides guidance to the administration regarding purposes for when debt may be issued, types and amounts of permissible debt and the method of sale that may be used. The surplus revenue policy provides a process by which the Village Board may contribute surplus General Fund revenue to its pension funds in order to reduce the Village's unfunded liabilities and the long-term cost of retirement benefits or to its capital funds to pay for capital projects. In the last five years, the Village has relied on its surplus revenue policy to contribute an additional \$2,900,000 to the Village's three pension funds and \$3,350,000 to its Capital Projects Fund. The Village is using the contributions to the Capital Projects Fund to pay for a new fire station, currently under construction, without having to issue new debt. Each of these policies is intended to strengthen the Village's overall financial position.

## **Major Initiatives**

During the fiscal year that ended December 31, 2020, the Village completed a number of significant projects including the following:

- The Administrative Services Department recruited and filled position vacancies, including Fire Chief, Community Development Director, Economic Development Director, Public Works Director, Accounting Manager, Customer Service Supervisor – Permits & Development, Municipal Inspector, License/Permit Clerk, Police Officer, Firefighter/Paramedic, two (2) Maintenance Operators, two (2) Police Telecommunicators, a part-time Human Services Kitchen Assistant, and a part-time Fire Training Officer / Administrative Aide. The Department also conducted and finalized negotiations with the Metropolitan Alliance of Police for three separate successor collective bargaining agreements covering represented positions within the Police Department.
- The Finance Department refunded the General Obligation Series 2011, 2012A, and 2012B bonds for a present value savings of \$495,527. The Department also compiled information from other departments in order to apply for coronavirus-related grant funds of \$773,000.
- The Human Services Department helped integrate senior programming with the Wheeling Park District and transitioned Congregate Dining program services to the Wheeling Park District Community Recreation Center.
- The Community Development Department improved internal procedures to improve efficiencies in the issuance of business licenses, which reduced the time necessary to issue licenses from 6-8 weeks to 1-2 weeks.
- The Police Department became a founding member of the *We Never Walk Alone* nationwide peer support and mental health professional network to provide Police Officers the opportunity to receive emotional and tangible support through times of personal or professional crisis and to help anticipate, identify, and address potential difficulties.
- The Emergency 911 dispatching center worked collaboratively with agencies they serve to assess and fine-tune both the Next Generation 911 phone system and the Computerized Automated Dispatch system to optimize performance.
- The Fire Department began construction of a new fire station to replace Fire Station 23 and relocated Station 23 personnel (at no cost) to the Mutual Aid Box Alarm System (MABAS) facility located at 233 West Hintz Road.
- The Public Works Department managed the Capital Improvement Plan (CIP) to complete street, sidewalk, storm water, sewer, water, HVAC, roof, and other infrastructure and building projects. During Fiscal Year 2020, the Department spent approximately \$13 million on these projects despite the challenges created by the COVID-19 pandemic.

## **Awards and Acknowledgements**

The Government Finance Officers Association (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the Village for its Comprehensive Annual Financial Report (CAFR) for the fiscal year ended December 31, 2019. This was the fortieth (40<sup>th</sup>) consecutive year the Village received this prestigious award. To be awarded a Certificate of Achievement, the Village published an easily readable and efficiently organized comprehensive annual financial report. This report satisfied both generally accepted accounting principles and applicable legal requirements.


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

The Village also received the GFOA's Award for Distinguished Budget Presentation for its annual operating budget dated January 1, 2020. This marked the thirty-fourth (34<sup>th</sup>) consecutive year the Village received that recognition. In order to qualify for the Distinguished Budget Presentation Award, the government's budget document must be judged to be proficient in several categories including policy documentation, financial planning, communication and organization.

The preparation of the Comprehensive Annual Financial Report on a timely basis was made possible by the dedicated service of the entire staff of the Finance Department. Each member of the department has our sincere appreciation for the contributions made in the preparation of this report. Particular recognition should be given to Brian Smith, Deputy Finance Director and Melita Roque, Accounting Supervisor, for their hard work and dedication in completing this report. In addition, the Village wishes to recognize the staff of the firm of Sikich LLP, the Village auditors, and in particular Brian LeFevre and Nick Bava, whose professionalism and cooperation are sincerely appreciated by the Village and in particular by the staff of the Finance Department. The tireless dedication of the staff of Sikich LLP, in cooperation with the Village staff, provided a cooperative working relationship for the Village of Wheeling.

In closing, we would like to thank the members of the Board of Trustees for their interest and support in planning and conducting the financial operations of the Village in a responsible and progressive manner. Without their leadership and ongoing support, preparation of this report would not have been possible.

Respectfully submitted,



Jon Sfondilis  
Village Manager



Michael B. Mondschain  
Finance Director

## **FINANCIAL SECTION**

1415 West Diehl Road, Suite 400  
Naperville, IL 60563  
630.566.8400

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## **INDEPENDENT AUDITOR'S REPORT**

The Honorable President  
Members of the Board of Trustees  
Village of Wheeling, Illinois

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Village of Wheeling, Illinois (the Village), as of and for the year ended December 31, 2020, and the related notes to financial statements, which collectively comprise the Village's basic financial statements as listed in the table of contents. We also have audited the financial statements of each of the Village's nonmajor governmental, internal service, and fiduciary funds presented in the accompanying combining and individual fund financial statements and schedules as of and for the year ended December 31, 2020, as indicated in the table of contents.

### **Management's Responsibility for the Financial Statements**

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes 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 Responsibility**

Our responsibility is to express opinions on these financial statements based on our audit. We did not audit the financial statements of the Northwest Water Commission (NWWC), which represent 13.44%, 15.46%, and 4.10% of the assets, net position, and revenues of the business-type activities, respectively. Those financial statements were audited by other auditors whose report thereon has been furnished to us, and our opinion, insofar as it relates to the amounts included for the Village's investment in joint venture, is based on the report of the other auditor. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. The financial statements of NWWC were not audited in accordance with *Government Auditing Standards*.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Village's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Village's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

## **Opinions**

In our opinion based on our audit and the report of other auditors, the basic financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Village of Wheeling, Illinois as of December 31, 2020, and the respective changes in financial position and cash flows, where applicable, thereof, for the year then ended in conformity with accounting principles generally accepted in the United States of America. In addition, in our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of each nonmajor governmental, internal service, and fiduciary funds of the Village of Wheeling, Illinois as of December 31, 2020, and the respective changes in financial position and cash flows, where applicable, thereof, for the year then ended in conformity with accounting principles generally accepted in the United States of America.

## **Other Matters**

### *Required Supplementary Information*

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

### *Other Information*

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Village's basic financial statements and on the combining and individual fund financial statements. The financial information listed as schedules, supplemental data, and the supplemental financial information listed in the accompanying table of contents are presented for purposes of additional analysis and are not a required part of the basic financial statements. The schedules, supplemental data, and supplemental financial information are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements.

The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the basic, combining and individual fund financial statements as a whole. The introductory and statistical sections have not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we do not express an opinion or provide any assurance on them.

We also have previously audited, in accordance with auditing standards generally accepted in the United States of America, financial statements of the governmental activities, business-type activities, each major fund, the aggregate remaining fund information, and each nonmajor governmental, internal service, and fiduciary funds of the Village as of and for the year ended December 31, 2019, and we expressed unmodified opinions on those financial statements. The audit was conducted for purposes of forming an opinion on the financial statements as a whole. The balance sheets, schedules of revenues, expenditures (expenses), and changes in fund balance (net position) - budget and actual for each fund with comparative actual is presented for purposes of additional analysis and is not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the 2019 financial statements. The information has been subjected to the auditing procedures applied in the audit of those financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements from which it has been derived.

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

In accordance with *Government Auditing Standards*, we have also issued a report dated June 1, 2021, on our consideration of the Village's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts, and grants agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Village's internal control over financial reporting and compliance.

*Sikich LLP*

Naperville, Illinois  
June 1, 2021

**GENERAL PURPOSE EXTERNAL  
FINANCIAL STATEMENTS**

**VILLAGE OF WHEELING, ILLINOIS**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS**  
**DECEMBER 31, 2020**

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As management of the Village of Wheeling, we offer Management's Discussion and Analysis (MD&A) of the financial activities of the Village for the fiscal year ended December 31, 2020. The MD&A provides a narrative and analysis of the Village of Wheeling's financial activities for the fiscal year and is designed to:

1. Provide an overview of the Village's financial activity.
2. Assist the reader in focusing on significant financial issues by identifying changes in the Village's financial position and its ability to address subsequent year challenges.
3. Identify material deviations from the approved budget and individual fund issues or concerns.

Since the MD&A's focus is on current year's activities, resulting changes and currently known facts, please read it in conjunction with the Transmittal Letter, beginning on page iv, and the Village's financial statements beginning on page 4.

### **Financial Highlights**

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The Village's total net position is \$115,183,314 of which \$59,910,148 is represented by governmental activities and \$55,273,166 is represented by business-type activities. During the fiscal year ended December 31, 2020, the prior year governmental net position of \$53,882,803 increased by \$6,027,345 (11.19%), and business-type activities' net position as compared to the prior year's net position increased by \$277,216 (.50%).

On December 31, 2020, the Village's governmental funds reported combined fund balances of \$45,374,104, an increase of \$6,695,277 (17.31%) in comparison with the prior year. Approximately 25.49% of this amount (\$11,563,641) is available for spending at the Village's discretion (*unassigned fund balance*). Changes in revenues and expenses of both governmental and business-type activities will be reviewed in greater detail under the Current Year Impacts of the Government-Wide Financial Statements section.

At the end of the current fiscal year, unrestricted fund balance (the total of the *committed*, *assigned*, and *unassigned* components of *fund balance*) for the general fund was \$15,230,217, or approximately 42.93% of the general fund's expenditures.

### **Overview of the Financial Statements**

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This discussion and analysis is intended to serve as an introduction to the Village's basic financial statements. These financial statements consist of three parts: 1) government-wide financial statements, 2) fund financial statements, and 3) the notes to the financial statements. This report also includes supplementary information intended to furnish additional detail to support the basic financial statements themselves.

### **Government-wide Financial Statements**

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The *government-wide financial statements* – consisting of the *statement of net position* and the *statement of activities* - are designed to provide readers with a broad overview of the Village's finances, in a manner similar to a private-sector business.

The *statement of net position* presents financial information on all of the Village of Wheeling's assets, deferred outflows of resources, liabilities, and deferred inflows of resources, with the difference reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the Village is improving or deteriorating.

**VILLAGE OF WHEELING, ILLINOIS**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS**  
**DECEMBER 31, 2020**

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The *statement of activities* presents information showing how the Village of Wheeling's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of the related cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods.

Both government-wide financial statements distinguish functions of the Village that are principally supported by taxes and intergovernmental revenues (*governmental activities*) from other functions that are intended to recover all or a significant portion of their costs through user fees and charges (*business-type activities*). The governmental activities reflect the Village's basic services, including general government, public safety, highways and streets, airport – joint venture, and interest and fees. The business-type activities of the Village include the water and sewer operations.

The government-wide financial statements can be found on pages 4-7 of this report.

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**Fund Financial Statements**

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Fund groups contain related accounts used to maintain control over resources that have been segregated for specific activities or objectives. The fund financial statements allow the demonstration of compliance with finance-related legal requirements. The focus is on major funds, rather than fund types. All of the funds of the Village can be divided into three categories: governmental funds, proprietary funds, and fiduciary funds.

*Governmental Funds*

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

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

The Village maintains fourteen (14) individual governmental funds. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures, and changes in fund balances for major funds. The General Fund, Capital Projects Fund, Capital Equipment Replacement Fund, Town Center TIF #2 Fund, North Milwaukee/Lake Cook Redevelopment Area Fund, and the Debt Service Fund are considered major governmental funds in 2020. Data from the other eight governmental funds are combined into a single, aggregated presentation. Individual fund data for each of these non-major governmental funds is provided in the form of combining statements elsewhere in this report.

The Village adopts an annual appropriated budget for its governmental and enterprise funds. A budgetary comparison statement has been provided to demonstrate compliance with this budget.

The basic governmental fund financial statements can be found on pages 8-15 of this report.

**VILLAGE OF WHEELING, ILLINOIS**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS**  
**DECEMBER 31, 2020**

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*Proprietary Funds*

The Village maintains two different types of proprietary funds. *Enterprise funds* are used to report the same functions presented as *business-type* activities in the government-wide financial statements. The Village uses an enterprise fund to account for its Waterworks and Sewerage operations. *Internal Service funds* are an accounting device used to accumulate and allocate costs internally among the Village's various functions. The Village uses an internal service fund to account for accumulation of resources and costs associated with its liability insurance program. Because these services predominantly benefit governmental rather than business-type functions, they have been included within *governmental activities* in the government-wide financial statements.

Proprietary fund financial statements present the same type of information as the government-wide financial statements, only in more detail. The basic proprietary fund financial statements can be found on pages 16-20 of this report.

*Fiduciary Funds*

Fiduciary funds are used to account for resources held for the benefit of parties outside of the government. Fiduciary funds are unavailable for support of the Village's programs and are not reflected in the government-wide financial statements. The accounting for fiduciary funds is much like that used for proprietary funds. The Village maintains two pension trust funds. The Police and Firefighters' pension trust funds, both fiduciary component units of the Village, are used to report resources held in trust for retirees and beneficiaries covered by the Police or Firefighters' pension plans.

The fiduciary fund financial statements can be found on pages 21-22 of this report.

**Notes to the Financial Statements**

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The notes provide information essential in understanding the data provided in the government-wide and fund financial statements and can be located on pages 23-86 of this report.

**Other Information**

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In addition to the basic financial statements and accompanying notes, this report also presents required supplementary information which include the general fund budgetary comparison schedule and information concerning the Village's progress in funding its obligation to provide pension and other postemployment benefits to its employees. Required supplementary information can be found on page 87-97 of this report.

The combining statements referred to earlier in connection with non-major governmental funds and internal service funds are presented immediately following the required supplementary information on pensions and OPEB. Combining and individual fund statements and schedules can be found on pages 98-143 of this report.

**GOVERNMENT-WIDE OVERALL FINANCIAL ANALYSIS**

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In accordance with GASB Statement No. 34, the Village presented comparative financial information to help the reader better understand the Village's financial position and changes in financial position. An analysis of the Village's financial position begins with a review of the Statement of Net position and the Statement of Activities. These two statements report the Village's net position and changes therein. It should be noted that the financial position could also be affected by non-financial factors, including economic conditions, population growth and new regulations.

**VILLAGE OF WHEELING, ILLINOIS**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS**  
**DECEMBER 31, 2020**

**Statement of Net Position**

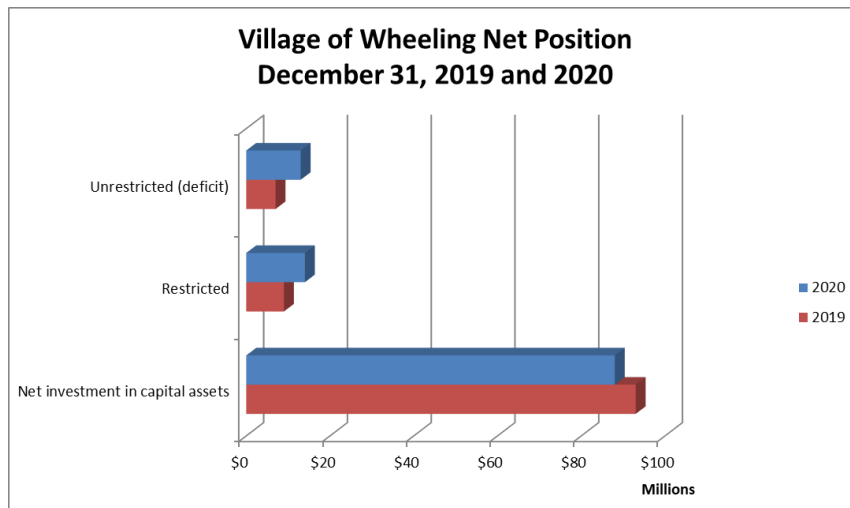
Net position may serve over time as a useful indicator of a government's financial position. In the case of the Village of Wheeling, assets and deferred outflows exceeded liabilities and deferred inflows by \$115,183,314 as of December 31, 2020. A summary of the Village's Statement of Net position is presented below in Table 1.

**Table 1: Condensed Statements of Net Position (in thousands)**

	Governmental Activities		Business-type Activities		Totals	
	2020	2019	2020	2019	2020	2019
<b>Assets</b>						
Current and other assets	\$ 70,042	\$ 64,049	\$ 9,671	\$ 9,216	\$ 79,713	\$ 73,265
Capital assets	90,919	90,182	45,369	44,350	136,288	134,532
Investment in joint venture	43,763	44,078	8,546	8,159	52,309	52,237
<b>Total Assets</b>	<b>204,724</b>	<b>198,309</b>	<b>63,586</b>	<b>61,725</b>	<b>268,310</b>	<b>260,034</b>
<b>Deferred Outflows of Resources</b>						
Pension items	10,563	9,265	272	339	10,835	9,604
OPEB	3,955	2,157	698	381	4,653	2,538
Other Deferred Outflows	2,707	2,652	223	233	2,930	2,885
<b>Total Deferred Outflows</b>	<b>17,225</b>	<b>14,074</b>	<b>1,193</b>	<b>953</b>	<b>18,418</b>	<b>15,027</b>
<b>Total Assets and Deferred Outflows</b>	<b>221,949</b>	<b>212,383</b>	<b>64,779</b>	<b>62,678</b>	<b>286,728</b>	<b>275,061</b>
<b>Liabilities</b>						
Current and other liabilities	5,656	6,400	1,188	199	6,844	6,599
Long-term liabilities	122,585	127,180	7,097	6,812	129,682	133,992
<b>Total Liabilities</b>	<b>128,241</b>	<b>133,580</b>	<b>8,285</b>	<b>7,011</b>	<b>136,526</b>	<b>140,591</b>
<b>Deferred Inflows of Resources</b>						
Pension Items	15,264	7,229	917	523	16,181	7,752
OPEB	1,680	837	303	148	1,983	985
Property Tax	16,854	16,854	-	-	16,854	16,854
<b>Total Deferred Inflows</b>	<b>33,798</b>	<b>24,920</b>	<b>1,220</b>	<b>671</b>	<b>35,018</b>	<b>25,591</b>
<b>Total Liabilities and Deferred Inflows</b>	<b>162,039</b>	<b>158,500</b>	<b>9,505</b>	<b>7,682</b>	<b>171,544</b>	<b>166,182</b>
<b>Net Position</b>						
Net investment						
in capital assets	46,664	51,291	41,840	41,660	88,504	92,951
Restricted	13,718	9,200	-	-	13,718	9,200
Unrestricted (deficit)	(472)	(6,608)	13,433	13,336	12,961	6,728
<b>Total net position</b>	<b>\$ 59,910</b>	<b>\$ 53,883</b>	<b>\$ 55,273</b>	<b>\$ 54,996</b>	<b>\$ 115,183</b>	<b>\$ 108,879</b>

**VILLAGE OF WHEELING, ILLINOIS**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS**

DECEMBER 31, 2020



***Governmental Activities Net Position Summary:***

- ◆ Governmental Activities total net position increased \$6,027,345 (11.19%). The increase can be attributed to the following changes: Cash and investments increased by \$4,328,267 (10.79%), revenues received after year-end (i.e. receivables) increased by \$719,326 (including \$558,054 in property taxes receivable), and the Village accrued a net pension asset for the Illinois Municipal Retirement Fund (IMRF) of \$521,380.
- ◆ Governmental Activities net investment in capital assets decreased \$4,626,408 (-9.02%) due to an increase in TIF Note debt in 2020.
- ◆ Total restricted net position for economic development increased \$4,552,978 (85.80%). This is entirely a result of increased property tax receipts in the Tax Increment Financing funds.
- ◆ Total restricted net position for stormwater improvements decreased by \$743,173 (-38.16%) due to the completion of two large stormwater projects in 2020.
- ◆ Total unrestricted net position reflected a deficit of (\$472,378). Total unrestricted net position increased in 2020 by \$6,135,344 (92.85%). Solid investment performance in the pension funds led to increases in deferred inflows of resources and significant reductions in long-term liabilities. These changes outpaced increases in deferred inflows of resources for the Police Pension and other post-employment benefits (OPEB) liabilities caused by assumption changes in the actuarial calculations.

***Business-Type Activities Net Position Summary:***

- ◆ Business-Type Activities total net position increased by \$277,216 (.50%) due to an increase in current assets. The increase in current assets can be attributed to charges for services in excess of expenses for the year and a solid investment performance by the IMRF pension fund.
- ◆ The Business-Type Activities net investment in capital assets increased by \$179,329 (0.43%) due to the capitalization of over \$2.5 million in projects and assets, less the annual depreciation of Business-Type Activities capital assets and debt payments.
- ◆ Total assets increased \$1,861,012 (3.01%) due to an increase in cash on hand, the recognition of a net pension asset for the IMRF pension fund, and an increase in due from other governments related to an Illinois Environmental Protection Agency (IEPA) loan reimbursement for a lead water service line replacement project.

**VILLAGE OF WHEELING, ILLINOIS**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS**  
**DECEMBER 31, 2020**

- ◆ Total liabilities and deferred inflows of resources increased by \$1,823,291 (23.73%) for the accrual of work done on the lead water service line replacement project and well #7 that had not been invoiced prior to year-end and the increase of IMRF deferred inflows by \$393,891 (75.27%). The deferred inflow increase is a direct result of a net difference between projected and actual earnings on pension plan investments.

**Statement of Activities**

The Statement of Net position shows the changes in net position from one year to the next. The specific reasons for these changes can be more easily discerned by viewing the Statement of Activities as shown in Table 2.

**Table 2: Condensed Statement of Activities**

	Governmental Activities		Business-type Activities		Totals	
	2020	2019	2020	2019	2020	2019
Revenues:						
Program Revenues:						
Charges for services	\$ 7,738	\$ 8,590	\$ 9,599	\$ 9,271	\$ 17,337	\$ 17,861
Operating grants and contributions	2,530	1,922	-	-	2,530	1,922
Capital grants and contributions	1,533	34	-	1,284	1,533	1,318
General Revenue:						
Property taxes	32,647	28,699	-	-	32,647	28,699
Other taxes	12,298	15,729	-	-	12,298	15,729
Intergovernmental	6,252	5,849	-	-	6,252	5,849
Other	3,188	3,202	197	295	3,385	3,497
Total Revenues	<u>66,186</u>	<u>64,025</u>	<u>9,796</u>	<u>10,850</u>	<u>75,982</u>	<u>74,875</u>
Expenses:						
General government	26,328	17,055	-	-	26,328	17,055
Public safety	26,794	31,708	-	-	26,794	31,708
Highways and streets	4,977	9,843	-	-	4,977	9,843
Airport – joint venture	315	870	-	-	315	870
Interest and fees	2,279	2,129	-	-	2,279	2,129
Water and sewer	-	-	8,985	8,373	8,985	8,373
Total Expenses	<u>60,693</u>	<u>61,605</u>	<u>8,985</u>	<u>8,373</u>	<u>69,678</u>	<u>69,978</u>
Increase (Decrease) in Net Position						
Before Transfers	5,493	2,420	811	2,477	6,304	4,897
Transfers	<u>534</u>	<u>500</u>	<u>(534)</u>	<u>(500)</u>	<u>-</u>	<u>-</u>
<b>Change in Net Position</b>	<b>6,027</b>	<b>2,920</b>	<b>277</b>	<b>1,977</b>	<b>6,304</b>	<b>4,897</b>
Beginning Net Position	<u>53,883</u>	<u>50,963</u>	<u>54,996</u>	<u>53,019</u>	<u>108,879</u>	<u>103,982</u>
<b>Ending Net Position</b>	<b>59,910</b>	<b>53,883</b>	<b>55,273</b>	<b>54,996</b>	<b>115,183</b>	<b>108,879</b>

**VILLAGE OF WHEELING, ILLINOIS**  
**MANAGEMENT’S DISCUSSION AND ANALYSIS**  
**DECEMBER 31, 2020**

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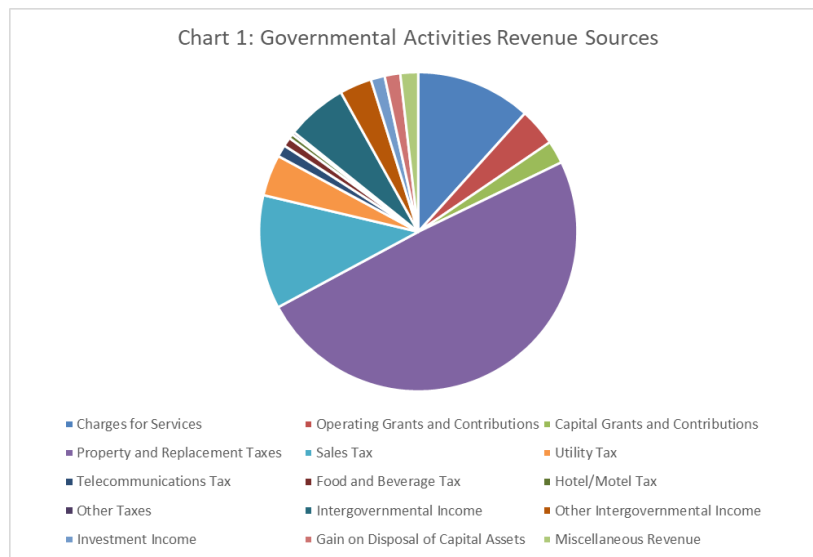
*Governmental Statement of Activities Summary:*

During the current fiscal year, net position for governmental activities increased \$6,027,345 from the prior year for an ending balance of \$59,910,148.

*Governmental Activities Revenues*

For the fiscal year ended December 31, 2020, revenues from governmental activities totaled \$66,185,629, an increase of \$2,160,004 (3.37%). Property taxes totaled \$32,646,952, representing 49.33% of total governmental funds’ revenue; sales and use taxes totaled \$7,634,969 accounting for 11.54% of revenue; charges for services totaled \$7,737,715 representing 11.69% of total governmental activity revenue.

An analysis of the Village’s governmental activities revenue sources is presented below in Chart 1.



- ◆ Property tax revenue increased 3,947,983 (13.76%) from \$28,698,969 in fiscal year 2019 to \$32,646,952. This was primarily due to a 5.50% increase in the Village’s property tax levy, increases to property tax increment generated in the Village’s TIF funds, and the Village Board’s decision to declare surpluses in the two Tax Increment Financing districts.
- ◆ The Village’s equalized assessed valuation (EAV) increased 18.41% from \$941,692,866 in tax year 2018 to \$1,115,105,481 in tax year 2019.

<u>Levy Year</u>	<u>EAV</u>
2018	\$ 941,692,866
2019	\$ 1,115,105,481
Increase	\$ 173,412,615
% Increase	18.41%

**VILLAGE OF WHEELING, ILLINOIS**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS**

DECEMBER 31, 2020

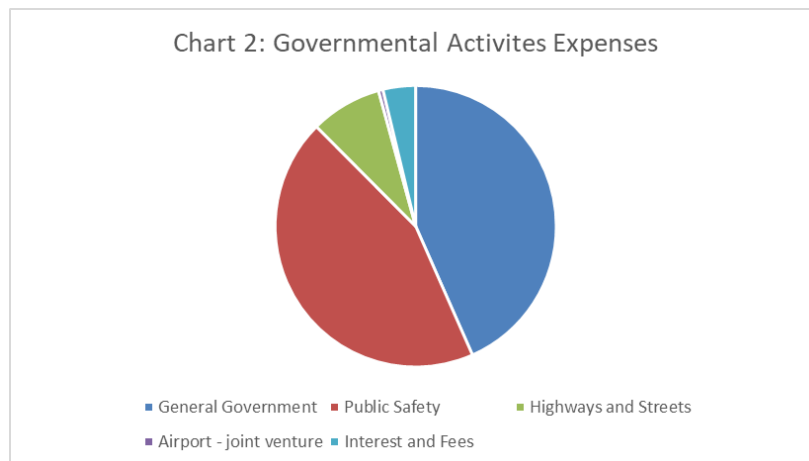
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- ◆ Sales tax revenue decreased by 18.28% or \$1,707,899 due to the impact the Covid-19 pandemic had on Village businesses.
- ◆ Income tax revenue increased \$83,951 (2.09%) from the prior year. The Illinois Department of Revenue explained that receipts were up in 2020 because individual and corporate taxpayers remitted payments based on 2019 earnings, before the pandemic began.
- ◆ Food and beverage tax decreased \$365,442 (-37.69%) because a stay-at-home order was issued by the state early in the year and many restaurants either closed completely or offered limited service once they were allowed to reopen.
- ◆ Hotel/motel tax revenue decreased \$803,469 (-72.37%) because they were closed or offered limited service for much of the year.
- ◆ Gain on disposal of capital assets increased by \$926,415 (733.31%) due to one-time proceeds associated with the sale of stormwater detention credits and comp storage credits to the Whitley of Wheeling developer.

*Governmental Activities Expenses*

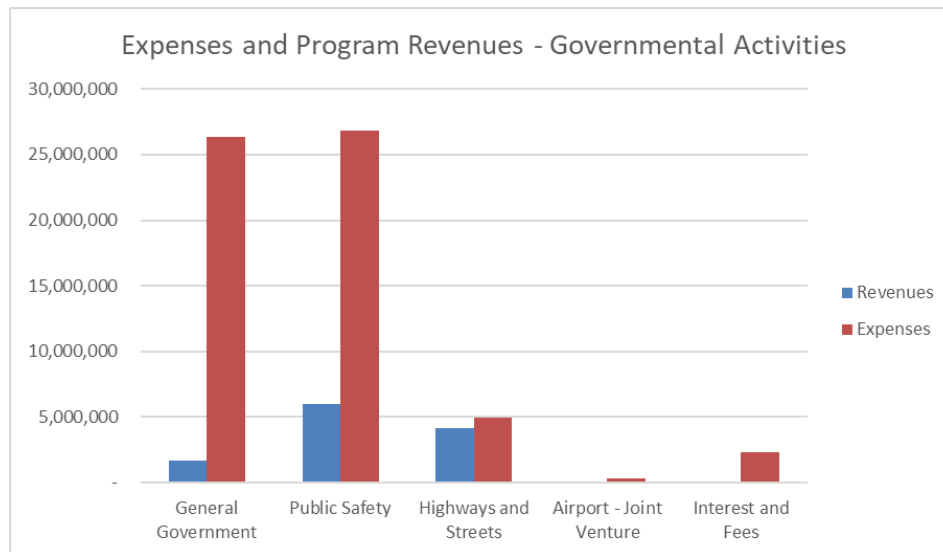
For the fiscal year ended December 31, 2020 expenses from governmental activities totaled \$60,692,731. Public Safety and General Government services accounted for 44.15% and 43.38% of all governmental activities expenses, respectively.

An analysis of the Village's governmental activities expenses by category is presented below in Chart 2.



- ◆ General government expenses increased \$9,273,329 (54.37%) over the prior fiscal year. This is almost completely attributable to capital outlay costs associated with TIF Note issuances in the Town Center TIF #2 Fund and a \$3,000,000 surplus issued by the North Milwaukee, Lake Cook Redevelopment Area Fund.
- ◆ Public safety expenses decreased \$4,914,637 (-15.50%) from the prior fiscal year. This is largely due to a reduction in the change in net pension liabilities and corresponding deferred inflows and outflows of the three pension funds. In addition, more purchases were capitalized in 2020 than in 2019 and less capital outlay expenses were attributed to public safety.
- ◆ Highways and streets expenses decreased \$4,866,364 (-49.44%) over the prior fiscal year due to a significant decrease in capital outlay expenses for the year, as a result of cancelled projects.
- ◆ More money was transferred to the Internal Service Fund this year to offset increases in claims administration and premium fees. The Fund also saw an increase in claims expenses in 2020, so a small loss was recognized, and \$319,279 of it was allocated between general government and public safety expenses.

**VILLAGE OF WHEELING, ILLINOIS**  
**MANAGEMENT’S DISCUSSION AND ANALYSIS**  
**DECEMBER 31, 2020**



***Business-Type Statement of Activities Summary:***

During the current fiscal year, net position for business-type activities increased \$277,216 (0.50%) over the 2019 net position of \$54,995,950. The net position for business-type activities at the end of 2020 was \$55,273,166.

***Business-Type Revenues***

- ◆ Business-type charges for services were up \$328,971 (3.55%) from the previous year. This was mostly due to a \$348,206 lead project grant provided by the Northwest Water Commission. Water consumption in 2020 fell 13.4 million gallons, which affects both water and sewer revenue.
- ◆ There were no Business-type capital grants and contributions in 2020. Business-type capital grants and contributions in 2019 reflected capital and developer contributions totaling \$1,284,470. The contributions were related to water and sanitary sewer mains at Industrial Lane and Wolf Road expensed in the Southeast II TIF Fund.

***Business-Type Expenses***

- ◆ Business-type expenses increased \$611,453 (7.30%) from the prior year. This was primarily due to an increase in capital expenses that were not capitalized, such as soft costs related to the lead water line replacement project and improvements made to Well #7.

**VILLAGE OF WHEELING, ILLINOIS**  
**MANAGEMENT’S DISCUSSION AND ANALYSIS**  
**DECEMBER 31, 2020**

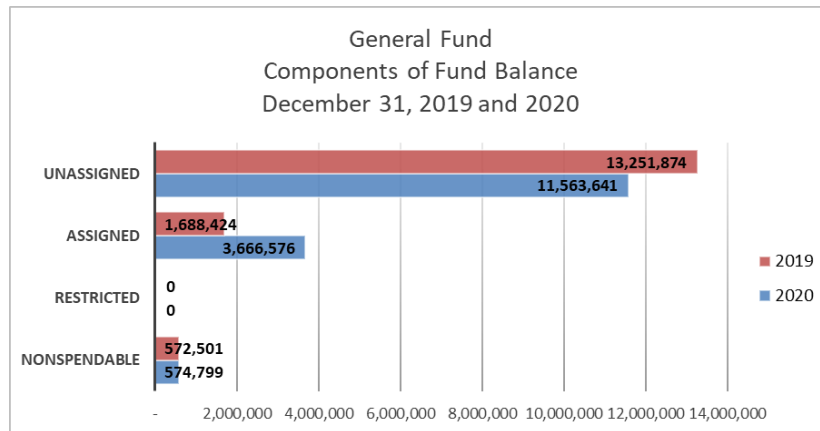
**FINANCIAL ANALYSIS OF THE VILLAGE FUNDS**

As noted earlier, the Village of Wheeling uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

**Governmental Funds**

The focus of the Village’s *governmental funds* is to provide information on near-term inflows, outflows, and balances of spendable resources. Such information is useful in assessing the Village’s financing requirements. In particular, unassigned fund balance may serve as a useful measure of a government’s net resources available for discretionary use as they represent the portion of fund balance which has not yet been limited to use for a particular purpose by either an external party, the Village of Wheeling itself, or a group or individual that has been delegated authority to assign resources for use of particular purposes by the Village’s Board.

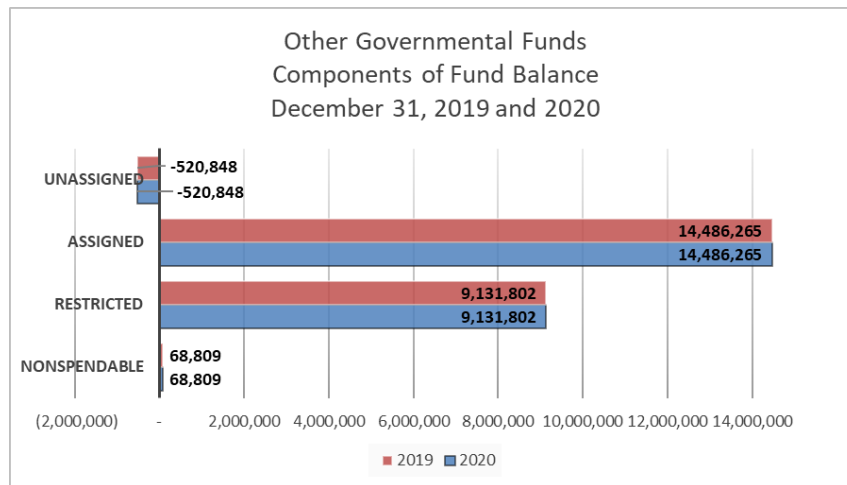
At December 31, 2020, the governmental funds reported a combined fund balance of \$45,374,104, an increase of \$6,695,277 (17.31%) from the beginning of the year. Approximately 25.49% of this amount (\$11,563,641) constitutes *unassigned fund balance*, which is available for spending at the Village’s discretion. The remainder of the fund balance is either *nonspendable, restricted, or assigned* to indicate, that it is 1) not available for new spending because it is related to prepaid items and inventory (\$709,068), 2) legally required to be maintained intact, or restricted, for other purposes such as capital projects, highways and streets, public safety, economic development, and debt service (\$13,583,676) or 3) assigned (\$19,517,719) for capital improvements, capital projects, or health insurance expenditures.



The General Fund is the Village’s primary operating fund and the largest source of funds used to pay for day-to-day service delivery. At the end of the current fiscal year, unassigned fund balance of the General Fund was \$11,563,641. The total fund balance in the General Fund increased \$292,217 from \$15,512,799 in fiscal year 2019 to \$15,805,016 in fiscal year 2020.

As a measure of the General Fund’s liquidity, it may be useful to compare both unassigned fund balance and total fund balance to total General Fund expenditures. At December 31, 2020, unassigned fund balance represented approximately 32.59% of total General Fund expenditures, not including other financing sources (uses), while total fund balance represented approximately 44.55% of that same amount. The Village was able to avoid a deficit because expenditures were below budget, due to vacancies and less demand for Village services, and because it received \$773,546 in federal Covid-19 pandemic-related funding.

**VILLAGE OF WHEELING, ILLINOIS**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS**  
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The Village maintains eight separate capital projects funds, a debt service fund, and four special revenue funds. Five of these funds were considered major funds in 2020.

The fund balance of the Town Center TIF #2 Fund increased \$1,777,513 in fiscal year 2020, to \$3,234,081. This was mostly due to the growth in the Equalized Assessed Value of this district that produced property tax increment totaling \$4,883,485. The Equalized Assessed Value increase was primarily due to the mostly complete Wheeling Town Center that includes both residential and retail development. Two TIF Notes, totaling \$8,197,650, were issued to the developer to incentivize the project, which caused the fund to be considered major.

The fund balance of the North Milwaukee/Lake Cook Redevelopment Area Fund increased \$1,265,432 over the prior year. This was mostly due to major growth in the Equalized Assessed Value of this district that produced property tax increment totaling, \$6,581,138. This is an increase in property tax revenue to the fund of \$1,384,449 from the prior year. In addition, the North Milwaukee/Lake Cook Redevelopment Area Fund refunded its' portion of the 2011 and 2012A general obligation bonds.

The Capital Equipment Replacement Fund was created to account for the transfers and advances from other funds assigned for the eventual replacement of vehicles and equipment utilized by those funds. The fund balance increased by \$1,339,222 (19.66%) during the current fiscal year to \$8,149,849, primarily because there were fewer acquisitions made than were budgeted. Expenditures were \$944,750 under budget; however, those items will be purchased in fiscal year 2021.

The Capital Projects Fund was created to fund infrastructure and non-infrastructure needs including public streets, sidewalks, and building improvements. The fund balance increased by \$25,656 (0.33%) during the current fiscal year to \$7,701,294, primarily due to a number of canceled projects during the pandemic.

The Debt Service Fund was created to account for the accumulation of resources restricted for the payment of general obligation bond principal and interest. It was considered a major fund in fiscal year 2020 because its' liabilities exceeded 5% of governmental funds liabilities. The Debt Service Fund did not see an increase in liabilities, but the governmental funds as a whole saw a significant reduction due to purchases by the Water Sewer Fund out of the CERF Fund.

**VILLAGE OF WHEELING, ILLINOIS**  
**MANAGEMENT’S DISCUSSION AND ANALYSIS**  
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As discussed earlier, data from the other eight governmental funds are combined into a single, aggregated presentation. They increased a collective \$2,078,931 (56.55%) in 2020, for a total fund balance of \$5,755,030. The increases can be attributed to a large increase in the Southeast TIF #2 property tax increment over the prior year (\$1,124,949), and the receipt of \$827,050 in the Motor Fuel Tax Fund from the State’s Rebuild Illinois capital bill program. These funds were distributed to be spent on bond-able projects in order to improve municipal infrastructure across the state.

**Proprietary Funds**

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The Village of Wheeling’s proprietary fund provides the same type of information found in the government-wide financial statements, but in more detail. The Village maintains two separate proprietary funds: the Waterworks and Sewerage Fund and the Liability Insurance Fund. The Waterworks and Sewerage Fund is an Enterprise Fund. At December 31, 2020, unrestricted net position of the Waterworks and Sewerage Fund was \$13,433,396, an increase of \$97,887 (0.77%) compared to the prior year.

The Liability Insurance Fund is an internal service fund. At December 31, 2020, unrestricted net position of the Liability Insurance Fund decreased \$359,159 (9.27%) due to an increase in claim expenses. Total net position accumulated for costs associated with liability insurance was \$3,514,608 at fiscal year-end.

Total net position for the two enterprise funds decreased \$81,943 (0.14%) from a January 1<sup>st</sup> net position of \$58,869,717 to \$58,787,774 at December 31, 2020.

**General Fund Budgetary Highlights**

**Original budget compared to final budget.** During the year there were no amendments to increase the original General Fund budgeted appropriation.

**Fund Budget compared to actual results.** The most significant differences between budgeted and actual revenues were as follows:

Revenue Source	Budgeted Revenues	Actual Revenues	Difference	% Difference
Sales tax	5,333,000	4,555,594	(777,406)	-14.58%
Home rule sales tax	3,739,000	3,079,375	(659,625)	-17.64%
Hotel/motel tax	1,111,000	306,760	(804,240)	-72.39%
Food and beverage tax	1,138,690	604,128	(534,562)	-46.95%
Licenses and permits	913,095	622,312	(290,783)	-31.85%
Video gaming tax	264,180	180,188	(83,992)	-31.79%
Local ordinance fines	1,065,900	695,517	(370,383)	-34.75%
Income tax	3,820,830	4,091,168	270,338	7.08%
State use tax	1,200,000	1,681,105	481,105	40.09%
Grants	-	773,546	773,546	-
Cannabis use tax	-	21,850	21,850	-
Plan review	42,000	147,462	105,462	251.10%
Court fines	128,740	234,200	105,460	81.92%
IPBC terminal reserve revenue	-	339,640	339,640	-

- ◆ Sales tax (-14.58%), home rule sales tax (-17.64%), hotel/motel tax (-72.39%), food and beverage tax (-46.95%), and video gaming tax (-31.79) revenues were all less than budgeted due almost entirely to the Covid-19 pandemic. The State of Illinois issued a shelter-in-place order on March 21, 2020 that continued until May 30, 2020.

**VILLAGE OF WHEELING, ILLINOIS**  
**MANAGEMENT’S DISCUSSION AND ANALYSIS**

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- ◆ The Village Board waived business and liquor license fees and health inspection fees for the 2020-2021 license and permit year in an effort to provide relief to Wheeling businesses. The Village’s license and permit year runs from May 1 to April 30 of the each year.
- ◆ The Police Department wrote significantly fewer tickets during the State’s shelter-in-place order and that led to a significant decline in local ordinance fine revenue (-34.75%).
- ◆ State use tax revenue was \$481,105 (40.09%) higher than budgeted due to the United States Supreme Court’s decision in the South Dakota v. Wayfair decision. The court ruled that states can collect sales tax from online retailers that do not have a physical presence in the state. The ruling affects online retailers with at least \$100,000 in annual sales or at least 200 transactions.
- ◆ Income tax revenues were \$270,338 (7.08%) more than expected. The Illinois Department of Revenue explained that receipts were up because tax payments were primarily related to income earned in 2019, before the pandemic began.
- ◆ The Village received \$773,546 in federal grant funding that was intended to offset the cost of Fire Department salaries, personal protective equipment, and other costs related to the Covid-19 pandemic.
- ◆ The State began distributing Cannabis Use Tax in March of 2020. Medical cannabis is subject to state and local retailers’ occupation tax rate and is generally exempt from locally imposed retailers’ occupation taxes. Adult use recreational cannabis is subject to the 6.25% State Retailers’ Occupation Tax.
- ◆ Court fines were \$105,460 or 81.92% over budget resulting from The Criminal and Traffic Assessment Act, and related changes in the fee structure for court fines.

The most significant differences between budgeted and actual expenditures were as follows:

<b>Expenditure Type</b>	<b>Budgeted Expenditures</b>	<b>Actual Expenditures</b>	<b>Difference</b>	<b>% Difference</b>
Village Manager's office and Board of Trustees	1,822,939	1,614,185	(208,754)	-11.45%
Legal	488,650	354,954	(133,696)	-27.36%
Special Events	208,680	53,323	(155,357)	-74.45%
Community Development	1,815,931	1,659,617	(156,314)	-8.61%
Forestry	978,097	883,116	(94,981)	-9.71%
Police Department	13,568,032	13,162,989	(405,043)	-2.99%
Fire Department	11,912,822	12,028,823	116,001	0.97%

- ◆ Expenditures were down in the Village Manager’s Office and Board of Trustees budget due to discounts on memberships, reductions in Geographic Information System (GIS) program costs, and business recruitment expenditures.
- ◆ Legal division fees for general administrative matters were less than anticipated.
- ◆ Special Events division costs were down because the Village cancelled the annual Rock “n” Run the Runway event, the 125<sup>th</sup> anniversary party, and the employee appreciation party.
- ◆ The Community Development Department reduced costs by outsourcing inspection services rather than hire additional inspectors.

**VILLAGE OF WHEELING, ILLINOIS**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS**

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- ◆ Personnel costs in the Forestry division were less than anticipated due to workers compensation costs that were reallocated to the Liability Insurance Fund.
- ◆ Personnel costs in the Police Department were lower due primarily to overtime savings, vacancies, and a decrease in the allocation of dispatching salaries to the General Fund.
- ◆ Personnel costs in the Fire Department were greater than anticipated due primarily to overtime costs associated with the pandemic. The department also invested in four Cardiopulmonary Resuscitation (CPR) devices totaling \$38,000.

**Capital Assets and Debt Administration**

**Capital assets.** The Village's investment in capital assets for its governmental and business-type activities as of December 31, 2020 amounted to \$136,287,791. The investment in capital assets includes land, stormwater credits, buildings, equipment, underground distribution and collection systems, infrastructure, and construction work in progress. The Village saw a net increase of capital assets (including additions, developer contributions, and retirements) of \$1,754,900 (1.30%).

**Table 3: Capital Assets**

	Governmental Activities		Business-type Activities		Totals	
	2020	2019	2020	2019	2020	2019
Land	\$ 21,425,605	\$ 21,424,104	\$567,510	\$567,510	\$21,993,115	\$21,991,614
Intangible assets - stormwater credits	1,907,650	2,144,950	-	-	1,907,650	2,144,950
Land right of way	11,653,126	11,653,126	-	-	11,653,126	11,653,126
Buildings & Improvements	53,504,630	53,504,630	-	-	53,504,630	53,504,630
Vehicles, equipment, & furniture	14,070,140	13,604,662	4,347,270	3,719,633	18,417,410	17,324,295
Infrastructure	38,871,321	36,758,848	-	-	38,871,321	36,758,848
Water System Improvements	-	-	47,677,766	47,377,229	47,677,766	47,377,229
Sewer System Improvements	-	-	20,226,074	20,226,074	20,226,074	20,226,074
Construction in progress	1,175,831	-	1,213,385	-	2,389,216	-
<b>Total Capital Assets</b>	<b>142,608,303</b>	<b>139,090,320</b>	<b>\$74,032,005</b>	<b>\$71,890,446</b>	<b>216,640,308</b>	<b>210,980,766</b>
Less: Accumulated depreciation	(51,689,662)	(48,908,120)	(28,662,855)	(27,539,755)	(80,352,517)	(76,447,875)
<b>Total</b>	<b>90,918,641</b>	<b>90,182,200</b>	<b>45,369,150</b>	<b>44,350,691</b>	<b>136,287,791</b>	<b>134,532,891</b>

Major capital asset events during the current fiscal year included the following:

- ◆ Work began on a new Fire Station, resulting in \$1,175,831 of construction in progress. The Village expects to complete construction of the station sometime in 2021.
- ◆ The Village completed an emergency interconnect to the Illinois American Water System to create system redundancy that can be accessed during a shortage or other emergency.
- ◆ Work began on a lead water service line replacement program, creating \$932,357 of construction in progress.
- ◆ The Village began work on the Lake County Road Water Main replacement project, which created \$281,028 of construction in progress.
- ◆ Two storm sewer projects – one on Eastchester Road and another near East and South Wayne Place and Merle Lane – were completed at a cost of \$1,258,294.
- ◆ The Village completed reconstruction of a portion of Willow Road (1,187 feet) for a cost of \$608,677.

**VILLAGE OF WHEELING, ILLINOIS**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS**  
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- ◆ Compensatory storage and stormwater detention credits were provided to a developer at an estimated value of \$237,300.
- ◆ The Village continued its' laddered capital equipment replacement program by purchasing five police utility interceptors, a van, two street sweepers, a wheel loader, a skid-steer loader, three dump trucks, a hydro excavator, and replacement survey equipment.

Additional information on the Village's capital assets can be found in Note 4 on pages 36-37 of this report. **Long-term Debt.** The Village, as a home-rule community, does not have a legal debt limit. In October 2019, Fitch Ratings affirmed the Village's AA+ bond rating. Standard and Poor's affirmed the Village's AA bond rating in July 2020.

	Governmental Activities		Business-type Activities		Totals	
	2020	2019	2020	2019	2020	2019
<b>Bonds and Notes Payable</b>						
General obligation bonds	\$ 36,085,000	\$ 40,925,000	\$ 2,290,000	\$ 2,555,000	\$ 38,375,000	\$ 43,480,000
Tax Increment Revenue Note	13,798,293	5,887,882	-	-	13,798,293	5,887,882
Premium on bonds payable	622,717	904,202	140,892	58,172	763,609	962,374
<b>Other liabilities</b>						
Asset retirement obligation	-	-	230,000	230,000	230,000	230,000
IEPA loan payable	-	-	1,092,145	83,368	1,092,145	83,368
Vested compensated absences	2,479,046	2,484,313	216,167	208,406	2,695,213	2,692,719
Insurance claims payable	695,657	610,745	-	-	695,657	610,745
Net pension liability - IMRF	-	4,062,839	-	716,972	-	4,779,811
Net pension liability - police pension	24,572,901	25,450,070	-	-	24,572,901	25,450,070
Net pension liability - fire pension	26,604,151	30,078,092	-	-	26,604,151	30,078,092
Other post employment benefits	17,727,025	16,776,306	3,128,298	2,960,525	20,855,323	19,736,831
<b>Total</b>	<b>122,584,790</b>	<b>127,179,449</b>	<b>7,097,502</b>	<b>6,812,443</b>	<b>129,682,292</b>	<b>133,991,892</b>

The Village implemented GASB pronouncement 75 in 2018, which established standards for measuring and recognizing liabilities, deferred outflows and inflows of resources, and expenses for postemployment benefits other than pensions. As of December 31, 2020, the OPEB liability increased \$1,118,492 (5.67%), primarily due to interest on the total liability and assumption changes increasing health care cost inflation rates and lowering the expected rate of return on OPEB plan investments from 2.75% to 2.00%.

The Village's net pension liabilities decreased \$9,744,309 (16.16%) in 2020. This includes a change in the net pension liability of the IMRF pension fund to a net pension asset of \$613,388. The IMRF pension fund is now over 100% funded. Annual changes to these net pension liabilities can be volatile. The decrease in 2020 was due to solid investment performances for the second straight year. All three pension funds recorded investment gains over 14% for 2020.

The Village Board did not pass a formal funding policy with the adoption of GASB pronouncement 68, instead opting to pass a General Fund surplus policy that requires the Village Board to consider contributing General Fund surpluses to the three defined benefit plans. More information on the Village's defined benefit pension plans can be found in Note 14 on pages 64-86 of this report.

At the end of the current fiscal year, the Village had total bonded debt outstanding of \$38,375,000, which was backed by the full faith and credit of the government. Of the \$38,375,000 debt outstanding, however, only \$27,522,625 is supported by the Village's property tax levy and sales tax revenue. The remaining debt (\$10,852,375) is directly supported by other sources of revenue including gas and electric use tax revenue, water and sewer fees and tax increment financing revenue.

During the year, the Village issued \$5,800,000 of general obligation bonds and refunded the Series 2011, 2012A, and 2012B General Obligation Refunding Bonds. As a result, the Village achieved cash flow savings of \$558,178 and an economic gain of \$464,001.

**VILLAGE OF WHEELING, ILLINOIS**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS**

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During the current fiscal year, the Village retired \$8,350,000 of general bond principal and \$2,555,000 of the water and sewer funded debt, including the mentioned refunding amounts. The Village has no plans to issue new general obligation debt in the next few years.

The Village issued a Tax Increment Financing (TIF) note for \$7,702,745 on February 3, 2020 to reimburse a developer for project costs incurred in the Town Center II TIF District. Interest on the note is 5.183%. During the fiscal year ended December 31, 2020, \$362,637 of interest was accreted. The first principal payment was not made until fiscal year 2021.

The Village issued an additional Tax Increment Financing (TIF) note of \$494,905 on December 23, 2020 to reimburse a developer for project costs the developer incurred in the Town Center II TIF District. Interest on this note is 4.608%. During the fiscal year ended December 31, 2020, \$443 of interest was accreted. The first principal payment was not made until fiscal year 2021.

During the fiscal year ended December 31, 2020, existing Tax Increment Financing (TIF) notes accreted \$429,404 of interest, while principal payments of \$1,079,723 were made.

As a result, total tax increment revenue note obligations increased by \$7,910,410 in 2020.

Additional information on the Village's long-term debt can be found in Note 5 on pages 38-47 of this report.

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**Economic factors and next year's budget**

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The following economic and budgetary factors were considered in developing the 2021 fiscal year budget:

- The unemployment rate for the Village of Wheeling is currently 8.2%, which is a 5.3 percentage point increase from the end of 2019 and is primarily attributable to the Covid-19 pandemic.
- The Village is closely monitoring how the COVID-19 pandemic is impacting the Village's major sources of revenue, especially those that are directly linked to the performance of the economy. While management expects that some sources of revenue will be down more than 10 percent in fiscal year 2021, staff believes that the Village's strong reserves should allow it to avoid having to reduce or eliminate core services.
- The Village Board did not approve a property tax increase for 2021 in an effort to reduce financial stress on residents and businesses during the pandemic.
- The Village finalized new contracts with its three police department unions in 2020. The Village will negotiate a new contract with the Public Works Union in Fiscal Year 2021.
- A 3.62% increase in water rates and sewer rates beginning on January 1, 2021 to offset increases in operating expenses in the Enterprise Funds. The 2021 increase reflects the third year of a five-year period during which the Village will see no increase in the cost of water purchased from the Northwest Water Commission.
- A 8.33% increase in the stormwater fee rate beginning on January 1, 2020, which is necessary to fund future stormwater projects. The additional 25 cents per equivalent runoff unit will generate \$75,000 for the stormwater management plan on an annual basis.

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**Contacting the Village's Financial Management**

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This financial report is designed to provide our citizens, customers, investors, and creditors with a general overview of the Village's finances and to demonstrate the Village's accountability for the money it receives. Questions concerning this report or requests for additional financial information should be directed to Michael Mondschain, Finance Director, Village of Wheeling, 2 Community Boulevard, Wheeling, Illinois 60090.

VILLAGE OF WHEELING, ILLINOIS

STATEMENT OF NET POSITION

December 31, 2020

	<b>Governmental Activities</b>	<b>Business-Type Activities</b>	<b>Total</b>
<b>ASSETS</b>			
Cash and investments	\$ 44,435,456	\$ 5,594,978	\$ 50,030,434
Receivables (net, where applicable, of allowance for uncollectibles)			
Property taxes	17,566,970	-	17,566,970
Sales taxes	2,036,410	-	2,036,410
Local use taxes	531,620	-	531,620
Telecommunications tax	178,160	-	178,160
Accounts	1,928,067	1,741,947	3,670,014
Accrued interest	36,959	9,608	46,567
IPBC	2,036,340	168,959	2,205,299
Other	918,799	4,425	923,224
Prepaid expenses	304,172	125,238	429,410
Inventory	424,003	281,942	705,945
Due from other governments	197,798	577,704	775,502
Net pension asset - IMRF	521,380	92,008	613,388
Internal balances	(1,074,016)	1,074,016	-
Capital assets not being depreciated	36,162,212	1,780,895	37,943,107
Capital assets being depreciated, net of accumulated depreciation	54,756,429	43,588,255	98,344,684
Investment in joint venture	43,763,023	8,546,401	52,309,424
<b>Total assets</b>	<b>204,723,782</b>	<b>63,586,376</b>	<b>268,310,158</b>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>			
Swap agreement	2,452,576	-	2,452,576
Pension items - Police Pension	5,577,997	-	5,577,997
Pension items - Firefighters' Pension	3,447,974	-	3,447,974
Pension items - IMRF	1,538,390	271,481	1,809,871
Deferred outflows of resources - ARO	-	222,923	222,923
Deferred outflows of resources - OPEB	3,954,666	697,882	4,652,548
Unamortized loss on refunding	253,960	-	253,960
<b>Total deferred outflows of resources</b>	<b>17,225,563</b>	<b>1,192,286</b>	<b>18,417,849</b>
<b>Total assets and deferred outflows of resources</b>	<b>221,949,345</b>	<b>64,778,662</b>	<b>286,728,007</b>
<b>LIABILITIES</b>			
Accounts payable	1,978,566	1,059,134	3,037,700
Accrued payroll	411,229	33,882	445,111
Deposits payable	408,315	66,551	474,866
Unearned revenue	81,349	22,971	104,320
Due to fiduciary funds	203,048	-	203,048
Interest payable	121,039	5,407	126,446
Interest rate swap agreement	2,452,576	-	2,452,576
Long-term liabilities			
Due within one year	7,467,644	412,730	7,880,374
Due in more than one year	115,117,146	6,684,772	121,801,918
<b>Total liabilities</b>	<b>128,240,912</b>	<b>8,285,447</b>	<b>136,526,359</b>

(This statement is continued on the following page.)

VILLAGE OF WHEELING, ILLINOIS

STATEMENT OF NET POSITION (Continued)

December 31, 2020

	<b>Governmental Activities</b>	<b>Business-Type Activities</b>	<b>Total</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>			
Pension items - Police Pension	\$ 5,757,288	\$ -	\$ 5,757,288
Pension items - Firefighters' Pension	4,309,468	-	4,309,468
Pension items - IMRF	5,197,393	917,187	6,114,580
Unamortized gain on refunding	-	6,343	6,343
Deferred inflows of resources - OPEB	1,680,274	296,519	1,976,793
Deferred revenue - property taxes	16,853,862	-	16,853,862
 Total deferred inflows of resources	 33,798,285	 1,220,049	 35,018,334
 Total liabilities and deferred inflows of resources	 162,039,197	 9,505,496	 171,544,693
<b>NET POSITION</b>			
Net investment in capital assets	46,664,581	41,839,770	88,504,351
Restricted for			
Stormwater improvements	1,205,572	-	1,205,572
Highways and streets	2,388,894	-	2,388,894
Public safety	176,059	-	176,059
Economic development	9,859,411	-	9,859,411
Debt service	88,009	-	88,009
Unrestricted	(472,378)	13,433,396	12,961,018
 <b>TOTAL NET POSITION</b>	 <b>\$ 59,910,148</b>	 <b>\$ 55,273,166</b>	 <b>\$ 115,183,314</b>

See accompanying notes to financial statements.

VILLAGE OF WHEELING, ILLINOIS

STATEMENT OF ACTIVITIES

For the Year Ended December 31, 2020

	<b>Program Revenues</b>			
	<b>Expenses</b>	<b>Charges for Services</b>	<b>Operating Grants and Contributions</b>	<b>Capital Grants and Contributions</b>
<b>FUNCTIONS/PROGRAMS</b>				
<b>PRIMARY GOVERNMENT</b>				
Governmental Activities				
General government	\$ 26,328,414	\$ 1,687,390	\$ -	\$ -
Public safety	26,793,788	4,891,236	1,107,256	-
Highways and streets	4,976,557	1,159,089	1,423,033	1,533,105
Airport - joint venture	315,175	-	-	-
Interest and fees	2,278,797	-	-	-
Total governmental activities	<u>60,692,731</u>	<u>7,737,715</u>	<u>2,530,289</u>	<u>1,533,105</u>
Business-Type Activities				
Water and sewer	8,984,833	9,599,721	-	-
Total business-type activities	<u>8,984,833</u>	<u>9,599,721</u>	<u>-</u>	<u>-</u>
<b>TOTAL PRIMARY GOVERNMENT</b>	<u>\$ 69,677,564</u>	<u>\$ 17,337,436</u>	<u>\$ 2,530,289</u>	<u>\$ 1,533,105</u>

	<b>Net (Expense) Revenue and Change in Net Position</b>		
	<b>Primary Government</b>		
	<b>Governmental Activities</b>	<b>Business-Type Activities</b>	<b>Total</b>
	\$ (24,641,024)	\$ -	\$ (24,641,024)
	(20,795,296)	-	(20,795,296)
	(861,330)	-	(861,330)
	(315,175)	-	(315,175)
	(2,278,797)	-	(2,278,797)
	(48,891,622)	-	(48,891,622)
	-	614,888	614,888
	-	614,888	614,888
	(48,891,622)	614,888	(48,276,734)
General Revenues			
Taxes			
Property	32,646,952	-	32,646,952
Sales	7,634,969	-	7,634,969
Utility	2,767,691	-	2,767,691
Telecommunications	797,280	-	797,280
Food and beverage	604,128	-	604,128
Hotel/motel	306,760	-	306,760
Other	186,797	-	186,797
Intergovernmental			
Income	4,091,168	-	4,091,168
Other	2,161,109	-	2,161,109
Investment income	937,144	196,775	1,133,919
Gain on disposal of capital assets	1,052,748	-	1,052,748
Miscellaneous	1,197,774	-	1,197,774
Transfers in (out)	534,447	(534,447)	-
Total	54,918,967	(337,672)	54,581,295
CHANGE IN NET POSITION	6,027,345	277,216	6,304,561
NET POSITION, JANUARY 1	53,882,803	54,995,950	108,878,753
<b>NET POSITION, DECEMBER 31</b>	<b>\$ 59,910,148</b>	<b>\$ 55,273,166</b>	<b>\$ 115,183,314</b>

See accompanying notes to financial statements.

VILLAGE OF WHEELING, ILLINOIS

GOVERNMENTAL FUNDS

BALANCE SHEET

December 31, 2020

	<u>General</u>	<u>Capital Equipment Replacement</u>	<u>Capital Projects</u>	<u>Town Center TIF #2</u>
<b>ASSETS</b>				
Cash and investments	\$ 10,315,203	\$ 9,245,009	\$ 7,523,716	\$ 3,232,208
Receivables (net, where applicable, of allowance for uncollectibles)				
Property taxes	15,288,331	-	-	30,663
Sales taxes	2,036,410	-	-	-
Local use taxes	531,620	-	-	-
Telecommunications tax	178,160	-	-	-
Accounts	-	-	580,813	-
Accrued interest	11,002	7,547	5,919	-
IPBC	2,036,340	-	-	-
Other	608,952	-	309,847	-
Prepaid items	284,291	-	-	-
Inventory	290,508	-	-	-
Due from other funds	515,267	-	-	-
Due from other governments	-	-	-	-
<b>TOTAL ASSETS</b>	<u>\$ 32,096,084</u>	<u>\$ 9,252,556</u>	<u>\$ 8,420,295</u>	<u>\$ 3,262,871</u>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES</b>				
<b>LIABILITIES</b>				
Accounts payable	\$ 950,584	\$ 28,691	\$ 715,877	\$ 28,349
Accrued payroll	396,133	-	3,124	441
Deposits payable	69,115	-	-	-
Unearned revenue	55,403	-	-	-
Due to other funds	-	-	-	-
Due to fiduciary funds	203,048	-	-	-
Advance from other funds	-	1,074,016	-	-
Total liabilities	<u>1,674,283</u>	<u>1,102,707</u>	<u>719,001</u>	<u>28,790</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>				
Unavailable revenue - property taxes	<u>14,616,785</u>	-	-	-
Total deferred inflows of resources	<u>14,616,785</u>	-	-	-
Total liabilities and deferred inflows of resources	<u>16,291,068</u>	<u>1,102,707</u>	<u>719,001</u>	<u>28,790</u>

<b>North Milwaukee/ Lake Cook Redevelopment Area</b>				<b>Debt Service</b>	<b>Nonmajor Governmental</b>	<b>Total Governmental</b>	
\$	4,638,486	\$	81,032	\$	5,869,391	\$	40,905,045
	-		2,244,054		3,922		17,566,970
	-		-		-		2,036,410
	-		-		-		531,620
	-		-		-		178,160
	-		-		688,423		1,269,236
	4,786		-		866		30,120
	-		-		-		2,036,340
	-		-		-		918,799
	-		-		774		285,065
	-		-		133,495		424,003
	-		-		-		515,267
	-		-		197,798		197,798
<b>\$</b>	<b>4,643,272</b>	<b>\$</b>	<b>2,325,086</b>	<b>\$</b>	<b>6,894,669</b>	<b>\$</b>	<b>66,894,833</b>
\$	2,006	\$	-	\$	248,136	\$	1,973,643
	441		-		11,090		411,229
	-		-		339,200		408,315
	-		-		25,946		81,349
	-		-		515,267		515,267
	-		-		-		203,048
	-		-		-		1,074,016
	2,447		-		1,139,639		4,666,867
	-		2,237,077		-		16,853,862
	-		2,237,077		-		16,853,862
	2,447		2,237,077		1,139,639		21,520,729

(This statement is continued on the following page.)

VILLAGE OF WHEELING, ILLINOIS

GOVERNMENTAL FUNDS

BALANCE SHEET (Continued)

December 31, 2020

	<b>General</b>	<b>Capital Equipment Replacement</b>	<b>Capital Projects</b>	<b>Town Center TIF #2</b>
<b>FUND BALANCES</b>				
Nonspendable				
Prepaid items	\$ 284,291	\$ -	\$ -	\$ -
Inventory	290,508	-	-	-
Restricted				
Stormwater improvements	-	-	-	-
Highways and streets	-	-	-	-
Public safety	-	-	-	-
Economic development	-	-	-	3,234,081
Debt service	-	-	-	-
Assigned				
Health insurance	2,036,340	-	-	-
Capital improvements	-	8,149,849	-	-
Capital projects	-	-	7,701,294	-
Subsequent year's budget	1,630,236	-	-	-
Unassigned, reported in General Fund	11,563,641	-	-	-
Total fund balances	<u>15,805,016</u>	<u>8,149,849</u>	<u>7,701,294</u>	<u>3,234,081</u>
<b>TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES</b>	<u>\$ 32,096,084</u>	<u>\$ 9,252,556</u>	<u>\$ 8,420,295</u>	<u>\$ 3,262,871</u>

<b>North Milwaukee/ Lake Cook Redevelopment Area</b>				<b>Debt Service</b>	<b>Nonmajor Governmental</b>	<b>Total Governmental</b>	
\$	-	\$	-	\$	774	\$	285,065
	-		-		133,495		424,003
	-		-		1,205,572		1,205,572
	-		-		2,255,399		2,255,399
	-		-		175,285		175,285
	4,640,825		-		1,984,505		9,859,411
	-		88,009		-		88,009
	-		-		-		2,036,340
	-		-		-		8,149,849
	-		-		-		7,701,294
	-		-		-		1,630,236
	-		-		-		11,563,641
	4,640,825		88,009		5,755,030		45,374,104
\$	4,643,272	\$	2,325,086	\$	6,894,669	\$	66,894,833

See accompanying notes to financial statements.

**VILLAGE OF WHEELING, ILLINOIS**

RECONCILIATION OF FUND BALANCES OF GOVERNMENTAL FUNDS TO THE  
GOVERNMENTAL ACTIVITIES IN THE STATEMENT OF NET POSITION

December 31, 2020

<b>FUND BALANCES OF GOVERNMENTAL FUNDS</b>	<b>\$ 45,374,104</b>
Amounts reported for governmental activities in the statement of net position are different because:	
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the governmental funds	90,918,641
Investments in joint ventures used in governmental activities are not financial resources and, therefore, are not reported in the governmental funds	43,763,023
The loss on refunding of bonds is capitalized and amortized over the life of the bonds on the statement of net position	253,960
Differences between expected and actual experiences, assumption changes, and net difference between projected and actual earnings for the Police Pension Fund are recognized as deferred outflows and inflows of resources on the statement of net position	(179,291)
Differences between expected and actual experiences, assumption changes, and net difference between projected and actual earnings for the Firefighters' Pension Fund are recognized as deferred outflows and inflows of resources on the statement of net position	(861,494)
Differences between expected and actual experiences, assumption changes, and net difference between projected and actual earnings for the Illinois Municipal Retirement Fund are recognized as deferred outflows and inflows of resources on the statement of net position	(3,659,003)
Differences between expected and actual experiences, assumption changes, and net difference between projected and actual earnings for the other postemployment benefit plan are recognized as deferred outflows and inflows of resources on the statement of net position	2,274,392
Long-term liabilities are not due and payable in the current period and, therefore, are not reported in the governmental funds	
General obligation bonds	(36,085,000)
Tax increment revenue note	(13,798,293)
Net pension liability - Police Pension	(24,572,901)
Net pension liability - Firefighters' Pension	(26,604,151)
Premium on bonds payable	(622,717)
Compensated absences payable	(2,479,046)
Other postemployment benefit liability	(17,727,025)
Net pension assets (IMRF) are not financial resources and are not reported in governmental funds	521,380
Accrued interest on long-term liabilities is reported as a liability on the statement of net position	(121,039)
The net position of the Internal Service Fund is included in the governmental activities in the statement of net position	<u>3,514,608</u>
<b>NET POSITION OF GOVERNMENTAL ACTIVITIES</b>	<b><u>\$ 59,910,148</u></b>

See accompanying notes to financial statements.

VILLAGE OF WHEELING, ILLINOIS

GOVERNMENTAL FUNDS

STATEMENT OF REVENUES, EXPENDITURES,  
AND CHANGES IN FUND BALANCES

For the Year Ended December 31, 2020

	General	Capital Equipment Replacement	Capital Projects	Town Center TIF #2
<b>REVENUES</b>				
Taxes	\$ 24,637,580	\$ -	\$ 2,767,691	\$ 4,883,485
Licenses and permits	622,312	-	-	-
Intergovernmental	7,908,380	-	706,055	-
Charges for services	2,563,385	-	-	-
Fines and forfeits	929,717	-	-	-
Investment income	356,540	270,489	119,694	15,819
Miscellaneous	1,116,399	3,591	-	-
Total revenues	38,134,313	274,080	3,593,440	4,899,304
<b>EXPENDITURES</b>				
Current				
General government	10,286,031	-	-	-
Public safety	25,191,812	-	-	-
Highways and streets	-	-	660,116	-
Capital outlay	-	815,750	-	86,893
Capital improvements	-	-	2,269,126	10,152,825
Debt service				
Principal	-	-	382,533	1,079,723
Interest and fiscal charges	-	-	60,200	-
Total expenditures	35,477,843	815,750	3,371,975	11,319,441
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	2,656,470	(541,670)	221,465	(6,420,137)
<b>OTHER FINANCING SOURCES (USES)</b>				
Proceeds on sale of capital assets	23,353	-	-	-
Payment to escrow agent	-	-	(1,207,730)	-
Bonds issued	-	-	1,172,341	-
Premium on bonds issued	-	-	41,622	-
TIF development note issued	-	-	-	8,197,650
Transfers in	-	1,936,410	-	-
Transfers (out)	(2,387,606)	(55,518)	(202,042)	-
Total other financing sources (uses)	(2,364,253)	1,880,892	(195,809)	8,197,650
NET CHANGE IN FUND BALANCES	292,217	1,339,222	25,656	1,777,513
FUND BALANCES, JANUARY 1	15,512,799	6,810,627	7,675,638	1,456,568
<b>FUND BALANCES, DECEMBER 31</b>	<b>\$ 15,805,016</b>	<b>\$ 8,149,849</b>	<b>\$ 7,701,294</b>	<b>\$ 3,234,081</b>

<b>North Milwaukee/ Lake Cook Redevelopment Area</b>				<b>Debt Service</b>	<b>Nonmajor Governmental</b>	<b>Total Governmental</b>	
\$	6,581,138	\$	2,180,513	\$	3,708,328	\$	44,758,735
	-		-		-		622,312
	-		-		2,565,467		11,179,902
	-		-		2,943,912		5,507,297
	-		-		-		929,717
	88,863		7,810		77,929		937,144
	-		-		77,784		1,197,774
	<b>6,670,001</b>		<b>2,188,323</b>		<b>9,373,420</b>		<b>65,132,881</b>
	-		-		-		10,286,031
	-		-		2,419,174		27,610,986
	-		-		1,503,197		2,163,313
	3,087,496		-		4,329,635		8,319,774
	-		-		13,000		12,434,951
	2,362,467		2,030,000		-		5,854,723
	381,260		1,257,833		-		1,699,293
	<b>5,831,223</b>		<b>3,287,833</b>		<b>8,265,006</b>		<b>68,369,071</b>
	838,778		(1,099,510)		1,108,414		(3,236,190)
	-		-		1,120,000		1,143,353
	(2,423,345)		-		-		(3,631,075)
	2,337,659		-		-		3,510,000
	95,590		-		-		137,212
	-		-		-		8,197,650
	416,750		1,015,816		74,326		3,443,302
	-		-		(223,809)		(2,868,975)
	<b>426,654</b>		<b>1,015,816</b>		<b>970,517</b>		<b>9,931,467</b>
	1,265,432		(83,694)		2,078,931		6,695,277
	<b>3,375,393</b>		<b>171,703</b>		<b>3,676,099</b>		<b>38,678,827</b>
\$	4,640,825	\$	88,009	\$	5,755,030	\$	45,374,104

See accompanying notes to financial statements.

**VILLAGE OF WHEELING, ILLINOIS**

RECONCILIATION OF THE GOVERNMENTAL FUNDS STATEMENT OF REVENUES,  
EXPENDITURES, AND CHANGES IN FUND BALANCES TO THE  
GOVERNMENTAL ACTIVITIES IN THE STATEMENT OF ACTIVITIES

For the Year Ended December 31, 2020

<b>NET CHANGE IN FUND BALANCES - TOTAL GOVERNMENTAL FUNDS</b>	<b>\$ 6,695,277</b>
Amounts reported for governmental activities in the statement of activities are different because:	
Governmental funds report capital outlay as expenditures; however, they are capitalized on the statement of net position and depreciated on the statement of activities	4,403,024
Depreciation expense does not require the use of current financial resources and, therefore, is not reported as an expenditure in governmental funds	(3,312,306)
Proceeds from the disposal of capital assets are recognized in governmental funds but the loss is recognized on the statement of activities	(354,277)
The decrease in equity of joint venture is reported on the statement of activities	(315,175)
The payment to escrow agent for the current refunding of long-term debt is reported as an expenditure in the governmental funds but as A decrease of principal outstanding in the statement of net position	3,631,075
The issuance of long-term debt is reported as an other financing source in governmental funds but as an increase in principal outstanding on the statement of net position	
Bonds payable	(3,510,000)
Premium on bonds payable	(137,212)
Tax increment revenue note payable	(8,197,650)
The repayment of the principal portion of long-term debt is reported as an expenditure when due in governmental funds but as a reduction of principal outstanding on the statement of net position	5,854,723
Amortization of premium on bonds is reported as a reduction of interest expense on the statement of activities	261,463
Amortization of the loss on refunding is reported as interest expense on the statement of activities	(63,171)
Accretion of bonds is reported as interest expense on the statement of activities	(792,484)
The decrease of accrued interest payable is shown as an decrease of expense on the statement of activities	14,688
The decrease in compensated absences payable is shown as an increase of the statement of activities	5,267
The change in the other postemployment benefit liability, deferred outflows and inflows of resources	3,224
The change in the Police Pension Fund net pension liability and deferred outflows/inflows of resources is not a source or use of a financial resource	(24,770)
The change in the Firefighters' Pension Fund net pension liability and deferred outflows of resources is not a source or use of a financial resource	257,326
The change in the Illinois Municipal Retirement Fund net pension liability and deferred outflows/inflows of resources is not a source or use of a financial resource	1,967,482
The change in net position of Internal Service Funds is reported in governmental activities	<u>(359,159)</u>
<b>CHANGE IN NET POSITION OF GOVERNMENTAL ACTIVITIES</b>	<b><u>\$ 6,027,345</u></b>

See accompanying notes to financial statements.

VILLAGE OF WHEELING, ILLINOIS

PROPRIETARY FUNDS

STATEMENT OF NET POSITION

December 31, 2020

	<b>Business-Type Activities</b>	<b>Governmental Activities</b>
	<b>Waterworks and Sewerage</b>	<b>Internal Service</b>
<b>CURRENT ASSETS</b>		
Cash and investments	\$ 5,594,978	\$ 3,530,411
Receivables (net, where applicable, of allowance for uncollectibles)		
Accounts	1,741,947	658,831
Accrued interest	9,608	6,839
IPBC	168,959	-
Other	4,425	-
Due from other governments	577,704	-
Prepaid expenses	125,238	19,107
Inventory	281,942	-
	<hr/>	<hr/>
Total current assets	8,504,801	4,215,188
<b>NONCURRENT ASSETS</b>		
Capital assets		
Assets not being depreciated	1,780,895	-
Assets being depreciated		
Cost	72,251,110	-
Accumulated depreciation	(28,662,855)	-
	<hr/>	<hr/>
Net capital assets being depreciated	43,588,255	-
	<hr/>	<hr/>
Net capital assets	45,369,150	-
Net pension asset - IMRF	92,008	-
Advances to other funds	1,074,016	-
Investment in joint ventures	8,546,401	-
	<hr/>	<hr/>
Total noncurrent assets	55,081,575	-
	<hr/>	<hr/>
Total assets	63,586,376	4,215,188
<b>DEFERRED OUTFLOWS OF RESOURCES</b>		
Deferred outflows of resources - ARO	222,923	-
Deferred outflows of resources - OPEB	697,882	-
Pension items - IMRF	271,481	-
	<hr/>	<hr/>
Total deferred outflows of resources	1,192,286	-
	<hr/>	<hr/>
Total assets and deferred outflows of resources	64,778,662	4,215,188

(This statement is continued on the following page.)

VILLAGE OF WHEELING, ILLINOIS

PROPRIETARY FUNDS

STATEMENT OF NET POSITION (Continued)

December 31, 2020

	<b>Business-Type Activities</b>	<b>Governmental Activities</b>
	<b>Waterworks and Sewerage</b>	<b>Internal Service</b>
<b>CURRENT LIABILITIES</b>		
Accounts payable	\$ 1,059,134	\$ 4,923
Accrued payroll	33,882	-
Compensated absences payable	97,275	-
Deposits payable	66,551	-
Unearned revenue	22,971	-
Interest payable	5,407	-
Other postemployment benefit liability	160,455	-
Bonds payable	155,000	-
Claims payable	-	347,829
	<hr/>	<hr/>
Total current liabilities	1,600,675	352,752
<b>NONCURRENT LIABILITIES</b>		
Claims payable	-	347,828
General obligation bonds payable (less current portion)	2,275,892	-
Compensated absences payable (less current portion)	118,892	-
Asset retirement obligation (ARO)	230,000	-
IEPA loan payable	1,092,145	-
Net pension liability - IMRF	-	-
Other postemployment benefit liability (less current portion)	2,967,843	-
	<hr/>	<hr/>
Total noncurrent liabilities	6,684,772	347,828
Total liabilities	<hr/>	<hr/>
	8,285,447	700,580
<b>DEFERRED INFLOWS OF RESOURCES</b>		
Deferred inflows of resources - OPEB	296,519	-
Unamortized gain on refunding	6,343	-
Pension items - IMRF	917,187	-
	<hr/>	<hr/>
Total deferred inflows of resources	1,220,049	-
Total liabilities and deferred inflows of resources	<hr/>	<hr/>
	9,505,496	700,580
<b>NET POSITION</b>		
Net investment in capital assets	41,839,770	-
Unrestricted	13,433,396	3,514,608
	<hr/>	<hr/>
<b>TOTAL NET POSITION</b>	<u>\$ 55,273,166</u>	<u>\$ 3,514,608</u>

See accompanying notes to financial statements.

VILLAGE OF WHEELING, ILLINOIS

PROPRIETARY FUNDS

STATEMENT OF REVENUES, EXPENSES, AND  
CHANGES IN NET POSITION

For the Year Ended December 31, 2020

	<b>Business-Type Activities</b>	<b>Governmental Activities</b>
	<b>Waterworks and Sewerage</b>	<b>Internal Service</b>
<b>OPERATING REVENUES</b>		
Charges for services		
Water sales and sewer charges	\$ 8,588,904	\$ -
Connection fees	32,845	-
Meter sales	6,760	-
Liability insurance charges	-	982,000
Other	583,727	-
Miscellaneous	-	82,879
Total operating revenues	<u>9,212,236</u>	<u>1,064,879</u>
<b>OPERATING EXPENSES EXCLUDING DEPRECIATION</b>		
Waterworks division	4,270,000	-
Sewer division	1,727,010	-
Water and sewer capital division	1,528,711	-
Insurance and claims	-	1,537,602
Total operating expenses excluding depreciation	<u>7,525,721</u>	<u>1,537,602</u>
OPERATING INCOME (LOSS) BEFORE DEPRECIATION	1,686,515	(472,723)
<b>DEPRECIATION</b>	<u>1,447,728</u>	<u>-</u>
OPERATING INCOME (LOSS)	<u>238,787</u>	<u>(472,723)</u>
<b>NON-OPERATING REVENUES (EXPENSES)</b>		
Investment income	196,775	153,444
Interest expense and fees	(57,404)	-
Gain on disposal of capital assets	46,020	-
Increase in joint venture	387,485	-
Total non-operating revenues (expenses)	<u>572,876</u>	<u>153,444</u>
INCOME (LOSS) BEFORE TRANSFERS AND CONTRIBUTIONS	<u>811,663</u>	<u>(319,279)</u>
<b>TRANSFERS</b>		
Transfers in - Capital Equipment Replacement Fund	55,518	-
Transfers in - Stormwater Fund	223,809	-
Transfers (out) - Capital Equipment Replacement Fund	-	(39,880)
Transfers (out) - Debt Service Fund	(813,774)	-
Total transfers	<u>(534,447)</u>	<u>(39,880)</u>
CHANGE IN NET POSITION	277,216	(359,159)
NET POSITION, JANUARY 1	<u>54,995,950</u>	<u>3,873,767</u>
<b>NET POSITION, DECEMBER 31</b>	<u>\$ 55,273,166</u>	<u>\$ 3,514,608</u>

See accompanying notes to financial statements.

VILLAGE OF WHEELING, ILLINOIS

PROPRIETARY FUNDS

STATEMENT OF CASH FLOWS

For the Year Ended December 31, 2020

	<b>Business-Type Activities</b>	<b>Governmental Activities</b>
	<b>Waterworks and Sewerage</b>	<b>Internal Service</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Receipts from customers and users	\$ 9,256,822	\$ -
Receipts from internal service transactions	-	982,000
Receipts from miscellaneous revenues	-	82,879
Payments to suppliers	(4,178,652)	(2,038,064)
Payments for interfund services	(1,321,732)	-
Payments to employees	(1,979,188)	-
Net cash from operating activities	<u>1,777,250</u>	<u>(973,185)</u>
<b>CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES</b>		
Transfers in	279,327	-
Transfers (out)	(813,774)	(39,880)
Advances to other funds	583,706	-
Net cash from noncapital financing activities	<u>49,259</u>	<u>(39,880)</u>
<b>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES</b>		
Purchases of capital assets	(1,912,191)	-
Proceeds from disposal of capital assets	46,020	-
Issuance of IEPA loan payable	514,441	-
Principal paid on general obligation bonds	(155,000)	-
Interest and fees paid on general obligation bonds	(74,797)	-
Net cash from capital and related financing activities	<u>(1,581,527)</u>	<u>-</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Sale (purchase) of investment securities	300,000	246,000
Interest on investments	97,120	80,715
Net cash from investing activities	<u>397,120</u>	<u>326,715</u>
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	642,102	(686,350)
CASH AND CASH EQUIVALENTS, JANUARY 1	<u>1,228,595</u>	<u>1,394,238</u>
<b>CASH AND CASH EQUIVALENTS, DECEMBER 31</b>	<u><u>\$ 1,870,697</u></u>	<u><u>\$ 707,888</u></u>

(This statement is continued on the following page.)

VILLAGE OF WHEELING, ILLINOIS

PROPRIETARY FUNDS

STATEMENT OF CASH FLOWS (Continued)

For the Year Ended December 31, 2020

	<b>Business-Type Activities</b>	<b>Governmental Activities</b>
	<b>Waterworks and Sewerage</b>	<b>Internal Service</b>
<b>CASH AND INVESTMENTS</b>		
Cash and cash equivalents	\$ 1,870,697	\$ 707,888
Investments	3,724,281	2,822,523
<b>TOTAL CASH AND INVESTMENTS</b>	<b>\$ 5,594,978</b>	<b>\$ 3,530,411</b>
<b>RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Operating income (loss)	\$ 238,787	\$ (472,723)
Adjustments to reconcile operating income (loss) to net cash from operating activities		
Depreciation	1,447,728	-
Changes in current assets and liabilities		
Accounts receivable	34,945	(568,937)
IPBC receivable	(31,168)	-
Inventory	(14,370)	-
Prepaid expenses	(80)	(17,590)
Accounts payable	414,082	1,153
Claims and judgments payable	-	84,912
Accrued payroll	17,696	-
Net pension liability and deferred outflows of resources	(347,203)	-
Compensated absences payable	7,761	-
Other postemployment benefit liability, deferred inflows, and deferred outflows	(569)	-
Deposits payable	10,625	-
Unearned revenue	(984)	-
<b>NET CASH FROM OPERATING ACTIVITIES</b>	<b>\$ 1,777,250</b>	<b>\$ (973,185)</b>
<b>NONCASH TRANSACTIONS</b>		
Increase in joint venture	\$ 387,485	\$ -
Grant receivable	577,704	-
IEPA loan payable	(577,704)	-
Issuance of refunding bonds	2,290,000	-
Refunding escrow payments	(2,439,075)	-
<b>TOTAL NONCASH TRANSACTIONS</b>	<b>\$ 238,410</b>	<b>\$ -</b>

See accompanying notes to financial statements.

VILLAGE OF WHEELING, ILLINOIS

PENSION TRUST FUNDS

STATEMENT OF FIDUCIARY NET POSITION

December 31, 2020

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**ASSETS**

Cash and short-term investments \$ 1,570,664

Investments at fair value

U.S. Treasury and U.S. agency obligations 30,542,700

State and local obligations 5,099,276

Corporate bonds 7,315,040

Negotiable certificates of deposit 1,682,782

Mutual funds 72,149,767

Asset backed securities 38,979

Total investments 116,828,544

Receivables

Accrued interest 239,494

Due from General Fund 203,048

Total receivables 442,542

Prepaid items

2,443

Total assets 118,844,193

**LIABILITIES**

Accounts payable 121,432

Total liabilities 121,432

**NET POSITION RESTRICTED  
FOR PENSIONS**

\$ 118,722,761

See accompanying notes to financial statements.

**VILLAGE OF WHEELING, ILLINOIS**

**PENSION TRUST FUNDS**

**STATEMENT OF CHANGES IN FIDUCIARY NET POSITION**

For the Year Ended December 31, 2020

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**ADDITIONS**

Contributions	
Employer	\$ 5,240,144
Employee	<u>1,088,834</u>
Total contributions	<u>6,328,978</u>
Investment income	
Net appreciation in fair value of investments	13,094,330
Interest	<u>2,830,035</u>
Total investment income	15,924,365
Less investment expenses	<u>117,354</u>
Net investment income	<u>15,807,011</u>
Total additions	<u>22,135,989</u>

**DEDUCTIONS**

Benefits and refunds	7,663,061
Administrative expenses	<u>106,360</u>
Total deductions	<u>7,769,421</u>

NET INCREASE 14,366,568

**NET POSITION RESTRICTED  
FOR PENSIONS**

January 1	<u>104,356,193</u>
December 31	<u>\$ 118,722,761</u>

See accompanying notes to financial statements.

# VILLAGE OF WHEELING, ILLINOIS

## NOTES TO FINANCIAL STATEMENTS

December 31, 2020

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### 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The Village of Wheeling, Illinois (the Village) was incorporated in 1894. The Village provides services to the community that include police, fire, water and sewer utility, community development, street maintenance, and general services.

The accounting policies of the Village conform to accounting principles generally accepted in the United States of America, as applicable to governments (hereinafter referred to as generally accepted accounting principles (GAAP)). The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The following is a summary of the more significant policies:

#### a. Reporting Entity

The Village was incorporated in 1894. The Village is a municipal corporation governed by an elected eight-member board. As required by GAAP, these financial statements present the Village (the primary government) and its component units. Management has determined that there are two fiduciary component units that are required to be included in the financial statements of the Village as pension trust funds.

#### Police Pension Employees Retirement System

The Village's police employees participate in Police Pension Employees Retirement System (PPERS). PPERS functions for the benefit of these employees and is governed by a five-member pension board. Two members appointed by the Village's President, one elected by pension beneficiaries, and two elected police employees constitute the pension board. The Village is obligated to fund all PPERS costs not funded by PPERS participants based upon actuarial valuations, which creates a financial burden on the Village. The State of Illinois is authorized to establish benefit levels and the Village is authorized to approve the actuarial assumptions used in the determination of contribution levels, which results in the PPERS being fiscally dependent upon the Village. PPERS is reported as a pension trust fund. PPERS does not issue a stand-alone financial report.

#### Firefighters' Pension Employees Retirement System

The Village's sworn firefighters participate in Firefighters' Pension Employees Retirement System (FPERS). FPERS functions for the benefit of these employees and is governed by a five-member pension board. Two members appointed by the Village's President, one elected pension beneficiary, and two elected fire employees constitute the pension board. The Village is obligated to fund all FPERS costs not funded by FPERS participants based upon actuarial valuations, which creates a financial burden on the Village.

**VILLAGE OF WHEELING, ILLINOIS**  
NOTES TO FINANCIAL STATEMENTS (Continued)

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**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

a. Reporting Entity (Continued)

Firefighters' Pension Employees Retirement System (Continued)

The State of Illinois is authorized to establish benefit levels and the Village is authorized to approve the actuarial assumptions used in the determination of contribution levels, which results in the FPERs being fiscally dependent on the Village. FPERs is reported as a pension trust fund. FPERs does not issue a stand-alone financial report.

b. Fund Accounting

The Village uses funds to report on its financial position and the change in its financial position. Fund accounting is designed to demonstrate legal compliance and to aid financial management by segregating transactions related to certain government functions or activities.

A fund is a separate accounting entity with a self-balancing set of accounts. The minimum number of funds are maintained consistent with legal and managerial requirements.

Funds are classified into the following categories: governmental, proprietary, and fiduciary.

Governmental funds are used to account for all or most of the Village's general activities, including the collection and disbursement of committed, restricted, or assigned monies (special revenue funds), the funds committed, restricted, or assigned for the acquisition or construction of capital assets (capital projects funds), and the funds committed, restricted, or assigned for the servicing of long-term debt (debt service funds). The General Fund is used to account for all activities of the Village not accounted for in some other fund.

Enterprise funds are used to account for activities similar to those found in the private sector, where the determination of net income is necessary or useful to sound financial administration. Goods or services from such activities can be provided either to outside parties (enterprise funds) or to other departments or agencies primarily within the Village (internal service funds).

Fiduciary funds are used to account for fiduciary activities (e.g., assets held on behalf of outside parties, including other governments). The Village utilizes pension trust funds which are generally used to account for assets that the Village holds in a fiduciary capacity.

**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

c. Government-Wide and Fund Financial Statements

The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all of the nonfiduciary activities of the Village. The effect of material interfund activity has been eliminated from these statements. Interfund services provided and used are not eliminated on these statements. Governmental activities, which normally are supported by taxes and intergovernmental revenues, are reported separately from business-type activities, which rely to a significant extent on fees and charges for support.

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

Separate financial statements are provided for governmental funds, proprietary funds, and fiduciary funds, even though the latter are excluded from the government-wide financial statements. Major individual governmental funds and major individual enterprise funds are reported as separate columns in the fund financial statements.

The Village reports the following major governmental funds:

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

The Capital Equipment Replacement Fund is used to account for transfers and advances from other funds assigned for the eventual replacement of vehicles and equipment utilized by those funds.

The Capital Projects Fund is used to account for the municipal gas and electric proceeds. These proceeds are restricted to fund infrastructure and non-infrastructure needs including public streets, sidewalks, and building improvements.

The Town Center TIF #2 Fund is used to account for the funds restricted for the redevelopment activities of the tax increment financing district for the area surrounding Wheeling Metra Station, including portions of Dundee Road and areas north of Dundee Road.

**VILLAGE OF WHEELING, ILLINOIS**  
NOTES TO FINANCIAL STATEMENTS (Continued)

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**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

c. Government-Wide and Fund Financial Statements

The North Milwaukee/Lake Cook Redevelopment Area Fund used to account for the redevelopment activities of the tax increment financing district located near Milwaukee Avenue and Lake Cook Road in the Village. Financing is provided from incremental property tax revenues restricted for development within the district.

The Debt Service Fund is used to account for the accumulation of resources restricted for the payment of general obligation bond principal and interest.

The Village reports the following major proprietary funds:

The Waterworks and Sewerage Fund is used to account for the provision of water and sewer services to the residents of the Village. All activities necessary to provide such services are accounted for in this fund, including, but not limited to, administration, operations, maintenance, and improvements.

Additionally, the Village reports the following Internal Service Fund:

Internal Service Fund (Liability Insurance Fund) is used to account for accumulation of resources and costs associated with liability insurance, related premiums and claims for the Village. This fund is reported as part of the governmental activities on the government-wide financial statements as they provide services to the Village's governmental funds/activities.

The Village reports pension trust funds as fiduciary funds to account for the Police Pension Fund and Firefighters' Pension Fund. These are classified as fiduciary component units of the Village.

d. Measurement Focus, Basis of Accounting, and Financial Statement Presentation

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting, as are the proprietary fund and fiduciary fund financial statements. Revenues and additions are recorded when earned and expenses and deductions are recorded when a liability is incurred. Property taxes are recognized as revenues in the year for which they are levied (i.e., intended to finance). Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met. Operating revenues and expenses are directly attributable to the operation of the proprietary funds. Non-operating revenue/expenses are incidental to the operations of these funds.

**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

d. Measurement Focus, Basis of Accounting, and Financial Statement Presentation  
(Continued)

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Under the modified accrual basis of accounting, revenues are recognized when susceptible to accrual (i.e., when they become both measurable and available). “Measurable” means the amount of the transaction can be determined and “available” means collectible within the current period or soon enough thereafter to be used to pay liabilities of the current period, generally 60 days except for sales taxes and telecommunication taxes which use 90 days. The Village recognizes property taxes when they become both measurable and available in the year for which they are levied (i.e., intended to finance). Expenditures are recorded when the related fund liability is incurred. Principal and interest on general long-term debt are recorded as expenditures when due.

Property taxes, sales taxes owed from the state at year end, franchise taxes, licenses, charges for services, and investment income associated with the current fiscal period are all considered to be susceptible to accrual and are recognized as revenues of the current fiscal period. Fines and permits revenues are not susceptible to accrual because generally they are not measurable until received in cash.

In applying the susceptible to accrual concept to intergovernmental revenues (e.g., federal and state grants), the legal and contractual requirements of the numerous individual programs are used as guidelines. There are, however, essentially two types of revenues. In one, monies must be expended on the specific purpose or project before any amounts will be paid to the Village; therefore, revenues are recognized based upon the expenditures recorded. In the other, monies are virtually unrestricted as to purpose of expenditure and are generally revocable only for failure to comply with prescribed eligibility requirements, such as equal employment opportunity. These resources are reflected as revenues at the time of receipt or earlier if they meet the availability criterion.

The Village reports unearned revenue and deferred/unavailable revenue on its financial statements. Deferred/unavailable revenues arise when a potential revenue does not meet the available criteria for recognition in the current period, under the modified accrual basis of accounting. Unearned revenue arises when a revenue is measurable but not earned under the accrual basis of accounting. Unearned revenues also arise when resources are received by the Village before it has a legal claim to them or prior to the provision of services, as when grant monies are received prior to the incurrence of qualifying expenditures. In subsequent periods, when both revenue recognition criteria are met, or when the Village has a legal claim to the resources, the liability or deferred inflow of resources for unearned and deferred/unavailable revenue are removed from the financial statements and revenue is recognized.

**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

e. Cash and Investments

For purposes of the statement of cash flows, the Village considers cash and cash equivalents to include cash on hand, demand deposits, and short-term investments with original maturities of three months or less from the date of acquisition.

Investments with a maturity of less than one year when purchased, non-negotiable certificates of deposit, and other nonparticipating investments are stated at cost or amortized cost. Investments with a maturity greater than one year when purchased and all investments of the pension trust funds are stated at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

f. Interfund Receivables/Payables

Transactions between funds that are representative of lending/borrowing arrangements outstanding at the end of the fiscal year are referred to as either “interfund receivables/payables” (current portion of interfund loans) or “advances to/from other funds” (noncurrent portion of interfund loans). All other outstanding balances between funds are reported as “due to/from other funds.”

Advances are offset by nonspendable fund balance in applicable governmental funds.

Interfund service transactions are accounted for as revenues, expenditures, or expenses.

Transactions that constitute reimbursements to a fund for expenditures/expenses initially made from it that are properly applicable to another fund are recorded as expenditures/expenses in the reimbursing fund and as reductions of expenditures/expenses in the fund that is reimbursed. All other interfund transactions are reported as transfers.

g. Property Taxes

Property taxes are levied in December of each year on all taxable real property in the Village and attach as an enforceable lien on the property as of the preceding January 1. Tax bills are prepared by the County and are payable in two installments on or about March 1 (Cook County) and June 1 (Lake County) and on or about August 1 (Cook County) and September 1 (Lake County). The County Collector collects such taxes and remits them periodically. A reduction for collection losses, based on historical collection experience, has been provided to reduce the taxes receivable to the estimated amounts to be collected. Since the 2020 levy is intended to finance the 2021 fiscal year, the levy has been recorded as a receivable and deferred inflow of resources.

**VILLAGE OF WHEELING, ILLINOIS**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**

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**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

h. Inventories and Prepaid Items/Expenses

Inventories are valued at cost, which approximates market, using the first-in/first-out (FIFO) method. The costs of governmental fund inventories are recorded as expenditures when consumed rather than when purchased.

Payments made to vendors for services that will benefit periods beyond the date of this report are recorded as prepaid items/expenses. Prepaid items/expenses are recorded as expenditures/expenses when consumed rather than when purchased.

i. Capital Assets

Capital assets, which include property, plant, equipment, and infrastructure assets (e.g., roads and bridges) are reported in the applicable governmental or business-type activities columns in the government-wide financial statements. Capital assets are defined by the Village as assets with an initial, individual cost in excess of the following and an estimated useful life in excess of one year.

Asset Class	Capitalization Threshold
Land	\$ 100,000
Building and improvements	50,000
Vehicles, equipment, and furniture	10,000
Infrastructure	100,000
Stormwater management credits	-
Other intangible assets (no definite useful life)	-
Other intangible assets (definite useful life)	20,000

Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at acquisition value at the date of donation.

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend asset lives are not capitalized.

Major outlays for capital assets and improvements are capitalized as projects are constructed. Property, plant, and equipment is depreciated using the straight-line method over the following estimated useful lives:

Assets	Years
Buildings and improvements	10-45
Water and sewer distributions system	45-65
Vehicles, equipment, and furniture	5-30
Infrastructure	15-40
Other intangible assets	5-20

**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

j. Compensated Absences

Vested or accumulated vacation leave that is owed to retirees or terminated employees, if applicable, is reported as an expenditure and a fund liability of the governmental fund that will pay it in the fund financial statements. Vested or accumulated vacation leave of proprietary funds and governmental activities is recorded as an expense and liability as the benefits accrue to employees.

Sick Leave: A sick leave deferred payment account (SLDPA) is offered to eligible employees upon retirement. SLDPA is a method of allowing eligible employees to contribute the value of accrued but unused sick time hours to a Postemployment Health Plan (PEHP) or Variable Employee Medical Account (VEMA).

To be eligible for SLDPA benefits, the employees must:

- have retired in good standing;
- have at least 20 years of continuous service with the Village immediately prior to retirement or have at least ten years of continuous service with the Village immediately prior to retirement and have attained the age of 60 by the date of retirement;
- have been continuously covered for at least 12 months immediately prior to retirement under the Village's medical insurance plan and be in full compliance with all plan provisions; and
- have at least 675 hours of accrued but unused sick time (1,000 hours for fire union employees).

SLDPA is calculated by using the employee's final hourly wage multiplied by the number of accrued but unused sick time hours in excess of 675 (1,000 hours for the firefighters' union). The maximum number of accrued but unused sick time hours that may be used within SLDPA is 536 hours (1,440 hours for firefighters' union employees). Other accumulated unpaid sick leave is not paid to an employee in the event of termination; thus, no liability is recorded for those nonvested benefits.

Sick Leave Buy Back Program: In addition to the SLDPA program, the Village offers an annual sick leave buy back program to its non-union and police union employees. As of May 1<sup>st</sup> of each year, employees with at least 500 hours of accrued sick leave may sell back one sick day; employees with at least 750 hours of accrued sick leave may sell back two sick days; and employees with at least 1,000 hours of accrued sick leave may sell back three sick days. Employees who sell back a portion of their accrued sick leave as indicated above receive 100% of the pay the employee would have received for the sick day during the year it is contributed. The decision

**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

j. Compensated Absences (Continued)

whether to sell back sick time each year is optional for non-union employees and the funds are contributed to their 457 deferred compensation program. Conversely, the decision to sell back sick time each year is mandatory for police union employees and the funds are contributed to the employee's VEMA.

k. Long-Term Obligations

In the government-wide financial statements and proprietary funds in the fund financial statements, long-term debt, and other long-term obligations are reported as liabilities in the applicable governmental activities, business-type activities, or proprietary fund financial statements. Bond premiums and discounts, as well as the unamortized loss on refunding, are deferred and amortized over the life of the bonds. Bonds payable are reported net of any applicable bond premium or discount.

Issuance costs are reported as expenses.

The unamortized loss on refunding is reported as a deferred outflow of resources and the unamortized gain on refunding is reported as a deferred inflow of resources.

In the fund financial statements, governmental funds recognize bond premiums and discounts during the current period. The face amount of debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources while discounts on debt issuances are reported as other financing uses. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as expenditures.

l. Deferred Outflows/Inflows of Resources

In addition to assets, the statement of net position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net assets that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then. In addition to liabilities, the statement of financial position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net assets that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time.

**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

m. Fund Balance/Net Position

In the fund financial statements, governmental funds report nonspendable fund balance for amounts that are either not in spendable form or legally or contractually required to be maintained intact. Restrictions of fund balance are reported for amounts constrained by legal restrictions from outside parties for a specific purpose, or externally imposed by outside entities. Committed fund balance is constrained by formal actions of the Village Board of Trustees, which is considered the Village's highest level of decision-making authority. Formal actions include ordinances approved by the Board of Trustees. Assigned fund balance represents amounts constrained by the Village's intent to use them for a specific purpose. The authority to assign fund balance has been delegated to the Village Manager through the fund balance policy adopted by the Village Board of Trustees. Any residual fund balance of the General Fund is reported as unassigned. Deficit fund balances of other governmental funds are also reported as unassigned.

The Village has established a fund balance reserve policy for its General Fund. The policy requires unassigned fund balances to be maintained in the General Fund equivalent to 25% of the fund's annual operating expenditures.

The Stormwater Fund reports restricted fund balance for capital projects (stormwater management projects) as established by the enabling ordinance.

The Village's flow of funds assumption prescribes that the funds with the highest level of constraint are expended first. If restricted or unrestricted funds are available for spending, the restricted funds are spent first. Additionally, if different levels of unrestricted funds are available for spending the Village considers committed funds to be expended first followed by assigned and then unassigned funds.

In the government-wide financial statements, restricted net positions are legally restricted by outside parties for a specific purpose. Net investment in capital assets represents the book value of capital assets less any outstanding long-term debt issued to acquire or construct the capital assets.

n. Use of Estimates

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets, deferred outflows of resources, liabilities and deferred inflows of resources, and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenditures/expenses during the reporting period. Actual results could differ from those estimates.

**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

o. Postponement of Implementation of Certain Authoritative Guidance

In accordance with the provisions of GASB Statement No. 95, *Postponement of the Effective Dates of Certain Authoritative Guidance*, the Village has delayed the implementation of GASB Statement No. 87, *Leases* to December 31, 2022.

**2. DEPOSITS AND INVESTMENTS**

The Village and pension funds categorize the fair value measurements within the fair value hierarchy established by GAAP. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; and Level 3 inputs are significant unobservable inputs.

a. Village Investments

The Village's investment policy authorizes the Village to invest in all investments allowed by Illinois Compiled Statutes (ILCS). These include deposits/investments in insured commercial banks, savings and loan institutions, obligations of the U.S. Treasury and U.S. agencies, insured credit union shares, money market mutual funds with portfolios of securities issued or guaranteed by the United States Government or agreements to repurchase these same obligations, repurchase agreements, short-term commercial paper rated within the three highest classifications by at least two standard rating services, and The Illinois Funds.

The Village's investment policy does limit their deposits to financial institutions that are members of the FDIC system and are capable of posting collateral for amounts in excess of FDIC insurance. Additionally, the Village will not invest in any institution in which the Village's funds on deposit are in excess of 50% of the institution's capital stock and surplus.

It is the policy of the Village to invest its funds in a manner which will provide the highest investment return with the maximum security while meeting the daily cash flow demands of the Village and conforming to all state and local statutes governing the investment of public funds, using the "prudent person" standard for managing the overall portfolio. The primary objectives of the policy are, in order of priority, safety of principal, liquidity, and rate of return.

The Village maintains a cash pool that is available for use by all funds, except the pension trust funds. Investments are separately held by several of the Village's funds. The deposits and investments of the pension trust funds are held separately from those of other funds.

**VILLAGE OF WHEELING, ILLINOIS**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**

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**2. DEPOSITS AND INVESTMENTS (Continued)**

a. Village Investments (Continued)

Deposits with Financial Institutions

Custodial credit risk for deposits with financial institutions is the risk that in the event of bank failure, the Village's deposits may not be returned to it. The Village's investment policy requires pledging of collateral for all bank balances in excess of federal depository insurance, at an amount not less than 110% of the fair market value of the funds secured, with the collateral held by the Village, an independent third party, the Federal Reserve Bank of Chicago, or with an irrevocable line of credit at the Federal Home Loan Bank of Chicago.

Investments

The following table presents the investments and maturities of the Village's debt securities as of December 31, 2020:

Investment Type	Fair Value	Investment Maturities (in Years)			
		Less Than 1	1-5	6-10	Greater than 10
Negotiable certificates of deposit	\$ 22,161,475	\$ 6,270,021	\$ 15,891,454	\$ -	\$ -
<b>TOTAL</b>	<b>\$ 22,161,475</b>	<b>\$ 6,270,021</b>	<b>\$ 15,891,454</b>	<b>\$ -</b>	<b>\$ -</b>

Interest rate risk is the risk that changes in interest rates will adversely affect the market value of an investment.

In accordance with its investment policy, the Village limits its exposure to interest rate risk by structuring the portfolio to provide liquidity for short-term and long-term cash flow needs while providing a reasonable rate of return based on the current market.

The Village has the following recurring fair value measurements as of December 31, 2020: the negotiable certificates of deposit are valued using quoted matrix pricing models (Level 2 inputs).

The Village limits its exposure to credit risk, the risk that the issuer of a debt security will not pay its par value upon maturity, by primarily investing in external investment pools. The Illinois Funds, a money market mutual fund, is rated AAA. The negotiable certificates of deposit are not rated but are covered by FDIC insurance up to \$250,000.

**VILLAGE OF WHEELING, ILLINOIS**  
NOTES TO FINANCIAL STATEMENTS (Continued)

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**2. DEPOSITS AND INVESTMENTS (Continued)**

a. Village Investments (Continued)

Investments (Continued)

The Illinois Public Treasurers' Investment Pool, known as The Illinois Funds, operates as a qualified external investment pool in accordance with the criteria established in GASB Statement No. 79, *Certain External Investment Pools and Pool Participants*, and thus, reports all investments at amortized cost rather than fair value. The investment in The Illinois Funds by participants is also reported at amortized cost. The Illinois Funds does not have any limitations or restrictions on participant withdrawals. The Illinois Treasurer's Office issues a separate financial report for The Illinois Funds which may be obtained by contacting the Administrative Office at Illinois Business Center, 400 West Monroe Street, Suite 401, Springfield, Illinois 62704.

Custodial credit risk for investments is the risk that, in the event of the failure of the counterparty to the investment, the Village will not be able to recover the value of its investments that are in possession of an outside party. To limit its exposure, the Village's investment policy requires all security transactions that are exposed to custodial credit risk to be processed on a delivery versus payment (DVP) basis with the underlying investments held in a custodial account with the trust department of an approved financial institution. The Illinois Funds are not subject to custodial credit risk.

Concentration of credit risk is the risk that the Village has a high percentage of its investments invested in one type of investment. The Village's investment policy requires diversification of investment to avoid unreasonable risk but has no set percentage limits.

**3. RECEIVABLES**

The following receivables are included in due from other governments on the statement of net position at December 31, 2020:

GOVERNMENTAL ACTIVITIES	
Motor fuel tax	\$ 124,977
Grants	<u>72,821</u>
TOTAL GOVERNMENTAL ACTIVITIES	<u>\$ 197,798</u>
BUSINESS-TYPE ACTIVITIES	
Loan receivable	<u>\$ 577,704</u>
TOTAL BUSINESS-TYPE ACTIVITIES	<u>\$ 577,704</u>

**VILLAGE OF WHEELING, ILLINOIS**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**

**3. RECEIVABLES (Continued)**

The following receivables are included in other receivables on the statement of net position:

**GOVERNMENTAL ACTIVITIES**

Court fines	\$ 74,983
Franchise fees	138,003
Hotel/motel tax	7,190
Food and beverage tax	52,025
Unbilled SWANCC fees	30,503
Video gaming	13,217
SWANCC service charge	26,359
Utility taxes	293,799
Miscellaneous	<u>282,720</u>

<b>TOTAL GOVERNMENTAL ACTIVITIES</b>	<b><u>\$ 918,799</u></b>
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**4. CAPITAL ASSETS**

Capital asset activity for the year ended December 31, 2020 was as follows:

	Beginning Balances	Increases	Decreases	Ending Balances
<b>GOVERNMENTAL ACTIVITIES</b>				
Capital assets not being depreciated				
Land	\$ 21,424,104	\$ 1,501	\$ -	\$ 21,425,605
Intangible assets - stormwater credits	2,144,950	-	237,300	1,907,650
Land right of way	11,653,126	-	-	11,653,126
Construction in progress	-	1,175,831	-	1,175,831
Total capital assets not being depreciated	<u>35,222,180</u>	<u>1,177,332</u>	<u>237,300</u>	<u>36,162,212</u>
Capital assets being depreciated				
Buildings and improvements	53,504,630	-	-	53,504,630
Vehicles, equipment, and furniture	13,604,662	1,086,313	620,835	14,070,140
Infrastructure	36,758,848	2,139,379	26,906	38,871,321
Total capital assets being depreciated	<u>103,868,140</u>	<u>3,225,692</u>	<u>647,741</u>	<u>106,446,091</u>
Less accumulated depreciation for				
Buildings and improvements	17,343,137	1,320,590	-	18,663,727
Vehicles, equipment, and furniture	8,439,027	1,139,022	503,858	9,074,191
Infrastructure	23,125,956	852,694	26,906	23,951,744
Total accumulated depreciation	<u>48,908,120</u>	<u>3,312,306</u>	<u>530,764</u>	<u>51,689,662</u>
Total capital assets being depreciated, net	<u>54,960,020</u>	<u>(86,614)</u>	<u>116,977</u>	<u>54,756,429</u>
<b>GOVERNMENTAL ACTIVITIES</b>				
<b>CAPITAL ASSETS, NET</b>	<b><u>\$ 90,182,200</u></b>	<b><u>\$ 1,090,718</u></b>	<b><u>\$ 354,277</u></b>	<b><u>\$ 90,918,641</u></b>

**VILLAGE OF WHEELING, ILLINOIS**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**

**4. CAPITAL ASSETS (Continued)**

	Beginning Balances	Increases	Decreases	Ending Balances
<b>BUSINESS-TYPE ACTIVITIES</b>				
Capital assets not being depreciated				
Land	\$ 567,510	\$ -	\$ -	\$ 567,510
Construction in progress	-	1,213,385	-	1,213,385
Total capital assets not being depreciated	567,510	1,213,385	-	1,780,895
Capital assets being depreciated				
Waterworks	47,377,229	300,537	-	47,677,766
Sewerage	20,226,074	-	-	20,226,074
Equipment and vehicles	3,719,633	988,347	360,710	4,347,270
Total capital assets being depreciated	71,322,936	1,288,884	360,710	72,251,110
Less accumulated depreciation for				
Waterworks	16,629,712	867,811	-	17,497,523
Sewerage	8,168,286	344,628	-	8,512,914
Equipment and vehicles	2,741,757	235,289	324,628	2,652,418
Total accumulated depreciation	27,539,755	1,447,728	324,628	28,662,855
Total capital assets being depreciated, net	43,783,181	(158,844)	36,082	43,588,255
<b>BUSINESS-TYPE ACTIVITIES</b>				
<b>CAPITAL ASSETS, NET</b>	<b>\$ 44,350,691</b>	<b>\$ 1,054,541</b>	<b>\$ 36,082</b>	<b>\$ 45,369,150</b>

Depreciation expense was charged to functions/programs of the primary government as follows:

**GOVERNMENTAL ACTIVITIES**

General government	\$ 1,148,030
Public safety	1,078,787
Highways and streets	1,085,489

**TOTAL DEPRECIATION EXPENSE - GOVERNMENTAL ACTIVITIES** \$ 3,312,306

Capital asset additions were charged to functions/programs of the primary government as follows:

**GOVERNMENTAL ACTIVITIES**

General government	\$ 36,376
Highways and streets	2,768,354
Public safety	1,598,294

**TOTAL ADDITIONS - GOVERNMENTAL ACTIVITIES** \$ 4,403,024

**VILLAGE OF WHEELING, ILLINOIS**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**

**5. LONG-TERM DEBT**

a. General Obligation Bonds

The Village issues general obligation bonds to provide funds for the acquisition and construction of major capital facilities. General obligation bonds are direct obligations and pledge the full faith and credit of the Village.

b. Changes in General Long-Term Debt

A summary of changes in long-term debt of the Village for the year ended December 31, 2020 is as follows:

Issue	Fund Debt Retired By	Purpose	Balances January 1	Accretion/ Additions*	Reductions/ Refunding	Balances December 31	Current
GOVERNMENTAL ACTIVITIES							
General Obligation Bond Series 2007 (dated November 30, 2007; maturing December 1, 2030; original issue \$10,000,000; interest rates 3.92%; principal payable annually on December 1).	Debt Service	Village Building Projects	\$ 10,000,000	\$ -	\$ -	\$ 10,000,000	\$ -
General Obligation Bond Series 2008 (dated January 15, 2008; maturing December 1, 2024; original issue \$20,000,000; variable interest rates 4.33%; principal payable annually on December 1).	Debt Service	Village Building Projects	10,945,000	-	2,030,000	8,915,000	2,250,000
General Obligation Bond Series 2009 (dated January 15, 2009; maturing December 1, 2027; original issue \$10,000,000; interest rates 3.92%; principal payable annually on December 1).	Debt Service	Village Building Projects	10,000,000	-	-	10,000,000	-
General Obligation Refunding Bond Series 2011 (dated October 3, 2011; maturing December 15, 2023; original issue \$8,445,000; interest rates 2% to 3%; principal payable annually on December 15).	Capital Projects/ North Milwaukee/ Lake Cook Redevelopment Area	Refunding	2,720,000	-	2,720,000	-	-

**VILLAGE OF WHEELING, ILLINOIS**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**

**5. LONG-TERM DEBT (Continued)**

**b. Changes in General Long-Term Debt (Continued)**

Issue	Fund Debt Retired By	Purpose	Balances January 1	Accretion/ Additions*	Reductions/ Refunding	Balances December 31	Current
<b>GOVERNMENTAL ACTIVITIES (Continued)</b>							
General Obligation Sales Tax Refunding Bond Series 2012A (dated April 24, 2012; maturing December 1, 2024; original issue \$3,925,000; interest rates 2.00% to 3.50%; principal payable annually on December 1).	North Milwaukee/Lake Cook Redevelopment Area	Refunding	\$ 1,895,000	\$ -	\$ 1,895,000	\$ -	\$ -
General Obligation Refunding Bond Series 2016 (dated September 6, 2016; maturing December 1, 2022; original issue \$11,355,000; interest rate 5%; principal payable annually on December 1).	North Milwaukee/Lake Cook Redevelopment Area	Refunding	5,365,000	-	1,705,000	3,660,000	1,785,000
General Obligation Refunding Bond Series 2020 (dated August 17, 2020; maturing December 1, 2032; original issue \$3,510,000; interest rate 2%; principal payable annually on December 1).	Capital Projects/ North Milwaukee/Lake Cook Redevelopment Area	Refunding	-	3,510,000	-	3,510,000	1,060,000
<b>TOTAL GENERAL OBLIGATION BONDS</b>			<b>\$ 40,925,000</b>	<b>\$ 3,510,000</b>	<b>\$ 8,350,000</b>	<b>\$ 36,085,000</b>	<b>\$ 5,095,000</b>
Tax Increment Revenue Note A Series 2016 (dated December 19, 2016; maturing December 19, 2036; original issue \$4,000,000; interest rate 7.45%; principal payable annually on December 1).	Town Center TIF #2	Reva Redevelopment Project in TIF	\$ 3,474,868	\$ 253,253	\$ 664,445	\$ 3,063,676	\$ -
Tax Increment Revenue Note B Series 2016 (dated December 19, 2016; maturing December 19, 2036; original issue \$2,500,000; interest rate 7.45%; principal payable annually on December 1).	Town Center TIF #2	Reva Redevelopment Project in TIF	2,413,014	176,150	415,278	2,173,886	-

**VILLAGE OF WHEELING, ILLINOIS**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**

**5. LONG-TERM DEBT (Continued)**

b. Changes in General Long-Term Debt (Continued)

Issue	Fund Debt Retired By	Purpose	Balances January 1	Accretion/ Additions*	Reductions/ Refunding	Balances December 31	Current
<b>GOVERNMENTAL ACTIVITIES (Continued)</b>							
Tax Increment Revenue Note A Series 2020 (dated February 3, 2020; maturing December 31, 2037; original issue \$7,702,745; interest rate 5.183%; principal payable annually on or before December 31)	Town Center TIF #2	Wheeling Town Center Redevelopment Project in TIF	\$ -	\$ 8,065,382	\$ -	\$ 8,065,382	\$ -
Tax Increment Revenue Note B Series 2020 (dated December 23, 2020; maturing December 31, 2037; original issue \$494,905; interest rate 4.608%; principal payable annually on or before December 31)	Town Center TIF #2	Wheeling Town Center Redevelopment Project in TIF	-	494,349	-	494,349	-
<b>TOTAL TAX INCREMENT REVENUE NOTES</b>			<b>\$ 5,887,882</b>	<b>\$ 8,990,134</b>	<b>\$ 1,079,723</b>	<b>\$ 13,798,293</b>	<b>\$ -</b>
<b>TOTAL GOVERNMENTAL ACTIVITIES</b>			<b>\$ 46,812,882</b>	<b>\$ 12,500,134</b>	<b>\$ 9,429,723</b>	<b>\$ 49,883,293</b>	<b>\$ 5,095,000</b>

\*\$429,404 is interest accreted to the note balance for the Reva Redevelopment Project and \$363,080 is interest accreted to the note balance for the Wheeling Town Center Project.

**VILLAGE OF WHEELING, ILLINOIS**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**

**5. LONG-TERM DEBT (Continued)**

b. Changes in General Long-Term Debt (Continued)

A debt service to maturity schedule is not available for the REVA Redevelopment Project Note or the Wheeling Town Center Notes.

Issue	Fund Debt Retired By	Purpose	Balances January 1	Accretion/ Additions	Reductions/ Refunding	Balances December 31	Current
<b>BUSINESS-TYPE ACTIVITIES</b>							
General Obligation Water System Bonds Series 2012B (dated April 24, 2012; maturing December 1, 2032; original issue \$3,500,000; interest rates 3.00% to 3.50%; principal payable annually on December 1).	Waterworks and Sewerage	Water Improvements	\$ 2,555,000	\$ -	\$ 2,555,000	\$ -	\$ -
General Obligation Refunding Bond Series 2020 (dated August 17, 2020; maturing December 1, 2032; original issue \$2,290,000; interest rate 2%; principal payable annually on December 1).	Waterworks and Sewerage	Water Improvements	-	2,290,000	-	2,290,000	155,000
<b>TOTAL</b>			<u>\$ 2,555,000</u>	<u>\$ 2,290,000</u>	<u>\$ 2,555,000</u>	<u>\$ 2,290,000</u>	<u>\$ 155,000</u>

c. Legal Debt Margin

The Village is a home rule municipality.

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

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

**VILLAGE OF WHEELING, ILLINOIS**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**

**5. LONG-TERM DEBT (Continued)**

c. Legal Debt Margin (Continued)

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

d. Debt Service Requirements to Maturity

Year Ending December 31,	General Obligation Bonds					
	Governmental Activities			Business-Type Activities		
	Principal	Interest	Total	Principal	Interest	Total
2021	\$ 5,095,000	\$ 1,437,845	\$ 6,532,845	\$ 155,000	\$ 55,342	\$ 210,342
2022	5,440,000	1,215,345	6,655,345	165,000	42,700	207,700
2023	3,675,000	992,627	4,667,627	175,000	39,400	214,400
2024	3,310,000	856,217	4,166,217	180,000	35,900	215,900
2025	3,140,000	727,748	3,867,748	180,000	32,300	212,300
2026	3,340,000	604,660	3,944,660	190,000	28,700	218,700
2027	3,530,000	473,732	4,003,732	190,000	24,900	214,900
2028	3,700,000	335,356	4,035,356	200,000	21,100	221,100
2029	3,850,000	190,316	4,040,316	205,000	17,100	222,100
2030	1,005,000	39,396	1,044,396	215,000	13,000	228,000
2031	-	-	-	215,000	8,700	223,700
2032	-	-	-	220,000	4,400	224,400
<b>TOTAL</b>	<b>\$ 36,085,000</b>	<b>\$ 6,873,242</b>	<b>\$ 42,958,242</b>	<b>\$ 2,290,000</b>	<b>\$ 323,542</b>	<b>\$ 2,613,542</b>

e. Changes in Long-Term Liabilities

During the fiscal year the following changes occurred in liabilities reported in the governmental activities:

	Balances January 1	Issuances or Accretions	Reductions or Refundings	Balances December 31	Current Portion
General obligation bonds payable	\$ 40,925,000	\$ 3,510,000	\$ 8,350,000	\$ 36,085,000	\$ 5,095,000
Tax increment revenue notes	5,887,882	8,990,134	1,079,723	13,798,293	-
Premium on bonds payable	904,202	137,212	418,697	622,717	-
Compensated absences payable - governmental funds	2,484,313	1,112,674	1,117,941	2,479,046	1,115,570
Insurance claims payable	610,745	1,167,868	1,082,956	695,657	347,829
Net pension liability - IMRF*	4,062,839	-	4,062,839	-	-
Net pension liability - Police Pension	25,450,070	-	877,169	24,572,901	-
Net pension liability - Firefighters' Pension	30,078,092	-	3,473,941	26,604,151	-
Other postemployment benefit liability	16,776,306	950,719	-	17,727,025	909,245
<b>TOTAL GOVERNMENTAL ACTIVITIES</b>	<b>\$ 127,179,449</b>	<b>\$ 15,868,607</b>	<b>\$ 20,463,266</b>	<b>\$ 122,584,790</b>	<b>\$ 7,467,644</b>

**VILLAGE OF WHEELING, ILLINOIS**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**

**5. LONG-TERM DEBT (Continued)**

e. Changes in Long-Term Liabilities (Continued)

The compensated absences, net pension liabilities, and other postemployment benefit liability have typically been liquidated in prior years by the General Fund.

\*The net pension liability - IMRF is now reported as a net pension asset as of December 31, 2020.

During the fiscal year the following changes occurred in liabilities reported in the business-type activities:

	Balances January 1	Issuances	Reductions or Refundings	Balances December 31	Current Portion
General obligation bonds payable	\$ 2,555,000	\$ 2,290,000	\$ 2,555,000	\$ 2,290,000	\$ 155,000
Premium on bonds payable	58,172	154,982	72,262	140,892	-
Asset retirement obligation	230,000	-	-	230,000	-
IEPA loan payable*	83,368	1,008,777	-	1,092,145	-
Compensated absences	208,406	101,544	93,783	216,167	97,275
Net pension liability - IMRF**	716,972	-	716,972	-	-
Other postemployment benefit liability	2,960,525	167,773	-	3,128,298	160,455
<b>TOTAL BUSINESS-TYPE ACTIVITIES</b>	<b>\$ 6,812,443</b>	<b>\$ 3,723,076</b>	<b>\$ 3,438,017</b>	<b>\$ 7,097,502</b>	<b>\$ 412,730</b>

\*A debt service to maturity schedule is not available for the IEPA loan payable.

\*\*The net pension liability - IMRF is now reported as a net pension asset as of December 31, 2020.

f. Tax Increment Revenue Notes

The Village, pursuant to a redevelopment agreement dated July 21, 2014, agreed to reimburse a developer (Reva Development Partners, LLC.) for certain project costs the developer has incurred in the Town Center-II TIF District. Two notes were issued December 19, 2016 for a total of \$4,000,000 and \$2,500,000, respectively. Interest on the notes is 7.45%. The notes provide that the payment of principal and interest is due only if tax increment revenues are available for payment of debt service. Therefore, no debt service to maturity schedule is available. During the fiscal year ended December 31, 2020, \$429,404 of interest was accreted. Principal payments of \$1,079,723 were made during the fiscal year ended December 31, 2020.

**VILLAGE OF WHEELING, ILLINOIS**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**

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**5. LONG-TERM DEBT (Continued)**

f. Tax Increment Revenue Notes (Continued)

The Village, pursuant to a redevelopment agreement dated March 7, 2016, agreed to reimburse a developer (WTC, LLC.) for certain project costs the developer has incurred in the Town Center-II TIF District. Two notes were issued for a total of \$7,702,745 and \$494,905, respectively. Note A was issued on February 3, 2020. Interest on Note A is 5.183%. Note B was issued December 23, 2020. Interest on Note B is 4.608%. The notes provide that the payment of principal and interest is due only if tax increment revenues are available for payment of debt service. Therefore, no debt service to maturity schedule is available. During the fiscal year ended December 31, 2020, \$363,080 of interest was accreted. No principal payments were made during the fiscal year ended December 31, 2020.

g. 2008 Interest Rate Swap

The fair value balances and notional amounts of derivative instruments outstanding at December 31, 2020, and the changes in fair value of such derivative instruments for the year then ended in the 2020 financial statements are as follows:

Governmental Activities	Changes in Fair Value*		Fair Value at December 31, 2020		
	Classification	Amount	Classification	Amount	Notional
Cash flow hedges: pay - fixed interest rate swap	Deferred outflow of resources	\$ 46,715	Fair value of swap (liability)	\$ (683,355)	\$ 20,000,000

\*Pursuant to GASB Statement No. 53, *Accounting and Financial Reporting for Derivative Instruments*, the Village has recorded the fair value of the interest rate swap agreement as a deferred outflow of resources on the statement of net position with a corresponding liability for the fair value of the swap agreement as the Village has determined that the interest rate swap is an effective hedge.

Objective - As a means to create a hedge against the risk of rising interest rates, the Village entered into an interest rate swap agreement with Bank of America on November 7, 2007. The swap agreement is related to \$20,000,000 in variable rate General Obligation Bonds Series 2008 that the Village sold on January 15, 2008. The synthetic fixed rate of the swap is 4.33%.

Terms - The bonds and the related swap agreement mature on December 1, 2024 and the swap's notional amount of \$14,360,000 matches the \$14,360,000 variable rate bonds. The swap was entered into on November 7, 2007. At that time, the Village received a \$50,000 payment which was used to pay for costs related to issuing the swap. The Village then sold \$20,000,000 in variable rate General Obligation Bonds Series 2008 on January 15, 2008.

**VILLAGE OF WHEELING, ILLINOIS**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**

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**5. LONG-TERM DEBT (Continued)**

g. 2008 Interest Rate Swap (Continued)

The notional value of the swap and the principal amount of the associated debt decline beginning in 2012 by equal principal amounts as noted in the debt service requirements to maturity schedule. Under the swap, the Village pays the counterparty a fixed payment of 4.33% and receives a variable payment equal to 64% of the one-month USD-LIBOR-BBA rate as of the end of each monthly period plus a 1% spread which is exactly equal to the bond's variable rate.

Fair value - As of December 31, 2020, the swap had a fair value of \$(683,355). The fair value of the swap is affected by changes in LIBOR relative to November 7, 2007.

Credit risk - The swap's fair value represented the Village's credit exposure to the counterparty as of December 31, 2020. Should the counterparty to this transaction fail to perform according to the terms of the swap contract, the Village faced a maximum possible loss equivalent to the swap's fair value. The swap counterparty was rated AA- by Fitch Ratings, A+ by Standard and Poor's and Aa1 by Moody's Investors Service as of December 31, 2020.

Termination risk - The counterparty may terminate the swap if the Village fails to perform under the terms of the contract. If the swap is terminated, the variable rate bonds would no longer carry a synthetic interest rate. Also, the Village would be liable to the counterparty for a payment equal to the swap's fair value.

h. 2009 Interest Rate Swap

The fair value balances and notional amounts of derivative instruments outstanding at December 31, 2020, and the changes in fair value of such derivative instruments for the year then ended in the 2020 financial statements are as follows:

Governmental Activities	Changes in Fair Value*		Fair Value at December 31, 2020		
	Classification	Amount	Classification	Amount	Notional
Cash flow hedges: pay - fixed interest rate swap	Deferred outflow of resources	\$ (266,014)	Fair value of swap (liability)	\$ (1,769,221)	\$ 10,000,000

\*Pursuant to GASB Statement No. 53, *Accounting and Financial Reporting for Derivative Instruments*, the Village has recorded the fair value of the interest rate swap agreement as a deferred outflow of resources on the statement of net position with a corresponding liability for the fair value of the swap agreement as the Village has determined that the interest rate swap is an effective hedge.

**5. LONG-TERM DEBT (Continued)**

h. 2009 Interest Rate Swap (Continued)

Objective - As a means to create a hedge against the risk of rising interest rates, the Village entered into an interest rate swap agreement with Bank of America on November 7, 2007. The intention of the swap was to effectively eliminate the risk associated with rising interest rates and allow the Village to sell \$10,000,000 in bank qualified general obligation bonds in 2009. As a result of the swap agreement, the variable rate bonds will have a synthetic fixed rate of 3.92%.

Terms - The swap agreement is effective January 15, 2009 and matures on December 1, 2027 and the swap's notional amount of \$10,000,000 matches the terms of the \$10,000,000 variable rate bonds that the counterparty purchased from the Village on that date. Under the swap, the Village pays the counterparty a fixed payment of 3.92% and receives a variable payment equal to 63.169% of the one-month USD-LIBOR-BBA rate as of the end of each monthly period plus a 0.493% spread. The variable rate for the \$10,000,000 in bank qualified general obligation bonds is exactly equal to the variable rate of the swap.

Fair value - As of December 31, 2020, the swap had a fair value of \$(1,769,221). The fair value of the swap is affected by changes in LIBOR relative to November 7, 2007.

Credit risk - The swap's fair value represented the Village's credit exposure to the counterparty as of December 31, 2020. Should the counterparty to this transaction fail to perform according to the terms of the swap contract, the Village faced a maximum possible loss equivalent to the swap's fair value. The swap counterparty was rated AA- by Fitch Ratings, A+ by Standard and Poor's and Aa1 by Moody's Investors Service as of December 31, 2020.

Termination risk - The counterparty may terminate the swap if the Village fails to perform under the terms of the contract. If the swap is terminated, the variable rate bonds would no longer carry a synthetic interest rate. Also, the Village would be liable to the counterparty for a payment equal to the swap's fair value.

i. Current Refunding

On August 17, 2020, the Village issued \$5,800,000 of the Series 2020 General Obligation Bonds to currently refund \$5,975,000 of the Series 2011, 2012A, and 2012B General Obligation Refunding Bonds. The refunded bonds were paid from escrow on September 16, 2020. As a result of the refunding, the Village achieved cash flow savings of \$558,178 and an economic gain on the refunding of \$464,001.

**VILLAGE OF WHEELING, ILLINOIS**  
NOTES TO FINANCIAL STATEMENTS (Continued)

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**5. LONG-TERM DEBT (Continued)**

j. Asset Retirement Obligation

The Village has recognized an asset retirement obligation (ARO) and related deferred outflow of resources in connection with its obligation to seal and abandon various water wells at the end of their estimated useful lives in accordance with federal, state, and/or local requirements. The ARO was measured using actual historical costs for similar abandonments, adjusted for inflation through the end of the year. The estimated remaining useful lives of the water wells range from 20 to 65 years.

k. Conduit Debt

On January 15, 2004, the Village (with the City of Prospect Heights) entered into a loan agreement for \$1,237,000 with Banco Popular North America for the purpose of constructing two new hangers and a taxiway at the Chicago Executive Airport (see Note 10c for additional disclosures on the joint venture). These notes are secured solely by the property financed and are payable solely from airport revenues. The Village is not obligated in any manner for the repayment of the notes. Accordingly, the notes are not reported as a liability in the Village's financial statements. As of December 31, 2020, the outstanding balance of the loan was \$372,477.

On April 19, 2010, the Village issued \$3,200,000 Airport Revenue Notes, Series 2010A. These notes are secured solely by the property financed and are payable solely from the payments received on the underlying mortgage loans on the property. The Village is not obligated in any manner for the repayment of the notes. Accordingly, the notes are not reported as a liability in the Village's financial statements. As of December 31, 2020, \$586,905 of the Airport Revenue Notes, Series 2010A are outstanding.

On April 19, 2010, the Village issued \$2,300,000 Airport Revenue Notes, Series 2010B. These notes are secured solely by the property financed and are payable solely from the payments received on the underlying mortgage loans on the property. The Village is not obligated in any manner for the repayment of the notes. Accordingly, these notes are not reported as a liability in the Village's financial statements. As of December 31, 2020, \$1,242,389 of the Airport Revenue Notes, Series 2010B are outstanding.

**6. RISK MANAGEMENT**

The Village is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; illnesses of employees; and natural disasters.

**VILLAGE OF WHEELING, ILLINOIS**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**

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**6. RISK MANAGEMENT (Continued)**

Beginning January 1, 2000, the Village became self-insured for general liability, property, and workers' compensation claims and established a risk financing fund (Liability Insurance Fund) (the Fund) for these risks. It is accounted for as an internal service fund where assets are set aside for claim settlements. The Village is responsible for the first \$50,000 of each property claim and \$100,000 for each liability claim. There is no aggregate amount.

The Village covers the first \$650,000 of each workers' compensation claim for the police and fire public safety personnel department and \$550,000 for all other employees. There is no aggregate amount. The Village purchases commercial insurance for claims in excess of the coverages provided by the Fund. Settled claims did not exceed the Fund's coverage, and the commercial coverage was not exceeded in the past three fiscal years.

The General Fund and Waterworks and Sewerage Fund participate and make payments to the Fund based upon estimates of the amounts needed to pay prior and current year claims. Liabilities of the Fund are reported when it is probable that a loss has occurred and the amount of the loss can be reasonably estimated. Liabilities include an amount for claims that have been incurred but not reported (IBNR). Claim liabilities are calculated considering the effects of inflation, recent claim settlement trends including frequency and amount of payouts, and other economic and social factors. The estimate of the claims liability also includes amounts for incremental claim adjustment expenses related to specific claims and other claim adjustment expense regardless of whether allocated to specific claims. Changes in the balances of claims liabilities during the years ended December 31, 2019 and 2020 are as follows:

	2019	2020
UNPAID CLAIMS - BEGINNING OF YEAR	\$ 806,981	\$ 610,745
Incurred claims (including IBNR)	554,453	1,167,868
Claims payments	(750,689)	(1,082,956)
UNPAID CLAIMS - END OF YEAR	<u>\$ 610,745</u>	<u>\$ 695,657</u>

**Intergovernmental Personnel Benefit Cooperative**

The Village participates in the Intergovernmental Personnel Benefit Cooperative (IPBC). IPBC is a public entity risk pool established in 1979 by certain units of local government in Illinois to administer some or all of the personnel benefit programs (primarily medical, dental, and life insurance coverage) offered by these members to their officers and employees and to the officers and employees of certain other governmental, quasi governmental, and nonprofit public service entities. Management consists of a Board of Directors comprised of one appointed representative from each member. The officers of IPBC are chosen by the Board of Directors from among their membership. The Village does not exercise any control over the activities of IPBC beyond its representation on the Board of Directors.

**6. RISK MANAGEMENT (Continued)**

Intergovernmental Personnel Benefit Cooperative (Continued)

IPBC acts as an administrative agency to receive, process, and pay such claims as may come within the benefit program of each member. Through IPBC, the Village offers both a PPO plan and an HMO plan.

For those employees enrolled in the PPO plan, the Village is responsible for the first \$35,000 in claims for each individual employee participant every claim year. The members of IPBC share claims (for each individual employee) between \$35,000 and \$500,000.

IPBC maintains stop-loss insurance to cover claims in excess of \$500,000. Approximately 54% of the Village's employees and retirees are PPO participants.

The HMO plan is also self-insured through a special arrangement. Members of IPBC pay for fixed costs of capitation and administration and then fund for claims not covered under the capitation fee. This plan is fully pooled and the Village is not individually rated based on claims experience. All members of the IPBC pay the same rates based on plan design choices. Approximately 46% of the Village's employees and retirees are HMO participants.

The Village makes payments to IPBC monthly based on its participation in the plan. The rates per individual participant are determined annually based on each member's prior experience within the pool and projected future claims. This rate also includes a provision for the cost of excess insurance purchased by IPBC. The Village makes monthly payments to IPBC for administration of the plan. The Village had terminal reserve net of deficit of other accounts as of June 30, 2020 (most recent available) of \$2,205,299. This amount was declared as a dividend to the Village and, therefore, has been recorded as a receivable in the General Fund of \$2,036,340 and the Waterworks and Sewerage Fund of \$168,959 as of December 31, 2020.

**7. CONTINGENT LIABILITIES**

a. Litigation

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

b. Grants

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

**7. CONTINGENT LIABILITIES**

c. Northwest Water Commission

The Village's water purchase contract with the Northwest Water Commission (NWWC) provides that each member is liable for its proportionate share of any costs arising from defaults in payment obligations by other members.

d. Solid Waste Agency of Northern Cook County

The Village's contract with the Solid Waste Agency of Northern Cook County (SWANCC) provides that each member is liable for its proportionate share of any costs arising from defaults in payment obligations by other members.

e. TIF Revenue Notes

*Uptown 500, LLC*

The Village, pursuant to a redevelopment agreement dated May 1, 2018, has agreed to reimburse the developer (Uptown 500, LLC) for certain project costs the developer has incurred in the Town Center TIF #2 District. The redevelopment agreement also contains a provision providing for the issuance of a tax increment allocation revenue notes not to exceed \$6,500,000. The first note (defined as the Residential Note) will be a taxable note in the par amount of \$5,500,000 payable from 85% of the available incremental property taxes. The second note (defined as the Retail Note) will be a taxable note in the par value of \$1,000,000 payable from 15% of the available incremental property taxes. The notes will be payable from and secured by the pledged incremental revenues generated by the project which is located within the Town Center TIF #2 District. Interest on the notes shall accrue at a fixed rate of 7.45%. Interest on the Village notes will begin upon issuance of the certificate of completion and will bear simple interest. Interest on the notes shall not accrue during any dark day period. The note provides that the payment of principal and interest on the note is due only if tax increment revenues are available for payment of debt service. As of December 31, 2020, the Village had not issued these notes.

*WTC, LLC*

The Village, pursuant to a redevelopment agreement dated August 4, 2015, has agreed to reimburse the developer (WTC, LLC) for certain project costs that the developer has incurred in the Town Center TIF #2 District. The redevelopment agreement also contains a provision providing for the issuance of a tax increment allocation revenue note not to exceed \$8,705,309. The note is payable from and secured by the pledged incremental revenues generated by the project, which is located within the Town Center TIF #2 District.

**7. CONTINGENT LIABILITIES**

e. TIF Revenue Notes (Continued)

*WTC, LLC* (Continued)

As of December 31, 2020, the Village had issued two notes totaling \$8,197,649. Note A, totaling \$7,702,745, issued February 3, 2020, pays an interest rate of 5.183%. Note B, totaling \$494,905, issued December 23, 2020, pays an interest rate of 4.608%. The note provides that the payment of principal and interest on the note is due only if tax increment revenues are available for payment of debt service.

A third note, totaling \$507,660, will not be issued until the final retail phase of the project receives a certificate of completion. The completion of the final retail phase is not expected for a year or more.

The interest rate on the third note will be equal to the BBB 20-year Corporate Bond Index as published by Bloomberg plus 150 basis points, and will be fixed upon the date of issuance. The note provides that the payment of principal and interest on the note is due only if tax increment revenues are available for payment of debt service.

**8. TAX ABATEMENTS**

The Village participates in Cook County's Class 6b property tax incentive program. The purpose of the Class 6b program is to encourage industrial development throughout Cook County by offering a real estate tax incentive for the development of new industrial facilities, the rehabilitation of existing industrial structures, and the industrial reutilization of abandoned buildings. The goal of the Class 6b program is to attract new industry, stimulate expansion and retention of existing industry, and increase employment opportunities.

Under the incentive provided by Class 6b, qualifying industrial real estate is eligible for the Class 6b level of assessment from the date that new construction or substantial rehabilitation is completed and initially assessed or, in the case of abandoned property, from the date of substantial re-occupancy. Properties receiving a Class 6b incentive are assessed at 10% of market value for the first ten years, 15% in the 11th year, and 20% in the 12th and final year of the incentive. This constitutes a substantial reduction in the level of assessment and results in significant tax savings. In the absence of this incentive, industrial real estate would normally be assessed at 25% of its market value.

**VILLAGE OF WHEELING, ILLINOIS**  
NOTES TO FINANCIAL STATEMENTS (Continued)

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**8. TAX ABATEMENTS (Continued)**

The Village has granted Class 6b incentives to businesses that, as a result, have occupied abandoned properties, constructed new buildings, or expanded existing facilities. In many instances, the program has produced more property tax revenue for the Village and the other impacted taxing districts than would have been generated if the development had not occurred.

For the fiscal year ending December 31, 2020, the Village's share of the abatement granted to the Class 6b properties amounted to \$474,934.

**9. COMMITMENTS**

a. Northwest Water Commission

The Village has committed to purchase water from NWWC. The Village expects to pay the following minimum amounts:

<u>Year Ending</u> <u>December 31,</u>	<u>Amount</u>
2021	\$ 1,698,534
2022	1,732,505
2023	1,767,155
2024	1,802,498
2025	1,838,545
2026-2028	5,739,226

These amounts have been calculated using the Village's current allocation percentage of 17.410%. In future years, this allocation percentage will be subject to change.

NWWC has entered into water supply agreements with four member municipalities. The agreements are irrevocable and may not be terminated or amended except as provided in the general resolution. Each member is obligated, on a "take or pay" basis, to purchase or in any event to pay for a minimum annual quantity of water.

The obligation of the Village to make all payments as required by this agreement is unconditional and irrevocable, without regard to performance or nonperformance by NWWC of its obligations under this agreement.

**VILLAGE OF WHEELING, ILLINOIS**  
NOTES TO FINANCIAL STATEMENTS (Continued)

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**9. COMMITMENTS (Continued)**

b. Solid Waste Agency of Northern Cook County

The Village has committed to pay its share of the annual operating costs and fixed costs of SWANCC. The Village's share of dual costs is funded through user fees collected by refuse haulers. The Village expects to pay the following amounts:

<u>Year Ending December 31,</u>	<u>Amount</u>
2021	\$ 512,595
2022	530,536
2023	549,105
2024	568,323
2025	588,215

These amounts have been calculated using the Village's allocation percentage of 3.90%. In future years, the allocation percentage will be subject to change.

**10. JOINT VENTURES**

a. Solid Waste Agency of Northern Cook County

The Village is a member of SWANCC which consists of 23 municipalities. SWANCC is a municipal corporation and public body politic and corporate established pursuant to the Intergovernmental Cooperation Act of the State of Illinois. SWANCC is empowered to plan, construct, finance, operate, and maintain a solid waste disposal system to serve its members.

SWANCC is governed by a Board of Directors which consists of the Mayor or President from each member municipality. Each director has an equal vote. The officers of SWANCC are appointed by the Board of Directors. The Board of Directors determines the general policy of SWANCC, makes all appropriations, approves contracts, provides for the issuance of debt, adopts by-laws, rules and regulations, and exercises such powers and performs such duties as may be prescribed in the agency agreement or the by-laws.

Complete financial statements can be obtained from the Solid Waste Agency of Northern Cook County administrative office at the Village of Wheeling Public Works Building at 77 W. Hintz Road, Wheeling, Illinois 60090 or online at [www.swancc.org](http://www.swancc.org).

SWANCC's outstanding bonds are revenue obligations. They are limited obligations of SWANCC with a claim for payment solely from and secured by a pledge of the revenues of the system and amounts in various funds and accounts established by SWANCC resolutions. The bonds are not the debt of any member. SWANCC has no power to levy taxes.

**10. JOINT VENTURES (Continued)**

a. Solid Waste Agency of Northern Cook County (Continued)

Revenues of the system consist of (1) all receipts derived from solid waste disposal contracts or any other contracts for the disposal of waste; (2) all income derived from the investment of monies; and (3) all income, fees, service charges, all grants, rents, and receipts derived by SWANCC from the ownership and operation of the system. SWANCC covenants to establish fees and charges sufficient to provide revenues to meet all its requirements.

SWANCC has entered into solid waste disposal contracts with the member municipalities. The contracts are irrevocable and may not be terminated or amended except as provided for in the contract. Each member is obligated, on a “take or pay” basis, to deliver a minimum amount of solid waste to the system. The obligation of the Village to make all payments as required by this contract is unconditional and irrevocable, without regard to performance or nonperformance by SWANCC of its obligations under the contract. The contract does not constitute an indebtedness of the Village within the meaning of any statutory or constitutional limitation.

In accordance with the contract, the Village made payments totaling \$494,549 to SWANCC for the year ended December 31, 2020. The payments have been recorded in the General Fund. The Village does not have an equity interest in SWANCC at December 31, 2020.

b. Northwest Water Commission

Description of Joint Venture

The Village is a member of NWWC, which consists of four municipalities. NWWC is a municipal corporation and public body politic and corporate established pursuant to the Intergovernmental Cooperation Act of the State of Illinois. NWWC is empowered to plan, construct, improve, extend, acquire, finance, operate, and maintain a water supply system to serve its members and other potential water purchasers.

NWWC is governed by a Board of Commissioners which consists of one appointed representative from each member municipality. Each commissioner has an equal vote. The officers of NWWC are appointed by the Board of Commissioners. The Board of Commissioners determines the general policy of NWWC, makes all appropriations, approves contracts for sale or purchase of water, provides for the issuance of debt, adopts by-laws, rules and regulations, and exercises such powers and performs such duties as may be prescribed in the agency agreement or the by-laws.

Complete financial statements can be obtained from the Northwest Water Commission, 1525 North Wolf Road, Des Plaines, Illinois 60016.

**10. JOINT VENTURES (Continued)**

b. Northwest Water Commission (Continued)

Description of Joint Venture (Continued)

Revenues of the system consist of (1) all receipts derived from the Water Supply Agreements or any other contract for the supply of water; (2) all income derived from the investment of monies; and (3) all income, fees, water service charges, and all grants, rents, and receipts derived by NWWC from the ownership and operation of the system and the sale of water. NWWC covenants to establish fees and charges sufficient to provide revenues to meet all its obligations.

NWWC has entered into water supply agreements with the four member municipalities for a term of 40 years, extending to 2022. The agreements are irrevocable and may not be terminated or amended except as provided for in the General Resolution. Each member is obligated, on a “take or pay” basis, to purchase or in any event to pay for a minimum annual quantity of water.

NWWC has entered into an agreement with the City of Evanston (the City) under which the City has agreed to sell quantities of Lake Michigan water sufficient to meet the projected water needs of the members through the year 2035.

The obligation of the Village to make payments required by this agreement is payable from the Village’s Water and Sewer Fund.

In accordance with the joint venture agreement, the Village remitted \$1,789,462 to NWWC for the year ended December 31, 2020. The Village has an equity interest in NWWC in the amount of \$8,546,401 as of December 31, 2020.

c. Chicago Executive Airport

Description of Joint Venture

The Village is a joint and equal owner of the Chicago Executive Airport (CEA), a proprietary joint venture, which consists of two municipalities. CEA is a joint airport commission established pursuant to the Constitution of the State of Illinois and the Intergovernmental Cooperation Act of the State of Illinois, as amended (the Act). CEA is empowered under the Act to acquire, organize, operate, and maintain an airport to serve its members and other potential airport customers. CEA is an intergovernmental cooperative created under Illinois law to allow the City of Prospect Heights, Illinois and the Village (collectively referred to as member municipalities) joint ownership and administration of the airport.

**VILLAGE OF WHEELING, ILLINOIS**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**

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**10. JOINT VENTURES (Continued)**

c. Chicago Executive Airport (Continued)

Description of Joint Venture (Continued)

The member municipalities have entered into agreements with the Federal Aviation Administration of the United States of America and the State of Illinois to sponsor projects for the acquisition and development of the airport. Although assets are legally held in the name of the member municipalities, such assets are recorded in CEA's financial statements to present the overall financial position and operations of the airport. Airport revenues are solely restricted to funding airport development and airport maintenance expenses. The duration of CEA shall be for the term of 20 years or the useful life of the airport, whichever is longer, unless sooner terminated and dissolved by mutual agreement of the member municipalities or by operation of law.

The two owners of CEA and their percentage shares as of the date of this report are:

	<u>Percent Share</u>
City of Prospect Heights	50%
Village of Wheeling	<u>50%</u>
<b>TOTAL</b>	<u><u>100%</u></u>

CEA is managed by a Board of Directors, which consists of seven members, three from each member municipality and a chairman of the board selected and appointed by the joint decision of the Village President of the Village and the Mayor of the City of Prospect Heights. Each Director has an equal vote. The officers of the CEA are appointed by the Board of Directors. The member municipalities have specific powers reserved to them including appointment of the Chairman and Members of the Board of Directors; approval of the Airport Layout Plan submitted to the Federal Aviation Administration and State of Illinois rules, regulations, and minimum standards for the operations of the airport; approval of any agreements with lessees, businesses, or other parties operating at the CEA; approval of a debt obligation or revenue obligation; approval of the annual budget of CEA and the Board of Directors; and approval of any land acquisition of CEA. All other powers and duties related to CEA are delegated to the Board of Directors as described in an Intergovernmental Agreement between the Village and City of Prospect Heights.

Complete financial statements can be obtained from the Chicago Executive Airport, 1020 South Plant Road, Wheeling, Illinois 60090 or at [www.chiexec.com](http://www.chiexec.com).

**VILLAGE OF WHEELING, ILLINOIS**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**

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**10. JOINT VENTURES (Continued)**

c. Chicago Executive Airport (Continued)

Description of Joint Venture (Continued)

At April 30, 2020, the Village's proportionate share of net position and change in net position were \$43,763,023 and \$(315,175), respectively. The Village's equity share in joint venture is reported separately on the statement of net position within governmental activities.

The Village made no payments to CEA for the year ended December 31, 2020.

**11. INDIVIDUAL FUND DISCLOSURES**

a. Due From/To Other Funds

Individual fund interfund receivables/payables are as follows:

Receivable Fund	Payable Fund	Amount
General	Nonmajor Governmental	\$ 515,267
Fiduciary	General	<u>203,048</u>
TOTAL		<u>\$ 718,315</u>

The purposes of the due from/due to other funds are as follows:

- \$55,798 due from nonmajor governmental (Grant Fund) to the General Fund to eliminate a deficit cash position. Repayment is expected within one year.
- \$459,469 due from nonmajor governmental (Emergency Telephone System Fund) to the General Fund for dispatching expenditures reimbursed to the General Fund. Payment is expected within one year.
- \$203,048 due from the General Fund to fiduciary funds (Police and Firefighters' Pension Funds) related to the Village Board-approved distribution of surplus funds in the General Fund. Payment is expected within one year.

b. Advances From/To Other Funds

Advances from/to other funds at December 31, 2020 consisted of the following:

Receivable Fund	Payable Fund	Amount
Waterworks and Sewerage	Capital Equipment Replacement	\$ 1,074,016
TOTAL		<u>\$ 1,074,016</u>

**VILLAGE OF WHEELING, ILLINOIS**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**

**11. INDIVIDUAL FUND DISCLOSURES (Continued)**

b. Advances From/To Other Funds (Continued)

The purposes of the advances from/to other funds are as follows:

- \$1,074,016 advance from the Waterworks and Sewerage Fund to the Capital Equipment Replacement Fund for future replacement of equipment. Repayment is not expected within one year.

c. Interfund Transfers

Interfund transfers between funds for the year ended December 31, 2020 were as follows:

	Transfers In	Transfers Out
	<u>          </u>	<u>          </u>
General		
Capital Equipment Replacement	\$ -	\$ 1,896,530
North Milwaukee/Lake Cook Redevelopment Area	-	416,750
Nonmajor governmental (Grant)	-	74,326
Total General	<u>-</u>	<u>2,387,606</u>
Capital Equipment Replacement		
General	1,896,530	-
Waterworks and Sewerage	-	55,518
Internal Service	39,880	-
Total Capital Equipment Replacement	<u>1,936,410</u>	<u>55,518</u>
Capital Projects		
Debt Service	-	202,042
Total Capital Projects	<u>-</u>	<u>202,042</u>
North Milwaukee/Lake Cook Redevelopment Area		
General	416,750	-
Total North Milwaukee/ Lake Cook Redevelopment Area	<u>416,750</u>	<u>-</u>
Debt Service		
Capital Projects	202,042	-
Waterworks and Sewerage	813,774	-
Total Capital Equipment Replacement	<u>1,015,816</u>	<u>-</u>

**VILLAGE OF WHEELING, ILLINOIS**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**

**11. INDIVIDUAL FUND DISCLOSURES (Continued)**

c. Interfund Transfers (Continued)

	Transfers In	Transfers Out
	<u>          </u>	<u>          </u>
Nonmajor Governmental		
General	\$ 74,326	\$ -
Waterworks and Sewerage	-	223,809
Total Nonmajor governmental	<u>74,326</u>	<u>223,809</u>
Waterworks and Sewerage		
Capital Equipment Replacement	55,518	-
Debt Service	-	813,774
Nonmajor governmental (Storm Water)	223,809	-
Total Waterworks and Sewerage	<u>279,327</u>	<u>813,774</u>
Internal Service		
Capital Equipment Replacement	-	39,880
Total Internal Service	<u>-</u>	<u>39,880</u>
<b>TOTAL</b>	<u><u>\$ 3,722,629</u></u>	<u><u>\$ 3,722,629</u></u>

The purpose of significant transfers is as follows:

- \$416,750 transferred to the North Milwaukee/Lake Cook Redevelopment Area Fund from the General Fund for payment on applicable bond issues. This transfer will not be repaid.
- \$1,896,530 transferred to the Capital Equipment Replacement Fund from the General Fund for the purchase of equipment. This transfer will not be repaid.
- \$202,042 transferred to the Debt Service Fund from the Capital Projects Fund for principal and interest expense on the 2007 G.O. Bonds. This transfer will not be repaid.
- \$813,774 transferred to the Debt Service Fund from the Waterworks and Sewerage Fund for principal and interest expense on the 2008 G.O. Bonds. This transfer will not be repaid.
- \$223,809 transferred to Waterworks and Sewerage Fund from the nonmajor governmental (Storm Water Fund) to cover expenditures for the fiscal year. This transfer will not be repaid.

**11. INDIVIDUAL FUND DISCLOSURES (Continued)**

c. Interfund Transfers (Continued)

The purpose of significant transfers is as follows:

- \$39,880 transferred to the Capital Equipment Replacement Fund from the Internal Service Fund for the replacement of an impaired vehicle.
- \$74,326 transferred to the nonmajor governmental (Grant Fund) from the General Fund to cover certain grant matching costs.
- \$55,518 transferred to the Waterworks and Sewerage Fund from the Capital Equipment Replacement Fund for the purchase of equipment.

**12. OTHER POSTEMPLOYMENT BENEFITS**

a. Plan Description

In addition to providing the pension benefits described, the Village provides postemployment health care and life insurance benefits (OPEB) for retired employees through a single-employer defined benefit plan. The benefits, benefit levels, employee contributions, and employer contributions are governed by the Village and can be amended by the Village through its personnel manual and union contracts. The plan is not accounted for as a trust fund, as an irrevocable trust has not been established to account for the plan. The plan does not issue a separate report. The activity of the plan is reported in the Village's governmental and business-type activities.

b. Benefits Provided

The Village provides postemployment health care and life insurance benefits to its retirees and certain disabled employees. To be eligible for benefits, an employee must qualify for retirement under one of the Village's retirement plans. All health care benefits are provided through the Village's health insurance plan with IPBC. The benefit levels are the same as those afforded to active employees. Benefits include general inpatient and outpatient medical services; mental, nervous, and substance abuse care; vision care; and prescriptions. Upon a retiree reaching age 65 years, Medicare becomes the primary insurer and the Village's plan becomes secondary. For certain disabled employees who qualify for health insurance benefits under the Public Safety Employee Benefits Act (PSEBA), the Village is required to pay 100% of the cost of basic health insurance for the employee and their dependents for their lifetime.

**VILLAGE OF WHEELING, ILLINOIS**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**

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**12. OTHER POSTEMPLOYMENT BENEFITS (CONTINUED)**

b. Benefits Provided (Continued)

The Village also provides explicit retiree benefits to the following:

- Police retirees hired prior to August 15, 1981, who have retired prior to August 7, 1995, receive single coverage at no cost.
- Police retirees hired prior to August 15, 1981, who have retired after August 7, 1995, receive single coverage but must pay the same rate as active employees.
- All other retirees hired prior to August 15, 1981, receive single coverage at no cost, regardless of when they retired.

c. Membership

At December 31, 2020, membership consisted of:

Retirees and beneficiaries currently receiving benefits	95
Terminated employees entitled to benefits but not yet receiving them	-
Duty disabled participants	5
Active employees	<u>214</u>
 TOTAL	 <u><u>314</u></u>
 Participating employers	 <u><u>1</u></u>

d. Total OPEB Liability

The Village's total OPEB liability of \$20,855,323 was measured as of December 31, 2020 and was determined by an actuarial valuation as of December 31, 2020.

e. Actuarial Assumptions and Other Inputs

The total OPEB liability at December 31, 2020, was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified.

**VILLAGE OF WHEELING, ILLINOIS**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**

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**12. OTHER POSTEMPLOYMENT BENEFITS**

e. Actuarial Assumptions and Other Inputs (Continued)

Actuarial cost method	Entry-age normal
Actuarial value of assets	Fair value
Salary increases	3.00%
Discount rate	2.00%
Healthcare cost trend rates	7.50% Initial 4.50% Ultimate

The discount rate was based on The Bond Buyer 20-Bond GO Index, which is based on an average of certain general obligation municipal bonds maturing in 20 years and having an average rating equivalent of Moody's Aa2 and Standard & Poor's AA.

f. Changes in the Total OPEB Liability

	<u>Total OPEB Liability</u>
BALANCES AT JANUARY 1, 2020	<u>\$ 19,736,831</u>
Changes for the period	
Service cost	362,127
Interest	528,054
Benefit changes**	(169,341)
Differences between expected and actual experience	(1,275,606)
Assumption changes*	2,742,958
Benefit payments	<u>(1,069,700)</u>
Net changes	<u>1,118,492</u>
BALANCES AT DECEMBER 31, 2020	<u><u>\$ 20,855,323</u></u>

\*There were changes in assumptions related to the discount rate, mortality, and healthcare cost inflation rates.

\*\*The Affordable Care Act Excise Tax which imposed a 40% excise tax on plans with premiums above certain statutory limits, was eliminated in 2019. This reduction in liability was classified in benefit changes.

**VILLAGE OF WHEELING, ILLINOIS**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**

**12. OTHER POSTEMPLOYMENT BENEFITS (Continued)**

g. Rate Sensitivity

The following is a sensitivity analysis of the total OPEB liability to changes in the discount rate and the healthcare cost trend rate. The table below presents the total OPEB liability of the Village calculated using the discount rate of 2% as well as what the Village total OPEB liability would be if it were calculated using a discount rate that is 1 percentage point lower (1%) or 1 percentage point higher (3%) than the current rate:

	1% Decrease (1%)	Current Discount Rate (2%)	1% Increase (3%)
Total OPEB liability	\$ 23,435,797	\$ 20,855,323	\$ 18,681,313

The table below presents the total OPEB liability of the Village calculated using the healthcare rate of (4.50% to 7.50%)% as well as what the Village's total OPEB liability would be if it were calculated using a healthcare rate that is 1 percentage point lower (3.50% to 6.50%) or 1 percentage point higher (5.50% to 8.50%) than the current rate:

	1% Decrease (3.50% to 6.50%)	Current Healthcare Rate (4.50% to 7.50%)	1% Increase (5.50% to 8.50%)
Total OPEB liability	\$ 18,512,943	\$ 20,855,323	\$ 23,655,641

h. OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB

For the year ended December 31, 2020, the Village recognized OPEB expense of \$1,065,907. At December 31, 2020, the Village reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 130,700	\$ 1,172,451
Changes in assumptions	4,521,848	804,342
<b>TOTAL</b>	<b>\$ 4,652,548</b>	<b>\$ 1,976,793</b>

**VILLAGE OF WHEELING, ILLINOIS**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**

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**12. OTHER POSTEMPLOYMENT BENEFITS (Continued)**

- h. OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB (Continued)

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

<u>Year Ending December 31,</u>	
2021	\$ 345,067
2022	345,067
2023	345,067
2024	345,067
2025	345,067
Thereafter	<u>950,420</u>
<b>TOTAL</b>	<b><u>\$ 2,675,755</u></b>

**13. OPERATING LEASES**

- a. Solid Waste Agency of Northern Cook County

The Village leases Public Works office space to SWANCC. The leases are operating leases with fixed monthly rental payments. The following is a schedule of approximate future minimum rentals under enforceable leases at December 31, 2020:

<u>Year Ending December 31,</u>	<u>Amount</u>
2021	\$ 42,436

**14. DEFINED BENEFIT PENSION PLANS**

The Village contributes to three defined benefit pension plans, the Illinois Municipal Retirement Fund (IMRF), an agent multiple-employer public employee retirement system; the Police Pension Plan, which is a single-employer pension plan; and the Firefighters' Pension Plan, which is also a single-employer pension plan. The benefits, benefit levels, employee contributions, and employer contributions for all three plans are governed by ILCS and can only be amended by the Illinois General Assembly. IMRF issues a publicly available report that includes financial statements and supplementary information for the plan as a whole, but not for individual employers. That report can be obtained from IMRF, 2211 York Road, Suite 500, Oak Brook, Illinois 60523 or at [www.imrf.org](http://www.imrf.org). The Police and Firefighters' Pension Plans do not issue separate reports.

**VILLAGE OF WHEELING, ILLINOIS**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**

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**14. DEFINED BENEFIT PENSION PLANS (Continued)**

a. Plan Descriptions (Continued)

Illinois Municipal Retirement Fund (Continued)

The table below is a summary for all pension plans as of and for the year ended December 31, 2020:

	IMRF	Police Pension	Firefighters' Pension	Total
Net pension liability (asset)	\$ (613,388)	\$ 24,572,901	\$ 26,604,151	\$ 50,563,664
Deferred outflows of resources	1,809,871	5,577,997	3,447,974	10,835,842
Deferred inflows of resources	6,114,580	5,757,997	4,309,468	16,181,336
Pension expense (revenue)	(910,495)	2,319,853	2,687,735	4,097,093

a. Plan Descriptions

Illinois Municipal Retirement Fund

*Plan Administration*

All employees (other than those covered by the Police and Firefighters' Pension Plans) hired in positions that meet or exceed the prescribed annual hourly standard must be enrolled in IMRF as participating members.

The plan is accounted for on the economic resources measurement focus and the accrual basis of accounting. Employer and employee contributions are recognized when earned in the year that the contributions are required, benefits and refunds are recognized as an expense and liability when due and payable.

*Plan Membership*

At December 31, 2020, IMRF membership consisted of:

Inactive employees or their beneficiaries currently receiving benefits	132
Inactive employees entitled to but not yet receiving benefits	50
Active employees	<u>109</u>
<b>TOTAL</b>	<b><u><u>291</u></u></b>

**14. DEFINED BENEFIT PENSION PLANS (Continued)**

a. Plan Descriptions (Continued)

Illinois Municipal Retirement Fund (Continued)

*Benefits Provided*

All employees (other than those covered by the Police or Firefighters' Pension Plans) hired in positions that meet or exceed the prescribed annual hourly standard must be enrolled in IMRF as participating members. IMRF provides two tiers of pension benefits. Employees hired prior to January 1, 2011, are eligible for Tier 1 benefits. For Tier 1 employees, pension benefits vest after eight years of service. Participating members who retire at age 55 (reduced benefits) or after age 60 (full benefits) with eight years of credited service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1 2/3% of their final rate of earnings, for each year of credited service up to 15 years, and 2% for each year thereafter.

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 members who retire at age 62 (reduced benefits) or after age 67 (full benefits) with ten years of credited service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1 2/3% of their final rate of earnings, for each year of credited service up to 15 years, and 2% for each year thereafter.

IMRF also provides death and disability benefits. These benefit provisions and all are established by state statute.

*Contributions*

Participating members are required to contribute 4.50% of their annual salary to IMRF. The Village is required to contribute the remaining amounts necessary to fund IMRF as specified by statute. The required employer contribution for the year ended December 31, 2020 was 14.10% of covered payroll.

*Actuarial Assumptions*

The Village's net pension liability was measured as of December 31, 2020 and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation performed as of the same date using the following actuarial methods and assumptions.

**VILLAGE OF WHEELING, ILLINOIS**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**

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**14. DEFINED BENEFIT PENSION PLANS (Continued)**

a. Plan Descriptions (Continued)

Illinois Municipal Retirement Fund (Continued)

*Actuarial Assumptions (Continued)*

Actuarial valuation date	December 31, 2020
Actuarial cost method	Entry-age normal
Assumptions	
Inflation	2.25%
Salary increases	2.85% to 13.75%
Interest rate	7.25%
Cost of living adjustments	2.25%
Asset valuation method	Fair value

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.

*Discount Rate*

The discount rate used to measure the total pension liability at December 31, 2020, was 7.25%. The projection of cash flows used to determine the discount rate assumed that member contributions will be made at the current contribution rate and that the Village contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on those assumptions, the IMRF's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members.

**VILLAGE OF WHEELING, ILLINOIS**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**

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**14. DEFINED BENEFIT PENSION PLANS (Continued)**

a. Plan Descriptions (Continued)

Illinois Municipal Retirement Fund (Continued)

*Changes in the Net Pension Liability (Asset)*

	(a) Total Pension Liability	(b) Plan Fiduciary Net Position	(a) - (b) Net Pension Liability (Asset)
BALANCES AT JANUARY 1, 2020	\$ 66,941,815	\$ 62,162,004	\$ 4,779,811
Changes for the period			
Service cost	1,023,177	-	1,023,177
Interest	4,774,366	-	4,774,366
Difference between expected and actual experience	628,175	-	628,175
Changes in assumptions	(601,355)	-	(601,355)
Employer contributions	-	1,404,190	(1,404,190)
Employee contributions	-	454,094	(454,094)
Net investment income	-	8,781,148	(8,781,148)
Benefit payments and refunds	(3,200,157)	(3,200,157)	-
Other (net transfer)	-	578,130	(578,130)
Net changes	2,624,206	8,017,405	(5,393,199)
BALANCES AT DECEMBER 31, 2020	\$ 69,566,021	\$ 70,179,409	\$ (613,388)

There were changes in assumptions related to salary rates, price inflation, retirement age, and mortality rates since the previous measurement period.

**VILLAGE OF WHEELING, ILLINOIS**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**

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**14. DEFINED BENEFIT PENSION PLANS (Continued)**

a. Plan Descriptions (Continued)

Illinois Municipal Retirement Fund (Continued)

*Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources*

For the year ended December 31, 2020, the Village recognized pension expense (revenue) of \$(910,495).

At December 31, 2020, the Village reported deferred outflows of resources and deferred inflows of resources related to IMRF from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	\$ 1,099,117	\$ 30,882
Changes in assumption	710,754	865,664
Net difference between projected and actual earnings on pension plan investments	-	5,218,034
<b>TOTAL</b>	<b>\$ 1,809,871</b>	<b>\$ 6,114,580</b>

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

<u>Year Ending December 31,</u>	
2021	\$ (1,339,382)
2022	(122,805)
2023	(1,984,974)
2024	(857,548)
2025	-
Thereafter	-
<b>TOTAL</b>	<b>\$ (4,304,709)</b>

**VILLAGE OF WHEELING, ILLINOIS**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**

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**14. DEFINED BENEFIT PENSION PLANS (Continued)**

a. Plan Descriptions (Continued)

Illinois Municipal Retirement Fund (Continued)

*Discount Rate Sensitivity*

The following is a sensitivity analysis of the net pension liability (asset) to changes in the discount rate. The table below presents the net pension liability (asset) of the Village calculated using the discount rate of 7.25% as well as what the Village's net pension liability (asset) would be if it were calculated using a discount rate that is 1 percentage point lower (6.25%) or 1 percentage point higher (8.25%) than the current rate:

	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
Net pension liability (asset)	\$ 8,191,002	\$ (613,388)	\$ (7,602,076)

Police Pension Plan

*Plan Administration*

Police sworn personnel are covered by the Police Pension Plan. Although this is a single-employer pension plan, the defined benefits and employee and employer contribution levels are governed by Illinois Compiled Statutes (40 ILCS 5/3-1) and may be amended only by the Illinois legislature. The Village accounts for the plan as a pension trust fund.

The plan is governed by a five-member Board of Trustees. Two members of the Board of Trustees are appointed by the Village President, one member is elected by pension beneficiaries, and two members are elected by active police employees.

*Plan Membership*

At December 31, 2020, the measurement date, membership consisted of:

Inactive plan members currently receiving benefits	60
Inactive plan members entitled to but not yet receiving benefits	12
Active plan members	<u>53</u>
<b>TOTAL</b>	<u><u>125</u></u>

**14. DEFINED BENEFIT PENSION PLANS (Continued)**

a. Plan Descriptions (Continued)

Police Pension Plan (Continued)

*Benefits Provided*

The Police Pension Plan provides retirement benefits as well as death and disability benefits. Tier 1 employees (those hired prior to January 1, 2011) attaining the age of 50 or older with 20 or more years of creditable service are entitled to receive an annual retirement benefit equal to one-half of the salary attached to the rank held on the last day of service, or for one year prior to the last day, whichever is greater. The annual benefit shall be increased by 2.50% of such salary for each additional year of service over 20 years up to 30 years to a maximum of 75% of such salary. Employees with at least eight years but less than 20 years of credited service may retire at or after age 60 and receive 2.50% of salary for each year of service. The monthly benefit shall be increased annually, following the first anniversary date of retirement and be paid upon reaching the age of at least 55 years, by 3% of the original pension, and 3% compounded annually thereafter.

Tier 2 employees (those hired on or after January 1, 2011) attaining the age of 55 or older with ten or more years of creditable service are entitled to receive an annual retirement benefit equal to the greater of the average monthly salary obtaining by dividing the total salary during the 48 consecutive months of service within the last of 60 months in which the total salary was the highest by the number of months in that period; or the average monthly salary obtained by dividing the total salary of the police officer during the 96 consecutive months of service within the last 120 months of service in which the total salary was the highest by the number of months of service in that period. Police officers' salary for pension purposes is capped at \$106,800, plus the lesser of ½ of the annual change in the Consumer Price Index or 3% compounded. The annual benefit shall be increased by 2.50% of such salary for each additional year of service over 20 years up to 30 years to a maximum of 75% of such salary. Employees with at least ten years may retire at or after age 50 and receive a reduced benefit (i.e., ½% for each month under 55). The monthly benefit of a Tier 2 police officer shall be increased annually at age 60 on the January 1st after the police officer retires, or the first anniversary of the pension starting date, whichever is later. Noncompounding increases occur annually, each January thereafter. The increase is the lesser of 3% or ½ of the change in the Consumer Price Index for the proceeding calendar year.

**VILLAGE OF WHEELING, ILLINOIS**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**

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**14. DEFINED BENEFIT PENSION PLANS (Continued)**

a. Plan Descriptions (Continued)

Police Pension Plan (Continued)

*Contributions*

Employees are required by ILCS to contribute 9.91% of their base salary to the Police Pension Plan. If an employee leaves covered employment with less than 20 years of service, accumulated employee contributions may be refunded without accumulated interest. The Village is required to contribute the remaining amounts necessary to finance the plan and the administrative costs as actuarially determined by an enrolled actuary. Effective January 1, 2011, the Village has until the year 2040 to fund 90% of the past service cost for the Police Pension Plan. The Village has chosen a policy to fund 100% of the past service costs by 2040. For the year ended December 31, 2020, the Village's contribution was 38.94% of covered payroll.

*Investment Policy*

ILCS limits the Police Pension Fund's (the Fund) investments to those allowable by ILCS and require the Fund's Board of Trustees to adopt an investment policy which can be amended by a majority vote of the Board of Trustees. The Fund's investment policy authorizes the Fund to make deposits/invest in insured commercial banks, savings and loan institutions, obligations of the U.S. Treasury and U.S. agencies, insured credit union shares, money market mutual funds with portfolios of securities issued or guaranteed by the United States Government or agreements to repurchase these same obligations, repurchase agreements, short-term commercial paper rated within the three highest classifications by at least two standard rating services, investment grade corporate bonds, and The Illinois Funds. The Fund may also invest in certain non-U.S. obligations, Illinois municipal corporations tax anticipation warrants, veteran's loans, obligations of the State of Illinois and its political subdivisions, Illinois insurance company general and separate accounts, mutual funds and corporate equity securities, and real estate investment trusts. The investment policy was modified during the year ended December 31, 2020.

The Fund's investment policy, in accordance with ILCS, establishes the following target allocation across asset classes:

Asset Class	Range	Target	Long-Term Expected Real Rate of Return
Large cap domestic equity	40% to 100%	42.00%	5.90%
Small cap domestic equity	0% to 40%	12.00%	7.70%
International equity	0% to 20%	6.00%	7.20%
Fixed income	0% to 70%	40.00%	1.50%

**14. DEFINED BENEFIT PENSION PLANS (Continued)**

a. Plan Descriptions (Continued)

Police Pension Plan (Continued)

*Investment Policy* (Continued)

The overall target for the Fund is approximately 40% invested in fixed income securities and 60% invested in equity securities. The long-term expected real rates of return are net of a 2.10% factor for inflation and investment expense. ILCS limits the Fund's investments in equities, mutual funds, and variable annuities to 65%. Securities in any one company should not exceed 5% of the total fund.

The long-term expected rate of return on the Fund's investments was determined using the Asset Management and Trust Division of the investment management consultant's proprietary research and analytical tools in which best estimate ranges of expected future real rates of return (net of pension plan investment expense and inflation) were developed for each major asset class. Best estimates or arithmetic real rates of return excluding inflation for each major asset class included in the Fund's target asset allocation as of December 31, 2020 are listed in the table on the previous page.

*Investment Concentrations*

There are no significant investments (other than U.S. agency securities and corporate bonds) in any one organization that represent 5% or more of the Fund's investments.

*Investment Rate of Return*

For the year ended December 31, 2020, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was 14.91%. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

*Deposits with Financial Institutions*

Custodial credit risk for deposits with financial institutions is the risk that in the event of a bank's failure, the Fund's deposits may not be returned to them. The Fund's investment policy requires all bank balances to be covered by federal depository insurance.

**VILLAGE OF WHEELING, ILLINOIS**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**

**14. DEFINED BENEFIT PENSION PLANS (Continued)**

a. Plan Descriptions (Continued)

Police Pension Plan (Continued)

*Interest Rate Risk*

The following table presents the investments and maturities of the Fund's debt securities as of December 31, 2020:

Investment Type	Fair Value	Investment Maturities (in Years)			
		Less Than 1	1-5	6-10	Greater than 10
U.S. Treasury obligations	\$ 2,642,601	\$ -	\$ 2,356,078	\$ 286,523	\$ -
U.S. agency obligations	13,992,592	209,136	4,252,210	9,531,246	-
Corporate bonds	4,210,917	857,600	2,703,429	649,888	-
Negotiable CDs	1,202,858	-	1,202,858	-	-
Municipal bonds	2,677,248	505,054	943,567	997,885	230,742
<b>TOTAL</b>	<b>\$ 24,726,216</b>	<b>\$ 1,571,790</b>	<b>\$ 11,458,142</b>	<b>\$ 11,465,542</b>	<b>\$ 230,742</b>

The Fund has the following recurring fair value measurements as of December 31, 2020: the U.S. agency obligations, municipal bonds, negotiable certificates of deposit, and corporate bonds are valued using quoted matrix pricing models (Level 2 inputs). The U.S. Treasury obligations and mutual funds use Level 1 inputs.

Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. In accordance with its investment policy, the Fund limits its exposure to interest rate risk by structuring the portfolio to provide liquidity for operating funds and maximizing yields for funds not needed for expected current cash flows. The investment policy does not limit the maximum maturity length of investments in the Fund.

*Credit Risk*

The Fund limits its exposure to credit risk, the risk that the issuer of a debt security will not pay its par value upon maturity, by primarily investing in U.S. Treasury obligations and other obligations which are rated in the top three classes by a national rating agency. The money market mutual funds and negotiable certificates of deposit are not rated. The Illinois Funds are rated AAA. The U.S. agency obligations are rated AA+. The municipal bonds and corporate bonds range in rating from AA+ to BBB+ by Standard and Poor's.

**14. DEFINED BENEFIT PENSION PLANS (Continued)**

a. Plan Descriptions (Continued)

Police Pension Plan (Continued)

*Custodial Credit Risk*

Custodial credit risk for investments is the risk that, in the event of the failure of the counterparty to the investment, the Fund will not be able to recover the value of its investments that are in possession of an outside party.

To limit its exposure, the Fund requires all security transactions that are exposed to custodial credit risk to be processed on a delivery versus payment (DVP) basis with the underlying investments held by a third party acting as the Fund's agent separate from where the investment was purchased in the Fund's name. The money market mutual funds and equity mutual funds are not subject to custodial credit risk.

*Discount Rate*

The discount rate used to measure the total pension liability at December 31, 2020 was 7.25%. The projection of cash flows used to determine the discount rate assumed that member contributions will be made at the current contribution rate and that the Village contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on those assumptions, the Fund's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members.

**VILLAGE OF WHEELING, ILLINOIS**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**

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**14. DEFINED BENEFIT PENSION PLANS (Continued)**

a. Plan Descriptions (Continued)

Police Pension Plan (Continued)

*Changes in the Net Pension Liability*

	(a) Total Pension Liability	(b) Plan Fiduciary Net Position	(a) - (b) Net Pension Liability
BALANCES AT JANUARY 1, 2020	\$ 83,818,080	\$ 58,368,010	\$ 25,450,070
Changes for the period			
Service cost	1,186,869	-	1,186,869
Interest	6,023,931	-	6,023,931
Difference between expected and actual experience	3,365,202	-	3,365,202
Changes in assumptions	-	-	-
Changes in benefit terms	-	-	-
Employer contributions	-	2,295,083	(2,295,083)
Employee contributions	-	584,124	(584,124)
Other contributions	-	-	-
Net investment income	-	8,635,591	(8,635,591)
Benefit payments and refunds	(4,097,859)	(4,097,859)	-
Administrative expense	-	(61,627)	61,627
Net changes	6,478,143	7,355,312	(877,169)
BALANCES AT DECEMBER 31, 2020	\$ 90,296,223	\$ 65,723,322	\$ 24,572,901

**VILLAGE OF WHEELING, ILLINOIS**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**

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**14. DEFINED BENEFIT PENSION PLANS (Continued)**

a. Plan Descriptions (Continued)

Police Pension Plan (Continued)

*Actuarial Assumptions*

The total pension liability above was determined by an actuarial valuation using the following actuarial methods and assumptions.

Actuarial valuation date	December 31, 2020
Actuarial cost method	Entry-age normal
Assumptions	
Inflation	2.25%
Salary increases	3.75% to 8.73%
Interest rate	7.25%
Cost of living adjustments	3.00% (Tier 1) 3.00% (Tier 2)
Asset valuation method	Fair value

The Pub-2010 Adjusted for Plan Status, Demographics, and Illinois Public Pension Data mortality table was used to measure mortality rates.

*Discount Rate Sensitivity*

The following is a sensitivity analysis of the net pension liability to changes in the discount rate. The table below presents the net pension liability of the Village calculated using the discount rate of 7.25% as well as what the Village's net pension liability would be if it were calculated using a discount rate that is 1 percentage point lower (6.25%) or 1 percentage point higher (8.25%) than the current rate:

	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
Net pension liability	\$ 38,153,304	\$ 24,572,901	\$ 13,614,588

**VILLAGE OF WHEELING, ILLINOIS**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**

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**14. DEFINED BENEFIT PENSION PLANS (Continued)**

a. Plan Descriptions (Continued)

Police Pension Plan (Continued)

*Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources*

For the year ended December 31, 2020, the Village recognized pension expense (revenue) of \$2,319,853. At December 31, 2020, the Village reported deferred outflows of resources and deferred inflows of resources related to the police pension from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	\$ 3,546,165	\$ 561,699
Changes in assumptions	2,031,832	276,997
Net difference between projected and actual earnings on pension plan investments	-	4,918,592
<b>TOTAL</b>	<u><u>\$ 5,577,997</u></u>	<u><u>\$ 5,757,288</u></u>

Changes in the net pension liability related to the difference in actual and expected experience, or changes in assumptions regarding future events, are recognized in pension expense over the expected remaining service life of all employees (active and retired) in the plan. Differences in projected and actual earnings over the measurement period are recognized over a five-year period.

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

<u>Year Ending December 31,</u>	
2021	\$ (368,188)
2022	193,889
2023	(963,218)
2024	(36,366)
2025	653,992
Thereafter	<u>340,600</u>
<b>TOTAL</b>	<u><u>\$ (179,291)</u></u>

**VILLAGE OF WHEELING, ILLINOIS**  
NOTES TO FINANCIAL STATEMENTS (Continued)

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**14. DEFINED BENEFIT PENSION PLANS (Continued)**

a. Plan Descriptions (Continued)

Firefighters' Pension Plan

*Plan Administration*

Firefighter sworn personnel are covered by the Firefighters' Pension Plan, a single-employer defined benefit pension plan sponsored by the Village. The defined benefits and employee and minimum employer contribution levels are governed by Illinois Compiled Statutes (40 ILCS 5/4-101) and may be amended only by the Illinois legislature. The Village accounts for the Firefighters' Pension Plan as a pension trust fund.

The plan is governed by a five-member Board of Trustees. Two members of the Board of Trustees are appointed by the Village President, one member is elected by pension beneficiaries, and two members are elected by active firefighter employees.

*Plan Membership*

At December 31, 2020, the measurement date, membership consisted of:

Inactive plan members currently receiving benefits	53
Inactive plan members entitled to but not yet receiving benefits	1
Active plan members	<u>49</u>
<b>TOTAL</b>	<u><u>103</u></u>

The following is a summary of benefits of the plan as provided for in ILCS:

The Firefighters' Pension Plan provides retirement benefits as well as death and disability benefits. Tier 1 employees (those hired prior to January 1, 2011) attaining the age of 50 or older with 20 or more years of creditable service are entitled to receive an annual retirement benefit equal to one-half of the salary attached to the rank held at the date of retirement. The annual benefit shall be increased by 2.50% of such salary for each additional year of service over 20 years up to 30 years to a maximum of 75% of such salary. Employees with at least ten years but less than 20 years of credited service may retire at or after age 60 and receive a reduced benefit. The monthly benefit shall be increased annually, following the first anniversary date of retirement and be paid upon reaching the age of at least 55 years, by 3% of the original pension, and 3% compounded annually thereafter.

**14. DEFINED BENEFIT PENSION PLANS (Continued)**

a. Plan Descriptions (Continued)

Firefighters' Pension Plan (Continued)

*Plan Membership (Continued)*

Tier 2 employees (those hired on or after January 1, 2011) attaining the age of 55 or older with ten or more years of creditable service are entitled to receive an annual retirement benefit equal to the greater of the average monthly salary obtaining by dividing the total salary during the 48 consecutive months of service within the last of 60 months in which the total salary was the highest by the number of months in that period; or the average monthly salary obtained by dividing the total salary of the firefighter during the 96 consecutive months of service within the last 120 months of service in which the total salary was the highest by the number of months of service in that period. Firefighters' salary for pension purposes is capped at \$106,800, plus the lesser of ½ of the annual change in the Consumer Price Index or 3% compounded. The annual benefit shall be increased by 2.50% of such salary for each additional year of service over 20 years up to 30 years to a maximum of 75% of such salary. Employees with at least ten years may retire at or after age 50 and receive a reduced benefit (i.e., ½% for each month under 55). The monthly benefit of a Tier 2 firefighter shall be increased annually at age 60 on the January 1st after the firefighter retires or the first anniversary of the pension starting date, whichever is later. Noncompounding increases occur annually, each January thereafter. The increase is the lesser of 3% or ½ of the change in the Consumer Price Index for the proceeding calendar year.

*Contributions*

Covered employees are required to contribute 9.455% of their base salary to the Firefighters' Pension Plan. If an employee leaves covered employment with fewer than 20 years of service, accumulated employee contributions may be refunded without accumulated interest. Contributions are recognized when due pursuant to formal commitments, as well as statutory or contractual requirements. Benefits and refunds are recognized when due and payable in accordance with the terms of the Firefighters' Pension Plan. The costs of administering the Firefighters' Pension Plan are financed through investment earnings. The Village is required to finance the Firefighters' Pension Plan as actuarially determined by an enrolled actuary. Effective January 1, 2011, the Village has until the year 2040 to fund 90% of the past service cost for the Firefighters' Pension Plan. The Village has chosen a policy to fund 100% of the past service costs by 2040. For the year ended December 31, 2020, the Village's contribution was 55.75% of covered payroll.

**VILLAGE OF WHEELING, ILLINOIS**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**

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**14. DEFINED BENEFIT PENSION PLANS (Continued)**

a. Plan Descriptions (Continued)

Firefighters' Pension Plan (Continued)

*Investment Policy*

Permitted Deposits and Investments - Statutes and the Firefighters' Pension Fund's (the Fund) investment policy authorize the Fund to make deposits/invest in insured commercial banks, savings and loan institutions, obligations of the U.S. Treasury and U.S. agencies, insured credit union shares, money market mutual funds with portfolios of securities issued or guaranteed by the United States Government or agreements to repurchase these same obligations, repurchase agreements, short-term commercial paper rated within the three highest classifications by at least two standard rating services, investment grade corporate bonds, and The Illinois Funds. The Fund may also invest in certain non-U.S. obligations, Illinois municipal corporations tax anticipation warrants, veteran's loans, obligations of the State of Illinois and its political subdivisions, Illinois insurance company general and separate accounts, mutual funds, and corporate equity securities. The investment policy was modified during the year ended December 31, 2020.

The Fund's investment policy in accordance with ILCS establishes the following target allocation across asset classes:

Asset Class	Range	Target	Long-Term Expected Real Rate of Return
Large cap domestic equity	40% to 100%	45%	5.90%
Small cap domestic equity	0% to 40%	14%	7.70%
International equity	0% to 20%	3%	7.20%
Fixed income	0% to 70%	38%	1.50%

The long-term expected real rates of return are net of a 2.10% factor for inflation and investment expense. ILCS limits the Fund's investments in equities, mutual funds, and variable annuities to 65%. Securities in any one company should not exceed 5% of the total fund.

The long-term expected rates of return are the best estimate ranges of expected future real rates of return (net of pension plan investment expense and inflation) for each major assets class. Best estimates or geometric real rates of return excluding inflation for each major asset class included in the Fund's target asset allocation as of December 31, 2020 are listed in the table above.

**VILLAGE OF WHEELING, ILLINOIS**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**

**14. DEFINED BENEFIT PENSION PLANS (Continued)**

a. Plan Descriptions (Continued)

Firefighters' Pension Plan (Continued)

*Concentrations*

There are no significant investments (other than United States Government guaranteed obligations, municipal bonds, and corporate bonds) in any one organization that represent 5% or more of the Fund's investments.

*Rate of Return*

For the year ended December 31, 2020, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was 15.57%. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

*Deposits with Financial Institutions*

Custodial credit risk for deposits with financial institutions is the risk that in the event of a bank's failure, the Fund's deposits may not be returned to them. The Fund's investment policy requires all bank balances to be covered by federal depository insurance.

*Interest Rate Risk*

The following table presents the investments and maturities of the Fund's debt securities as of December 31, 2020:

Investment Type	Fair Value	Investment Maturities (in Years)			
		Less Than 1	1-5	6-10	Greater than 10
U.S. Treasury obligations	\$ 2,372,117	\$ 121,312	\$ 1,965,205	\$ 285,600	\$ -
U.S. agency obligations	11,535,390	177,972	4,769,777	6,587,641	-
Municipal bonds	2,422,028	495,324	971,157	890,365	65,182
Corporate bonds	3,104,123	193,451	1,672,515	1,238,157	-
Negotiable CDs	479,924	-	479,924	-	-
Asset backed securities	38,979	-	28,371	10,608	-
<b>TOTAL</b>	<b>\$ 19,952,561</b>	<b>\$ 988,059</b>	<b>\$ 9,886,949</b>	<b>\$ 9,012,371</b>	<b>\$ 65,182</b>

The Fund has the following recurring fair value measurements as of December 31, 2020: the U.S. agency obligations, municipal bonds, corporate bonds, negotiable certificates of deposit and asset backed securities are valued using quoted matrix pricing models (Level 2 inputs). The U.S. Treasury obligations and mutual funds use Level 1 inputs.

**14. DEFINED BENEFIT PENSION PLANS (Continued)**

a. Plan Descriptions (Continued)

Firefighters' Pension Plan (Continued)

*Interest Rate Risk* (Continued)

Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. In accordance with its investment policy, the Fund limits its exposure to interest rate risk by structuring the portfolio to provide liquidity for operating funds and maximizing yields for funds not needed for expected current cash flows. The investment policy does not limit the maximum maturity length of investments in the Fund.

*Credit Risk*

The Fund limits its exposure to credit risk, the risk that the issuer of a debt security will not pay its par value upon maturity, by primarily investing in U.S. Treasury obligations and other obligations which are rated in the top three classes by a national rating agency. The money market mutual funds, asset backed securities and negotiable certificates of deposit are not rated. The Illinois Funds are rated AAA. The U.S. agency obligations are rated AA+ by Standard and Poor's. The municipal bonds range in rating from AA- to AAA, and the corporate bonds range in rating from AAA to BBB+ by Standard and Poor's.

*Custodial Credit Risk*

Custodial credit risk for investments is the risk that, in the event of the failure of the counterparty to the investment, the Fund will not be able to recover the value of its investments that are in possession of an outside party. To limit its exposure, the Fund requires all security transactions that are exposed to custodial credit risk to be processed on a delivery versus payment (DVP) basis with the underlying investments held by a third party acting as the Fund's agent separate from where the investment was purchased in the Fund's name. Money market mutual funds and mutual funds are not subject to custodial credit risk.

*Discount Rate*

The discount rate used to measure the total pension liability at December 31, 2020, was 7.25%. The projection of cash flows used to determine the discount rate assumed that member contributions will be made at the current contribution rate and that the Village contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on those assumptions, the Fund's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members.

**VILLAGE OF WHEELING, ILLINOIS**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**

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**14. DEFINED BENEFIT PENSION PLANS (Continued)**

a. Plan Descriptions (Continued)

Firefighters' Pension Plan (Continued)

*Changes in the Net Pension Liability*

	(a) Total Pension Liability	(b) Plan Fiduciary Net Position	(a) - (b) Net Pension Liability
BALANCES AT JANUARY 1, 2020	\$ 76,066,275	\$ 45,988,183	\$ 30,078,092
Changes for the period			
Service cost	1,257,532	-	1,257,532
Interest	5,189,954	-	5,189,954
Difference between expected and actual experience	655,031	-	655,031
Changes in assumptions	-	-	-
Changes in benefit terms	-	-	-
Employer contributions	-	2,945,061	(2,945,061)
Employee contributions	-	504,710	(504,710)
Other contributions	-	-	-
Net investment income	-	7,171,420	(7,171,420)
Benefit payments and refunds	(3,565,202)	(3,565,202)	-
Administrative expense	-	(44,733)	44,733
Net changes	3,537,315	7,011,256	(3,473,941)
BALANCES AT DECEMBER 31, 2020	\$ 79,603,590	\$ 52,999,439	\$ 26,604,151

**VILLAGE OF WHEELING, ILLINOIS**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**

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**14. DEFINED BENEFIT PENSION PLANS (Continued)**

a. Plan Descriptions (Continued)

Firefighters' Pension Plan (Continued)

*Actuarial Assumptions*

The total pension liability above was determined by an actuarial valuation using the following actuarial methods and assumptions.

Actuarial valuation date	December 31, 2020
Actuarial cost method	Entry-age normal
Assumptions	
Inflation	2.25%
Salary increases	3.75% to 13.20%
Interest rate	7.25%
Cost of living adjustments	3.00% (Tier 1) 3.00% (Tier 2)
Asset valuation method	Fair value

The Pub-2010 Adjusted for Plan Status, Demographics, and Illinois Public Pension Data mortality table was used to measure mortality rates.

*Discount Rate Sensitivity*

The following is a sensitivity analysis of the net pension liability to changes in the discount rate. The table below presents the net pension liability of the Village calculated using the discount rate of 7.25% as well as what the Village's net pension liability would be if it were calculated using a discount rate that is 1 percentage point lower (6.25%) or 1 percentage point higher (8.25%) than the current rate:

	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
Net pension liability	\$ 38,339,468	\$ 26,604,151	\$ 17,076,325

**VILLAGE OF WHEELING, ILLINOIS**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**

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**14. DEFINED BENEFIT PENSION PLANS (Continued)**

a. Plan Descriptions (Continued)

Firefighters' Pension Plan (Continued)

*Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources*

For the year ended December 31, 2020, the Village recognized pension expense (revenue) of \$2,687,735. At December 31, 2020, the Village reported deferred outflows of resources and deferred inflows of resources related to the firefighters' pension from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	\$ 1,315,633	\$ 43,944
Changes in assumption	2,132,341	5,639
Net difference between projected and actual earnings on pension plan investments	-	4,259,885
<b>TOTAL</b>	<b>\$ 3,447,974</b>	<b>\$ 4,309,468</b>

Changes in the net pension liability related to the difference in actual and expected experience, or changes in assumptions regarding future events, are recognized in pension expense over the expected remaining service life of all employees (active and retired) in the plan. Differences in projected and actual earnings over the measurement period are recognized over a five-year period.

Amounts reported as deferred outflows of resources and deferred inflows of resources related to the firefighters' pension will be recognized in pension expense as follows:

<u>Year Ending December 31,</u>	
2021	\$ (33,281)
2022	179,084
2023	(971,174)
2024	(203,310)
2025	167,187
Thereafter	-
<b>TOTAL</b>	<b>\$ (861,494)</b>

**REQUIRED SUPPLEMENTARY INFORMATION**

**VILLAGE OF WHEELING, ILLINOIS**

GENERAL FUND

SCHEDULE OF REVENUES, EXPENDITURES, AND  
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL

For the Year Ended December 31, 2020  
(With Comparative Actual)

	2020		Actual	2019
	Original Budget	Final Budget		
<b>REVENUES</b>				
Taxes	\$ 27,471,588	\$ 27,471,588	\$ 24,637,580	\$ 26,866,755
Licenses and permits	913,095	913,095	622,312	1,415,681
Intergovernmental	6,519,910	6,519,910	7,908,380	6,489,755
Charges for services	2,500,852	2,500,852	2,563,385	2,683,836
Fines and forfeits	1,194,640	1,194,640	929,717	1,210,589
Investment income	301,762	301,762	356,540	629,424
Miscellaneous	769,393	769,393	1,116,399	1,024,906
Total revenues	39,671,240	39,671,240	38,134,313	40,320,946
<b>EXPENDITURES</b>				
General government	11,088,972	11,088,972	10,286,031	10,519,305
Public safety	25,480,854	25,480,854	25,191,812	25,304,886
Total expenditures	36,569,826	36,569,826	35,477,843	35,824,191
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	3,101,414	3,101,414	2,656,470	4,496,755
<b>OTHER FINANCING SOURCES (USES)</b>				
Proceeds on sale of capital assets	15,300	15,300	23,353	61,443
Transfers (out)				
Capital Equipment Replacement Fund	(1,896,530)	(1,896,530)	(1,896,530)	(1,890,475)
Capital Projects Fund	-	-	-	(1,600,000)
Grant Fund	(81,086)	(81,086)	(74,326)	(85,241)
North Milwaukee/Lake Cook Redevelopment Area Fund	(416,750)	(416,750)	(416,750)	(411,950)
Total other financing sources (uses)	(2,379,066)	(2,379,066)	(2,364,253)	(3,926,223)
<b>NET CHANGE IN FUND BALANCE</b>	\$ 722,348	\$ 722,348	292,217	570,532
<b>FUND BALANCE, JANUARY 1</b>			15,512,799	14,942,267
<b>FUND BALANCE, DECEMBER 31</b>			\$ 15,805,016	\$ 15,512,799

(See independent auditor's report.)

**VILLAGE OF WHEELING, ILLINOIS**  
**ILLINOIS MUNICIPAL RETIREMENT FUND**  
**SCHEDULE OF EMPLOYER CONTRIBUTIONS**  
Last Six Fiscal Years

<b>FISCAL YEAR ENDED DECEMBER 31,</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>
Actuarially determined contribution	\$ 1,206,414	\$ 1,161,365	\$ 1,207,392	\$ 1,122,250	\$ 995,875	\$ 1,232,691
Contributions in relation to the actuarially determined contribution	1,206,414	1,161,365	1,207,392	1,122,250	995,875	1,232,691
<b>CONTRIBUTION DEFICIENCY (Excess)</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
Additional voluntary contribution	\$ 19,572	\$ 168,462	\$ 69,833	\$ 62,256	\$ 164,624	\$ 171,499
<b>TOTAL CONTRIBUTION</b>	<b>\$ 1,225,986</b>	<b>\$ 1,329,827</b>	<b>\$ 1,277,225</b>	<b>\$ 1,184,506</b>	<b>\$ 1,160,499</b>	<b>\$ 1,404,190</b>
Covered payroll	\$ 9,929,330	\$ 9,718,536	\$ 9,896,658	\$ 9,641,319	\$ 9,869,925	\$ 9,957,114
Contributions as a percentage of covered payroll	12.35%	13.68%	12.91%	12.29%	11.76%	14.10%

Notes to Required Supplementary Information

The information presented was determined as part of the actuarial valuation as of January 1 of the prior fiscal year. Additional information as of the latest actuarial valuation presented is as follows: the actuarial cost method was entry-age normal; the amortization method was level percent of pay, closed, and the amortization period was 23 years; the asset valuation method was five-year smoothed market; and the significant actuarial assumptions were an investment rate of return at 7.25% annually, projected salary increases assumption of 3.35% to 14.25% compounded annually, and postretirement benefit increases of 2.50% compounded annually.

Ultimately, this schedule should present information for the last ten years. However, until ten years of information can be compiled, information will be presented for as many years as is available.

(See independent auditor's report.)

**VILLAGE OF WHEELING, ILLINOIS**  
**POLICE PENSION FUND**  
**SCHEDULE OF EMPLOYER CONTRIBUTIONS**  
Last Ten Fiscal Years

<b>FISCAL YEAR ENDED DECEMBER 31,</b>	<b>2011</b>	<b>2012</b>	<b>2013</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>
Actuarially determined contribution	\$ 1,235,774	\$ 1,358,943	\$ 1,385,278	\$ 1,566,013	\$ 1,603,586	\$ 1,768,481	\$ 1,768,316	\$ 1,838,450	\$ 2,120,104	\$ 2,214,325
Contribution in relation to the actuarially determined contribution	1,235,774	1,358,943	1,385,278	1,566,013	1,603,586	1,768,481	1,768,316	1,838,450	2,120,104	2,214,325
<b>CONTRIBUTION DEFICIENCY (Excess)</b>	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Additional voluntary contribution	\$ 60,570	\$ 19,100	\$ 17,820	\$ 126,941	\$ 456,799	\$ 153,811	\$ 231,636	\$ 126,344	\$ 442,009	\$ 80,758
<b>TOTAL CONTRIBUTION</b>	<b>\$ 1,296,344</b>	<b>\$ 1,378,043</b>	<b>\$ 1,403,098</b>	<b>\$ 1,692,954</b>	<b>\$ 2,060,385</b>	<b>\$ 1,922,292</b>	<b>\$ 1,999,952</b>	<b>\$ 1,964,794</b>	<b>\$ 2,562,113</b>	<b>\$ 2,295,083</b>
Covered payroll	\$ 5,343,159	\$ 5,556,957	\$ 5,591,645	\$ 5,716,640	\$ 5,947,555	\$ 6,535,588	\$ 6,764,334	\$ 6,328,021	\$ 5,573,609	\$ 5,894,310
Contributions as a percentage of covered payroll	24.26%	24.80%	25.09%	29.61%	34.64%	29.41%	29.57%	31.05%	45.97%	38.94%

Notes to the Required Supplementary Information

The information presented was determined as part of the actuarial valuations as of January 1 of the prior fiscal year. Additional information as of the latest actuarial valuation presented is as follows: the actuarial cost method was entry-age normal; the amortization method was level percent of pay, closed, and the amortization period was 22 years; the asset valuation method was at five-year smoothed market; and the significant actuarial assumptions were an investment rate of return of 7.25% annually, projected salary increase assumption of 4.25% to 8.98% compounded annually, and postretirement benefit increases of 3% compounded annually.

(See independent auditor's report.)

**VILLAGE OF WHEELING, ILLINOIS**  
**FIREFIGHTERS' PENSION FUND**  
**SCHEDULE OF EMPLOYER CONTRIBUTIONS**  
Last Ten Fiscal Years

<b>FISCAL YEAR ENDED DECEMBER 31,</b>	<b>2011</b>	<b>2012</b>	<b>2013</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>
Actuarially determined contribution	\$ 1,138,155	\$ 1,301,952	\$ 1,460,107	\$ 1,642,356	\$ 1,740,322	\$ 1,936,380	\$ 2,293,581	\$ 2,417,828	\$ 2,682,043	\$ 2,851,050
Contribution in relation to the actuarially determined contribution	1,138,155	1,301,952	1,460,107	1,642,356	1,740,322	1,936,380	2,293,581	2,417,828	2,682,043	2,851,050
<b>CONTRIBUTION DEFICIENCY (Excess)</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
Additional voluntary contribution	\$ 56,655	\$ 12,986	\$ 23,943	\$ 208,023	\$ 518,535	\$ 187,236	\$ 306,441	\$ 161,563	\$ 543,033	\$ 94,011
<b>TOTAL CONTRIBUTION</b>	<b>\$ 1,194,810</b>	<b>\$ 1,314,938</b>	<b>\$ 1,484,050</b>	<b>\$ 1,850,379</b>	<b>\$ 2,258,857</b>	<b>\$ 2,123,616</b>	<b>\$ 2,600,022</b>	<b>\$ 2,579,391</b>	<b>\$ 3,225,076</b>	<b>\$ 2,945,061</b>
Covered payroll	\$ 4,213,548	\$ 4,365,105	\$ 4,442,556	\$ 4,691,421	\$ 4,873,543	\$ 5,519,922	\$ 5,713,119	\$ 5,691,580	\$ 5,168,497	\$ 5,282,181
Contributions as a percentage of covered payroll	28.36%	30.12%	33.41%	39.44%	46.35%	38.47%	45.51%	45.32%	62.40%	55.75%

Notes to the Required Supplementary Information

The information presented was determined as part of the actuarial valuations as of January 1 of the prior fiscal year. Additional information as of the latest actuarial valuation presented is as follows: the actuarial cost method was entry-age normal; the amortization method was level percent of pay, closed, and the amortization period was 22 years; the asset valuation method was at five-year smoothed market; and the significant actuarial assumptions were an investment rate of return of 7.25% annually, projected salary increase assumption of 4.25% to 13.26% compounded annually, and postretirement benefit increases of 3% compounded annually.

(See independent auditor's report.)

**VILLAGE OF WHEELING, ILLINOIS**  
**ILLINOIS MUNICIPAL RETIREMENT FUND**  
**SCHEDULE OF CHANGES IN THE EMPLOYER'S**  
**NET PENSION LIABILITY AND RELATED RATIOS**

Last Six Fiscal Years

<b>MEASUREMENT DATE DECEMBER 31,</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>
<b>TOTAL PENSION LIABILITY</b>						
Service cost	\$ 1,015,147	\$ 1,078,576	\$ 1,063,964	\$ 977,015	\$ 1,032,195	\$ 1,023,177
Interest	3,799,229	4,105,922	4,250,576	4,340,461	4,548,318	4,774,366
Changes of benefit terms	-	-	-	-	-	-
Differences between expected and actual experience	1,423,041	(830,542)	365,085	447,328	637,139	628,175
Changes of assumptions	147,358	(223,543)	(1,841,947)	1,887,567	-	(601,355)
Benefit payments, including refunds of member contributions	(2,068,645)	(2,281,397)	(2,547,081)	(2,644,396)	(2,990,318)	(3,200,157)
Net change in total pension liability	4,316,130	1,849,016	1,290,597	5,007,975	3,227,334	2,624,206
Total pension liability - beginning	51,250,763	55,566,893	57,415,909	58,706,506	63,714,481	66,941,815
<b>TOTAL PENSION LIABILITY - ENDING</b>	<b>\$ 55,566,893</b>	<b>\$ 57,415,909</b>	<b>\$ 58,706,506</b>	<b>\$ 63,714,481</b>	<b>\$ 66,941,815</b>	<b>\$ 69,566,021</b>
<b>PLAN FIDUCIARY NET POSITION</b>						
Contributions - employer	\$ 1,225,986	\$ 1,329,827	\$ 1,277,225	\$ 1,184,506	\$ 1,003,150	\$ 1,404,190
Contributions - member	455,716	437,334	452,276	441,860	452,121	454,094
Net investment income	234,356	3,206,922	8,659,571	(3,009,329)	9,948,040	8,781,148
Benefit payments, including refunds of member contributions	(2,068,645)	(2,281,397)	(2,547,081)	(2,644,396)	(2,990,318)	(3,200,157)
Other	(196,861)	460,974	(1,275,242)	951,627	389,097	578,130
Net change in plan fiduciary net position	(349,448)	3,153,660	6,566,749	(3,075,732)	8,802,090	8,017,405
Plan fiduciary net position - beginning	47,064,685	46,715,237	49,868,897	56,435,646	53,359,914	62,162,004
<b>PLAN FIDUCIARY NET POSITION - ENDING</b>	<b>\$ 46,715,237</b>	<b>\$ 49,868,897</b>	<b>\$ 56,435,646</b>	<b>\$ 53,359,914</b>	<b>\$ 62,162,004</b>	<b>\$ 70,179,409</b>
<b>EMPLOYER'S NET PENSION LIABILITY (ASSET)</b>	<b>\$ 8,851,656</b>	<b>\$ 7,547,012</b>	<b>\$ 2,270,860</b>	<b>\$ 10,354,567</b>	<b>\$ 4,779,811</b>	<b>\$ (613,388)</b>
Plan fiduciary net position as a percentage of the total pension liability	84.07%	86.86%	96.13%	83.75%	92.86%	100.88%
Covered payroll	\$ 9,929,330	\$ 9,718,536	\$ 9,896,658	\$ 9,641,319	\$ 9,869,925	\$ 9,957,114
Employer's net pension liability as a percentage of covered payroll	89.15%	77.66%	22.95%	107.40%	48.43%	-6.16%

2015 - changes in assumptions related to investment rate of return, retirement age, and mortality rates

2016 - changes in assumptions related to retirement age and mortality rates

2017 - changes in assumptions related to inflation rates, salary rates, and mortality rates

2018 - changes in assumptions related to the investment rate of return

2020 - changes in assumptions related to salary rates, price inflation, retirement age, and mortality rates

Ultimately, this schedule should present information for the last ten years. However, until ten years of information can be compiled, information will be presented for as many years as is available.

(See independent auditor's report.)

VILLAGE OF WHEELING, ILLINOIS

POLICE PENSION FUND

SCHEDULE OF CHANGES IN THE EMPLOYER'S  
NET PENSION LIABILITY AND RELATED RATIOS

Last Seven Fiscal Years

MEASUREMENT DATE DECEMBER 31,	2014	2015	2016	2017	2018	2019	2020
<b>TOTAL PENSION LIABILITY</b>							
Service cost	\$ 1,167,588	\$ 956,703	\$ 1,044,941	\$ 962,016	\$ 1,034,167	\$ 1,069,870	\$ 1,186,869
Interest	4,272,252	4,777,808	4,989,358	5,142,145	5,457,959	5,621,639	6,023,931
Changes of benefit terms	-	-	-	-	-	394,061	-
Differences between expected and actual experience	307,520	(503,870)	(239,691)	1,320,092	(720,012)	230,036	3,365,202
Changes to actuarial assumptions	3,350,055	177,150	(909,412)	-	2,538,950	808,749	-
Benefit payments, including refunds of member contributions	(2,204,065)	(2,509,271)	(2,664,977)	(3,031,091)	(3,395,725)	(3,692,258)	(4,097,859)
Net change in total pension liability	6,893,350	2,898,520	2,220,219	4,393,162	4,915,339	4,432,097	6,478,143
Total pension liability - beginning	58,065,393	64,958,743	67,857,263	70,077,482	74,470,644	79,385,983	83,818,080
<b>TOTAL PENSION LIABILITY - ENDING</b>	<b>\$ 64,958,743</b>	<b>\$ 67,857,263</b>	<b>\$ 70,077,482</b>	<b>\$ 74,470,644</b>	<b>\$ 79,385,983</b>	<b>\$ 83,818,080</b>	<b>\$ 90,296,223</b>
<b>PLAN FIDUCIARY NET POSITION</b>							
Contributions - employer	\$ 1,692,954	\$ 2,060,385	\$ 1,922,292	\$ 1,999,952	\$ 1,964,794	\$ 2,562,113	\$ 2,295,083
Contributions - member	564,098	604,042	571,932	562,330	561,545	552,346	584,124
Contributions - other	-	-	-	134,279	-	-	-
Net investment income	2,622,222	(216,949)	2,445,984	6,183,757	(2,213,719)	9,084,618	8,635,591
Benefit payments, including refunds of member contributions	(2,204,065)	(2,509,271)	(2,664,977)	(3,031,091)	(3,395,725)	(3,692,258)	(4,097,859)
Administrative expense	(27,972)	(44,077)	(34,058)	(48,732)	(56,714)	(90,321)	(61,627)
Net change in plan fiduciary net position	2,647,237	(105,870)	2,241,173	5,800,495	(3,139,819)	8,416,498	7,355,312
Plan fiduciary net position - beginning	42,508,296	45,155,533	45,049,663	47,290,836	53,091,331	49,951,512	58,368,010
<b>PLAN FIDUCIARY NET POSITION - ENDING</b>	<b>\$ 45,155,533</b>	<b>\$ 45,049,663</b>	<b>\$ 47,290,836</b>	<b>\$ 53,091,331</b>	<b>\$ 49,951,512</b>	<b>\$ 58,368,010</b>	<b>\$ 65,723,322</b>
<b>EMPLOYER'S NET PENSION LIABILITY</b>	<b>\$ 19,803,210</b>	<b>\$ 22,807,600</b>	<b>\$ 22,786,646</b>	<b>\$ 21,379,313</b>	<b>\$ 29,434,471</b>	<b>\$ 25,450,070</b>	<b>\$ 24,572,901</b>
Plan fiduciary net position as a percentage of the total pension liability	69.51%	66.39%	67.48%	71.29%	62.92%	69.64%	72.79%
Covered payroll	\$ 5,716,640	\$ 5,947,555	\$ 6,535,588	\$ 6,764,334	\$ 6,328,021	\$ 5,573,609	\$ 5,894,310
Employer's net pension liability as a percentage of covered payroll	346.41%	383.48%	348.65%	316.06%	465.14%	456.62%	416.89%

2019 changes in assumptions - there were changes with respect to actuarial assumptions in the current year related to the high-quality 20 year tax-exempt general obligation bond rate, as well as assumption changes to projected individual pay increases, projected total payroll increases, inflation rate, mortality rates, mortality improvement rates, retirement rates, termination rates, disability rates, and marital assumptions.

2018 changes in assumptions - there were changes with respect to actuarial assumptions in the current year related to the investment rate of return.

2016 changes in assumptions - there was a change with respect to actuarial assumptions from the prior year to reflect revised expectations with respect to mortality rates, disability rates, turnover rates, and retirement rates.

2015 changes in assumptions - there was a change with respect to actuarial assumptions from the prior year to reflect revised expectations with respect to mortality rates, disability rates, turnover rates, and retirement rates.

Ultimately, this schedule should present information for the last ten years. However, until ten years of information can be compiled, information will be presented for as many years as is available.

(See independent auditor's report.)

VILLAGE OF WHEELING, ILLINOIS

FIREFIGHTERS' PENSION FUND

SCHEDULE OF CHANGES IN THE EMPLOYER'S  
NET PENSION LIABILITY AND RELATED RATIOS

Last Seven Fiscal Years

MEASUREMENT DATE DECEMBER 31,	2014	2015	2016	2017	2018	2019	2020
<b>TOTAL PENSION LIABILITY</b>							
Service cost	\$ 1,111,028	\$ 1,009,443	\$ 1,093,332	\$ 1,066,718	\$ 1,146,722	\$ 1,273,771	\$ 1,257,532
Interest	3,727,758	4,067,329	4,428,808	4,622,760	4,882,825	5,096,169	5,189,954
Changes of benefit terms	-	-	-	-	-	275,133	-
Differences between expected and actual experience	(29,931)	1,338,568	37,737	944,749	182,061	(63,092)	655,031
Changes to actuarial assumptions	2,438,228	1,202,682	(17,349)	-	2,286,495	867,474	-
Benefit payments, including refunds of member contributions	(2,692,551)	(2,746,399)	(2,850,197)	(3,062,798)	(3,270,589)	(3,350,326)	(3,565,202)
Net change in total pension liability	4,554,532	4,871,623	2,692,331	3,571,429	5,227,514	4,099,129	3,537,315
Total pension liability - beginning	51,049,717	55,604,249	60,475,872	63,168,203	66,739,632	71,967,146	76,066,275
<b>TOTAL PENSION LIABILITY - ENDING</b>	<b>\$ 55,604,249</b>	<b>\$ 60,475,872</b>	<b>\$ 63,168,203</b>	<b>\$ 66,739,632</b>	<b>\$ 71,967,146</b>	<b>\$ 76,066,275</b>	<b>\$ 79,603,590</b>
<b>PLAN FIDUCIARY NET POSITION</b>							
Contributions - employer	\$ 1,850,379	\$ 2,258,857	\$ 2,123,616	\$ 2,600,022	\$ 2,579,391	\$ 3,225,076	\$ 2,945,061
Contributions - member	438,414	578,831	470,922	472,838	478,252	493,291	504,710
Contributions - other	-	-	-	20,944	-	21,854	-
Net investment income	2,376,338	463,608	2,215,038	4,716,583	(1,936,014)	7,389,521	7,171,420
Benefit payments, including refunds of member contributions	(2,692,551)	(2,746,399)	(2,850,197)	(3,062,798)	(3,270,589)	(3,350,326)	(3,565,202)
Administrative expense	(13,222)	(28,683)	(31,366)	(23,387)	(48,874)	(46,117)	(44,733)
Net change in plan fiduciary net position	1,959,358	526,214	1,928,013	4,724,202	(2,197,834)	7,733,299	7,011,256
Plan fiduciary net position - beginning	31,314,931	33,274,289	33,800,503	35,728,516	40,452,718	38,254,884	45,988,183
<b>PLAN FIDUCIARY NET POSITION - ENDING</b>	<b>\$ 33,274,289</b>	<b>\$ 33,800,503</b>	<b>\$ 35,728,516</b>	<b>\$ 40,452,718</b>	<b>\$ 38,254,884</b>	<b>\$ 45,988,183</b>	<b>\$ 52,999,439</b>
<b>EMPLOYER'S NET PENSION LIABILITY</b>	<b>\$ 22,329,960</b>	<b>\$ 26,675,369</b>	<b>\$ 27,439,687</b>	<b>\$ 26,286,914</b>	<b>\$ 33,712,262</b>	<b>\$ 30,078,092</b>	<b>\$ 26,604,151</b>
Plan fiduciary net position as a percentage of the total pension liability	59.84%	55.89%	56.56%	60.61%	53.16%	60.46%	66.58%
Covered payroll	\$ 4,691,421	\$ 4,873,543	\$ 5,519,922	\$ 5,713,119	\$ 5,691,580	\$ 5,168,497	\$ 5,282,181
Employer's net pension liability as a percentage of covered payroll	475.97%	547.35%	497.10%	460.11%	592.32%	581.95%	503.66%

2019 changes in assumption - there were changes with respect to actuarial assumptions in the current year related to the high-quality 20 year tax-exempt general obligation bond rate, as well as assumption changes to projected individual pay increases, projected total payroll increases, inflation rate, mortality rates, mortality improvement rates, retirement rates, termination rates, disability rates, and marital assumptions.

2018 changes in assumption - there were changes with respect to actuarial assumptions in the current year related to the investment rate of return.

2016 changes in assumption - there was a change with respect to actuarial assumptions from the prior year to reflect revised expectations with respect to mortality rates, disability rates, turnover rates, and retirement rates.

2015 changes in assumption - there was a change with respect to actuarial assumptions from the prior year to reflect revised expectations with respect to mortality rates, disability rates, turnover rates, and retirement rates.

Ultimately, this schedule should present information for the last ten years. However, until ten years of information can be compiled, information will be presented for as many years as is available.

(See independent auditor's report.)

**VILLAGE OF WHEELING, ILLINOIS**

OTHER POSTRETIREMENT BENEFIT PLAN

SCHEDULE OF CHANGES IN THE EMPLOYER'S  
TOTAL OPEB LIABILITY AND RELATED RATIOS

Last Three Fiscal Years

<b>MEASUREMENT DATE DECEMBER 31,</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>
<b>TOTAL OPEB LIABILITY</b>			
Service cost	\$ 302,132	\$ 285,232	\$ 362,127
Interest	616,405	685,238	528,054
Changes in benefit terms	-	-	(169,341)
Differences between expected and actual experience	196,016	(51,768)	(1,275,606)
Changes in assumptions	(1,206,294)	2,683,389	2,742,958
Implicit benefit payments	(1,071,060)	(1,156,745)	(1,069,700)
Net change in total OPEB liability	(1,162,801)	2,445,346	1,118,492
Total OPEB liability - beginning	18,454,286	17,291,485	19,736,831
<b>TOTAL OPEB LIABILITY - ENDING</b>	<b>\$ 17,291,485</b>	<b>\$ 19,736,831</b>	<b>\$ 20,855,323</b>
Covered payroll	\$ 22,541,034	\$ 23,217,265	\$ 20,970,661
Employers total OPEB liability as a percentage of covered payroll	76.71%	85.01%	99.45%

2020 changes in assumptions - related to the discount rate, mortality, and healthcare cost inflation rates were made since the previous measurement date.

2020 changes in benefit terms - the Affordable Care Act Excise Tax which imposed a 40% excise tax on plans with premiums above certain statutory limits, was eliminated in 2019. This reduction in liability was classified in benefit changes.

2019 and 2018 changes in assumptions - related to the discount rate and mortality were made since the previous measurement date.

Ultimately, this schedule should present information for the last ten years. However, until ten years of information can be compiled, information will be presented for as many years as is available.

(See independent auditor's report.)

VILLAGE OF WHEELING, ILLINOIS

POLICE PENSION FUND

SCHEDULE OF INVESTMENT RETURNS

Last Seven Fiscal Years

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<b>MEASUREMENT DATE DECEMBER 31,</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>
Annual money-weighted rate of return, net of investment expense	6.14%	(0.48%)	5.44%	13.09%	(4.18%)	18.30%	14.91%

Ultimately, this schedule should present information for the last ten years. However, until ten years of information can be compiled, information will be presented for as many years as is available.

(See independent auditor's report.)

VILLAGE OF WHEELING, ILLINOIS

FIREFIGHTERS' PENSION FUND

SCHEDULE OF INVESTMENT RETURNS

Last Seven Fiscal Years

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<b>MEASUREMENT DATE DECEMBER 31</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>
Annual money-weighted rate of return, net of investment expense	7.10%	1.39%	6.59%	13.16%	(4.79%)	19.22%	15.57%

Ultimately, this schedule should present information for the last ten years. However, until ten years of information can be compiled, information will be presented for as many years as is available.

(See independent auditor's report.)

# VILLAGE OF WHEELING, ILLINOIS

## NOTES TO REQUIRED SUPPLEMENTARY INFORMATION

December 31, 2020

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### 1. BUDGETARY INFORMATION

Budgets are adopted on a basis consistent with GAAP. Annual appropriated budgets are adopted (at the fund level) for the General, Special Revenue, Debt Service, Capital Projects, Waterworks and Sewerage (Enterprise), Liability Insurance (Internal Service), and Pension Trust Funds. The Crossroads Redevelopment Area Fund did not adopt a budget. The annual appropriated budget is legally enacted and provides for a legal level of control at the fund level. All annual appropriations lapse at fiscal year end.

All departments of the Village submit requests for appropriation to the Village Manager so that a budget may be prepared. The budget is prepared by fund and includes information on the past year, current year estimates, and requested appropriations for the next year. The proposed budget is presented to the governing body for review. The governing body holds public hearings and may add to, subtract from, or change appropriations, but may not change the form of the budget. The budget may only be amended by the governing body. Expenditures may not legally exceed budgeted appropriations at the fund level. During the year supplemental appropriations were necessary.

### 2. INDIVIDUAL FUND DISCLOSURES

The following funds had expenditures/expenses in excess of budget:

Fund	Final Budget	Actual
Town Center TIF #2 Fund	\$ 2,605,184	\$ 11,319,441
Emergency Telephone System Fund	1,894,071	1,982,753
Grant Fund	380,730	389,710
Liability Insurance Fund	1,312,891	1,537,602

**COMBINING AND INDIVIDUAL FUND  
FINANCIAL STATEMENTS AND SCHEDULES**

## **MAJOR GOVERNMENTAL FUNDS**

### **General Fund**

The General Fund is used to account for resources traditionally associated with government that are not required legally or by sound financial management to be accounted for in another fund. The fund accounts for all revenues and expenditures in the following operating departments:

- Finance and Administrative Services
- Economic Development
- Municipal Building and Maintenance
- Municipal Vehicle Maintenance
- Community Development
- Senior Citizens Services
- Engineering
- Forestry
- Public Works Administration
- Police Department
- Fire Department

### **Capital Equipment Replacement Fund**

This fund is used to account for transfers and advances from other funds assigned for the eventual replacement of vehicles and equipment utilized by those funds.

### **Capital Projects Fund**

This fund accounts for the municipal gas and electric tax proceeds. The proceeds are restricted to fund infrastructure and non-infrastructure needs including public streets, sidewalks, building improvements, etc.

### **Town Center TIF #2 Fund**

This fund is used to account for the funds restricted for the redevelopment activities of the tax increment financing district for the area surrounding Wheeling Metra Station, including portions of Dundee Road and areas north of Dundee Road.

**MAJOR GOVERNMENTAL FUNDS (Continued)**

**North Milwaukee/Lake Cook Redevelopment Area Fund**

This fund is used to account for the redevelopment activities of the tax increment financing district located near Milwaukee Avenue and Lake Cook Road in the Village. Financing is provided from incremental property tax revenues restricted for development within the district.

**Debt Service Fund**

The Debt Service Fund is used to account for the accumulation of resources restricted for the payment of general obligation bond principal and interest.

VILLAGE OF WHEELING, ILLINOIS

GENERAL FUND

BALANCE SHEET

December 31, 2020

(With Comparative Amounts for December 31, 2019)

	<u>2020</u>	<u>2019</u>
<b>ASSETS</b>		
Cash and investments	\$ 10,315,203	\$ 11,939,675
Receivables (net, where applicable, of allowance for uncollectibles)		
Property taxes	15,288,331	14,852,649
Sales taxes	2,036,410	2,603,438
Income taxes/local use taxes	531,620	389,845
Telecommunications tax	178,160	244,324
Accrued interest	11,002	17,799
IPBC	2,036,340	1,688,424
Other	608,952	1,055,749
Prepaid items	284,291	288,858
Inventory	290,508	283,643
Due from other funds	515,267	954,376
<b>TOTAL ASSETS</b>	<u>\$ 32,096,084</u>	<u>\$ 34,318,780</u>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES</b>		
<b>LIABILITIES</b>		
Accounts payable	\$ 950,584	\$ 911,698
Accrued payroll	396,133	352,217
Deposits payable	69,115	109,665
Unearned revenue	55,403	147,960
Due to other funds	-	1,600,000
Due to fiduciary funds	203,048	975,682
Total liabilities	<u>1,674,283</u>	<u>4,097,222</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>		
Unavailable revenues - property taxes	<u>14,616,785</u>	<u>14,708,759</u>
Total deferred inflows of resources	<u>14,616,785</u>	<u>14,708,759</u>
<b>FUND BALANCES</b>		
Nonspendable		
Prepaid items	284,291	288,858
Inventory	290,508	283,643
Assigned		
Health insurance	2,036,340	1,688,424
Subsequent year's budget	1,630,236	-
Unassigned	<u>11,563,641</u>	<u>13,251,874</u>
Total fund balances	<u>15,805,016</u>	<u>15,512,799</u>
<b>TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES</b>	<u>\$ 32,096,084</u>	<u>\$ 34,318,780</u>

See accompanying notes to financial statements.

VILLAGE OF WHEELING, ILLINOIS

GENERAL FUND

SCHEDULE OF REVENUES - BUDGET AND ACTUAL

For the Year Ended December 31, 2020  
(With Comparative Actual)

	2020			2019
	Original Budget	Final Budget	Actual	
<b>TAXES</b>				
Property taxes	\$ 9,643,384	\$ 9,643,384	\$ 9,615,855	\$ 9,048,714
Property taxes - Police Pension Fund	2,214,325	2,214,325	2,295,083	2,182,064
Property taxes - Firefighters' Pension Fund	2,851,050	2,851,050	2,945,061	2,762,474
TIF surplus distribution	525,599	525,599	437,490	476,310
Sales tax	5,333,000	5,333,000	4,555,594	5,474,666
Home rule sales tax	3,739,000	3,739,000	3,079,375	3,868,202
Telecommunications tax	864,500	864,500	797,280	973,144
Food and beverage tax	1,138,690	1,138,690	604,128	969,570
Hotel/motel tax	1,111,000	1,111,000	306,760	1,110,229
Amusement tax	50,000	50,000	192	405
Auto rental tax	1,040	1,040	762	977
Total taxes	27,471,588	27,471,588	24,637,580	26,866,755
<b>LICENSES AND PERMITS</b>				
Business licenses	93,840	93,840	34,419	88,623
Coin-operated licenses	9,384	9,384	3,501	9,024
Liquor licenses	180,000	180,000	80,388	199,158
Other licenses	212,359	212,359	189,383	248,437
Building permits	250,000	250,000	213,468	677,922
Other permits	167,512	167,512	101,153	192,517
Total licenses and permits	913,095	913,095	622,312	1,415,681
<b>INTERGOVERNMENTAL</b>				
Township taxes	78,104	78,104	82,538	79,473
Personal property replacement tax	180,000	180,000	193,378	216,369
Income tax	3,820,830	3,820,830	4,091,168	4,007,217
State use tax	1,200,000	1,200,000	1,681,105	1,270,305
Grants	-	-	773,546	10,513
Cannabis use tax	-	-	21,850	-
Fire training	-	-	18,327	42,903
Video gaming tax	264,180	264,180	180,188	272,908
Crossing guard reimbursement	37,691	37,691	19,631	33,939
Emergency dispatch services	937,205	937,205	844,600	553,391
Pull tabs and jar games tax	1,900	1,900	2,049	2,737
Total intergovernmental	6,519,910	6,519,910	7,908,380	6,489,755
<b>CHARGES FOR SERVICES</b>				
Electrical inspections	70,000	70,000	56,508	92,330
Plumbing inspections	35,000	35,000	18,949	56,523
Engineering inspection fees	230,000	230,000	142,760	243,508

(This schedule is continued on the following page.)

VILLAGE OF WHEELING, ILLINOIS

GENERAL FUND

SCHEDULE OF REVENUES - BUDGET AND ACTUAL (Continued)

For the Year Ended December 31, 2020  
(With Comparative Actual)

	2020		Actual	2019
	Original Budget	Final Budget		
<b>CHARGES FOR SERVICES (Continued)</b>				
Solid waste service charge	\$ 590,000	\$ 590,000	\$ 599,419	\$ 598,845
SWANCC fees	253,500	253,500	263,479	259,571
Host community fees	100,000	100,000	100,000	100,000
Ambulance fees	870,000	870,000	974,497	946,825
Impounding fees	800	800	580	1,140
Plan review	42,000	42,000	147,462	77,758
Subdivision prefilling fees	1,020	1,020	692	-
Planning and zoning fees	10,000	10,000	10,187	8,225
Industrial revenue bond and 6(b) fees	7,000	7,000	950	7,600
Duplicating services	1,900	1,900	459	643
False alarm fees	12,500	12,500	14,401	18,614
Pavilion senior center	-	-	5,860	25
Monthly permit fee	22,000	22,000	7,157	18,185
Daily parking fee	50,000	50,000	10,956	49,989
Rental income	71,505	71,505	74,867	72,687
Rental income - T-Mobile	32,899	32,899	33,283	32,314
Police liaison reimbursement	100,228	100,228	100,919	98,639
CPR training fees	500	500	-	415
Total charges for services	2,500,852	2,500,852	2,563,385	2,683,836
<b>FINES AND FORFEITS</b>				
Court fines	128,740	128,740	234,200	122,654
Local ordinance fines	1,065,900	1,065,900	695,517	1,087,935
Total fines and forfeits	1,194,640	1,194,640	929,717	1,210,589
<b>INVESTMENT INCOME</b>				
Investment income	301,762	301,762	356,540	629,424
<b>MISCELLANEOUS</b>				
Cable TV franchise fees	370,000	370,000	354,285	379,047
Waste management franchise fees	94,764	94,764	94,377	92,907
AT&T franchise fees	129,600	129,600	113,162	127,749
Other franchise fees	46,656	46,656	88,961	80,153
IPBC terminal reserve revenue	-	-	339,640	205,571
Donations	30,100	30,100	2,000	38,000
Other	98,273	98,273	123,974	101,479
Total miscellaneous	769,393	769,393	1,116,399	1,024,906
<b>TOTAL REVENUES</b>	<b>\$ 39,671,240</b>	<b>\$ 39,671,240</b>	<b>\$ 38,134,313</b>	<b>\$ 40,320,946</b>

(See independent auditor's report.)

**VILLAGE OF WHEELING, ILLINOIS**

GENERAL FUND

SCHEDULE OF EXPENDITURES - BUDGET AND ACTUAL

For the Year Ended December 31, 2020  
(With Comparative Actual)

	2020		Actual	2019
	Original Budget	Final Budget		
<b>GENERAL GOVERNMENT</b>				
Village Manager's office and Board of Trustees	\$ 1,822,939	\$ 1,822,939	\$ 1,614,185	\$ 1,886,422
Finance	1,185,565	1,185,565	1,149,774	1,141,329
Human resources	315,810	315,810	365,016	305,640
Legal	488,650	488,650	354,954	398,960
Special events	208,680	208,680	53,323	178,627
Solid waste system	513,456	513,456	495,590	487,609
Commuter parking system	52,650	52,650	45,078	61,225
Facilities	1,125,005	1,125,005	1,110,921	999,421
Fleet services	729,371	729,371	743,799	698,194
Community development	1,815,931	1,815,931	1,659,617	1,655,337
Social services	335,480	335,480	388,757	400,969
CIP engineering	393,078	393,078	375,706	459,929
Street division	899,465	899,465	743,716	794,251
Public works administration	569,172	569,172	596,452	542,378
Forestry	978,097	978,097	883,116	868,362
Information systems	977,355	977,355	1,027,759	921,262
Subtotal	12,410,704	12,410,704	11,607,763	11,799,915
Less Waterworks and Sewerage Fund reimbursements	1,321,732	1,321,732	1,321,732	1,280,610
Total general government	11,088,972	11,088,972	10,286,031	10,519,305
<b>PUBLIC SAFETY</b>				
Police department	13,568,032	13,568,032	13,162,989	13,086,501
Fire department	11,912,822	11,912,822	12,028,823	12,218,385
Total public safety	25,480,854	25,480,854	25,191,812	25,304,886
<b>TOTAL EXPENDITURES</b>	<b>\$ 36,569,826</b>	<b>\$ 36,569,826</b>	<b>\$ 35,477,843</b>	<b>\$ 35,824,191</b>

(See independent auditor's report.)

VILLAGE OF WHEELING, ILLINOIS

GENERAL FUND

SCHEDULE OF DETAILED EXPENDITURES - BUDGET AND ACTUAL

For the Year Ended December 31, 2020  
(With Comparative Actual)

	2020		Actual	2019
	Original Budget	Final Budget		
<b>GENERAL GOVERNMENT</b>				
Village Manager's Office and Board of Trustees				
Personnel services				
Overtime	\$ 500	\$ 500	\$ 165	\$ 597
Salaries	700,410	700,410	695,294	706,363
Longevity	1,600	1,600	2,200	1,600
Training	9,530	9,530	4,529	6,940
Employer contribution	125,640	125,640	118,323	266,328
Sick leave buy back	3,770	3,770	3,065	2,931
Total personnel services	841,450	841,450	823,576	984,759
Contractual services				
Advertising and publishing	3,500	3,500	2,180	2,800
Codification	8,000	8,000	6,408	9,203
Conferences and meetings	10,250	10,250	-	4,295
Consulting services	5,000	5,000	3,798	-
Data processing services	96,000	96,000	79,444	88,764
Energy	15,000	15,000	12,819	17,643
Employee group insurance	89,080	89,080	79,718	88,993
General liability insurance	9,820	9,820	9,820	9,000
Maintenance - office equipment	2,000	2,000	1,495	2,141
Membership dues	115,710	115,710	94,085	115,084
Miscellaneous	50,000	50,000	30,640	93,168
Postage	46,800	46,800	38,411	43,473
Printing and binding	1,000	1,000	449	175
Rental agreements	-	-	-	-
Cellular service	101,920	101,920	92,127	91,223
Telecommunications	210,000	210,000	193,710	196,986
Retiree health insurance	11,460	11,460	11,864	11,719
Duplication services	6,000	6,000	-	-
Miscellaneous contractual services	5,875	5,875	3,778	3,600
Total contractual services	787,415	787,415	660,746	778,267
Commodities				
Auto petroleum products	-	-	-	-
Books and subscriptions	9,725	9,725	9,518	9,228
Information systems miscellaneous equipment and supplies	7,250	7,250	5,765	2,965
Small tools and equipment	8,000	8,000	7,660	335
Miscellaneous	5,000	5,000	8,107	2,132
Miscellaneous software	23,940	23,940	24,532	19,699
Office supplies	10,000	10,000	6,234	9,842
Awards/decorations	3,600	3,600	1,559	3,116
Business recruitment	126,559	126,559	66,488	76,079
Total commodities	194,074	194,074	129,863	123,396
Total Village Manager's Office and Board of Trustees	1,822,939	1,822,939	1,614,185	1,886,422

(This schedule is continued on the following pages.)

VILLAGE OF WHEELING, ILLINOIS

GENERAL FUND

SCHEDULE OF DETAILED EXPENDITURES - BUDGET AND ACTUAL (Continued)

For the Year Ended December 31, 2020  
(With Comparative Actual)

	2020		Actual	2019
	Original Budget	Final Budget		
<b>GENERAL GOVERNMENT (Continued)</b>				
Finance				
Personnel services				
Overtime	\$ 300	\$ 300	\$ 139	\$ 39
Salaries	747,155	747,155	745,971	734,201
Longevity	3,300	3,300	3,300	2,900
Training	1,500	1,500	932	1,397
Employer contribution	148,050	148,050	142,199	123,631
Tuition reimbursement	1,500	1,500	-	782
Sick leave buy back	3,090	3,090	2,879	2,798
Total personnel services	904,895	904,895	895,420	865,748
Contractual services				
Advertising and publishing	1,150	1,150	1,024	995
Audit	46,255	46,255	44,321	46,846
Conferences and meetings	7,550	7,550	820	4,538
Consulting services	-	-	5,382	-
Employee group insurance	148,290	148,290	134,161	151,146
General liability insurance	9,820	9,820	9,820	9,000
Bank charges	16,200	16,200	16,438	16,133
Maintenance - office equipment	1,400	1,400	1,459	1,232
Membership dues	1,450	1,450	1,431	1,365
Actuarial services	12,150	12,150	9,350	12,150
Printing and binding	1,500	1,500	977	1,776
Credit card fees	15,000	15,000	9,493	11,235
Miscellaneous contracts	5,920	5,920	4,928	5,227
Total contractual services	266,685	266,685	239,604	261,643
Commodities				
Books and subscriptions	960	960	1,453	979
Information systems miscellaneous equipment and supplies	1,750	1,750	2,482	9,000
Small tools and equipment	7,800	7,800	7,601	449
Miscellaneous	1,000	1,000	875	811
Office supplies	1,500	1,500	1,364	1,744
Awards/decorations	975	975	975	955
Total commodities	13,985	13,985	14,750	13,938
Capital outlay				
Transfer to CERF	75,000	75,000	75,000	75,000
Less transfer to CERF	(75,000)	(75,000)	(75,000)	(75,000)
Net capital outlay	-	-	-	-
Total finance	1,185,565	1,185,565	1,149,774	1,141,329
Human resources				
Personnel services				
Salaries	177,470	177,470	181,643	175,234
Training	7,750	7,750	4,229	617
Employer contribution	34,430	34,430	34,849	29,711
Sick leave buy back	645	645	659	639
Total personnel services	220,295	220,295	221,380	206,201

(This schedule is continued on the following pages.)

VILLAGE OF WHEELING, ILLINOIS

GENERAL FUND

SCHEDULE OF DETAILED EXPENDITURES - BUDGET AND ACTUAL (Continued)

For the Year Ended December 31, 2020  
(With Comparative Actual)

	2020		Actual	2019
	Original Budget	Final Budget		
<b>GENERAL GOVERNMENT (Continued)</b>				
Human resources (Continued)				
Contractual services				
Advertising and publishing	\$ 2,000	\$ 2,000	\$ 2,185	\$ 2,238
Conferences and meetings	4,700	4,700	305	3,624
Consulting services	7,615	7,615	57,454	7,381
Information systems service and maintenance	2,500	2,500	4,083	2,500
Employee group insurance	20,800	20,800	21,743	21,510
General liability insurance	3,435	3,435	3,435	3,150
Membership dues	1,215	1,215	946	1,107
Personnel services	39,250	39,250	45,386	33,051
Miscellaneous contractual services	-	-	-	4,500
Medical exams	10,000	10,000	5,910	15,793
Total contractual services	91,515	91,515	141,447	94,854
Commodities				
Miscellaneous equipment and supplies	-	-	-	1,475
Miscellaneous software	-	-	-	1,896
Awards/decorations	4,000	4,000	2,189	1,214
Total commodities	4,000	4,000	2,189	4,585
Total human resources	315,810	315,810	365,016	305,640
Legal				
Personnel services				
Local training and meetings	-	-	-	89
Total personnel services	-	-	-	89
Contractual services				
Recording fees	1,000	1,000	543	641
Legal services	486,900	486,900	354,411	397,074
Miscellaneous contractual services	750	750	-	1,156
Total contractual services	488,650	488,650	354,954	398,871
Total legal	488,650	488,650	354,954	398,960
Special events				
Personnel services				
Employer contributions	3,480	3,480	-	-
Overtime	17,550	17,550	-	19,828
Total personnel services	21,030	21,030	-	19,828
Contractual services				
Printing and binding	-	-	461	-
Rental equipment	4,750	4,750	4,136	5,105
Programs and activities	109,400	109,400	10,304	101,470
Miscellaneous contractual services	69,600	69,600	32,785	45,904
Total contractual services	183,750	183,750	47,686	152,479

(This schedule is continued on the following pages.)

VILLAGE OF WHEELING, ILLINOIS

GENERAL FUND

SCHEDULE OF DETAILED EXPENDITURES - BUDGET AND ACTUAL (Continued)

For the Year Ended December 31, 2020  
(With Comparative Actual)

	2020		Actual	2019
	Original Budget	Final Budget		
<b>GENERAL GOVERNMENT (Continued)</b>				
Special events (Continued)				
Commodities				
Auto petroleum products	\$ 100	\$ 100	\$ -	\$ 82
Miscellaneous operating supplies	3,800	3,800	5,637	6,238
Total commodities	3,900	3,900	5,637	6,320
Total special events	208,680	208,680	53,323	178,627
Solid waste system				
Contractual services				
Postage	660	660	581	566
Printing and binding	386	386	460	403
Regional and special agencies assessments	512,410	512,410	494,549	486,640
Total contractual services	513,456	513,456	495,590	487,609
Total solid waste system	513,456	513,456	495,590	487,609
Commuter parking system				
Contractual services				
Energy	15,500	15,500	7,584	10,861
Office equipment maintenance	8,260	8,260	7,402	11,045
Printing and binding	-	-	-	3,339
Rental agreement	17,500	17,500	24,467	25,066
Credit card fees	6,540	6,540	2,649	6,489
Total contractual services	47,800	47,800	42,102	56,800
Commodities				
Maintenance - building and grounds	4,000	4,000	2,668	3,970
Water and sewer services charges	850	850	308	455
Total commodities	4,850	4,850	2,976	4,425
Total commuter parking system	52,650	52,650	45,078	61,225
Facilities				
Personnel services				
Overtime	16,000	16,000	10,623	18,690
Seasonal help	6,000	6,000	-	5,268
Salaries	452,805	452,805	457,293	429,271
Longevity	3,300	3,300	4,158	2,900
Training	2,560	2,560	1,091	2,425
Uniform allowance	3,000	3,000	1,738	2,473
Employer contribution	94,980	94,980	94,912	78,498
SLDPA retiree contribution	-	-	20,836	-
Sick leave annual buy back	750	750	-	-
Total personnel services	579,395	579,395	590,651	539,525

(This schedule is continued on the following pages.)

VILLAGE OF WHEELING, ILLINOIS

GENERAL FUND

SCHEDULE OF DETAILED EXPENDITURES - BUDGET AND ACTUAL (Continued)

For the Year Ended December 31, 2020  
(With Comparative Actual)

	2020		Actual	2019
	Original Budget	Final Budget		
<b>GENERAL GOVERNMENT (Continued)</b>				
Facilities (Continued)				
Contractual services				
Information systems service and maintenance agreement	\$ 5,600	\$ 5,600	\$ 887	\$ 354
Debris dump charges	200	200	-	-
Employee group insurance	83,735	83,735	75,263	78,239
General liability insurance	25,530	25,530	25,530	23,400
Janitorial services	96,500	96,500	81,628	87,800
Consulting services	3,505	3,505	-	6,310
Maintenance - equipment	12,600	12,600	13,017	12,782
Multiple day training	-	-	-	-
Printing and binding	-	-	-	-
Rental equipment	1,200	1,200	768	1,018
Membership dues	-	-	-	17
Miscellaneous contractual services	127,530	127,530	167,812	89,529
Total contractual services	356,400	356,400	364,905	299,449
Commodities				
Auto petroleum products	7,250	7,250	5,220	5,149
Chemicals	4,500	4,500	1,637	1,794
Janitorial supplies	35,000	35,000	33,696	34,937
Vehicle maintenance	13,000	13,000	8,604	8,073
Maintenance - buildings and grounds	50,000	50,000	35,682	72,338
Information systems miscellaneous equipment and supplies	-	-	50	2,950
Minor tools and equipment	47,750	47,750	32,377	6,705
Miscellaneous operating supplies	3,710	3,710	5,305	3,355
Protective clothing	2,000	2,000	1,022	1,025
Water and sewer services charges	26,000	26,000	31,772	24,121
Total commodities	189,210	189,210	155,365	160,447
Capital outlay				
Transfer to CERF	74,355	74,355	74,355	59,985
Less transfer to CERF	(74,355)	(74,355)	(74,355)	(59,985)
Net capital outlay	-	-	-	-
Total facilities	1,125,005	1,125,005	1,110,921	999,421
Fleet services				
Personnel services				
Overtime	5,000	5,000	202	5,139
Salaries	468,470	468,470	463,805	464,381
Longevity	2,300	2,300	3,551	4,484
Training	2,230	2,230	2,955	1,507
Uniform allowance	7,800	7,800	6,228	6,509
Employer contribution	93,130	93,130	96,244	84,019
SLDPA retiree contribution	-	-	31,517	-
Sick leave buy back	1,300	1,300	1,323	1,288
Total personnel services	580,230	580,230	605,825	567,327

(This schedule is continued on the following pages.)

VILLAGE OF WHEELING, ILLINOIS

GENERAL FUND

SCHEDULE OF DETAILED EXPENDITURES - BUDGET AND ACTUAL (Continued)

For the Year Ended December 31, 2020  
(With Comparative Actual)

	2020		Actual	2019
	Original Budget	Final Budget		
<b>GENERAL GOVERNMENT (Continued)</b>				
Fleet services (Continued)				
Contractual services				
Conferences and meetings	\$ 2,900	\$ 2,900	\$ 60	\$ 2,196
Consulting services	5,181	5,181	6,712	1,836
Debris dump charges	150	150	128	148
Employee group insurance	88,820	88,820	83,822	76,114
General liability insurance	15,710	15,710	15,710	14,400
Maintenance - office equipment and special equipment	3,795	3,795	3,659	3,327
Membership dues	785	785	702	762
Printing and binding	250	250	75	108
Retiree health insurance	6,250	6,250	6,191	6,307
Total contractual services	123,841	123,841	117,059	105,198
Commodities				
Auto petroleum products	2,400	2,400	2,089	1,758
Books and subscriptions	700	700	2,773	2,873
Chemicals	1,600	1,600	1,742	1,490
Vehicle maintenance	3,500	3,500	1,553	3,597
Minor tools and equipment	5,200	5,200	3,124	5,178
Miscellaneous equipment and supplies	3,500	3,500	3,226	2,950
Miscellaneous operating supplies	7,000	7,000	5,034	6,951
Protective clothing	500	500	1,374	321
Information systems miscellaneous software	900	900	-	551
Total commodities	25,300	25,300	20,915	25,669
Capital outlay				
Transfer to CERF	15,760	15,760	15,760	15,980
Less transfer to CERF	(15,760)	(15,760)	(15,760)	(15,980)
Net capital outlay	-	-	-	-
Total fleet services	729,371	729,371	743,799	698,194
Community development				
Personnel services				
Overtime	2,500	2,500	1,056	55
Seasonal help	4,000	4,000	4,243	25,041
Salaries	1,083,240	1,083,240	917,782	949,655
Longevity	3,000	3,000	2,082	5,335
Training	1,350	1,350	584	2,470
Uniform allowance	600	600	591	382
Unemployment compensation	-	-	16,256	972
SLDPA retiree contribution	-	-	-	28,236
Employer contribution	214,697	214,697	177,518	160,983
Sick leave buy back	2,537	2,537	-	1,393
Total personnel services	1,311,924	1,311,924	1,120,112	1,174,522

(This schedule is continued on the following pages.)

VILLAGE OF WHEELING, ILLINOIS

GENERAL FUND

SCHEDULE OF DETAILED EXPENDITURES - BUDGET AND ACTUAL (Continued)

For the Year Ended December 31, 2020  
(With Comparative Actual)

	2020		Actual	2019
	Original Budget	Final Budget		
<b>GENERAL GOVERNMENT (Continued)</b>				
Community development (Continued)				
Contractual services				
Advertising and publishing	\$ 1,000	\$ 1,000	\$ 1,065	\$ 1,154
Conferences and meetings	6,500	6,500	212	444
Consulting services	15,000	15,000	1,063	17,628
Data processing services	13,410	13,410	14,019	12,802
Exterminating services	7,000	7,000	6,680	6,505
Employee group insurance	200,522	200,522	139,615	139,828
General liability insurance	96,235	96,235	96,235	88,200
Maintenance - office equipment	4,000	4,000	2,494	3,240
Membership dues	3,100	3,100	2,178	2,421
Printing and binding	6,500	6,500	5,021	6,178
Credit card fees	5,100	5,100	3,285	3,833
Retiree health insurance	22,390	22,390	23,460	23,182
Duplication services	6,000	6,000	4,324	1,951
Miscellaneous contractual services	81,000	81,000	210,224	147,731
Finger printing fees	900	900	1,102	763
Total contractual services	468,657	468,657	510,977	455,860
Commodities				
Auto petroleum products	5,000	5,000	3,043	3,425
Books and subscriptions	1,100	1,100	937	1,288
Health test supplies	250	250	161	-
Vehicle maintenance	5,000	5,000	3,244	2,883
Information systems miscellaneous equipment and supplies	7,000	7,000	6,420	9,365
Minor tools and equipment	8,750	8,750	8,210	449
Miscellaneous operating supplies	4,000	4,000	2,484	4,209
Office supplies	3,500	3,500	3,800	2,586
Protective clothing	750	750	229	750
Total commodities	35,350	35,350	28,528	24,955
Total community development	1,815,931	1,815,931	1,659,617	1,655,337
Social services				
Personnel services				
Longevity	1,000	1,000	1,600	1,600
Overtime	1,700	1,700	582	341
Salaries	229,375	229,375	256,938	267,133
Employer contributions	46,480	46,480	55,208	48,273
Sick leave annual buy back	360	360	-	-
Training and meetings	1,200	1,200	-	578
Total personnel services	280,115	280,115	314,328	317,925
Contractual services				
Conferences and meetings	5,050	5,050	317	1,575
Employee health insurance	21,780	21,780	22,881	43,524
General liability insurance	3,440	3,440	3,440	3,050
Maintenance office/special equipment	1,300	1,300	1,408	4,184
Postage	1,500	1,500	57	150
Rental Agreement	-	-	3,000	6,000
Credit card fees	250	250	409	92

(This schedule is continued on the following pages.)

VILLAGE OF WHEELING, ILLINOIS

GENERAL FUND

SCHEDULE OF DETAILED EXPENDITURES - BUDGET AND ACTUAL (Continued)

For the Year Ended December 31, 2020  
(With Comparative Actual)

	2020		Actual	2019
	Original Budget	Final Budget		
<b>GENERAL GOVERNMENT (Continued)</b>				
Social services (Continued)				
Contractual services (Continued)				
Programs/activities expense	\$ 7,500	\$ 7,500	\$ 2,528	\$ 7,566
Membership dues	545	545	583	879
Printing and binding	2,000	2,000	470	1,016
Contractual services	4,000	4,000	25,376	6,325
Total contractual services	47,365	47,365	60,469	74,361
Commodities				
Auto petrol products	-	-	26	50
Vehicle maintenance	-	-	164	6
Miscellaneous equipment and supplies	4,000	4,000	4,920	2,511
Miscellaneous operating supplies	2,500	2,500	7,358	4,169
Office supplies	1,500	1,500	1,492	1,947
Total commodities	8,000	8,000	13,960	8,683
Total social services	335,480	335,480	388,757	400,969
CIP engineering				
Personnel services				
Overtime	20,000	20,000	14,983	23,164
Seasonal help	30,000	30,000	22,193	29,275
Salaries	141,730	141,730	144,266	195,801
Longevity	520	520	520	715
Training	750	750	180	354
Employer contribution	33,420	33,420	30,046	37,255
Total personnel services	226,420	226,420	212,188	286,564
Contractual services				
Multiple day training	3,400	3,400	18	5,721
Consulting services	10,000	10,000	5,822	11,642
Data processing	35,150	35,150	41,485	29,024
Employee group insurance	24,640	24,640	26,423	35,920
General liability insurance	67,760	67,760	67,760	62,100
Maintenance - office equipment	500	500	-	148
Membership dues	1,648	1,648	1,588	1,565
Printing and binding	1,200	1,200	1,118	1,224
Duplication services	1,000	1,000	-	-
Rental agreements	500	500	500	500
Total contractual services	145,798	145,798	144,714	147,844
Commodities				
Auto petroleum products	3,300	3,300	3,287	3,595
Books and subscriptions	450	450	266	83
Vehicle maintenance	1,800	1,800	1,013	1,915
Information systems software	6,910	6,910	6,407	6,844
Miscellaneous equipment and supplies	3,500	3,500	2,920	8,040
Minor tools and equipment	1,000	1,000	1,130	1,185
Miscellaneous operating supplies	2,000	2,000	1,962	2,002
Office supplies	900	900	887	883
Protective clothing	1,000	1,000	932	974
Total commodities	20,860	20,860	18,804	25,521

(This schedule is continued on the following pages.)

VILLAGE OF WHEELING, ILLINOIS

GENERAL FUND

SCHEDULE OF DETAILED EXPENDITURES - BUDGET AND ACTUAL (Continued)

For the Year Ended December 31, 2020  
(With Comparative Actual)

	2020		Actual	2019
	Original Budget	Final Budget		
<b>GENERAL GOVERNMENT (Continued)</b>				
CIP engineering (Continued)				
Capital outlay				
Transfer to CERF	\$ 25,060	\$ 25,060	\$ 25,060	\$ 24,000
Less transfer to CERF	(25,060)	(25,060)	(25,060)	(24,000)
Total capital outlay	-	-	-	-
Total CIP engineering	393,078	393,078	375,706	459,929
Streets division				
Personnel services				
Overtime	75,000	75,000	43,331	66,932
Seasonal help	6,000	6,000	-	6,816
Salaries	363,900	363,900	331,771	312,462
Longevity	2,450	2,450	2,665	3,100
Training	1,230	1,230	536	1,083
Uniform allowance	2,075	2,075	1,781	2,166
Employer contributions	88,700	88,700	67,772	57,323
Total personnel services	539,355	539,355	447,856	449,882
Contractual services				
Multiple day training	1,700	1,700	53	48
Service and maintenance agreement	1,350	1,350	1,663	1,349
Debris dumping charges	2,500	2,500	-	-
Energy	1,800	1,800	247	274
Employee health insurance	63,590	63,590	58,305	64,973
General liability insurance	44,680	44,680	44,680	40,950
Miscellaneous contractual service	5,100	5,100	3,960	4,780
Membership dues	175	175	115	168
Rental equipment	500	500	-	-
Retiree health insurance	11,590	11,590	11,257	11,807
Pavement markings	5,000	5,000	-	2,599
Street light maintenance	34,500	34,500	24,389	24,283
Total contractual services	172,485	172,485	144,669	151,231
Commodities				
Auto petroleum products	28,000	28,000	15,215	24,927
Books and subscriptions	1,725	1,725	1,625	1,625
Chemicals	5,000	5,000	30	3,531
Vehicle maintenance	42,000	42,000	26,236	33,916
Maintenance - building and grounds	17,500	17,500	23,974	28,931
Miscellaneous equipment and supplies	-	-	689	-
Minor tools and equipment	75,000	75,000	67,740	82,237
Small tools and equipment	6,500	6,500	5,424	6,401
Miscellaneous operating supplies	500	500	514	431
Protective clothing	2,500	2,500	1,353	1,705
Streets signs	7,500	7,500	7,447	8,312
Water and sewer service charges	1,400	1,400	944	1,122
Total commodities	187,625	187,625	151,191	193,138

(This schedule is continued on the following pages.)

VILLAGE OF WHEELING, ILLINOIS

GENERAL FUND

SCHEDULE OF DETAILED EXPENDITURES - BUDGET AND ACTUAL (Continued)

For the Year Ended December 31, 2020  
(With Comparative Actual)

	2020		Actual	2019
	Original Budget	Final Budget		
<b>GENERAL GOVERNMENT (Continued)</b>				
Streets division (Continued)				
Capital outlay				
Transfer to CERF	\$ 180,230	\$ 180,230	\$ 180,230	\$ 133,540
Less transfer to CERF	(180,230)	(180,230)	(180,230)	(133,540)
Net capital outlay	-	-	-	-
Total streets division	899,465	899,465	743,716	794,251
Public works administration				
Personnel services				
Salaries	366,065	366,065	344,353	362,679
Longevity	1,200	1,200	1,200	600
Training	800	800	268	295
Employer contributions	71,570	71,570	76,444	60,681
SLDPA retiree contribution	-	-	14,503	-
Sick leave buy back	1,235	1,235	-	-
Total personnel services	440,870	440,870	436,768	424,255
Contractual services				
Conferences and meetings	5,000	5,000	-	3,432
Energy	10,000	10,000	9,339	10,710
Employee group insurance	60,620	60,620	54,524	62,202
General liability insurance	16,695	16,695	16,695	15,300
Maintenance - office equipment	1,910	1,910	1,036	1,195
Maintenance - radio equipment	-	-	33	-
Membership dues	450	450	447	550
Medical examinations	3,200	3,200	2,827	2,167
Printing and binding	145	145	1,118	141
Retiree health insurance	11,610	11,610	12,372	12,026
Miscellaneous contractual services	672	672	41,018	487
Total contractual services	110,302	110,302	139,409	108,210
Commodities				
Auto petroleum products	1,000	1,000	355	501
Books and subscriptions	-	-	88	-
Vehicle maintenance	550	550	1,099	301
Information systems miscellaneous equipment and supplies	1,750	1,750	2,643	1,475
Small tools and equipment	7,500	7,500	7,340	-
Miscellaneous operating supplies	3,200	3,200	3,480	3,639
Office supplies	4,000	4,000	5,085	3,968
Awards and decorations	-	-	185	29
Total commodities	18,000	18,000	20,275	9,913
Total public works administration	569,172	569,172	596,452	542,378

(This schedule is continued on the following pages.)

VILLAGE OF WHEELING, ILLINOIS

GENERAL FUND

SCHEDULE OF DETAILED EXPENDITURES - BUDGET AND ACTUAL (Continued)

For the Year Ended December 31, 2020  
(With Comparative Actual)

	2020		Actual	2019
	Original Budget	Final Budget		
<b>GENERAL GOVERNMENT (Continued)</b>				
Forestry				
Personnel services				
Longevity	\$ 2,150	\$ 2,150	\$ 2,365	\$ 2,800
Overtime	3,000	3,000	2,262	910
Seasonal help	6,000	6,000	-	6,816
Salaries	302,145	302,145	269,004	251,560
Training	1,530	1,530	1,316	1,423
Uniform allowance	2,075	2,075	1,780	2,166
Employer contributions	61,995	61,995	53,801	47,049
Total personnel services	378,895	378,895	330,528	312,724
Contractual services				
Debris dump charges	5,000	5,000	1,703	1,350
Energy	17,500	17,500	9,438	11,855
Employee health insurance	53,275	53,275	47,948	54,491
General liability insurance	19,150	19,150	19,150	17,550
Multiple day training	700	700	15	22
Landscape maintenance	261,352	261,352	268,041	259,091
Membership dues	795	795	648	828
Energy	117,500	117,500	118,064	103,787
Miscellaneous contractual services	45,930	45,930	35,940	36,190
Total contractual services	521,202	521,202	500,947	485,164
Commodities				
Auto petroleum products	8,000	8,000	4,646	4,622
Chemicals	2,000	2,000	195	250
Books and subscriptions	200	200	72	173
Vehicle maintenance	8,500	8,500	6,303	5,615
Maintenance - building and grounds	35,000	35,000	19,021	25,532
Miscellaneous equipment and supplies	-	-	-	1,475
Small tools and equipment	5,000	5,000	5,404	4,081
Miscellaneous operating supplies	800	800	301	810
Protective clothing	2,500	2,500	2,603	1,878
Water charge	16,000	16,000	13,096	26,038
Total commodities	78,000	78,000	51,641	70,474
Capital outlay				
Transfer to CERF	85,005	85,005	85,005	44,300
Less transfer to CERF	(85,005)	(85,005)	(85,005)	(44,300)
Total capital outlay	-	-	-	-
Total forestry	978,097	978,097	883,116	868,362
Information systems				
Personnel services				
Salaries	453,190	453,190	461,267	447,670
Training	4,000	4,000	1,564	3,850
Longevity	2,300	2,300	2,300	2,000
Employer contribution	90,310	90,310	90,318	77,385
Sick leave buy back	2,710	2,710	2,766	1,665
Total personnel services	552,510	552,510	558,215	532,570

(This schedule is continued on the following pages.)

VILLAGE OF WHEELING, ILLINOIS

GENERAL FUND

SCHEDULE OF DETAILED EXPENDITURES - BUDGET AND ACTUAL (Continued)

For the Year Ended December 31, 2020  
(With Comparative Actual)

	2020		Actual	2019
	Original Budget	Final Budget		
<b>GENERAL GOVERNMENT (Continued)</b>				
Information systems (Continued)				
Contractual services				
Information system service and maintenance agreement	\$ 216,000	\$ 216,000	\$ 247,355	\$ 220,462
Employee health insurance	69,295	69,295	70,445	69,857
Maintenance - office equipment	2,000	2,000	1,301	1,989
Multiple day training	2,000	2,000	-	-
Membership dues	300	300	300	300
Total contractual services	289,595	289,595	319,401	292,608
Commodities				
Auto petroleum products	200	200	103	170
Information systems miscellaneous equipment and supplies	62,000	62,000	60,436	33,967
Miscellaneous operating supplies	2,500	2,500	2,106	1,910
Vehicle maintenance	350	350	340	413
Office supplies	200	200	101	90
Miscellaneous software	70,000	70,000	87,057	59,534
Total commodities	135,250	135,250	150,143	96,084
Capital outlay				
Transfer to CERF	193,975	193,975	193,975	437,270
Less transfer to CERF	(193,975)	(193,975)	(193,975)	(437,270)
Net capital outlay	-	-	-	-
Total information systems	977,355	977,355	1,027,759	921,262
Total general government	12,410,704	12,410,704	11,607,763	11,799,915
Less Waterworks and Sewerage Fund reimbursements	1,321,732	1,321,732	1,321,732	1,280,610
Total general government	11,088,972	11,088,972	10,286,031	10,519,305
<b>PUBLIC SAFETY</b>				
Police department				
Personnel services				
Longevity	33,600	33,600	37,552	33,803
Overtime	362,500	362,500	219,866	268,379
Salaries	7,201,445	7,201,445	7,164,505	6,968,188
Training	48,545	48,545	46,753	45,369
Uniform allowance	66,975	66,975	56,645	91,541
Employer contribution - IMRF	285,845	285,845	273,534	256,444
Employer contribution - Police Pension	2,214,325	2,214,325	2,295,083	2,562,113
College incentive	600	600	500	600
Unemployment compensation	-	-	1,936	-
VEMA/PEHP contribution	26,000	26,000	103,141	28,098
Sick leave buy back	35,250	35,250	35,829	32,577
Total personnel services	10,275,085	10,275,085	10,235,344	10,287,112

(This schedule is continued on the following pages.)

VILLAGE OF WHEELING, ILLINOIS

GENERAL FUND

SCHEDULE OF DETAILED EXPENDITURES - BUDGET AND ACTUAL (Continued)

For the Year Ended December 31, 2020  
(With Comparative Actual)

	2020		Actual	2019
	Original Budget	Final Budget		
<b>PUBLIC SAFETY (Continued)</b>				
Police department (Continued)				
Contractual services				
Animal impounding	\$ 1,800	\$ 1,800	\$ 961	\$ 2,440
Conferences and meetings	26,100	26,100	2,080	15,060
Energy	15,000	15,000	10,039	12,688
Employee group insurance	997,340	997,340	974,897	961,467
General liability insurance	199,345	199,345	199,345	182,700
Information systems software	9,140	9,140	7,496	2,374
Maintenance - office and special equipment	54,945	54,945	42,432	49,567
Membership dues	10,319	10,319	10,008	8,788
Printing and binding	12,000	12,000	8,144	9,324
Prisoner welfare	2,000	2,000	1,981	2,111
Regional and special agency assessments	94,454	94,454	86,331	92,704
Credit card services	1,140	1,140	1,604	1,626
Mobile equipment	-	-	17,056	-
Medical examinations	5,000	5,000	7,847	2,649
Miscellaneous contractual services	90,000	90,000	80,530	68,365
Retiree health insurance	102,480	102,480	108,484	110,431
Total contractual services	1,621,063	1,621,063	1,559,235	1,522,294
Commodities				
Auto petroleum products	107,000	107,000	74,249	96,268
Books and subscriptions	600	600	378	379
Vehicle maintenance	75,000	75,000	28,092	32,743
Computer supplies	30,500	30,500	24,644	14,427
Small tools and equipment	36,500	36,500	33,966	17,638
Range supplies	25,919	25,919	26,825	25,952
Miscellaneous operating supplies	35,250	35,250	36,276	44,375
Office supplies	7,000	7,000	7,587	9,914
Awards/decorations	1,500	1,500	1,197	1,404
Police DUI fund	-	-	4,762	1,925
Investigative funds	2,000	2,000	9,612	1,685
Total commodities	321,269	321,269	247,588	246,710
Capital outlay				
Transfer to CERF	411,660	411,660	411,660	455,240
Less transfer to CERF	(411,660)	(411,660)	(411,660)	(455,240)
Net capital outlay	-	-	-	-
Dispatch				
Personnel services				
Longevity	2,070	2,070	1,977	1,340
Overtime	188,920	188,920	187,116	212,646
Salaries	683,235	683,235	559,609	488,882
Uniform allowance	7,600	7,600	6,871	6,537
Local training and meetings	4,000	4,000	4,524	2,492
Employer contribution - IMRF	174,620	174,620	121,736	93,911
Sick leave buy back	1,650	1,650	1,376	794
Total personnel services	1,062,095	1,062,095	883,209	806,602

(This schedule is continued on the following pages.)

VILLAGE OF WHEELING, ILLINOIS

GENERAL FUND

SCHEDULE OF DETAILED EXPENDITURES - BUDGET AND ACTUAL (Continued)

For the Year Ended December 31, 2020  
(With Comparative Actual)

	2020		Actual	2019
	Original Budget	Final Budget		
<b>PUBLIC SAFETY (Continued)</b>				
Police department (Continued)				
Dispatch (Continued)				
Contractual services				
Multiple day training	\$ 13,600	\$ 13,600	\$ 821	\$ 3,490
Service and maintenance agreements	22,590	22,590	26,484	12,889
Employee health insurance	94,610	94,610	75,867	70,548
Office and special equipment maintenance	51,550	51,550	35,907	34,932
Radio equipment maintenance	75,500	75,500	72,229	70,668
Membership dues	1,300	1,300	932	1,588
Regular and special agency assessments	6,300	6,300	4,616	4,226
Retiree health insurance	5,385	5,385	5,592	5,483
Total contractual services	270,835	270,835	222,448	203,824
Commodities				
Books and subscriptions	4,775	4,775	3,244	1,520
Miscellaneous equipment and supplies	6,100	6,100	5,852	7,386
Small tools and equipment	1,350	1,350	649	1,515
Miscellaneous operating supplies	1,100	1,100	2,820	4,512
Office supplies	500	500	251	263
Awards and donations	500	500	639	353
Miscellaneous software	3,360	3,360	1,710	4,410
Total commodities	17,685	17,685	15,165	19,959
Capital outlay				
Capital equipment/supplies				
Transfer to CERF	78,280	78,280	78,280	52,990
Less transfer to CERF	(78,280)	(78,280)	(78,280)	(52,990)
Net capital outlay	-	-	-	-
Total dispatch	1,350,615	1,350,615	1,120,822	1,030,385
Total police department	13,568,032	13,568,032	13,162,989	13,086,501
Fire department				
Personnel services				
Longevity	27,000	27,000	27,437	23,800
Overtime	646,444	646,444	672,491	850,117
Salaries	5,716,520	5,716,520	5,746,218	5,575,403
Training	44,051	44,051	28,970	41,296
Uniform allowance	36,275	36,275	32,863	20,595
Retiree contribution	48,602	48,602	50,060	-
Employer contribution - IMRF	146,260	146,260	142,247	137,826
Employer contribution - Firefighters' Pension	2,851,050	2,851,050	2,945,061	3,225,076
Tuition reimbursement	2,000	2,000	1,185	-
Sick leave buy back	7,835	7,835	6,038	7,917
Total personnel services	9,526,037	9,526,037	9,652,570	9,882,030

(This schedule is continued on the following page.)

VILLAGE OF WHEELING, ILLINOIS

GENERAL FUND

SCHEDULE OF DETAILED EXPENDITURES - BUDGET AND ACTUAL (Continued)

For the Year Ended December 31, 2020  
(With Comparative Actual)

	2020		Actual	2019
	Original Budget	Final Budget		
<b>PUBLIC SAFETY (Continued)</b>				
Fire department (Continued)				
Contractual services				
Conferences and meetings	\$ 11,990	\$ 11,990	\$ 1,115	\$ 5,732
Fire extinguisher maintenance	2,800	2,800	2,101	2,059
Energy	5,000	5,000	3,738	4,489
Employee group insurance	1,027,760	1,027,760	1,035,253	1,042,774
General liability insurance	357,450	357,450	357,450	327,600
Maintenance - office equipment	100,658	100,658	83,928	88,157
Maintenance - radio equipment	14,000	14,000	5,096	7,801
Membership dues	2,580	2,580	2,436	2,406
Printing and binding	2,700	2,700	-	1,489
Regional and special agency assessments	27,075	27,075	16,030	16,630
Medical examinations	18,990	18,990	23,227	17,057
Finger printing fees	350	350	-	254
Miscellaneous contractual services	-	-	14,662	487
Retiree health insurance	412,625	412,625	405,955	421,490
Total contractual services	1,983,978	1,983,978	1,950,991	1,938,425
Commodities				
Auto petroleum products	51,000	51,000	34,262	39,459
Books and subscriptions	6,099	6,099	3,982	5,049
Firefighting supplies	94,138	94,138	130,245	119,200
Vehicle maintenance	52,000	52,000	51,058	48,769
Maintenance - building and grounds	30,145	30,145	9,931	89,213
Medical supplies	64,658	64,658	98,442	19,714
Computer supplies	39,250	39,250	32,249	22,693
Miscellaneous operating supplies	8,415	8,415	6,755	6,738
Small tools and equipment	7,500	7,500	7,634	900
Office supplies	4,000	4,000	4,943	5,013
Miscellaneous software	4,000	4,000	3,250	-
Protective clothing	41,602	41,602	42,511	41,182
Total commodities	402,807	402,807	425,262	397,930
Capital outlay				
Transfer to CERF	757,205	757,205	757,205	592,170
Less transfer to CERF	(757,205)	(757,205)	(757,205)	(592,170)
Net capital outlay	-	-	-	-
Total fire department	11,912,822	11,912,822	12,028,823	12,218,385
Total public safety	25,480,854	25,480,854	25,191,812	25,304,886
<b>TOTAL EXPENDITURES</b>	<b>\$ 36,569,826</b>	<b>\$ 36,569,826</b>	<b>\$ 35,477,843</b>	<b>\$ 35,824,191</b>

(See independent auditor's report.)

**VILLAGE OF WHEELING, ILLINOIS**

**CAPITAL EQUIPMENT REPLACEMENT FUND**

**SCHEDULE OF REVENUES, EXPENDITURES, AND  
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL**

For the Year Ended December 31, 2020  
(With Comparative Actual)

	<b>2020</b>			
	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>	<b>2019</b>
<b>REVENUES</b>				
Intergovernmental	\$ -	\$ -	\$ -	\$ 177,275
Investment income	61,500	61,500	270,489	345,133
Miscellaneous	-	-	3,591	-
Total revenues	61,500	61,500	274,080	522,408
<b>EXPENDITURES</b>				
Capital outlay				
Mobile equipment	776,000	776,000	702,470	462,100
Miscellaneous equipment and supplies	809,500	809,500	88,305	647,760
Capital software	-	-	-	900
Small tools and equipment	175,000	175,000	24,975	233,826
Total expenditures	1,760,500	1,760,500	815,750	1,344,586
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	<b>(1,699,000)</b>	<b>(1,699,000)</b>	<b>(541,670)</b>	<b>(822,178)</b>
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers in				
General Fund	1,896,530	1,896,530	1,896,530	1,890,475
Waterworks and Sewerage Fund	208,360	208,360	-	-
Liability Insurance Fund	-	-	39,880	-
Transfers (out)				
Waterworks and Sewerage Fund	-	-	(55,518)	(64,454)
Total other financing sources (uses)	2,104,890	2,104,890	1,880,892	1,826,021
<b>NET CHANGE IN FUND BALANCE</b>	<b>\$ 405,890</b>	<b>\$ 405,890</b>	1,339,222	1,003,843
<b>FUND BALANCE, JANUARY 1</b>			6,810,627	5,806,784
<b>FUND BALANCE, DECEMBER 31</b>			<b>\$ 8,149,849</b>	<b>\$ 6,810,627</b>

(See independent auditor's report.)

VILLAGE OF WHEELING, ILLINOIS

CAPITAL PROJECTS FUND

SCHEDULE OF REVENUES, EXPENDITURES, AND  
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL

For the Year Ended December 31, 2020  
(With Comparative Actual)

	2020		Actual	2019
	Original Budget	Final Budget		
<b>REVENUES</b>				
Taxes				
Utility taxes	\$ 2,989,000	\$ 2,989,000	\$ 2,767,691	\$ 2,961,736
Intergovernmental	1,500,000	1,500,000	706,055	87,709
Investment income	160,760	160,760	119,694	203,872
Total revenues	4,649,760	4,649,760	3,593,440	3,253,317
<b>EXPENDITURES</b>				
Current				
Highways and streets				
Personnel services	198,875	198,875	203,758	200,152
Contractual services	483,485	483,485	456,358	414,286
Capital improvements				
Land acquisition	-	-	1,500	-
Special equipment	-	-	47,733	-
Streetscape improvements	867,375	867,375	93,069	333,476
Pavement improvements	2,140,000	2,140,000	811,210	1,277,466
Building improvements	5,133,000	5,133,000	1,315,614	226,436
Debt service				
Principal	382,533	382,533	382,533	366,900
Interest	35,675	35,675	59,962	46,308
Fiscal agent fees	400	400	238	157
Total expenditures	9,241,343	9,241,343	3,371,975	2,865,181
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(4,591,583)	(4,591,583)	221,465	388,136
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers in				
General Fund	-	-	-	1,600,000
Transfers (out)				
Debt Service Fund	(202,042)	(202,042)	(202,042)	(330,542)
Payment to escrow agent	-	-	(1,207,730)	-
Bonds issued	-	-	1,172,341	-
Premium on bonds issued	-	-	41,622	-
Proceeds on sale of capital assets	-	-	-	65,500
Total other financing sources (uses)	(202,042)	(202,042)	(195,809)	1,334,958
NET CHANGE IN FUND BALANCE	\$ (4,793,625)	\$ (4,793,625)	25,656	1,723,094
FUND BALANCE, JANUARY 1			7,675,638	5,952,544
<b>FUND BALANCE, DECEMBER 31</b>			<u>\$ 7,701,294</u>	<u>\$ 7,675,638</u>

(See independent auditor's report.)

VILLAGE OF WHEELING, ILLINOIS

TOWN CENTER TIF #2 FUND

SCHEDULE OF REVENUES, EXPENDITURES, AND  
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL

For the Year Ended December 31, 2020  
(With Comparative Actual)

	2020		Actual	2019
	Original Budget	Final Budget		
<b>REVENUES</b>				
Taxes				
Property taxes	\$ 2,652,107	\$ 2,652,107	\$ 4,883,485	\$ 1,817,022
Investment income	5,284	5,284	15,819	90,045
Total revenues	2,657,391	2,657,391	4,899,304	1,907,067
<b>EXPENDITURES</b>				
Capital outlay				
Salaries	23,060	23,060	22,763	16,684
Employer contributions	4,620	4,620	4,318	2,698
Employee health insurance	5,445	5,445	5,664	4,482
Recording fees	-	-	-	222
Multiple day training	2,750	2,750	-	1,040
Consulting services	1,875	1,875	14,221	135,433
Membership dues	-	-	-	-
Business recruitment	14,525	14,525	13,474	12,329
Legal services	25,000	25,000	12,767	28,250
Miscellaneous contractual services	-	-	13,686	312,367
Capital improvements				
TIF incentive payment	-	-	9,032,825	835,175
Storm sewer improvements	807,500	807,500	1,120,000	75,000
Sanitary sewer improvements	13,125	13,125	-	836,689
Sidwalk improvements	-	-	-	-
Streetscape improvements	50,000	50,000	-	6,435
Waterway improvements	-	-	-	217,623
Debt service				
Principal	1,657,284	1,657,284	1,079,723	943,695
Total expenditures	2,605,184	2,605,184	11,319,441	3,428,122
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	52,207	52,207	(6,420,137)	(1,521,055)
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers in				
Crossroads Redevelopment Area Fund	-	-	-	2,000,000
TIF development note issued	-	-	8,197,650	-
Total other financing sources (uses)	-	-	8,197,650	2,000,000
NET CHANGE IN FUND BALANCE	\$ 52,207	\$ 52,207	1,777,513	478,945
FUND BALANCE, JANUARY 1			1,456,568	977,623
FUND BALANCE, DECEMBER 31			\$ 3,234,081	\$ 1,456,568

(See independent auditor's report.)

VILLAGE OF WHEELING, ILLINOIS

NORTH MILWAUKEE/LAKE COOK REDEVELOPMENT AREA FUND

SCHEDULE OF REVENUES, EXPENDITURES, AND  
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL

For the Year Ended December 31, 2020  
(With Comparative Actual)

	2020			2019
	Original Budget	Final Budget	Actual	
<b>REVENUES</b>				
Taxes				
Property taxes	\$ 5,513,160	\$ 5,513,160	\$ 6,581,138	\$ 5,196,689
Investment income	68,265	68,265	88,863	182,701
Miscellaneous	-	-	-	236,000
<b>Total revenues</b>	<b>5,581,425</b>	<b>5,581,425</b>	<b>6,670,001</b>	<b>5,615,390</b>
<b>EXPENDITURES</b>				
Capital outlay				
Salaries	23,060	23,060	22,762	16,684
Employer contributions	4,620	4,620	4,317	2,698
Consulting services	3,594,695	3,594,695	3,048,168	1,053,215
Business recruitment	14,525	14,525	12,249	12,329
Capital improvements				
Streetscape improvements	50,000	50,000	-	2,029,719
Sanitary sewer improvements	-	-	-	(34)
Pavement improvements	42,000	42,000	-	-
Debt service				
Principal	2,362,468	2,362,468	2,362,467	2,263,100
Interest	375,925	375,925	380,072	476,692
Fiscal agent fees	800	800	1,188	1,107
<b>Total expenditures</b>	<b>6,468,093</b>	<b>6,468,093</b>	<b>5,831,223</b>	<b>5,855,510</b>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	<b>(886,668)</b>	<b>(886,668)</b>	<b>838,778</b>	<b>(240,120)</b>
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers in				
General Fund	416,750	416,750	416,750	411,950
Transfers (out)				
Crossroads TIF	-	-	-	(2,000,000)
Payment to escrow agent	-	-	(2,423,345)	-
Proceeds from issuance of bonds	-	-	2,337,659	-
Premium on bond issuance	-	-	95,590	-
<b>Total other financing sources (uses)</b>	<b>416,750</b>	<b>416,750</b>	<b>426,654</b>	<b>(1,588,050)</b>
<b>NET CHANGE IN FUND BALANCE</b>	<b>\$ (469,918)</b>	<b>\$ (469,918)</b>	<b>1,265,432</b>	<b>(1,828,170)</b>
<b>FUND BALANCE, JANUARY 1</b>			<b>3,375,393</b>	<b>5,203,563</b>
<b>FUND BALANCE, DECEMBER 31</b>			<b>\$ 4,640,825</b>	<b>\$ 3,375,393</b>

(See independent auditor's report.)

**VILLAGE OF WHEELING, ILLINOIS**

**DEBT SERVICE FUND**

**SCHEDULE OF REVENUES, EXPENDITURES, AND  
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL**

For the Year Ended December 31, 2020  
(With Comparative Actual)

	2020		Actual	2019
	Original Budget	Final Budget		
<b>REVENUES</b>				
Taxes				
Property taxes	\$ 2,145,103	\$ 2,145,103	\$ 2,180,513	\$ 1,999,041
Investment income	6,000	6,000	7,810	32,736
	<hr/>			
Total revenues	2,151,103	2,151,103	2,188,323	2,031,777
	<hr/>			
<b>EXPENDITURES</b>				
Debt service				
Principal retirement	2,030,000	2,030,000	2,030,000	1,815,000
Interest	1,257,919	1,257,919	1,257,833	1,336,508
Fiscal agent fees	400	400	-	-
	<hr/>			
Total expenditures	3,288,319	3,288,319	3,287,833	3,151,508
	<hr/>			
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(1,137,216)	(1,137,216)	(1,099,510)	(1,119,731)
	<hr/>			
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers in				
Capital Projects Fund	202,042	202,042	202,042	330,542
Water and Sewerage Fund	813,774	813,774	813,774	769,440
	<hr/>			
Total other financing sources (uses)	1,015,816	1,015,816	1,015,816	1,099,982
	<hr/>			
NET CHANGE IN FUND BALANCE	<u>\$ (121,400)</u>	<u>\$ (121,400)</u>	(83,694)	(19,749)
FUND BALANCE, JANUARY 1			171,703	191,452
	<hr/>			
<b>FUND BALANCE, DECEMBER 31</b>			<u>\$ 88,009</u>	<u>\$ 171,703</u>

(See independent auditor's report.)

## **NONMAJOR GOVERNMENTAL FUNDS**

### **SPECIAL REVENUE FUNDS**

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

Financing is provided by tax revenues received from the state for the sale of motor fuel. Funds are restricted for street maintenance and replacement.

#### **Foreign Fire Insurance Tax Fund**

Financing is provided by tax revenues received from the state restricted for use by the fire department in accordance with compiled statutes.

#### **Emergency Telephone System Fund**

Financing is provided by an E911 telephone surcharge. Funds are restricted for products and services necessary for the implementation, upgrade, maintenance, and operation of the emergency telephone system.

#### **Grant Fund**

This fund accounts for the proceeds from various state and federal grants awarded to the Village. The grant proceeds are restricted to fund programs authorized by the issuing agency. Since most grants are on a different fiscal year than the Village, each grant is assigned a unique project number which allows the Village to account for all revenue and expenditures for a particular grant on a multi-year basis.

## **CAPITAL PROJECTS FUNDS**

#### **Crossroads Redevelopment Area Fund**

This fund is used to account for the funds restricted for the redevelopment activities of the tax increment financing district located near Milwaukee Avenue and Dundee Road.

#### **South Milwaukee Redevelopment Area Fund**

This fund is used to account for the funds restricted for the redevelopment activities of the tax increment financing district located near South Milwaukee Road.

**NONMAJOR GOVERNMENTAL FUNDS (Continued)**

**CAPITAL PROJECTS FUNDS (Continued)**

**Southeast TIF #2 Fund**

This fund is used to account for the funds restricted for redevelopment activities of the tax increment financing district located near and around the Chicago Executive Airport.

**Stormwater Fund**

This fund accounts for the revenue and expenditures related to the Village's stormwater maintenance and improvement projects.

VILLAGE OF WHEELING, ILLINOIS

NONMAJOR GOVERNMENTAL FUNDS

COMBINING BALANCE SHEET

December 31, 2020

	Special Revenue			
	Motor Fuel Tax	Foreign Fire Insurance Tax	Emergency Telephone System	Grant
<b>ASSETS</b>				
Cash and investments	\$ 2,172,885	\$ 175,285	\$ -	\$ -
Receivables				
Property taxes	-	-	-	-
Accounts	-	-	472,122	-
Accrued interest	-	-	-	-
Prepaid items	-	774	-	-
Inventory	133,495	-	-	-
Due from other governments	124,977	-	-	72,821
<b>TOTAL ASSETS</b>	<b>\$ 2,431,357</b>	<b>\$ 176,059</b>	<b>\$ 472,122</b>	<b>\$ 72,821</b>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES</b>				
<b>LIABILITIES</b>				
Accounts payable	\$ 16,517	\$ -	\$ 12,653	\$ 6,815
Accrued payroll	-	-	-	10,208
Deposits payable	-	-	-	-
Unearned revenue	25,946	-	-	-
Due to other funds	-	-	459,469	55,798
Total liabilities	42,463	-	472,122	72,821
<b>DEFERRED INFLOWS OF RESOURCES</b>				
None	-	-	-	-
Total deferred inflows of resources	-	-	-	-
Total liabilities and deferred inflows of resources	42,463	-	472,122	72,821
<b>FUND BALANCES</b>				
Nonspendable				
Prepaid items	-	774	-	-
Inventory	133,495	-	-	-
Restricted				
Stormwater improvements	-	-	-	-
Highways and streets	2,255,399	-	-	-
Public safety	-	175,285	-	-
Economic development	-	-	-	-
Total fund balances	2,388,894	176,059	-	-
<b>TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES</b>	<b>\$ 2,431,357</b>	<b>\$ 176,059</b>	<b>\$ 472,122</b>	<b>\$ 72,821</b>

<b>Capital Projects</b>					
<b>South</b>					
<b>Crossroads Redevelopment Area</b>	<b>Milwaukee Redevelopment Area</b>	<b>Southeast TIF #2</b>	<b>Stormwater</b>	<b>Total</b>	
\$ 444,201	\$ 80,607	\$ 1,470,480	\$ 1,525,933	\$ 5,869,391	
-	-	3,922	-	3,922	
-	-	-	216,301	688,423	
-	-	-	866	866	
-	-	-	-	774	
-	-	-	-	133,495	
-	-	-	-	197,798	
<u>\$ 444,201</u>	<u>\$ 80,607</u>	<u>\$ 1,474,402</u>	<u>\$ 1,743,100</u>	<u>\$ 6,894,669</u>	
\$ -	\$ 1,225	\$ 12,598	\$ 198,328	\$ 248,136	
-	441	441	-	11,090	
-	-	-	339,200	339,200	
-	-	-	-	25,946	
-	-	-	-	515,267	
<u>-</u>	<u>1,666</u>	<u>13,039</u>	<u>537,528</u>	<u>1,139,639</u>	
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	
<u>-</u>	<u>1,666</u>	<u>13,039</u>	<u>537,528</u>	<u>1,139,639</u>	
-	-	-	-	774	
-	-	-	-	133,495	
-	-	-	1,205,572	1,205,572	
-	-	-	-	2,255,399	
-	-	-	-	175,285	
<u>444,201</u>	<u>78,941</u>	<u>1,461,363</u>	<u>-</u>	<u>1,984,505</u>	
<u>444,201</u>	<u>78,941</u>	<u>1,461,363</u>	<u>1,205,572</u>	<u>5,755,030</u>	
<u>\$ 444,201</u>	<u>\$ 80,607</u>	<u>\$ 1,474,402</u>	<u>\$ 1,743,100</u>	<u>\$ 6,894,669</u>	

See accompanying notes to financial statements.

VILLAGE OF WHEELING, ILLINOIS

NONMAJOR GOVERNMENTAL FUNDS

COMBINING STATEMENT OF REVENUES, EXPENDITURES,  
AND CHANGES IN FUND BALANCES

For the Year Ended December 31, 2020

	Special Revenue			
	Motor Fuel Tax	Foreign Fire Insurance Tax	Emergency Telephone System	Grant
<b>REVENUES</b>				
Taxes	\$ -	\$ -	\$ -	\$ -
Intergovernmental	2,250,083	-	-	315,384
Charges for services	-	-	1,980,340	-
Investment income	13,564	-	2,413	-
Miscellaneous	-	77,784	-	-
Total revenues	<u>2,263,647</u>	<u>77,784</u>	<u>1,982,753</u>	<u>315,384</u>
<b>EXPENDITURES</b>				
Current				
Public safety	-	46,711	1,982,753	389,710
Highways and streets	1,503,197	-	-	-
Capital outlay	-	-	-	-
Capital improvements	-	-	-	-
Total expenditures	<u>1,503,197</u>	<u>46,711</u>	<u>1,982,753</u>	<u>389,710</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>760,450</u>	<u>31,073</u>	<u>-</u>	<u>(74,326)</u>
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers in	-	-	-	74,326
Transfers (out)	-	-	-	-
Proceeds from sale of capital assets	-	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>74,326</u>
NET CHANGE IN FUND BALANCES	760,450	31,073	-	-
FUND BALANCES (DEFICIT), JANUARY 1	<u>1,628,444</u>	<u>144,986</u>	<u>-</u>	<u>-</u>
<b>FUND BALANCES, DECEMBER 31</b>	<u>\$ 2,388,894</u>	<u>\$ 176,059</u>	<u>\$ -</u>	<u>\$ -</u>

<b>Capital Projects</b>				
<b>Crossroads Redevelopment Area</b>	<b>South Milwaukee Redevelopment Area</b>	<b>Southeast TIF #2</b>	<b>Stormwater</b>	<b>Total</b>
\$ -	\$ 1,649,462	\$ 2,058,866	\$ -	\$ 3,708,328
-	-	-	-	2,565,467
-	-	-	963,572	2,943,912
4,062	6,268	4,106	47,516	77,929
-	-	-	-	77,784
4,062	1,655,730	2,062,972	1,011,088	9,373,420
-	-	-	-	2,419,174
-	-	-	-	1,503,197
-	1,611,122	68,061	2,650,452	4,329,635
-	-	13,000	-	13,000
-	1,611,122	81,061	2,650,452	8,265,006
4,062	44,608	1,981,911	(1,639,364)	1,108,414
-	-	-	-	74,326
-	-	-	(223,809)	(223,809)
-	-	-	1,120,000	1,120,000
-	-	-	896,191	970,517
4,062	44,608	1,981,911	(743,173)	2,078,931
440,139	34,333	(520,548)	1,948,745	3,676,099
\$ 444,201	\$ 78,941	\$ 1,461,363	\$ 1,205,572	\$ 5,755,030

See accompanying notes to financial statements.

**VILLAGE OF WHEELING, ILLINOIS**

**MOTOR FUEL TAX FUND**

**SCHEDULE OF REVENUES, EXPENDITURES, AND  
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL**

For the Year Ended December 31, 2020  
(With Comparative Actual)

	<b>2020</b>		<b>Actual</b>	<b>2019</b>
	<b>Original Budget</b>	<b>Final Budget</b>		
<b>REVENUES</b>				
Intergovernmental				
Allotments	\$ 1,430,632	\$ 1,430,632	\$ 1,423,033	\$ 1,254,435
Rebuild Illinois	-	-	827,050	-
Grants	-	-	-	6
Investment income	35,411	35,411	13,564	33,742
Total revenues	<u>1,466,043</u>	<u>1,466,043</u>	<u>2,263,647</u>	<u>1,288,183</u>
<b>EXPENDITURES</b>				
Highways and streets				
Contractual services	102,750	102,750	88,803	79,621
Commodities	146,000	146,000	74,394	119,369
Maintenance and capital improvements	1,475,000	1,475,000	1,340,000	1,000,000
Total expenditures	<u>1,723,750</u>	<u>1,723,750</u>	<u>1,503,197</u>	<u>1,198,990</u>
<b>NET CHANGE IN FUND BALANCE</b>	<u><u>\$ (257,707)</u></u>	<u><u>\$ (257,707)</u></u>	760,450	89,193
<b>FUND BALANCE, JANUARY 1</b>			<u>1,628,444</u>	<u>1,539,251</u>
<b>FUND BALANCE, DECEMBER 31</b>			<u><u>\$ 2,388,894</u></u>	<u><u>\$ 1,628,444</u></u>

(See independent auditor's report.)

VILLAGE OF WHEELING, ILLINOIS

FOREIGN FIRE INSURANCE TAX FUND

SCHEDULE OF REVENUES, EXPENDITURES, AND  
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL

For the Year Ended December 31, 2020

(With Comparative Actual)

	2020		Actual	2019
	Original Budget	Final Budget		
<b>REVENUES</b>				
Investment income	\$ 2,893	\$ 2,893	\$ -	\$ -
Miscellaneous				
Foreign fire insurance	72,000	72,000	77,784	72,329
Total revenues	74,893	74,893	77,784	72,329
<b>EXPENDITURES</b>				
Public safety				
Contractual services	4,300	4,300	4,915	16,568
Commodities	65,000	65,000	41,796	47,357
Total expenditures	69,300	69,300	46,711	63,925
NET CHANGE IN FUND BALANCE	\$ 5,593	\$ 5,593	31,073	8,404
FUND BALANCE, JANUARY 1			144,986	136,582
FUND BALANCE, DECEMBER 31			\$ 176,059	\$ 144,986

(See independent auditor's report.)

**VILLAGE OF WHEELING, ILLINOIS**

**EMERGENCY TELEPHONE SYSTEM FUND**

**SCHEDULE OF REVENUES, EXPENDITURES, AND  
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL**

For the Year Ended December 31, 2020  
(With Comparative Actual)

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	<b>2020</b>			
	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>	<b>2019</b>
<b>REVENUES</b>				
Charges for services	\$ 1,873,000	\$ 1,873,000	\$ 1,980,340	\$ 2,013,599
Investment income	21,071	21,071	2,413	3,196
Total revenues	<u>1,894,071</u>	<u>1,894,071</u>	<u>1,982,753</u>	<u>2,016,795</u>
<b>EXPENDITURES</b>				
Public safety	<u>1,894,070</u>	<u>1,894,070</u>	<u>1,982,753</u>	<u>2,016,795</u>
Total expenditures	<u>1,894,070</u>	<u>1,894,070</u>	<u>1,982,753</u>	<u>2,016,795</u>
NET CHANGE IN FUND BALANCE	<u>\$ 1</u>	<u>\$ 1</u>	-	-
FUND BALANCE, JANUARY 1			-	-
<b>FUND BALANCE, DECEMBER 31</b>			<u>\$ -</u>	<u>\$ -</u>

(See independent auditor's report.)

**VILLAGE OF WHEELING, ILLINOIS**

**EMERGENCY TELEPHONE SYSTEM FUND**

**SCHEDULE OF EXPENDITURES - BUDGET AND ACTUAL**

For the Year Ended December 31, 2020  
(With Comparative Actual)

	2020		Actual	2019
	Original Budget	Final Budget		
<b>PUBLIC SAFETY</b>				
Personnel services				
Salaries	\$ 1,000,200	\$ 1,000,200	\$ 1,133,873	\$ 1,153,088
Longevity	3,030	3,030	4,004	3,160
Employer contributions	200,675	200,675	246,603	221,543
Sick leave annual buy back	2,415	2,415	1,780	2,277
Total personnel services	1,206,320	1,206,320	1,386,260	1,380,068
Contractual services				
Employee health insurance	138,420	138,420	153,685	166,429
Data processing services	129,370	129,370	51,480	99,513
Miscellaneous software	26,000	26,000	12,492	-
Tele-communication services	8,500	8,500	10,800	18,261
Regional and special agency assessments	385,460	385,460	368,036	352,524
Total contractual services	687,750	687,750	596,493	636,727
<b>TOTAL EXPENDITURES</b>	<b>\$ 1,894,070</b>	<b>\$ 1,894,070</b>	<b>\$ 1,982,753</b>	<b>\$ 2,016,795</b>

(See independent auditor's report.)

VILLAGE OF WHEELING, ILLINOIS

GRANT FUND

SCHEDULE OF REVENUES, EXPENDITURES, AND  
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL

For the Year Ended December 31, 2020  
(With Comparative Actual)

	2020		Actual	2019
	Original Budget	Final Budget		
<b>REVENUES</b>				
Intergovernmental	\$ 299,644	\$ 299,644	\$ 315,384	\$ 614,015
Total revenues	299,644	299,644	315,384	614,015
<b>EXPENDITURES</b>				
Public safety				
Personnel services				
Longevity	600	600	600	600
Overtime	116,700	116,700	94,089	87,375
Salaries	162,240	162,240	163,725	171,156
Employer contributions	33,500	33,500	25,165	26,816
Sick leave annual buy back	360	360	-	-
Contractual services				
Miscellaneous contractual services	35,000	35,000	64,150	32,934
Employee health insurance	32,330	32,330	23,901	32,953
Commodities				
Miscellaneous equipment and supplies	-	-	13,080	224,526
Small tools and equipment	-	-	5,000	122,896
Total expenditures	380,730	380,730	389,710	699,256
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(81,086)	(81,086)	(74,326)	(85,241)
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers in				
General Fund	81,086	81,086	74,326	85,241
Total other financing sources (uses)	81,086	81,086	74,326	85,241
NET CHANGE IN FUND BALANCE	\$ -	\$ -	-	-
FUND BALANCE, JANUARY 1			-	-
FUND BALANCE, DECEMBER 31			\$ -	\$ -

(See independent auditor's report.)

**VILLAGE OF WHEELING, ILLINOIS**

**SOUTH MILWAUKEE REDEVELOPMENT AREA FUND**

**SCHEDULE OF REVENUES, EXPENDITURES, AND  
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL**

For the Year Ended December 31, 2020  
(With Comparative Actual)

	2020			2019
	Original Budget	Final Budget	Actual	
<b>REVENUES</b>				
Taxes				
Property taxes	\$ 1,723,703	\$ 1,723,703	\$ 1,649,462	\$ 1,587,614
Investment income	1,555	1,555	6,268	19,601
	<hr/>			
Total revenues	1,725,258	1,725,258	1,655,730	1,607,215
	<hr/>			
<b>EXPENDITURES</b>				
Capital outlay				
Salaries	23,060	23,060	22,763	16,684
Employer contributions	4,620	4,620	4,318	2,698
Conferences and meetings	2,750	2,750	-	1,040
Consulting services	-	-	-	363
Business recruitment	14,525	14,525	12,524	12,329
Employee health insurance	5,445	5,445	5,664	4,482
Contractual services	1,675,667	1,675,667	1,565,722	1,636,027
Legal services	5,000	5,000	131	266
Land acquisition	-	-	-	37,298
	<hr/>			
Total expenditures	1,731,067	1,731,067	1,611,122	1,711,187
	<hr/>			
NET CHANGE IN FUND BALANCE	<u>\$ (5,809)</u>	<u>\$ (5,809)</u>	44,608	(103,972)
FUND BALANCE, JANUARY 1			<hr/> 34,333	138,305
<b>FUND BALANCE, DECEMBER 31</b>			<u>\$ 78,941</u>	<u>\$ 34,333</u>

(See independent auditor's report.)

VILLAGE OF WHEELING, ILLINOIS

SOUTHEAST TIF #2 FUND

SCHEDULE OF REVENUES, EXPENDITURES, AND  
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL

For the Year Ended December 31, 2020

	2019			2019
	Original Budget	Final Budget	Actual	
<b>REVENUES</b>				
Taxes				
Property taxes	\$ 1,550,372	\$ 1,550,372	\$ 2,058,866	\$ 933,917
Investment income	-	-	4,106	35,824
<b>Total revenues</b>	<b>1,550,372</b>	<b>1,550,372</b>	<b>2,062,972</b>	<b>969,741</b>
<b>EXPENDITURES</b>				
Capital outlay				
Salaries	23,060	23,060	22,763	16,684
Employer contributions	4,620	4,620	4,318	2,698
Employee health insurance	5,445	5,445	5,664	4,482
Multiple day training	2,750	2,750	-	1,040
Business recruitment	14,525	14,525	11,299	12,329
Legal services	25,000	25,000	5,266	4,364
Consulting services	-	-	18,751	211,134
Capital improvements				
Land acquisition	-	-	4,800	-
TIF incentive payments	70,000	70,000	-	-
Sanitary sewer improvements	-	-	-	837,245
Water improvements	200,000	200,000	8,200	464,150
Streetscape improvements	50,000	50,000	-	1,500,941
<b>Total expenditures</b>	<b>395,400</b>	<b>395,400</b>	<b>81,061</b>	<b>3,055,067</b>
<b>NET CHANGE IN FUND BALANCE</b>	<b>\$ 1,154,972</b>	<b>\$ 1,154,972</b>	<b>1,981,911</b>	<b>(2,085,326)</b>
<b>FUND BALANCE (DEFICIT), JANUARY 1</b>			<b>(520,548)</b>	<b>1,564,778</b>
<b>FUND BALANCE (DEFICIT), DECEMBER 31</b>			<b>\$ 1,461,363</b>	<b>\$ (520,548)</b>

(See independent auditor's report.)

**VILLAGE OF WHEELING, ILLINOIS**

**STORMWATER FUND**

**SCHEDULE OF REVENUES, EXPENDITURES, AND  
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL**

For the Year Ended December 31, 2020  
(With Comparative Actual)

	2020		Actual	2019
	Original Budget	Final Budget		
<b>REVENUES</b>				
Charges for services				
Stormwater	\$ 905,083	\$ 905,083	\$ 963,572	\$ 872,178
Investment income	46,874	46,874	47,516	75,468
<b>Total revenues</b>	<b>951,957</b>	<b>951,957</b>	<b>1,011,088</b>	<b>947,646</b>
<b>EXPENDITURES</b>				
Capital outlay				
Land acquisition	415,000	415,000	-	-
Storm sewer improvements	2,800,000	2,800,000	2,492,090	200,349
Consulting services	30,000	30,000	33,308	81,385
Engineering and design services	200,000	200,000	125,054	14,054
<b>Total expenditures</b>	<b>3,445,000</b>	<b>3,445,000</b>	<b>2,650,452</b>	<b>295,788</b>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	<b>(2,493,043)</b>	<b>(2,493,043)</b>	<b>(1,639,364)</b>	<b>651,858</b>
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers (out)				
Waterworks and Sewerage Fund	(223,809)	(223,809)	(223,809)	(205,158)
Proceeds from sale of capital assets	-	-	1,120,000	-
<b>Total other financing sources (uses)</b>	<b>(223,809)</b>	<b>(223,809)</b>	<b>896,191</b>	<b>(205,158)</b>
<b>NET CHANGE IN FUND BALANCE</b>	<b>\$ (2,716,852)</b>	<b>\$ (2,716,852)</b>	<b>(743,173)</b>	<b>446,700</b>
<b>FUND BALANCE, JANUARY 1</b>			<b>1,948,745</b>	<b>1,502,045</b>
<b>FUND BALANCE, DECEMBER 31</b>			<b>\$ 1,205,572</b>	<b>\$ 1,948,745</b>

(See independent auditor's report.)

## **PROPRIETARY FUNDS**

### **ENTERPRISE FUNDS**

Enterprise Funds are established to account for the financing of self-supporting activities of the Village that render services on a user charge basis.

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

This fund is used to account for the provision of water and sewer services to the residents of the Village. All activities necessary to provide such services are accounted for in this fund, including, but not limited to, administration, operations, maintenance, and improvements.

### **INTERNAL SERVICE FUND**

#### **Liability Insurance Fund**

This fund is used to account for accumulation of resources and costs associated with liability insurance for the Village.

**VILLAGE OF WHEELING, ILLINOIS**  
**WATERWORKS AND SEWERAGE FUND**  
**STATEMENT OF NET POSITION**

December 31, 2020

	<b>2020</b>	<b>2019</b>
<b>CURRENT ASSETS</b>		
Cash and investments	\$ 5,594,978	\$ 5,152,704
Receivables (net, where applicable, of allowance for uncollectibles)		
Accounts	1,741,947	1,760,073
Accrued interest	9,608	10,125
IPBC	168,959	137,791
Other	4,425	21,244
Due from other governments	577,704	83,368
Prepaid expenses	125,238	125,158
Inventory	281,942	267,572
	8,504,801	7,558,035
<b>NONCURRENT ASSETS</b>		
Capital assets		
Assets not being depreciated	1,780,895	567,510
Assets being depreciated		
Cost	72,251,110	71,322,936
Accumulated depreciation	(28,662,855)	(27,539,755)
	43,588,255	43,783,181
Net capital assets being depreciated		
Net capital assets	45,369,150	44,350,691
Net pension asset - IMRF	92,008	-
Advances to other funds	1,074,016	1,657,722
Investment in joint ventures	8,546,401	8,158,916
	55,081,575	54,167,329
Total noncurrent assets		
Total assets	63,586,376	61,725,364
<b>DEFERRED OUTFLOWS OF RESOURCES</b>		
Unamortized loss on refunding	-	6,290
Deferred outflows of resources - ARO	222,923	226,462
Deferred outflows of resources - OPEB	697,882	380,672
Pension items - IMRF	271,481	339,367
	1,192,286	952,791
Total deferred outflows of resources		
Total assets and deferred outflows of resources	64,778,662	62,678,155

(This statement is continued on the following page.)

VILLAGE OF WHEELING, ILLINOIS

WATERWORKS AND SEWERAGE FUND

STATEMENT OF NET POSITION (Continued)

December 31, 2020

	<u>2020</u>	<u>2019</u>
<b>CURRENT LIABILITIES</b>		
Accounts payable	\$ 1,059,134	\$ 95,847
Accrued payroll	33,882	16,186
Compensated absences payable	97,275	93,783
Deposits payable	66,551	55,926
Unearned revenue	22,971	23,955
Interest payable	5,407	6,900
Other postemployment benefit liability	160,455	173,512
Bonds payable	155,000	155,000
	<hr/>	<hr/>
Total current liabilities	1,600,675	621,109
	<hr/>	<hr/>
<b>NONCURRENT LIABILITIES</b>		
General obligation bonds payable (less current portion)	2,275,892	2,458,172
Compensated absences payable (less current portion)	118,892	114,623
Asset retirement obligation (ARO)	230,000	230,000
IEPA loan payable	1,092,145	83,368
Net pension liability - IMRF	-	716,972
Other postemployment benefit liability	2,967,843	2,787,013
	<hr/>	<hr/>
Total noncurrent liabilities	6,684,772	6,390,148
	<hr/>	<hr/>
Total liabilities	8,285,447	7,011,257
	<hr/>	<hr/>
<b>DEFERRED INFLOWS OF RESOURCES</b>		
Deferred inflows of resources - OPEB	296,519	147,652
Unamortized gain on refunding	6,343	-
Pension items - IMRF	917,187	523,296
	<hr/>	<hr/>
Total deferred inflows of resources	1,220,049	670,948
	<hr/>	<hr/>
Total liabilities and deferred inflows of resources	9,505,496	7,682,205
	<hr/>	<hr/>
<b>NET POSITION</b>		
Net investment in capital assets	41,839,770	41,660,441
Unrestricted	13,433,396	13,335,509
	<hr/>	<hr/>
<b>TOTAL NET POSITION</b>	<u>\$ 55,273,166</u>	<u>\$ 54,995,950</u>

See accompanying notes to financial statements.

VILLAGE OF WHEELING, ILLINOIS

WATERWORKS AND SEWERAGE FUND

SCHEDULE OF REVENUES, EXPENSES, AND CHANGES  
IN NET POSITION - BUDGET AND ACTUAL - BUDGETARY BASIS

For the Year Ended December 31, 2020

	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>
<b>OPERATING REVENUES</b>			
Charges for services			
Water sales	\$ 7,013,380	\$ 7,013,380	\$ 6,949,652
Sewer charges	1,733,100	1,733,100	1,639,252
Water connection fees	34,590	34,590	11,488
Sewer connection fees	37,500	37,500	21,357
Water meter sales	12,500	12,500	6,760
Other	1,184,767	1,184,767	583,727
Total operating revenues	<u>10,015,837</u>	<u>10,015,837</u>	<u>9,212,236</u>
<b>OPERATING EXPENSES EXCLUDING DEPRECIATION</b>			
Waterworks division	4,724,250	4,724,250	4,617,772
Sewerage division	1,836,642	1,836,642	1,727,010
Waterworks and sewerage capital division	4,445,480	4,445,480	3,132,522
Total operating expenses excluding depreciation	<u>11,006,372</u>	<u>11,006,372</u>	<u>9,477,304</u>
OPERATING INCOME (LOSS)	<u>(990,535)</u>	<u>(990,535)</u>	<u>(265,068)</u>
<b>NON-OPERATING REVENUES (EXPENSES)</b>			
Investment income	128,402	128,402	196,775
Interest expense	(83,200)	(83,200)	(57,404)
Gain on disposal of capital assets	-	-	46,020
Increase in joint venture - Northwest Water Commission	-	-	387,485
Total non-operating revenues (expenses)	<u>45,202</u>	<u>45,202</u>	<u>572,876</u>
INCOME (LOSS) BEFORE TRANSFERS AND CONTRIBUTIONS	<u>(945,333)</u>	<u>(945,333)</u>	<u>307,808</u>
<b>TRANSFERS</b>			
Transfers in			
Stormwater Fund	223,809	223,809	223,809
Capital Equipment Replacement Fund	-	-	55,518
Transfers (out)			
Debt Service Fund	(813,774)	(813,774)	(813,774)
Capital Equipment Replacement Fund	(208,360)	(208,360)	-
Total transfers	<u>(798,325)</u>	<u>(798,325)</u>	<u>(534,447)</u>
CHANGE IN NET POSITION (BUDGETARY BASIS)	<u>\$ (1,743,658)</u>	<u>\$ (1,743,658)</u>	<u>(226,639)</u>
<b>ADJUSTMENTS TO GAAP BASIS</b>			
Pension items - IMRF			347,203
OPEB items			569
Additions to capital assets			1,603,811
Depreciation			<u>(1,447,728)</u>
Total adjustments to GAAP basis			<u>503,855</u>
CHANGE IN NET POSITION (GAAP BASIS)			277,216
NET POSITION, JANUARY 1			<u>54,995,950</u>
<b>NET POSITION, DECEMBER 31</b>			<u><u>\$ 55,273,166</u></u>

(See independent auditor's report.)

VILLAGE OF WHEELING, ILLINOIS

WATERWORKS AND SEWERAGE FUND

SCHEDULE OF DETAILED EXPENSES - BUDGET AND ACTUAL - BUDGETARY BASIS

For the Year Ended December 31, 2020  
(With Comparative Actual)

	2020		Actual	2019
	Original Budget	Final Budget		
<b>WATERWORKS DIVISION</b>				
Personnel services				
Overtime	\$ 45,000	\$ 45,000	\$ 47,901	\$ 56,893
Seasonal help	6,000	6,000	-	4,080
Salaries	746,160	746,160	735,847	759,428
Longevity	6,350	6,350	6,425	5,503
Training	1,200	1,200	929	1,043
Uniform allowance	4,440	4,440	3,351	4,488
Employer contributions	160,095	160,095	152,464	138,059
Sick leave buy back	715	715	726	707
Total personnel services	969,960	969,960	947,643	970,201
Contractual services				
Bank charges	50,400	50,400	39,632	39,068
Conference and meetings	2,600	2,600	61	2,268
Data processing services	71,220	71,220	71,351	68,753
Debris dump charges	20,000	20,000	13,087	22,705
Energy	100,000	100,000	85,261	98,625
Employee group insurance	136,740	136,740	133,056	139,492
General liability insurance	73,650	73,650	73,650	67,500
Hydrant maintenance	26,000	26,000	25,604	20,565
Maintenance - office and special equipment	1,950	1,950	1,588	2,659
Membership dues	3,447	3,447	261	2,669
Postage	17,465	17,465	15,496	15,119
Printing and binding	13,437	13,437	12,907	11,847
Rental equipment	400	400	-	-
Telemetry equipment maintenance	9,000	9,000	23,830	14,908
Retiree health insurance	8,520	8,520	8,272	8,742
Wells maintenance	25,000	25,000	33,820	30,162
Miscellaneous contractual services	126,125	126,125	109,546	91,473
Total contractual services	685,954	685,954	647,422	636,555
Commodities				
Auto petroleum products	24,000	24,000	13,021	20,129
Books and subscriptions	-	-	74	-
Chemicals - treatment	3,000	3,000	1,184	(1,035)
Water samples	10,000	10,000	21,114	6,209
Vehicle maintenance	22,000	22,000	24,478	30,541
Building and grounds maintenance	12,000	12,000	16,836	8,505
Minor tools and equipment	6,000	6,000	3,423	9,896
Miscellaneous operating supplies	5,450	5,450	5,417	6,903
Protective clothing	3,500	3,500	2,482	2,137

(This schedule is continued on the following pages.)

VILLAGE OF WHEELING, ILLINOIS

WATERWORKS AND SEWERAGE FUND

SCHEDULE OF DETAILED EXPENSES - BUDGET AND ACTUAL - BUDGETARY BASIS (Continued)

For the Year Ended December 31, 2020  
(With Comparative Actual)

	2020		Actual	2019
	Original Budget	Final Budget		
<b>WATERWORKS DIVISION (Continued)</b>				
Commodities (Continued)				
Meters	\$ 50,000	\$ 50,000	\$ 13,262	\$ 47,336
Water main maintenance	55,000	55,000	40,726	61,238
Water storage facilities maintenance	20,000	20,000	33,842	23,950
Total commodities	210,950	210,950	175,859	215,809
Capital outlay				
Transfer to CERF	102,910	102,910	-	-
Subtotal	102,910	102,910	-	-
Less				
Transfer to CERF	(102,910)	(102,910)	-	-
Net capital outlay	-	-	-	-
Other				
General Fund reimbursement	1,057,386	1,057,386	1,057,386	1,024,488
Northwest Water Commission - water charge	1,800,000	1,800,000	1,789,462	1,757,244
Total other	2,857,386	2,857,386	2,846,848	2,781,732
Total operating expenses excluding depreciation - waterworks division	4,724,250	4,724,250	4,617,772	4,604,297
<b>SEWERAGE DIVISION</b>				
Personnel services				
Overtime	12,000	12,000	12,019	7,630
Seasonal help	6,000	6,000	-	5,093
Salaries	746,155	746,155	735,844	759,427
Longevity	6,350	6,350	6,425	5,503
Training	3,500	3,500	1,099	2,887
Uniform allowance	4,440	4,440	3,350	4,488
Employer contributions	153,550	153,550	151,995	137,959
Sick leave buy back	715	715	726	707
Total personnel services	932,710	932,710	911,458	923,694
Contractual services				
Conferences and meetings	1,125	1,125	1,435	1,250
Data processing services	50,000	50,000	39,722	44,623
Debris dump charges	14,000	14,000	17,284	15,472
Energy	24,900	24,900	22,024	26,420
Employee health insurance	136,740	136,740	133,055	139,501

(This schedule is continued on the following pages.)

VILLAGE OF WHEELING, ILLINOIS

WATERWORKS AND SEWERAGE FUND

SCHEDULE OF DETAILED EXPENSES - BUDGET AND ACTUAL - BUDGETARY BASIS (Continued)

For the Year Ended December 31, 2020  
(With Comparative Actual)

	2020		Actual	2019
	Original Budget	Final Budget		
<b>SEWERAGE DIVISION (Continued)</b>				
Contractual services (Continued)				
General liability insurance	\$ 39,280	\$ 39,280	\$ 39,280	\$ 36,000
Landscape maintenance	42,385	42,385	22,485	33,842
Bank charges	3,600	3,600	2,033	3,081
Maintenance office/special equipment	3,400	3,400	1,839	1,614
Membership dues	3,100	3,100	558	2,404
Postage	3,715	3,715	3,293	3,207
Printing and binding	2,686	2,686	2,727	2,308
Tree maintenance	30,000	30,000	30,000	33,875
Telemetry equipment maintenance	7,735	7,735	8,193	7,474
Consulting services	4,000	4,000	4,100	4,780
Retiree health insurance	13,920	13,920	14,004	14,215
Miscellaneous contractual	66,350	66,350	79,217	78,776
Total contractual services	446,936	446,936	421,249	448,842
Commodities				
Auto petroleum products	16,500	16,500	9,325	12,096
Books and subscriptions	1,200	1,200	1,200	1,200
Chemicals	8,000	8,000	7,168	6,128
Vehicle maintenance	24,000	24,000	12,485	16,265
Building and grounds maintenance	750	750	13	158
Minor tools and equipment	6,000	6,000	4,202	4,813
Miscellaneous operating supplies	700	700	6	886
Protective clothing	3,500	3,500	3,736	2,253
Lift stations	25,000	25,000	31,239	25,623
Sewer line maintenance	107,000	107,000	60,583	105,671
Total commodities	192,650	192,650	129,957	175,093
Capital outlay				
Transfer to CERF	105,450	105,450	-	-
Subtotal	105,450	105,450	-	-
Less				
Transfer to CERF	(105,450)	(105,450)	-	-
Net capital outlay	-	-	-	-
Other				
General Fund reimbursement	264,346	264,346	264,346	256,122
Total operating expenses excluding depreciation - sewerage division	1,836,642	1,836,642	1,727,010	1,803,751

(This schedule is continued on the following page.)

VILLAGE OF WHEELING, ILLINOIS

WATERWORKS AND SEWERAGE FUND

SCHEDULE OF DETAILED EXPENSES - BUDGET AND ACTUAL - BUDGETARY BASIS (Continued)

For the Year Ended December 31, 2020  
(With Comparative Actual)

	2020		Actual	2019
	Original Budget	Final Budget		
<b>WATERWORKS AND SEWERAGE</b>				
<b>CAPITAL DIVISION</b>				
Personnel services				
Salaries	\$ 116,260	\$ 116,260	\$ 119,918	\$ 46,474
Longevity	630	630	630	370
Overtime	-	-	690	33
Employer contributions	23,335	23,335	24,305	8,318
Total personnel services	140,225	140,225	145,543	55,195
Contractual services				
Employee group insurance	20,755	20,755	20,055	9,599
Miscellaneous contractual services	497,500	497,500	361,634	34,590
Consulting services	282,000	282,000	196,495	98,110
Total contractual services	800,255	800,255	578,184	142,299
Capital outlay				
Water improvements	3,115,000	3,115,000	2,034,514	1,624,312
Sanitary sewer improvements	390,000	390,000	374,281	440,097
Total capital outlay	3,505,000	3,505,000	2,408,795	2,064,409
Total operating expenses excluding depreciation - waterworks and sewerage capital division	4,445,480	4,445,480	3,132,522	2,261,903
<b>TOTAL OPERATING EXPENSES EXCLUDING DEPRECIATION</b>	<b>\$ 11,006,372</b>	<b>\$ 11,006,372</b>	<b>\$ 9,477,304</b>	<b>\$ 8,669,951</b>

(See independent auditor's report.)

**VILLAGE OF WHEELING, ILLINOIS**

LIABILITY INSURANCE FUND

SCHEDULE OF REVENUES, EXPENSES, AND CHANGES  
IN NET POSITION - BUDGET AND ACTUAL

For the Year Ended December 31, 2020  
(With Comparative Actual)

	2020		Actual	2019
	Original Budget	Final Budget		
<b>OPERATING REVENUES</b>				
Charges for services	\$ 982,000	\$ 982,000	\$ 982,000	\$ 899,900
Miscellaneous	-	-	82,879	-
Total operating revenues	982,000	982,000	1,064,879	899,900
<b>OPERATING EXPENSES</b>				
Contractual services				
Consulting services	58,195	58,195	76,585	56,500
Insurance claims administration	70,000	70,000	52,379	50,661
General liability insurance	434,696	434,696	425,613	411,771
Self-insurance claims	750,000	750,000	983,025	415,190
Total operating expenses	1,312,891	1,312,891	1,537,602	934,122
OPERATING INCOME (LOSS)	(330,891)	(330,891)	(472,723)	(34,222)
<b>NON-OPERATING REVENUES (EXPENSES)</b>				
Investment income	77,279	77,279	153,444	198,471
Total non-operating revenues (expenses)	77,279	77,279	153,444	198,471
INCOME (LOSS) BEFORE TRANSFERS	(253,612)	(253,612)	(319,279)	164,249
<b>TRANSFERS</b>				
Transfers (out)				
Capital Equipment Replacement Fund	-	-	(39,880)	-
Total transfers	-	-	(39,880)	-
CHANGE IN NET POSITION	\$ (253,612)	\$ (253,612)	(359,159)	164,249
NET POSITION, JANUARY 1			3,873,767	3,709,518
<b>NET POSITION, DECEMBER 31</b>			<b>\$ 3,514,608</b>	<b>\$ 3,873,767</b>

(See independent auditor's report.)

## **FIDUCIARY FUNDS**

Fiduciary funds are used to account for assets defined as fiduciary activities.

## **PENSION TRUST FUNDS**

### **Police Pension Fund**

This fund accounts for the accumulation of resources used to pay police pension benefits. Resources are provided by member contributions, employer contributions, and investment income.

### **Firefighters' Pension Fund**

This fund accounts for the accumulation of resources used to pay firefighters' pension benefits. Resources are provided by member contributions, employer contributions, and investment income.

# VILLAGE OF WHEELING, ILLINOIS

## PENSION TRUST FUNDS

### COMBINING STATEMENT OF NET POSITION

December 31, 2020

	<u>Police</u> <u>Pension</u>	<u>Firefighters'</u> <u>Pension</u>	<u>Total</u>
<b>ASSETS</b>			
Cash and short-term investments	\$ 1,015,872	\$ 554,792	\$ 1,570,664
Investments at fair value			
U.S. Treasury and U.S. agency obligations	16,635,193	13,907,507	30,542,700
State and local obligations	2,677,248	2,422,028	5,099,276
Corporate bonds	4,210,917	3,104,123	7,315,040
Negotiable certificates of deposit	1,202,858	479,924	1,682,782
Mutual funds	39,856,200	32,293,567	72,149,767
Asset backed securities	-	38,979	38,979
Total investments	<u>64,582,416</u>	<u>52,246,128</u>	<u>116,828,544</u>
Receivables			
Accrued interest	139,385	100,109	239,494
Due from General Fund	88,903	114,145	203,048
Total receivables	<u>228,288</u>	<u>214,254</u>	<u>442,542</u>
Prepaid items	<u>2,443</u>	<u>-</u>	<u>2,443</u>
Total assets	<u>65,829,019</u>	<u>53,015,174</u>	<u>118,844,193</u>
<b>LIABILITIES</b>			
Accounts payable	<u>105,697</u>	<u>15,735</u>	<u>121,432</u>
Total liabilities	<u>105,697</u>	<u>15,735</u>	<u>121,432</u>
<b>NET POSITION RESTRICTED FOR PENSIONS</b>			
	<u>\$ 65,723,322</u>	<u>\$ 52,999,439</u>	<u>\$ 118,722,761</u>

See accompanying notes to financial statements.

**VILLAGE OF WHEELING, ILLINOIS**

**PENSION TRUST FUNDS**

**COMBINING STATEMENT OF CHANGES IN PLAN NET POSITION**

For the Year Ended December 31, 2020

	<b>Police Pension</b>	<b>Firefighters' Pension</b>	<b>Total</b>
<b>ADDITIONS</b>			
Contributions			
Employer	\$ 2,295,083	\$ 2,945,061	\$ 5,240,144
Employee	584,124	504,710	1,088,834
Total contributions	<u>2,879,207</u>	<u>3,449,771</u>	<u>6,328,978</u>
Investment income			
Net appreciation in fair value of investments	7,107,300	5,987,030	13,094,330
Interest	1,593,458	1,236,577	2,830,035
Total investment income	<u>8,700,758</u>	<u>7,223,607</u>	<u>15,924,365</u>
Less investment expenses	<u>65,167</u>	<u>52,187</u>	<u>117,354</u>
Net investment income	<u>8,635,591</u>	<u>7,171,420</u>	<u>15,807,011</u>
Total additions	<u>11,514,798</u>	<u>10,621,191</u>	<u>22,135,989</u>
<b>DEDUCTIONS</b>			
Benefits and refunds	4,097,859	3,565,202	7,663,061
Administrative expenses	61,627	44,733	106,360
Total deductions	<u>4,159,486</u>	<u>3,609,935</u>	<u>7,769,421</u>
NET INCREASE	7,355,312	7,011,256	14,366,568
<b>NET POSITION RESTRICTED FOR PENSIONS</b>			
January 1	<u>58,368,010</u>	<u>45,988,183</u>	<u>104,356,193</u>
December 31	<u>\$ 65,723,322</u>	<u>\$ 52,999,439</u>	<u>\$ 118,722,761</u>

See accompanying notes to financial statements.

## **SUPPLEMENTAL DATA**

**VILLAGE OF WHEELING, ILLINOIS**

**ILLINOIS GRANT ACCOUNTABILITY AND TRANSPARENCY ACT  
CONSOLIDATED YEAR END FINANCIAL REPORT**

For the Year Ended December 31, 2020

<b>CSFA Number</b>	<b>Program Name</b>	<b>State</b>	<b>Federal</b>	<b>Other</b>	<b>Total</b>
494-00-0967	High-Growth Cities Program	\$ 52,973	\$ -	\$ -	\$ 52,973
494-00-1488	Motor Fuel Tax Program	1,450,224	-	-	1,450,224
494-00-2356	REBUILD ILLINOIS Local Bond Program	-	-	-	-
482-00-0894	EMS Assistance Fund Grant	5,000	-	-	5,000
494-10-0343	State and Community Highway Safety/National Priority Safety Program	-	92,744	-	92,744
588-00-0448	Disaster Grants - Public Assistance (Presidentially Declared Disasters)	-	98,142	-	98,142
494-42-0495	Local Surface Transportation Program	-	3,859	-	3,859
532-60-0379	USEPA Capitalization Grants for Drinking Water State Revolving Funds	1,008,777	-	-	1,008,777
546-00-1475	Victims of Crime Act (VOCA)	-	111,890	-	111,890
493-60-1652	NG911 Expense Grant	13,079	-	-	13,079
	Other Grant Programs and Activities	-	750,498	7,219	757,717
	All other costs not allocated	-	-	66,083,159	66,083,159
	<b>TOTALS</b>	<u>\$ 2,530,053</u>	<u>\$ 1,057,133</u>	<u>\$ 66,090,378</u>	<u>\$ 69,677,564</u>

(See independent auditor's report.)

**SUPPLEMENTAL FINANCIAL INFORMATION**

**VILLAGE OF WHEELING, ILLINOIS**

GENERAL OBLIGATION BOND SERIES 2007

SCHEDULE OF LONG-TERM DEBT REQUIREMENTS

December 31, 2020

Date of Issue	November 30, 2007
Date of Maturity	December 1, 2030
Authorized Issue	\$10,000,000
Interest Rates	3.92%
Interest Dates	June 1 and December 1
Principal Maturity Date	December 1
Payable at	Bank of America

**CURRENT AND FUTURE PRINCIPAL AND INTEREST REQUIREMENTS**

Tax Levy Year	Tax Levy			June 1	Interest Due On		
	Principal	Interest	Total		Amount	December 1	Amount
2020	\$ -	\$ 392,000	\$ 392,000	2021	\$ 196,000	2021	\$ 196,000
2021	-	392,000	392,000	2022	196,000	2022	196,000
2022	-	392,000	392,000	2023	196,000	2023	196,000
2023	-	392,000	392,000	2024	196,000	2024	196,000
2024	-	392,000	392,000	2025	196,000	2025	196,000
2025	-	392,000	392,000	2026	196,000	2026	196,000
2026	1,445,000	392,000	1,837,000	2027	196,000	2027	196,000
2027	3,700,000	335,356	4,035,356	2028	167,678	2028	167,678
2028	3,850,000	190,316	4,040,316	2029	95,158	2029	95,158
2029	1,005,000	39,396	1,044,396	2030	19,698	2030	19,698
	<u>\$ 10,000,000</u>	<u>\$ 3,309,068</u>	<u>\$ 13,309,068</u>		<u>\$ 1,654,534</u>		<u>\$ 1,654,534</u>

(See independent auditor's report.)

**VILLAGE OF WHEELING, ILLINOIS**

**GENERAL OBLIGATION BOND SERIES 2008**

**SCHEDULE OF LONG-TERM DEBT REQUIREMENTS**

December 31, 2020

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Date of Issue	January 15, 2008
Date of Maturity	December 1, 2024
Authorized Issue	\$20,000,000
Interest Rates	4.33%
Interest Dates	June 1 and December 1
Principal Maturity Date	December 1
Payable at	Bank of America

**CURRENT AND FUTURE PRINCIPAL AND INTEREST REQUIREMENTS**

<b>Tax Levy Year</b>	<b>Tax Levy</b>			<b>June 1</b>	<b>Interest Due On</b>		
	<b>Principal</b>	<b>Interest</b>	<b>Total</b>		<b>Amount</b>	<b>December 1</b>	<b>Amount</b>
2020	\$ 2,250,000	\$ 386,020	\$ 2,636,020	2021	\$ 193,010	2021	\$ 193,010
2021	2,475,000	288,595	2,763,595	2022	144,298	2022	144,297
2022	2,700,000	181,427	2,881,427	2023	90,714	2023	90,713
2023	1,490,000	64,517	1,554,517	2024	32,259	2024	32,258
	<u>\$ 8,915,000</u>	<u>\$ 920,559</u>	<u>\$ 9,835,559</u>		<u>\$ 460,281</u>		<u>\$ 460,278</u>

(See independent auditor's report.)

**VILLAGE OF WHEELING, ILLINOIS**

**GENERAL OBLIGATION BOND SERIES 2009**

**SCHEDULE OF LONG-TERM DEBT REQUIREMENTS**

December 31, 2020

Date of Issue	January 15, 2009
Date of Maturity	December 1, 2027
Authorized Issue	\$10,000,000
Interest Rates	3.92%
Interest Dates	June 1 and December 1
Principal Maturity Date	December 1
Payable at	Bank of America

**CURRENT AND FUTURE PRINCIPAL AND INTEREST REQUIREMENTS**

Tax Levy Year	Tax Levy			Interest Due On			
	Principal	Interest	Total	June 1	Amount	December 1	Amount
2020	\$ -	\$ 392,000	\$ 392,000	2021	\$ 196,000	2021	\$ 196,000
2021	-	392,000	392,000	2022	196,000	2022	196,000
2022	-	392,000	392,000	2023	196,000	2023	196,000
2023	1,435,000	392,000	1,827,000	2024	196,000	2024	196,000
2024	3,140,000	335,748	3,475,748	2025	167,874	2025	167,874
2025	3,340,000	212,660	3,552,660	2026	106,330	2026	106,330
2026	2,085,000	81,732	2,166,732	2027	40,866	2027	40,866
	<u>\$ 10,000,000</u>	<u>\$ 2,198,140</u>	<u>\$ 12,198,140</u>		<u>\$ 1,099,070</u>		<u>\$ 1,099,070</u>

(See independent auditor's report.)

VILLAGE OF WHEELING, ILLINOIS

GENERAL OBLIGATION REFUNDING BONDS SERIES 2016

SCHEDULE OF LONG-TERM DEBT REQUIREMENTS

December 31, 2020

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Date of Issue	August 22, 2016
Date of Maturity	December 1, 2022
Authorized Issue	\$11,355,000
Interest Rates	5%
Interest Dates	June 1 and December 1
Principal Maturity Date	December 1
Payable at	Amalgamated Bank of Chicago

**CURRENT AND FUTURE PRINCIPAL AND INTEREST REQUIREMENTS**

Fiscal Year	Tax Levy			Interest Due On			
	Principal	Interest	Total	June 1	Amount	December 1	Amount
2021	\$ 1,785,000	\$ 183,000	\$ 1,968,000	2021	\$ 91,500	2021	\$ 91,500
2022	1,875,000	93,750	1,968,750	2022	46,875	2022	46,875
	<u>\$ 3,660,000</u>	<u>\$ 276,750</u>	<u>\$ 3,936,750</u>		<u>\$ 138,375</u>		<u>\$ 138,375</u>

(See independent auditor's report.)

**VILLAGE OF WHEELING, ILLINOIS**

**GENERAL OBLIGATION REFUNDING BONDS SERIES 2020**

**SCHEDULE OF LONG-TERM DEBT REQUIREMENTS**

December 31, 2020

Date of Issue	August 17, 2020
Date of Maturity	December 1, 2032
Authorized Issue	\$5,800,000
Interest Rates	2.00%
Interest Dates	June 1 and December 1
Principal Maturity Date	December 1
Payable at	Amalgamated Bank of Chicago

**CURRENT AND FUTURE PRINCIPAL AND INTEREST REQUIREMENTS**

Fiscal Year	Tax Levy			Interest Due On			
	Principal	Interest	Total	June 1	Amount	December 1	Amount
2021	\$ 1,215,000	\$ 140,167	\$ 1,355,167	2021	\$ 82,167	2021	\$ 58,000
2022	1,255,000	91,700	1,346,700	2022	45,850	2022	45,850
2023	1,150,000	66,600	1,216,600	2023	33,300	2023	33,300
2024	565,000	43,600	608,600	2024	21,800	2024	21,800
2025	180,000	32,300	212,300	2025	16,150	2025	16,150
2026	190,000	28,700	218,700	2026	14,350	2026	14,350
2027	190,000	24,900	214,900	2027	12,450	2027	12,450
2028	200,000	21,100	221,100	2028	10,550	2028	10,550
2029	205,000	17,100	222,100	2029	8,550	2029	8,550
2030	215,000	13,000	228,000	2030	6,500	2030	6,500
2031	215,000	8,700	223,700	2031	4,350	2031	4,350
2032	220,000	4,400	224,400	2032	2,200	2032	2,200
	<u>\$ 5,800,000</u>	<u>\$ 492,267</u>	<u>\$ 6,292,267</u>		<u>\$ 258,217</u>		<u>\$ 234,050</u>

(See independent auditor's report.)

VILLAGE OF WHEELING, ILLINOIS

SCHEDULE OF INSURANCE IN FORCE

December 31, 2020

Insured	Description of Coverage	Amount of Coverage	Expiration Date of Policy
Village	Safety National: Comprehensive General Liability Law Enforcement Liability Auto Physical Damage Errors and Omissions Employee Benefits Liability	\$2,000,000 per occurrence (\$4,000,000 aggregate), \$100,000 SIR \$2,000,000 per occurrence (\$2,000,000 aggregate), \$100,000 SIR \$2,000,000 per occurrence, \$100,000 deductible \$2,000,000 per occurrence (\$2,000,000 aggregate), \$100,000 SIR \$2,000,000 per occurrence (\$4,000,000 aggregate), \$100,000 SIR	12/30/2021
Village	Property/Auto Physical Damage Limits (CHUBB)	\$87,319,435	12/30/2021
Village	Excess Liability (Safety National)	\$8,000,000/\$3,000,000 LEL	12/30/2021
Village	Excess Liability (Allied World)	\$10,000,000	12/30/2021
Village	Workers' Compensation (Safety National)	\$550,000 SIR per occurrence (\$650,000 for Public Safety) \$2,000,000 Employers' Liability Maximum Per Occurrence	12/30/2021
Village	Boiler and Machinery (Travelers Insurance)	\$5,000 deductible \$50,000,000 loss limit	12/30/2021
Village	Crime - Employee Dishonesty and Faithful Performance (Hartford Fire Insurance Co. and Hiscox Insurance Co.)	\$25,000 deductible \$5,000,000 loss limit	12/30/2021
Village	Storage Tank System (Crum)	\$5,000 deductible \$1,000,000 loss limit	12/30/2021
Village	Storage Tank System Policy 2 - for older tanks (Crum)	\$5,000 deductible \$20,000 loss limit	12/30/2021
Village	Cyber Liability (BCS Insurance)	\$10,000 SIR \$2,000,000 Aggregate Limit of Liability	12/30/2021
Village	NFIP Flood Insurance (American Bankers)	\$5,000 deductible \$500,000 per occurrence	12/30/2021

(See independent auditor's report.)

## STATISTICAL SECTION

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

<u>Contents</u>	<u>Page(s)</u>
<b>Financial Trends</b> These schedules contain trend information to help the reader understand how the Village's financial performance and well-being have changed over time.	151-160
<b>Revenue Capacity</b> These schedules contain information to help the reader assess the Village's most significant local revenue source, the sales tax.	161-166
<b>Debt Capacity</b> These schedules present information to help the reader assess the affordability of the Village's current levels of outstanding debt and the Village's ability to issue additional debt in the future.	167-170
<b>Demographic and Economic Information</b> These schedules offer demographic and economic indicators to help the reader understand the environment within which the Village's financial activities take place.	171-173
<b>Operating Information</b> These schedules contain service and infrastructure data to help the reader understand how the information in the Village's financial report relates to the services the Village provides and the activities it performs.	174-175

*Sources: Unless otherwise noted, the information in these schedules is derived from the comprehensive annual financial reports for the relevant year.*

**VILLAGE OF WHEELING, ILLINOIS**

**NET POSITION BY COMPONENT**

Last Ten Fiscal Years

<b>Fiscal Year</b>	<b>2011</b>	<b>2012</b>	<b>2013</b>	<b>2014</b>
<b>GOVERNMENTAL ACTIVITIES</b>				
Net investment in capital assets	\$ 54,123,693	\$ 97,083,613	\$ 98,280,773	\$ 98,500,856
Restricted	10,362,766	14,015,084	15,069,029	8,763,227
Unrestricted (deficit)	(7,488,366)	(8,426,292)	(7,851,728)	(5,426,895)
<b>TOTAL GOVERNMENTAL ACTIVITIES</b>	<b>\$ 56,998,093</b>	<b>\$ 102,672,405</b>	<b>\$ 105,498,074</b>	<b>\$ 101,837,188</b>
<b>BUSINESS-TYPE ACTIVITIES</b>				
Net investment in capital assets	\$ 36,688,761	\$ 36,367,198	\$ 37,260,014	\$ 38,135,341
Unrestricted	62,992,898	17,371,083	16,248,947	14,460,012
<b>TOTAL BUSINESS-TYPE ACTIVITIES</b>	<b>\$ 99,681,659</b>	<b>\$ 53,738,281</b>	<b>\$ 53,508,961</b>	<b>\$ 52,595,353</b>
<b>PRIMARY GOVERNMENT</b>				
Net investment in capital assets	\$ 90,812,454	\$ 133,450,811	\$ 135,540,787	\$ 136,636,197
Restricted	10,362,766	14,015,084	15,069,029	8,763,227
Unrestricted (deficit)	55,504,532	8,944,791	8,397,219	9,033,117
<b>TOTAL PRIMARY GOVERNMENT</b>	<b>\$ 156,679,752</b>	<b>\$ 156,410,686</b>	<b>\$ 159,007,035</b>	<b>\$ 154,432,541</b>

\*The Village implemented GASB Statement No. 68 during the fiscal year ended December 31, 2015 and GASB Statement No. 75 during the fiscal year ended December 31, 2018, which resulted in a substantial increase in the Village's long-term liabilities as a result of having to recognize the net pension liabilities and total other postemployment liability on the statement of net position. This led to a substantial decrease to the Village's net position.

\*\*In fiscal year ended December 31, 2017, the Village's equity in the airport joint venture was reclassified from governmental activities capital assets and classified separately on the statement of net position. This schedule reflects the changes to net investment in capital assets and unrestricted net position starting with fiscal year 2017.

Data Source

Audited Financial Statements

<b>2015*</b>	<b>2016</b>	<b>2017**</b>	<b>2018*</b>	<b>2019</b>	<b>2020</b>
\$ 99,844,379	\$ 93,184,516	\$ 47,624,982	\$ 48,020,025	\$ 51,290,989	\$ 46,664,581
10,113,487	7,352,884	7,415,677	11,252,824	9,199,536	13,717,945
(48,882,632)	(43,224,665)	5,450,134	(8,310,287)	(6,607,722)	(472,378)
<b>\$ 61,075,234</b>	<b>\$ 57,312,735</b>	<b>\$ 60,490,793</b>	<b>\$ 50,962,562</b>	<b>\$ 53,882,803</b>	<b>\$ 59,910,148</b>
\$ 38,977,362	\$ 39,094,900	\$ 40,064,562	\$ 39,785,858	\$ 41,660,441	\$ 41,839,770
13,647,217	13,976,490	14,261,188	13,233,481	13,335,509	13,433,396
<b>\$ 52,624,579</b>	<b>\$ 53,071,390</b>	<b>\$ 54,325,750</b>	<b>\$ 53,019,339</b>	<b>\$ 54,995,950</b>	<b>\$ 55,273,166</b>
\$ 138,821,741	\$ 132,279,416	\$ 87,689,544	\$ 87,805,883	\$ 92,951,430	\$ 88,504,351
10,113,487	7,352,884	7,415,677	11,252,824	9,199,536	13,717,945
(35,235,415)	(29,248,175)	19,711,322	4,923,194	6,727,787	12,961,018
<b>\$ 113,699,813</b>	<b>\$ 110,384,125</b>	<b>\$ 114,816,543</b>	<b>\$ 103,981,901</b>	<b>\$ 108,878,753</b>	<b>\$ 115,183,314</b>

**VILLAGE OF WHEELING, ILLINOIS**

**CHANGE IN NET POSITION**

Last Ten Fiscal Years

<b>Fiscal Year</b>	<b>2011</b>	<b>2012</b>	<b>2013</b>	<b>2014</b>
<b>EXPENSES</b>				
Governmental Activities				
General government	\$ 16,233,324	\$ 18,700,252	\$ 14,476,498	\$ 17,399,295
Public safety	20,733,943	21,317,828	22,913,151	24,351,195
Highways and streets	4,577,770	2,511,525	3,137,265	8,265,832
Airport - joint venture	-	-	-	365,947
Interest and fees	3,227,766	3,356,724	3,227,999	3,115,103
Total governmental activities expenses	44,772,803	45,886,329	43,754,913	53,497,372
Business-Type Activities				
Water and sewer	6,817,876	7,875,234	7,871,938	8,409,712
Airport	266,654	-	-	-
Total business-type activities expenses	7,084,530	7,875,234	7,871,938	8,409,712
<b>TOTAL PRIMARY GOVERNMENT EXPENSES</b>	<b>\$ 51,857,333</b>	<b>\$ 53,761,563</b>	<b>\$ 51,626,851</b>	<b>\$ 61,907,084</b>
<b>PROGRAM REVENUES</b>				
Governmental Activities				
Charges for services				
General government	\$ 2,192,808	\$ 2,300,930	\$ 2,041,198	\$ 2,113,226
Public safety	1,862,414	1,811,500	1,807,153	2,518,598
Highways and streets	129,919	129,680	121,004	216,834
Operating grants and contributions	1,433,953	1,253,583	1,265,120	1,468,290
Capital grants and contributions	529,573	280,666	348,823	386,441
Total governmental activities program revenues	6,148,667	5,776,359	5,583,298	6,703,389
Business-Type Activities				
Charges for services				
Water and sewer	7,383,748	8,498,891	8,077,300	7,958,560
Capital grants and contributions	-	220,890	-	-
Total business-type activities program revenues	7,383,748	8,719,781	8,077,300	7,958,560
<b>TOTAL PRIMARY GOVERNMENT PROGRAM REVENUES</b>	<b>\$ 13,532,415</b>	<b>\$ 14,496,140</b>	<b>\$ 13,660,598</b>	<b>\$ 14,661,949</b>
<b>NET REVENUES (EXPENSES)</b>				
Governmental activities	\$ (38,624,136)	\$ (40,109,970)	\$ (38,171,615)	\$ (46,793,983)
Business-type activities	299,218	844,547	205,362	(451,152)
<b>TOTAL PRIMARY GOVERNMENT NET REVENUES (EXPENSES)</b>	<b>\$ (38,324,918)</b>	<b>\$ (39,265,423)</b>	<b>\$ (37,966,253)</b>	<b>\$ (47,245,135)</b>

	2015*	2016	2017	2018**	2019	2020
\$	16,160,019	\$ 26,036,703	\$ 20,004,172	\$ 17,660,250	\$ 17,055,085	\$ 26,328,414
	27,098,130	28,509,338	28,081,294	30,985,897	31,708,425	26,793,788
	4,739,565	4,792,939	6,218,017	6,120,546	9,842,921	4,976,557
	360,206	661,580	65,299	549,037	870,117	315,175
	2,975,404	2,683,084	2,487,101	2,323,635	2,128,664	2,278,797
	51,333,324	62,683,644	56,855,883	57,639,365	61,605,212	60,692,731
	8,149,116	8,366,057	8,164,288	8,094,482	8,373,380	8,984,833
	-	-	-	-	-	-
	8,149,116	8,366,057	8,164,288	8,094,482	8,373,380	8,984,833
\$	59,482,440	\$ 71,049,701	\$ 65,020,171	\$ 65,733,847	\$ 69,978,592	\$ 69,677,564
\$	2,660,037	\$ 1,836,481	\$ 2,164,784	\$ 2,064,396	\$ 2,414,943	\$ 1,687,390
	3,816,401	3,981,577	4,066,883	4,825,503	5,127,586	4,891,236
	113,508	750,573	832,300	934,562	1,047,617	1,159,089
	1,136,341	1,195,740	1,165,621	1,480,153	1,921,865	2,530,289
	1,005,525	108,373	2,335,899	1,982,284	34,315	1,533,105
	8,731,812	7,872,744	10,565,487	11,286,898	10,546,326	11,801,109
	8,657,219	9,030,321	9,728,265	9,429,505	9,270,750	9,599,721
	-	360,932	-	599,233	1,284,470	-
	8,657,219	9,391,253	9,728,265	10,028,738	10,555,220	9,599,721
\$	17,389,031	\$ 17,263,997	\$ 20,293,752	\$ 21,315,636	\$ 21,101,546	\$ 21,400,830
\$	(42,601,512)	\$ (54,810,900)	\$ (46,290,396)	\$ (46,352,467)	\$ (51,058,886)	\$ (48,891,622)
	508,103	1,025,196	1,563,977	1,934,256	2,181,840	614,888
\$	(42,093,409)	\$ (53,785,704)	\$ (44,726,419)	\$ (44,418,211)	\$ (48,877,046)	\$ (48,276,734)

VILLAGE OF WHEELING, ILLINOIS

CHANGE IN NET POSITION (Continued)

Last Ten Fiscal Years

<b>Fiscal Year</b>	<b>2011</b>	<b>2012</b>	<b>2013</b>	<b>2014</b>
<b>GENERAL REVENUES AND OTHER</b>				
<b>CHANGES IN NET POSITION</b>				
Governmental Activities				
Taxes				
Property	\$ 19,520,238	\$ 19,022,348	\$ 18,781,294	\$ 20,077,443
Sales	8,076,606	8,510,612	9,430,241	9,915,534
Other	5,201,932	5,220,358	6,287,177	6,678,823
Intergovernmental	3,799,369	4,149,329	4,541,061	4,714,309
Investment earnings	307,641	382,600	108,698	30,692
Miscellaneous	1,144,281	1,452,437	1,360,893	1,172,294
Gain on disposal of capital assets	-	19,703	1,152	12,867
Transfers	220,639	433,336	486,768	531,135
Total governmental activities	38,270,706	39,190,723	40,997,284	43,133,097
Business-Type Activities				
Investment earnings	29,945	83,886	40,086	21,347
Gain on sale of capital assets	57,122	-	12,000	47,332
Transfers	(220,639)	(433,336)	(486,768)	(531,135)
Total business-type activities	(133,572)	(349,450)	(434,682)	(462,456)
<b>TOTAL PRIMARY GOVERNMENT</b>	<b>\$ 38,137,134</b>	<b>\$ 38,841,273</b>	<b>\$ 40,562,602</b>	<b>\$ 42,670,641</b>
<b>CHANGE IN NET POSITION</b>				
Governmental activities	\$ (353,430)	\$ (919,247)	\$ 2,825,669	\$ (3,660,886)
Business-type activities	165,646	495,097	(229,320)	(913,608)
<b>TOTAL PRIMARY GOVERNMENT</b>	<b>\$ (187,784)</b>	<b>\$ (424,150)</b>	<b>\$ 2,596,349</b>	<b>\$ (4,574,494)</b>

\*The Village implemented GASB Statement No. 68 during the fiscal year ended December 31, 2015.

\*\*The Village implemented GASB Statement No. 75 during the fiscal year ended December 31, 2018.

Data Source

Audited Financial Statements

	2015*	2016	2017	2018**	2019	2020
\$	21,897,622	\$ 23,535,987	\$ 25,804,441	\$ 27,674,437	\$ 28,698,969	\$ 32,646,952
	10,786,813	10,178,754	9,518,542	9,313,325	9,342,868	7,634,969
	6,575,634	6,487,096	6,387,890	6,548,944	6,386,404	4,662,656
	5,281,649	5,080,815	4,953,602	5,193,205	5,849,009	6,252,277
	223,774	348,236	289,035	525,558	1,689,081	937,144
	1,435,358	1,663,409	2,013,806	1,032,268	1,386,635	1,197,774
	979,001	676,330	146,979	763,102	126,333	1,052,748
	572,257	617,349	354,159	523,539	499,828	534,447
	47,752,108	48,587,976	49,468,454	51,574,378	53,979,127	54,918,967
	37,327	38,964	44,542	37,856	294,599	196,775
	18,815	-	-	-	-	-
	(572,257)	(617,349)	(354,159)	(523,539)	(499,828)	(534,447)
	(516,115)	(578,385)	(309,617)	(485,683)	(205,229)	(337,672)
\$	47,235,993	\$ 48,009,591	\$ 49,158,837	\$ 51,088,695	\$ 53,773,898	\$ 54,581,295
\$	5,150,596	\$ (6,222,924)	\$ 3,178,058	\$ 5,221,911	\$ 2,920,241	\$ 6,027,345
	(8,012)	446,811	1,254,360	1,448,573	1,976,611	277,216
\$	5,142,584	\$ (5,776,113)	\$ 4,432,418	\$ 6,670,484	\$ 4,896,852	\$ 6,304,561

VILLAGE OF WHEELING, ILLINOIS

FUND BALANCES OF GOVERNMENTAL FUNDS

Last Ten Fiscal Years

<b>Fiscal Year</b>	<b>2011</b>	<b>2012</b>	<b>2013</b>	<b>2014</b>
<b>GENERAL FUND</b>				
Nonspendable				
Long-term receivable	\$ -	\$ 576,000	\$ -	\$ -
Prepaid items	369,478	372,806	281,547	318,023
Inventory	304,889	262,536	265,189	264,960
Assigned				
Health insurance	1,463,995	1,703,945	703,552	943,530
Subsequent year's budget	-	400,000	1,055,804	753,849
Unassigned	13,615,841	10,608,389	12,188,455	11,395,024
<b>TOTAL GENERAL FUND</b>	<b>\$ 15,754,203</b>	<b>\$ 13,923,676</b>	<b>\$ 14,494,547</b>	<b>\$ 13,675,386</b>
<b>ALL OTHER GOVERNMENTAL FUNDS</b>				
Nonspendable				
Prepaid items	\$ 18,932	\$ 27,794	\$ 8,654	\$ 5,626
Inventory	152,690	206,004	35,668	119,575
Restricted				
Capital projects	1,624,317	2,400,320	1,774,679	1,314,424
Highways and streets	1,364,232	1,390,892	1,403,952	1,357,515
Public safety	119,151	345,382	374,390	493,396
Economic development	7,187,998	9,238,485	10,866,598	4,843,012
Debt service	67,068	30,108	39,513	87,571
Assigned				
Capital improvements	3,874,974	4,695,811	4,509,086	4,907,754
Capital projects	-	-	-	-
Unassigned, reported in				
Special Revenue Funds	(1,742)	(1,788)	(1,676)	(1,849)
Capital Project Funds	(1,286,092)	(1,105,948)	(1,939,250)	(273,889)
<b>TOTAL ALL OTHER GOVERNMENTAL FUNDS</b>	<b>\$ 13,121,528</b>	<b>\$ 17,227,060</b>	<b>\$ 17,071,614</b>	<b>\$ 12,853,135</b>

Data Source

Audited Financial Statements

	2015	2016	2017	2018	2019	2020
\$	-	\$ -	\$ -	\$ -	\$ -	\$ -
	471,750	211,316	242,193	265,268	288,858	284,291
	287,856	278,304	276,659	309,291	283,643	290,508
	1,286,311	671,661	1,019,495	1,358,164	1,688,424	2,036,340
	-	-	-	-	-	1,630,236
	12,416,569	13,453,786	13,232,023	13,009,544	13,251,874	11,563,641
\$	14,462,486	\$ 14,615,067	\$ 14,770,370	\$ 14,942,267	\$ 15,512,799	\$ 15,805,016
\$	62,033	\$ 1,130,228	\$ 1,200	\$ 12,963	\$ 1,075	\$ 774
	148,918	225,828	216,739	135,884	67,734	133,495
	1,979,004	4,000,936	1,078,439	1,502,045	1,948,745	1,205,572
	1,133,043	1,123,032	1,220,916	1,403,367	1,560,710	2,255,399
	476,106	576,700	125,692	135,807	144,211	175,285
	6,403,505	1,522,298	4,853,663	7,884,269	5,306,433	9,859,411
	121,829	129,918	136,967	191,452	171,703	88,009
	4,389,323	4,880,694	4,488,033	5,806,784	6,810,627	8,149,849
	872,792	872,792	3,422,862	5,940,356	7,675,638	7,701,294
	(2,030)	(190)	-	(285,184)	(520,848)	-
	(643,260)	(456,589)	-	-	-	-
\$	14,941,263	\$ 14,005,647	\$ 15,544,511	\$ 22,727,743	\$ 23,166,028	\$ 29,569,088

**VILLAGE OF WHEELING, ILLINOIS**

**CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS**

Last Ten Fiscal Years

<b>Fiscal Year</b>	<b>2011</b>	<b>2012</b>	<b>2013</b>	<b>2014</b>
<b>REVENUES</b>				
Taxes	\$ 32,526,698	\$ 32,474,707	\$ 34,217,612	\$ 36,373,747
Licenses and permits	627,026	536,729	544,271	550,247
Intergovernmental	5,762,896	5,683,578	5,866,502	6,958,153
Fines and forfeitures	3,017,946	3,280,116	3,006,290	3,235,445
Charges for services	732,417	690,272	714,405	844,161
Investment income	307,641	382,600	108,698	30,692
Miscellaneous	1,224,110	1,212,054	1,346,382	1,300,039
Total revenues	<u>44,198,734</u>	<u>44,260,056</u>	<u>45,804,160</u>	<u>49,292,484</u>
<b>EXPENDITURES</b>				
General government	8,706,123	10,200,168	9,642,297	10,553,805
Public safety	20,103,256	20,713,189	21,681,228	23,270,049
Highways and streets	1,997,699	1,519,075	1,852,783	1,928,121
Capital outlay	7,409,366	8,322,334	7,084,028	13,218,099
Debt service				
Principal	1,735,000	2,063,150	2,638,982	3,022,485
Interest	3,267,345	3,140,841	2,977,337	2,881,567
Total expenditures	<u>43,218,789</u>	<u>45,958,757</u>	<u>45,876,655</u>	<u>54,874,126</u>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	<u>979,945</u>	<u>(1,698,701)</u>	<u>(72,495)</u>	<u>(5,581,642)</u>
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers in	2,987,807	4,460,454	3,154,615	9,646,088
Transfers (out)	(2,600,365)	(4,227,118)	(2,667,847)	(9,114,953)
Bonds issued	6,988,943	3,925,000	-	-
Premium on bonds issued	193,198	222,801	-	-
TIF development note issued	-	3,500,000	-	-
Payment to escrow agent	(7,263,149)	(4,037,582)	-	-
Sale of capital assets	7,800	19,703	1,152	12,867
Total other financing sources (uses)	<u>314,234</u>	<u>3,863,258</u>	<u>487,920</u>	<u>544,002</u>
<b>NET CHANGE IN FUND BALANCES</b>	<u>\$ 1,294,179</u>	<u>\$ 2,164,557</u>	<u>\$ 415,425</u>	<u>\$ (5,037,640)</u>
<b>DEBT SERVICE AS A PERCENTAGE OF NONCAPITAL EXPENDITURES</b>	<u>11.94%</u>	<u>11.63%</u>	<u>13.08%</u>	<u>11.20%</u>

\*Debt service principal increased due to the refunding of the Tax Increment Revenue Bond Series 2005.

Data Source

Audited Financial Statements

2015	2016*	2017	2018	2019	2020
\$ 38,961,036	\$ 39,838,918	\$ 41,344,963	\$ 43,157,133	\$ 44,057,898	\$ 44,758,735
956,338	712,117	1,050,924	999,393	1,415,681	622,312
8,216,312	8,188,194	10,248,759	9,238,642	8,569,795	11,179,902
3,167,197	3,421,509	3,601,751	5,443,744	5,569,613	5,507,297
959,311	994,658	983,565	1,177,897	1,210,589	929,717
223,774	348,236	289,035	525,558	1,689,081	937,144
1,574,034	1,663,409	2,013,806	1,032,268	1,386,635	1,197,774
54,058,002	55,167,041	59,532,803	61,574,635	63,899,292	65,132,881
10,997,647	10,748,569	12,209,247	11,810,460	10,519,305	10,286,031
25,254,427	25,520,585	26,606,928	26,182,146	28,084,862	27,610,986
1,730,257	1,344,791	1,375,777	1,596,526	1,813,428	2,163,313
8,482,208	14,290,045	11,806,735	9,639,594	16,244,619	20,754,725
3,491,572	21,765,340	4,161,085	4,846,108	5,388,695	5,854,723
2,777,921	2,923,362	2,191,468	2,037,452	1,860,772	1,699,293
52,734,032	76,592,692	58,351,240	56,112,286	63,911,681	68,369,071
1,323,970	(21,425,651)	1,181,563	5,462,349	(12,389)	(3,236,190)
6,490,141	5,460,897	3,612,915	8,408,155	9,087,648	3,443,302
(5,917,884)	(4,843,548)	(3,258,756)	(7,854,495)	(8,587,820)	(2,868,975)
-	11,355,000	-	-	-	3,510,000
-	1,493,937	-	-	-	137,212
-	6,500,000	-	-	-	8,197,650
-	-	-	-	-	(3,631,075)
979,001	676,330	158,445	1,339,120	521,378	1,143,353
1,551,258	20,642,616	512,604	1,892,780	1,021,206	9,931,467
\$ 2,875,228	\$ (783,035)	\$ 1,694,167	\$ 7,355,129	\$ 1,008,817	\$ 6,695,277
12.34%	32.97%	11.87%	12.87%	12.31%	11.81%

VILLAGE OF WHEELING, ILLINOIS

ASSESSED VALUE AND ACTUAL VALUE OF TAXABLE PROPERTY

Last Ten Levy Years

Levy Year	Cook County					Lake County Total Property	Total Taxable Assessed Value	Total Direct Tax Rate	Estimated Actual Taxable Value	Estimated Actual Taxable Value
	Residential Property	Commercial Property	Industrial Property	Farm Property	Railroad Property					
2010	\$ 642,546,595	\$ 122,080,427	\$ 455,233,039	\$ 43,707	\$ 954,101	\$ 5,752,338	\$ 1,226,610,207	\$ 0.892	\$ 3,679,830,621	33.333%
2011	562,378,196	112,456,049	407,022,376	37,187	1,162,024	5,673,483	1,088,729,315	1.004	3,266,187,945	33.333%
2012	506,940,389	107,718,357	376,869,218	37,187	758,102	5,330,444	997,653,697	1.138	2,992,961,091	33.333%
2013	398,703,329	107,440,045	326,039,359	35,715	783,286	5,145,717	838,147,451	1.424	2,514,442,353	33.333%
2014	425,609,608	135,422,155	290,188,352	126,078	917,222	5,135,426	857,398,841	1.517	2,572,196,523	33.333%
2015	415,287,122	132,668,239	282,104,354	48,507	1,106,149	5,068,152	836,282,523	1.729	2,508,847,569	33.333%
2016	494,966,376	138,718,618	300,581,268	143,114	1,221,970	5,419,375	941,050,721	1.613	2,823,152,163	33.333%
2017	494,398,641	140,558,437	315,263,570	143,504	1,009,308	5,534,484	956,907,944	1.666	2,870,723,832	33.333%
2018	486,531,210	135,641,240	312,643,780	147,211	1,062,667	5,666,758	941,692,866	1.752	2,825,078,598	33.333%
2019	582,136,099	167,216,471	358,683,311	48,371	1,070,918	5,950,311	1,115,105,481	1.561	3,345,316,443	33.333%

Note: Property in Lake County is reassessed every year at 33% of actual value.

Property in Cook County is reassessed every three years at rates that vary depending on type (e.g., residential, commercial, industrial, farm, and railroad).

Data Source

Office of the County Clerk

VILLAGE OF WHEELING, ILLINOIS

DIRECT AND OVERLAPPING PROPERTY TAX RATES

Last Ten Levy Years

Levy Year	Village Direct Rates							Overlapping Rates									
	General	Bonds and Interest	Police Pension	Fire Pension	Police Protection	Fire Protection	Total Direct Tax Rate	Cook County	Forest Preserve District	Wheeling Township	Water Reclamation District	Northwest Mosquito Abatement	High School District 214	Harper College District 512	Wheeling Park District	Indian Trails Public Library	Wheeling C C School District 21
2010	\$ 0.6533	\$ 0.0386	\$ 0.1038	\$ 0.0956	\$ 0.0000	\$ 0.0000	\$ 0.8913	\$ 0.4230	\$ 0.0510	\$ 0.0430	\$ 0.2740	\$ 0.0090	\$ 1.8390	\$ 0.2950	\$ 0.5710	\$ 0.3470	\$ 3.6580
2011	0.7154	0.0398	0.1271	0.1217	0.0000	0.0000	1.0040	0.4620	0.0580	0.0480	0.3200	0.0100	2.0670	0.3340	0.6540	0.3930	4.1640
2012	0.7444	0.0996	0.1430	0.1507	0.0000	0.0000	1.1377	0.5310	0.0630	0.0520	0.3700	0.0110	2.3240	0.3730	0.7380	0.4630	4.5560
2013	0.8388	0.1993	0.1835	0.2018	0.0000	0.0000	1.4234	0.5600	0.0690	0.0560	0.4170	0.0130	2.7680	0.4440	0.8990	0.5040	4.8410
2014	0.9066	0.2082	0.1926	0.2091	0.0000	0.0000	1.5165	0.5680	0.0690	0.0520	0.4300	0.0130	2.7760	0.4510	0.8900	0.5290	5.4300
2015	1.0585	0.2136	0.2178	0.2385	0.0000	0.0000	1.7284	0.5520	0.0690	0.0550	0.4260	0.0110	2.8810	0.4660	0.9240	0.5340	5.6420
2016	0.9654	0.2028	0.1935	0.2510	0.0000	0.0000	1.6127	0.5330	0.0630	0.0410	0.4060	0.0100	2.5270	0.4160	0.8290	0.4760	4.9660
2017	0.0000	0.2147	0.1979	0.2603	0.4963	0.4963	1.6655	0.4960	0.0620	0.0430	0.4020	0.0100	2.5630	0.4250	0.8420	0.4810	5.0220
2018	0.0000	0.2219	0.2319	0.2934	0.5022	0.5022	1.7516	0.4890	0.0600	0.0430	0.3960	0.0110	2.6690	0.4430	0.8800	0.4930	5.2760
2019	0.0000	0.2020	0.2045	0.2633	0.4454	0.4454	1.5606	0.4540	0.0590	0.0380	0.3890	0.0100	2.3560	0.4030	0.7780	0.4460	4.6910

Note: Rates for debt service are set based on each year's requirements.

Data Source

Office of the County Clerk

VILLAGE OF WHEELING, ILLINOIS

PRINCIPAL PROPERTY TAXPAYERS

Current Year and Ten Years Ago

Taxpayer	Type of Business	2020			2011		
		Taxable Assessed Value	Rank	Percentage of Total Village Taxable Assessed Valuation	Taxable Assessed Value	Rank	Percentage of Total Village Taxable Assessed Valuation
Westin Hotel	Hotel & Retail Store Development	\$ 23,995,411	1	2.15%	\$ 19,168,911	1	1.56%
Woodland Creek Apartments	Apartment Buildings	18,064,620	2	1.62%	17,879,172	3	1.46%
Wal-Mart Stores Inc.	Retail & Wholesale Discount Stores	12,320,100	3	1.10%	18,385,716	2	1.50%
Arlington Club Apartments	Apartment Buildings	11,881,956	4	1.07%	11,090,303	5	0.90%
Wieland Metals	Industrial Facility for Metal Production	11,643,258	5	1.04%			
Mallard Lake Apartments	Apartment Buildings	11,045,808	6	0.99%	10,689,136	6	0.87%
Northgate Crossings	Apartment Buildings	10,655,933	7	0.96%			
Foxboro Apartments	Apartment Buildings	9,030,677	8	0.81%			
Pactiv Corp.	Food Packaging and Food Service Products	8,809,110	9	0.79%	6,758,766	10	0.55%
SG 360	Printing and Direct Mailing Company	6,808,679	10	0.61%			
Allstate Insurance Co.	Printing Facility				15,188,184	4	1.24%
Durable Packaging	Industrial Site for Aluminum Foil Products				9,784,649	7	0.80%
Whippletree Village	Manufactured Home Community				8,551,703	8	0.70%
Greek American Rehab & Care Centre	Rehabilitation & Long-Term Care Facility				8,244,482	9	0.67%
		<u>\$ 124,255,552</u>		<u>11.14%</u>	<u>\$ 125,741,022</u>		<u>10.25%</u>

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

Data Source

Office of the County Clerk

**VILLAGE OF WHEELING, ILLINOIS**

**PROPERTY TAX LEVIES AND COLLECTIONS**

Last Ten Levy Years

Levy Year	Tax Levied	Collected within the Fiscal Year of the Levy		Collections in Subsequent Years	Total Collections to Date	
		Amount	Percentage of Levy		Amount	Percentage of Levy
2010	\$ 10,931,390	\$ 10,633,539	97.28%	\$ 131,373	\$ 10,764,912	98.48%
2011	10,930,632	10,565,589	96.66%	24,816	10,590,405	96.89%
2012	11,350,882	10,905,320	96.07%	85,071	10,990,391	96.82%
2013	11,930,382	11,636,039	97.53%	78,154	11,714,193	98.19%
2014	12,928,836	12,593,028	97.40%	135,841	12,728,869	98.45%
2015	14,454,024	14,150,917	97.90%	89,854	14,240,771	98.52%
2016	15,177,351	14,791,888	97.46%	27,940	14,819,828	97.64%
2017	15,937,176	15,542,850	97.53%	9,793	15,552,643	97.59%
2018	16,494,282	15,846,080	96.07%	20,365	15,866,445	96.19%
2019	16,853,862	16,795,720	99.66%	54,617	16,850,337	99.98%

Note: Property in Lake County is reassessed every year at 33% of actual value.

Property in Cook County is reassessed every three years at rates that vary depending on type (e.g., residential, commercial, industrial, farm, and railroad).

Data Source

Office of the County Clerk

**VILLAGE OF WHEELING, ILLINOIS**

**MUNICIPAL SALES TAX RECEIPTS BY CATEGORY\***

Last Ten Fiscal Years

<b>Fiscal Year</b>	<b>2011</b>	<b>2012</b>	<b>2013</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>
General merchandise	\$ 1,173,241	\$ 1,429,594	\$ 1,619,274	\$ 1,650,738	\$ 1,703,500	\$ 1,190,237	\$ 1,108,401	\$ 1,110,694	\$ 1,094,558	\$ -
Food	508,014	645,631	688,982	625,942	609,771	1,171,703	1,184,329	680,715	632,517	635,579
Drinking and eating places	1,411,629	1,487,579	1,589,800	1,687,115	1,799,139	1,798,929	1,786,666	1,822,061	1,889,243	1,217,795
Apparel	215,248	22,137	20,350	16,559	13,092	10,850	9,952	9,423	10,361	-
Furniture & H.H. & Radio	241,591	263,671	317,622	330,088	403,702	374,919	320,176	242,329	230,130	211,481
Lumber, building hardware	527,913	519,347	649,847	785,897	780,639	778,738	778,701	742,874	544,719	358,582
Automotive and filling stations	860,719	867,975	863,263	1,169,724	1,896,657	1,338,274	615,967	794,716	887,363	824,179
Drugs and miscellaneous retail	561,997	563,940	718,748	713,909	762,072	778,316	890,601	748,606	714,159	781,522
Agriculture and all others	1,396,313	1,401,967	1,517,316	1,486,962	1,445,890	1,406,318	1,318,782	1,548,920	1,615,149	1,337,474
Manufacturers	211,273	251,078	346,973	362,195	380,252	376,390	453,222	462,487	638,673	311,201
Lake County	966,034	1,056,553	1,097,062	1,085,168	990,653	952,351	1,102,288	1,205,390	1,135,315	951,049
<b>TOTAL**</b>	<b>\$ 8,073,972</b>	<b>\$ 8,509,472</b>	<b>\$ 9,429,237</b>	<b>\$ 9,914,297</b>	<b>\$ 10,785,367</b>	<b>\$ 10,177,025</b>	<b>\$ 9,569,085</b>	<b>\$ 9,368,215</b>	<b>\$ 9,392,187</b>	<b>\$ 6,628,862</b>
<b>VILLAGE DIRECT SALES TAX RATE</b>	<b>1.00%</b>	<b>1.00%</b>	<b>1.00%</b>	<b>1.00%</b>	<b>1.00%</b>	<b>1.00%</b>	<b>1.00%</b>	<b>1.00%</b>	<b>1.00%</b>	<b>1.00%</b>
<b>VILLAGE HOME RULE SALES TAX RATE***</b>	<b>1.00%</b>	<b>1.00%</b>	<b>1.00%</b>	<b>1.00%</b>	<b>1.00%</b>	<b>1.00%</b>	<b>1.00%</b>	<b>1.00%</b>	<b>0.00%</b>	<b>1.00%</b>

\*Totals do not tie to financial statements due to interest paid to the Municipality and the 2% administration fee deducted not being included

\*\*Due to Confidentiality Agreements with Certain Taxpayers the Lake County sales tax receipts are not categorized, but shown in total

\*\*\*The Municipal Home Rule Sales Tax Rate Does Not Apply to Qualifying Food, Drugs, and Medical Appliances

Data Sources

Illinois Department of Revenue  
Village records

# VILLAGE OF WHEELING, ILLINOIS

## DIRECT AND OVERLAPPING SALES TAX RATES

Last Ten Fiscal Years

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<b>Fiscal Year</b>	<b>Village Home Rule Rate</b>	<b>State, County, and Local Rate</b>	<b>Total Rate</b>
2011	1.00%	8.25%	9.25%
2012	1.00%	8.25%	9.25%
2013	1.00%	8.00%	9.00%
2014	1.00%	8.00%	9.00%
2015	1.00%	8.00%	9.00%
2016	1.00%	9.00%	10.00%
2017	1.00%	9.00%	10.00%
2018	1.00%	9.00%	10.00%
2019	1.00%	9.00%	10.00%
2020	1.00%	9.00%	10.00%

Note: These tax rates are for Cook County. The Village receives the majority of its sales tax from businesses located in Cook County.

### Data Sources

Illinois Department of Revenue  
Village Records

VILLAGE OF WHEELING, ILLINOIS

RATIOS OF OUTSTANDING DEBT BY TYPE

Last Ten Fiscal Years

Fiscal Year Ended	Governmental Activities					Business-Type Activities			Total Primary Government	Percentage of Actual Taxable Value (1) of Property	Per Capita (2)	Debt Outstanding as a Percentage of Personal Income
	General Obligation Bonds	TIF Revenue Bonds	TIF Revenue Notes	Unamortized Discount	Unamortized Premium	General Obligation Bonds	Unamortized Discount	Unamortized Premium				
2011	\$ 51,653,943	\$ 18,300,000	\$ -	\$ 28,000	\$ 193,198	\$ 1,456,057	\$ 13,631	\$ 36,362	\$ 71,681,191	1.77%	\$ 1,903.98	7.92%
2012	50,496,768	17,700,000	3,601,944	-	399,900	4,793,232	-	104,182	77,096,026	2.10%	2,047.81	8.28%
2013	48,990,391	16,990,000	3,421,821	-	365,233	4,449,609	-	97,609	74,314,663	2.28%	1,973.93	7.39%
2014	47,292,211	16,210,000	3,105,170	-	330,566	4,107,789	-	91,036	71,136,772	2.38%	1,889.52	6.71%
2015	45,402,274	15,345,000	2,559,796	-	295,901	3,762,726	-	84,463	67,450,160	2.68%	1,791.60	6.35%
2016	53,274,462	-	6,516,139	-	1,755,170	3,410,538	-	77,891	65,034,200	2.53%	1,727.43	6.17%
2017	49,468,736	-	6,644,497	-	1,471,514	3,056,264	-	71,318	60,712,329	2.42%	1,612.63	5.54%
2018	45,370,000	-	6,372,903	-	1,187,858	2,705,000	-	64,745	55,700,506	1.97%	1,479.51	4.79%
2019	40,925,000	-	5,877,882	-	904,202	2,555,000	-	58,172	50,320,256	1.78%	1,336.60	4.15%
2020	36,085,000	-	13,798,293	-	622,717	2,290,000	-	140,892	52,936,902	1.58%	1,406.10	4.37%

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

(1) Assessed value and actual value of taxable property.

(2) See the schedule of Demographic and Economic Information on page 170 for personal income and population data.

Data Source

Village records

**VILLAGE OF WHEELING, ILLINOIS**

**RATIOS OF GENERAL BONDED DEBT OUTSTANDING**

Last Ten Fiscal Years

Fiscal Year	Governmental Activities		Business-Type Activities		Less Amounts Available in Debt Service Fund	Total	Percentage of Estimated Actual Taxable Value of Property	Per Capita
	General Obligation Bonds*	General Obligation Bonds*	General Obligation Bonds*	General Obligation Bonds*				
2011	\$ 51,653,943	\$ 1,456,057	\$ 67,068	\$ 53,042,932	1.44%	\$ 1,408.92		
2012	50,496,768	4,793,232	28,654	55,261,346	1.69%	1,467.84		
2013	48,990,390	4,449,609	35,470	53,404,529	1.78%	1,418.52		
2014	47,622,777	4,198,825	87,571	51,734,031	2.06%	1,374.15		
2015	45,698,175	3,847,189	121,829	49,423,535	1.92%	1,312.78		
2016	55,029,632	3,488,429	129,918	58,388,143	2.33%	1,550.90		
2017	50,940,250	3,127,582	136,967	53,930,865	1.91%	1,432.50		
2018	46,557,858	2,769,745	191,452	49,136,151	1.71%	1,305.15		
2019	41,829,202	2,613,172	171,703	44,270,671	1.57%	1,175.91		
2020	36,707,717	2,430,892	88,009	39,050,600	1.17%	1,037.26		

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

\*See the schedule of Assessed Value and Actual Value of Taxable Property on page 160 for property value data.

Data Source

Village records

# VILLAGE OF WHEELING, ILLINOIS

## SCHEDULE OF LEGAL DEBT MARGIN

December 31, 2020

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The Village is a home rule municipality.

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

"The General Assembly may limit by law the amount and require referendum approval of debt to be incurred by home rule municipalities, payable from ad valorem property tax receipts, only in excess of the following percentages of the assessed value of its taxable property...(2) if its population is more than 25,000 and less than 50,000 an aggregate of one per cent:...indebtedness which is outstanding on the effective date (July 1, 1971) of this constitution or which is thereafter approved by referendum...shall not be included in the foregoing percentage amounts."

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

**VILLAGE OF WHEELING, ILLINOIS**

**DIRECT AND OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT**

December 31, 2020

<b>Governmental Unit</b>	<b>Gross Debt</b>	<b>Percentage Debt Applicable to the Village (1)</b>	<b>The Village's Share of Debt</b>
Village	\$ 50,506,010	100.00%	\$ 50,506,010
Cook County, including Forest Preserve	2,641,836,750	0.66%	17,537,834
Lake County	354,595,000	0.02%	77,440
Metropolitan Water Reclamation Dist.	2,181,154,590	0.68%	14,732,278
Prospect Heights Park District	6,700,260	18.91%	1,266,744
River Trails Park District	7,533,000	0.02%	1,182
Wheeling Park District	9,725,000	86.94%	8,455,189
School District No. 21	88,265,000	47.68%	42,086,461
School District No. 23	7,840,000	18.26%	1,431,700
School District No. 102	16,855,000	0.59%	99,520
High School District No. 125	41,065,000	0.16%	65,452
High School District No. 214	27,650,000	11.07%	3,060,626
Community College District No. 512	250,435,000	5.16%	12,924,098
Community College District No. 532	47,300,000	0.02%	10,855
	<u>5,680,954,600</u>		<u>101,749,379</u>
	<u>\$ 5,731,460,610</u>		<u>\$ 152,255,389</u>

(1) Determined by ratio of assessed valuation of property subject to taxation in the Village to valuation of property subject to taxation in overlapping unit.

Data Source

Office of the County Clerk (Cook and Lake County)

# VILLAGE OF WHEELING, ILLINOIS

## DEMOGRAPHIC AND ECONOMIC INFORMATION

Last Ten Fiscal Years

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<b>Fiscal Year</b>	<b>Population</b>	<b>Personal Income</b>	<b>Per Capita Personal Income</b>	<b>Median Age</b>	<b>School Enrollment</b>	<b>Unemployment Rate</b>
2011	37,648	\$ 904,907,328	\$ 24,036	36.1	6,987	8.1%
2012	37,648	931,072,688	24,731	36.1	6,620	7.7%
2013	37,648	1,005,126,304	26,698	36.1	6,681	7.8%
2014	37,648	1,060,280,624	28,163	36.1	6,031	5.9%
2015	37,648	1,062,991,280	28,235	36.3	6,086	4.7%
2016	37,648	1,054,595,776	28,012	36.5	6,350	4.8%
2017	37,648	1,096,498,000	29,125	36.4	6,590	3.9%
2018	37,648	1,161,741,984	30,858	37.4	6,484	3.2%
2019	37,648	1,211,286,752	32,174	37.3	6,100	2.9%
2020	37,648	1,211,286,752	32,174	37.3	6,100	8.2%

Note: Personal income is the largest sole source income type, usually either property or sales tax. Unemployment rate is the twelve month average.

### Data Source

Village Records

VILLAGE OF WHEELING, ILLINOIS

PRINCIPAL EMPLOYERS

Current Year and Ten Years Ago

Employer	2020			2011		
	Number of Employees	Rank	% of Total Village Population	Number of Employees	Rank	% of Total Village Population
SG360	576	1	1.53%			
Durable Packaging International	500	2	1.33%	500	4	1.33%
Richelieu Foods, Inc.	330	3	0.88%			
Reynolds Consumer Products	304	4	0.81%			
Argon Medical Devices	280	5	0.74%			
Viant	268	6	0.71%			
Block & Company	250	7	0.66%			
Hidden Valley Manufacturing Co.	202	8	0.54%			
Greek American Rehabilitation & Care Centre	184	9	0.49%			
Walmart	166	10	0.44%			
Westin Chicago North Shore						
National Louis University				700	1	1.86%
Handi-Foil				500	2	1.33%
Shure, Inc.				500	3	1.33%
Hospital Laundry Services				500	5	1.33%
The Segardahl Corp				400	6	1.06%
Pactiv Corp				350	7	0.93%
Allstate Printing/Dist. Ctr				320	8	0.85%
Bowe Bell & Howell				300	9	0.80%
Valspar Corp				278	10	0.74%
<b>TOTAL</b>	<b>3,060</b>		<b>8.13%</b>	<b>4,348</b>		<b>11.56%</b>

Data Source

Village Records

VILLAGE OF WHEELING, ILLINOIS

FULL-TIME EQUIVALENT EMPLOYEES

Last Ten Fiscal Years

Function/Program	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
<b>GENERAL GOVERNMENT</b>										
Management services	5	5	5	3	3	3	3	3	3	3
Human resources	2	2	2	2	2	2	2	2	2	2
Finance	8	8	8	8	8	8	8	8	8	8
Information systems	4	4	4	4	4	4	4	4	4	4
Economic development	-	-	-	2	2	2	2	2	2	2
Human services	7	7	6	6	6	6	6	5	4	4
Community development	13	13	14	14	14	12	12	11	11	12
Engineering	2	2	2	2	2	4	4	4	4	4
<b>PUBLIC SAFETY</b>										
Police										
Officers	62	62	62	62	62	62	61	60	60	60
Civilians	21	21	22	23	34	34	34	32	32	32
Fire										
Firefighters and officers	50	50	50	50	50	50	50	50	50	50
Civilians	4	4	3	3	3	3	3	2	2	2
<b>PUBLIC WORKS</b>										
Administration	4	4	4	4	4	4	4	3	3	3
Capital projects and design	4	4	3	2	2	-	-	-	-	-
Building services	6	6	6	6	6	6	6	5	5	5
Fleet services	5	5	5	5	5	5	5	5	5	5
Forestry	5	4	4	4	4	4	4	4	4	4
Utilities	18	18	18	18	18	18	18	18	18	18
Street maintenance	5	5	4	5	5	5	5	5	5	5
<b>TOTAL</b>	<b>225</b>	<b>224</b>	<b>222</b>	<b>223</b>	<b>234</b>	<b>232</b>	<b>231</b>	<b>223</b>	<b>222</b>	<b>223</b>

Data Source

Village budget office

**VILLAGE OF WHEELING, ILLINOIS**

**OPERATING INDICATORS BY FUNCTION**

Last Ten Fiscal Years

<b>Function/Program</b>	<b>2011</b>	<b>2012</b>	<b>2013</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018*</b>	<b>2019</b>	<b>2020</b>
<b>POLICE</b>										
DUI arrests	155	110	130	93	96	94	73	103	77	87
Accidents	1,198	1,047	1,126	1,218	1,322	1,262	1,259	1,236	1,288	971
Total tickets	14,674	14,166	12,051	13,448	16,303	19,618	20,663	26,048	26,731	18,602
Total calls	33,857	34,797	34,186	36,489	41,454	35,458	35,342	23,177	27,096	19,660
<b>FIRE</b>										
Number of calls answered	4,422	4,354	4,534	4,694	4,463	4,629	4,685	4,375	4,272	4,173
Inspections	1,652	1,547	1,342	1,401	1,367	1,281	1,699	1,573	1,533	1,205
<b>HIGHWAYS AND STREETS</b>										
Work orders completed	2,276	2,260	1,750	1,889	1,150	1,157	1,710	1,201	1,028	796
Sidewalks plowed	400	116	386	793	587	247	249	133	325	252
<b>WATER AND SEWER</b>										
Meter replacements	N/A	90	545	413	112	69	32	35	33	10
Customer service calls	1,939	2,215	2,310	2,270	1,760	1,539	2,446	2,090	2,338	1,878
Sanitary sewer complaints	68	127	111	46	50	42	31	20	10	9
Sanitary sewer cleaned (l.f.)	14,204	58,000	33,483	34,000	64,000	102,321	88,606	150,498	132,289	175,643
Catch basins/inlets cleaned	89	107	59	95	191	393	340	622	26	255

Note: Indicators are not available for the general government function.

\*Beginning in 2018, the Wheeling Police Department no longer includes traffic stops, general service calls, or 911 CAD center events in the total calls figure.

N/A - data not available

Data Source

Village records

VILLAGE OF WHEELING, ILLINOIS

CAPITAL ASSET STATISTICS BY FUNCTION

Last Ten Fiscal Years

Function/Program	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
<b>PUBLIC SAFETY</b>										
Police										
Stations	1	1	1	1	1	1	1	1	1	1
Number of squad cars	41	41	42	40	40	38	34	34	34	34
Fire										
Stations	3	3	3	3	3	3	3	3	3	3
<b>HIGHWAYS AND STREETS</b>										
Streets (miles)	75	75	75	75	75	75	75	75	75	75
<b>WATER</b>										
Water mains (miles)	155	155	155	162	162	164	165	165	173	180
Fire hydrants	1,709	1,709	1,766	1,766	1,732	1,738	1,744	1,702	1,771	1,793
Average daily pumpage (mgd)	3.9	4.0	3.8	3.8	3.8	3.9	3.9	3.5	3.3	3.2
<b>SEWER</b>										
Sanitary sewers (miles)	87	87	89	90	94	95	92	92	92	92
Storm sewers (miles)	92	92	92	92	92	92	92	92	90	92
<b>BUILDING INSPECTIONS</b>										
Number of permits issued	1,650	1,501	1,488	1,599	1,305	1,659	1,775	1,679	1,508	1,378
<b>CULTURE AND RECREATION</b>										
Number of parks and playgrounds	16	16	16	16	16	16	16	16	16	16
Park area (acres)	270	270	270	270	270	270	270	270	270	270

Data Source

Village records

## **COMPLIANCE SECTION**

1415 West Diehl Road, Suite 400  
Naperville, IL 60563  
630.566.8400

**SIKICH.COM**

## **REPORT OF INDEPENDENT ACCOUNTANT'S ON COMPLIANCE**

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

We have examined management's assertion that the Village of Wheeling, Illinois (the Village), complied with the provisions of subsection (q) of Section 11-74.4-3 of the Illinois Tax Increment Redevelopment Allocation Act (Illinois Public Act 85-1142) during the year ended December 31, 2020. As discussed in that representation letter, management is responsible for the Village's compliance with those requirements. Our responsibility is to express an opinion on management's assertion about the Village's compliance based on our examination.

Our examination was made in accordance with the standards established by the American Institute of Public Accountants and, accordingly, included examining, on a test basis, evidence about the Village's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances. We believe that our examination provides a reasonable basis for our opinion. Our examination does not provide a legal determination on the Village's compliance with statutory requirements.

In our opinion, management's assertion that the Village of Wheeling, Illinois complied with the aforementioned requirements for the year ended December 31, 2020, is fairly stated in all material respects.

This report is intended for the information and use of the Mayor, Board of Trustees, Management, the Joint Review Board, the Illinois State Comptroller, and the Illinois Department of Revenue.

*Sikich LLP*

Naperville, Illinois  
June 1, 2021

**2021 DISCLOSURE**

**VILLAGE OF WHEELING  
Cook and Lake Counties, Illinois**

**BASE CUSIP NUMBER  
963099**

**\$10,000,000 General Obligation Corporate Purpose Bonds, Series 2007**

**\$20,000,000 General Obligation Corporate Purpose Bonds, Series 2008**

**\$10,000,000 General Obligation Corporate Purpose Bonds, Series 2009**

**\$11,355,000 General Obligation Refunding Bonds, Series 2016**

**and**

**\$5,800,000 General Obligation Refunding Bonds, Series 2020**

**For further information please contact:**

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## Retailers' Occupation, Service Occupation and Use Tax<sup>(1)</sup>

Calendar Year Ending December 31	Municipal Sales Tax Distributions <sup>(2)</sup>	Home Rule Sales Tax Distributions	Total	Annual Percent Change + (-)
2011 .....	\$4,737,611	\$3,336,362	\$ 8,073,973	1.13%(3)
2012 .....	5,030,987	3,478,485	8,509,472	5.39%
2013 .....	5,588,948	3,840,287	9,429,235	10.81%
2014 .....	5,982,939	3,931,357	9,914,296	5.14%
2015 .....	6,739,449	4,045,919	10,785,367	8.79%
2016 .....	6,252,421	3,924,604	10,177,025	(5.64%)
2017 .....	5,694,714	3,874,370	9,569,085	(5.97%)
2018 .....	5,442,390	3,925,825	9,368,215	(2.10%)
2019 .....	5,474,405	3,917,783	9,392,187	0.26%
2020 .....	4,555,594	3,120,541	7,676,136	(18.27%)
Growth from 2011 to 2020 .....				(4.93%)

- Notes: (1) Source: Illinois Department of Revenue. Based on Standard Industrial Classification. Includes tax collections in both Cook and Lake County.
- (2) Tax distributions are based on records of the Illinois Department of Revenue relating to the 1% municipal portion of the Retailers' Occupation, Service Occupation and Use Tax, collected on behalf of the Village, less a State administration fee. The municipal 1% includes tax receipts from the sale of food and drugs which are not taxed by the State.
- (3) The 2011 percentage is based on a 2010 sales tax of \$7,983,543.

## Sales Tax Receipts by Kind of Business<sup>(1)</sup> (For the 12 months ended December 31, 2020)

	Amount Returned to the Village <sup>(2)</sup>	Percent
General Merchandise.....	Details Not Available <sup>(3)</sup>	N/A
Food .....	635,579	9.5%
Drinking and Eating Places .....	1,217,795	18.1%
Apparel .....	Details Not Available <sup>(3)</sup>	N/A
Furniture, Household & Radio .....	211,481	3.1%
Lumber Building and Hardware .....	358,582	5.3%
Automotive and Filling Stations .....	824,179	12.3%
Drugs and Misc. Retail .....	781,522	11.6%
Agriculture and All Other .....	1,337,474	19.9%
Manufactures .....	<u>311,201</u>	<u>4.6%</u>
Total.....	<u>\$6,725,087</u>	<u>84.4%</u>

- Notes: (1) Source: State of Illinois, Department of Revenue.
- (2) Includes Municipal Sales Tax returned by the State plus Home Rule Sales Taxes. Does not include Lake County sales taxes to protect the privacy of individual companies. The Lake County portion was \$951,048.82.
- (3) Blank categories have less than four taxpayers, therefore no data is shown to protect the confidentiality of individual taxpayers. Total includes censored data.

## DIRECT GENERAL OBLIGATION DEBT (see schedules following)

Total General Obligation Bonds .....	<u>\$38,375,000</u>
Total General Obligation Debt.....	<u>\$38,375,000</u>

**VILLAGE OF WHEELING, ILLINOIS**  
**Village General Obligation Bonded Debt (1)**

Calendar Year	Series 2007	Series 2008	Series 2009	Series 2016	Series 2020	Total Debt	Cumulative Principal Retired	
	(12/1)	(12/1)	(12/1)	(12/1)	(12/1)		Amount	Percent
2021 .....	\$ 0	\$2,250,000	\$ 0	\$1,785,000	\$1,215,000	\$ 5,250,000	\$ 5,250,000	13.68%
2022 .....	0	2,475,000	0	1,875,000	1,255,000	5,605,000	10,855,000	28.29%
2023 .....	0	2,700,000	0	0	1,150,000	3,850,000	14,705,000	38.32%
2024 .....	0	1,490,000	1,435,000	0	565,000	3,490,000	18,195,000	47.41%
2025 .....	0	0	3,140,000	0	180,000	3,320,000	21,515,000	56.07%
2026 .....	0	0	3,340,000	0	190,000	3,530,000	25,045,000	65.26%
2027 .....	1,445,000	0	2,085,000	0	190,000	3,720,000	28,765,000	74.96%
2028 .....	3,700,000	0	0	0	200,000	3,900,000	32,665,000	85.12%
2029 .....	3,850,000	0	0	0	205,000	4,055,000	36,720,000	95.69%
2030 .....	1,005,000	0	0	0	215,000	1,220,000	37,940,000	98.87%
2031 .....	0	0	0	0	215,000	215,000	38,155,000	99.43%
2032 .....	0	0	0	0	220,000	220,000	38,375,000	100.00%
Total .....	\$10,000,000	\$8,915,000	\$10,000,000	\$3,660,000	\$5,800,000	\$38,375,000		

Note: (1) Source: the Village.

## OVERLAPPING DEBT(1)(2)

	Outstanding Debt	Applicable to Village	
		Percent(3)	Amount
<b>Schools:</b>			
School District Number 21 .....	\$ 88,265,000	47.68%	\$ 42,086,461
School District Number 23 .....	7,840,000	18.26%	1,431,700
School District Number 102 .....	16,855,000	0.59%	99,520
High School District Number 125 .....	41,065,000	0.16%	65,452
High School District Number 214 .....	27,650,000	11.07%	3,060,626
Community College District Number 512 .....	250,435,000	5.16%	12,924,098
Community College District Number 532 .....	47,300,000	0.02%	10,855
Total Schools.....			<u>\$ 59,678,713</u>
<b>Other:</b>			
Cook County .....	\$2,519,581,750	0.66%	\$ 16,726,244
Cook County Forest Preserve District .....	122,255,000	0.66%	811,590
Lake County .....	147,785,000	0.02%	32,275
Lake County Forest Preserve District .....	206,810,000	0.02%	45,165
Metropolitan Water Reclamation District .....	2,181,154,590	0.68%	14,732,278
Wheeling Park District .....	9,725,000	86.94%	8,455,189
Prospect Heights Park District .....	6,700,260	18.91%	1,266,744
River Trails Park District .....	7,533,000	0.02%	1,182
Total Other .....			<u>\$ 42,070,667</u>
Total Schools and Other Overlapping Bonded Debt.....			<u>\$101,749,380</u>

- Notes: (1) Source: Cook and Lake County Clerks.  
(2) As of December 31, 2020.  
(3) Overlapping debt percentages based on 2019 EAV.

## DEBT RATIOS

### Statement of Bonded Indebtedness(1)

	Amount Applicable	Ratio To		Per Capita (2010 Census 37,648)
		Equalized Assessed	Estimated Actual	
Village EAV of Taxable Property, 2019 .....	\$1,115,105,481	100.00%	33.33%	\$29,619.25
Estimated Actual Value, 2019.....	\$3,345,316,443	300.00%	100.00%	\$88,857.75
Total Direct Bonded Debt .....	\$ 38,375,000	3.44%	1.15%	\$ 1,019.31
<b>Overlapping Bonded Debt:(2)</b>				
Schools .....	\$ 59,678,713	5.35%	1.78%	\$ 1,585.18
Other.....	42,070,667	3.77%	1.26%	1,117.47
Total Overlapping Bonded Debt.....	<u>\$ 101,749,380</u>	<u>9.12%</u>	<u>3.04%</u>	<u>\$ 2,702.65</u>
Total Direct and Overlapping Bonded Debt.....	\$ 140,124,380	12.56%	4.19%	\$ 3,721.96

- Notes: (1) Source: Cook and Lake County Clerks and the Village.  
(2) As of December 31, 2020.

## VILLAGE EQUALIZED ASSESSED VALUATION(I)

Property Class	Levy Years				
	2015	2016(2)	2017	2018	2019(2)
Residential.....	\$415,287,122	\$494,966,376	\$494,398,641	\$486,531,210	\$ 582,136,099
Farm.....	48,507	143,114	143,504	147,211	48,371
Commercial.....	132,668,239	138,718,618	140,558,437	135,641,240	167,216,471
Industrial.....	282,104,354	300,581,268	315,263,570	312,643,780	358,683,311
Railroad.....	<u>1,106,149</u>	<u>1,221,970</u>	<u>1,009,308</u>	<u>1,062,667</u>	<u>1,070,918</u>
Total.....	\$831,214,371	\$935,631,346	\$951,373,460	\$936,026,108	\$1,109,155,170
Lake County.....	<u>5,068,152</u>	<u>5,419,375</u>	<u>5,534,484</u>	<u>5,666,758</u>	<u>5,950,311</u>
Total.....	\$836,282,523	\$941,050,721	\$956,907,944	\$941,692,866	\$1,115,105,481
Percentage Change+(-).....	(2.46%)(3)	12.53%	1.69%	(1.59%)	18.41%

- Notes: (1) Source: Cook and Lake County Clerks.  
 (2) Triennial reassessment year.  
 (3) Percentage change based on 2014 EAV of \$857,398,841.

## LARGER TAXPAYERS(I)

Taxpayer Name	Business/Service	2019 EAV(2)
Westin Hotel.....	Hotel.....	\$ 23,995,411
Wheeling Town Center.....	Mixed Use Development.....	23,085,777
Linda A Nagle Attorney.....	Woodlark Creek Apartments.....	18,064,620
Wal-Mart Stores.....	Retail Discount Store.....	12,320,100
Capstone Realty Advisors.....	Real Property.....	11,881,956
Wieland Metals Inc.....	Metal Manufacturing.....	11,643,258
Mallard Lake Apartments.....	Apartments.....	11,045,808
Azure Partners LLC.....	Northgate Crossing Apartments.....	10,655,933
G and I IX Foxboro LLC.....	Real Property.....	9,030,677
Pactiv.....	Food Packaging.....	<u>8,809,110</u>
Total.....		\$140,532,650
Ten Largest Taxpayers as Percent of Village's 2019 EAV (\$1,115,105,481).....		12.60%

- Notes: (1) Source: Cook County Clerk.  
 (2) Every effort has been made to seek out and report the largest taxpayers. However, many of the taxpayers listed contain multiple parcels and it is possible that some parcels and their valuations have been overlooked. The 2019 EAV is the most current available.

## TAX LEVIES AND COLLECTIONS(I)

Levy Year	Coll. Year	Taxes Extended	Total Collections(2)	
			Amount	Percent
2014.....	2015.....	\$12,928,836	\$12,728,869	98.45%
2015.....	2016.....	14,454,024	14,240,771	98.52%
2016.....	2017.....	15,177,351	14,819,828	97.64%
2017.....	2018.....	15,937,176	15,552,643	97.59%
2018.....	2019.....	16,494,282	15,866,445	96.19%
2019.....	2020.....	16,853,862	16,850,337	99.98%

- Notes: (1) Source: Cook County Treasurer, Lake County Treasurer and the Village.  
 (2) Total Collections reflect all monies attributable to the specific tax but distributed to the taxing body over a period of time. This is updated annually by the County Treasurer and therefore is subject to revision as the treasurer makes allocations in the future. Excludes refunds and includes taxes held in reserve and interest earnings.

**VILLAGE TAX RATES(1)**

Property tax rates are expressed in dollars per \$100 of Equalized Assessed Value.

	Levy Years				
	2015	2016	2017	2018	2019
<u>Village Rates:</u>					
Corporate .....	\$ 1.0585	\$ 0.9654	\$ 0.0000	\$ 0.0000	\$ 0.0000
Bonds and Interest .....	0.2136	0.2028	0.2147	0.2219	0.2020
Police Pension.....	0.2178	0.1935	0.1979	0.2319	0.2045
Fire Pension .....	0.2385	0.2510	0.2603	0.2934	0.2633
Fire Protection.....	0.0000	0.0000	0.4963	0.5022	0.4454
Police Protection .....	<u>0.0000</u>	<u>0.0000</u>	<u>0.4963</u>	<u>0.5022</u>	<u>0.4454</u>
Total Village Rates(2).....	\$ 1.7290	\$ 1.6130	\$ 1.6660	\$ 1.7520	\$ 1.5610

- Notes: (1) Source: Cook County Clerk.  
 (2) The Village is a home rule-unit under the 1970 Illinois Constitution and, as such, has no statutory tax rate limit. The Cook County Clerk rounds the total Village rates.

**TYPICAL TAX BILL(1)(2)**

Following is a typical tax bill for a taxpayer living in the Village of Wheeling. Property tax rates are expressed in dollars per \$100 of Equalized Assessed Value.

	Levy Years				
	2015	2016	2017	2018	2019
Cook County .....	\$ 0.5520	\$ 0.5330	\$ 0.4960	\$ 0.4890	\$ 0.4540
Cook County Forest Preserve District.....	0.0690	0.0630	0.0620	0.0600	0.0590
Metropolitan Water Reclamation District.....	0.4260	0.4060	0.4020	0.3960	0.3890
Northwest Mosquito Abatement District.....	0.0110	0.0100	0.0100	0.0110	0.0100
Consolidated Elections .....	0.0340	0.0000	0.0310	0.0000	0.0300
Wheeling Township .....	0.0550	0.0410	0.0430	0.0430	0.0380
General Assistance .....	0.0100	0.0080	0.0090	0.0090	0.0080
Road and Bridge .....	0.0200	0.0140	0.0150	0.0160	0.0140
School District Number 21 .....	5.6420	4.9660	5.0220	5.2760	4.6910
High School District Number 214 .....	2.8810	2.5270	2.5630	2.6690	2.3560
Community College District Number 512 .....	0.4660	0.4160	0.4250	0.4430	0.4030
Indian Trails Public Library District.....	0.5340	0.4760	0.4810	0.4930	0.4460
Wheeling Park District .....	<u>0.9240</u>	<u>0.8290</u>	<u>0.8420</u>	<u>0.8800</u>	<u>0.7780</u>
Total Tax Rates(3).....	\$13.3530	\$11.9020	\$12.0670	\$12.5370	\$11.2370

- Notes: (1) Source: Cook County Clerk.  
 (2) The Village is a home rule-unit under the 1970 Illinois Constitution and, as such, has no statutory tax rate limit. The Cook County Clerk rounds the total Village rates.  
 (3) Representative tax rates for other government units are from Wheeling Township tax code 38055, which represents the largest tax code of the Village's 2019 EAV, the most recent for which such ratios can be computed.

## FINANCIAL INFORMATION

### Statement of Net Position Governmental Activities<sup>(1)</sup>

Audited as of December 31

	2016	2017	2018	2019	2020
<b>ASSETS:</b>					
Cash and Investments .....	\$ 29,846,511	\$ 31,879,622	\$ 38,887,538	\$ 40,107,189	\$44,435,456
Receivables, Net:					
Property Taxes .....	14,837,953	15,564,682	15,986,089	17,008,916	17,566,970
Sales Taxes .....	2,759,846	2,545,112	2,527,623	2,603,438	2,036,410
Local Use Taxes.....	0	297,951	350,260	389,845	531,620
Income Taxes.....	696,331	0	0	0	0
Telecommunications Tax.....	317,745	273,307	249,647	244,324	178,160
Accounts .....	645,023	867,001	1,478,986	1,048,310	1,928,067
Accrued Interest .....	40,488	44,677	58,145	51,077	36,959
IPBC.....	671,661	1,019,495	1,358,164	1,688,424	2,036,340
Other .....	1,274,205	1,239,248	1,096,958	1,479,665	918,799
Prepaid Expenses .....	1,341,627	243,476	279,660	291,450	304,172
Inventory .....	504,132	493,398	445,175	351,377	424,003
Due from Other Governments.....	142,922	911,950	796,078	442,061	197,798
Advances to Other Funds.....	(1,038,826)	(1,236,508)	(1,455,902)	(1,657,722)	0
Deferred Charges - Unamortized Loss on Refunding.....	741,915	634,039	526,164	418,289	253,960
Deferred Outflows-Swap Agreement .....	3,364,990	2,691,062	2,040,040	2,233,278	2,452,576
Deferred Outflows-OPEB.....	0	0	148,107	2,157,142	3,954,666
Net Pension Asset.....	9,969,634	9,160,537	20,081,035	9,265,291	11,085,741
Internal Balances.....	0	0	0	0	(1,074,016)
Investment in Joint Venture .....	0	45,497,352	44,948,315	44,078,198	43,763,023
Capital Assets Not Being Depreciated .....	86,170,928	37,571,138	36,117,059	35,222,180	36,162,212
Capital Assets Being Depreciated .....	52,360,837	54,175,130	53,636,878	54,960,020	54,756,429
Total Assets.....	<u>\$204,647,922</u>	<u>\$203,872,669</u>	<u>\$219,556,019</u>	<u>\$212,382,752</u>	<u>\$221,949,345</u>
<b>LIABILITIES:</b>					
Accounts Payable.....	\$ 3,892,318	\$ 2,992,560	\$ 2,913,588	\$ 2,091,044	\$ 1,978,566
Accrued Payroll .....	48,652	59,477	162,185	363,741	411,229
Deposits Payable .....	124,167	451,865	488,973	448,865	408,315
Deferred Revenue .....	15,347,554	15,564,819	17,048,157	17,842,375	18,615,485
Due to Fiduciary Funds .....	306,376	520,548	170,472	975,682	203,048
Interest Payable .....	176,846	164,542	150,728	135,727	121,039
Pension Items.....	2,093,365	10,095,665	2,847,612	7,229,788	15,264,149
Interest Rate Swap Agreement.....	3,364,990	2,691,062	2,040,040	2,233,278	2,452,576
Long-Term Liabilities:					
Due Within One Year.....	5,246,126	5,345,220	6,833,528	7,181,547	7,467,644
Due in More Than One Year.....	116,734,793	105,496,118	135,938,174	119,997,902	115,117,146
Total Liabilities.....	<u>\$147,335,187</u>	<u>\$143,381,876</u>	<u>\$168,593,457</u>	<u>\$158,499,949</u>	<u>\$162,039,197</u>
<b>NET POSITION:</b>					
Net Investment in Capital Assets .....	\$ 93,184,516	\$ 47,624,982	\$ 48,020,025	\$ 51,290,989	\$ 46,664,581
Restricted for:					
Highways and Streets.....	1,123,032	1,220,916	1,539,251	1,628,444	2,388,894
Public Safety .....	576,700	125,692	135,807	144,211	176,059
Economic Development.....	1,522,298	4,853,663	7,884,269	5,306,433	9,859,411
Capital Projects .....	4,000,936	1,078,439	1,502,045	1,948,745	1,205,572
Debt Service.....	129,918	136,967	191,452	171,703	88,009
Unrestricted.....	(43,224,665)	5,450,134	(8,310,287)	(6,607,722)	(472,378)
Total Net Position .....	<u>\$ 57,312,735</u>	<u>\$ 60,490,793</u>	<u>\$ 50,962,562</u>	<u>\$ 53,882,803</u>	<u>\$ 59,910,148</u>

**Statement of Activities**  
**Net (Expense) Revenue and Changes in Net Position**  
**Governmental Activities**

Audited as of December 31

	2016	2017	2018	2019	2020
<b>Functions/Programs</b>					
<b>Primary Government(1):</b>					
General Government.....	\$ (24,200,222)	\$ (17,839,388)	\$ (15,595,854)	\$ (14,640,142)	\$ (24,641,024)
Public Safety .....	(24,322,248)	(23,824,695)	(25,637,498)	(25,913,409)	(20,795,296)
Highways and Streets.....	(2,943,766)	(2,073,913)	(2,246,443)	(7,506,554)	(861,330)
Airport-Joint Venture.....	(661,580)	(65,299)	(549,037)	(870,117)	(315,175)
Interest and Fees .....	(2,683,084)	(2,487,101)	(2,323,635)	(2,128,664)	(2,278,797)
Total Governmental Activities .....	<u>\$ (54,810,900)</u>	<u>\$ (46,290,396)</u>	<u>\$ (46,352,467)</u>	<u>\$ (51,058,886)</u>	<u>\$ (48,891,622)</u>
<b>General Revenues:</b>					
<b>Taxes:</b>					
Property and Replacement .....	\$ 23,535,987	\$ 25,804,441	\$ 27,674,437	\$ 28,698,969	\$ 32,646,952
Sales .....	10,178,754	9,518,542	9,313,325	9,342,868	7,634,969
Utility .....	2,952,545	2,895,388	3,137,557	2,961,736	2,767,691
Telecommunications.....	1,252,938	1,162,995	1,044,603	973,144	797,280
Food and Beverage .....	910,343	917,671	927,464	969,570	604,128
Hotel/Motel .....	1,008,332	1,043,545	1,058,544	1,110,229	306,760
Income .....	3,664,807	3,457,938	3,605,401	4,007,217	4,091,168
Other .....	362,938	368,291	380,776	371,725	186,797
Investment Income .....	348,236	289,035	525,558	1,689,081	937,144
Gain on Disposal of Capital Assets.....	676,330	146,979	763,102	126,333	1,052,748
Miscellaneous.....	1,663,409	2,013,806	1,032,268	1,386,635	1,197,774
Other Revenues .....	1,416,008	1,495,664	1,587,804	1,841,792	2,161,109
Transfers.....	617,349	354,159	523,539	499,828	534,447
Total .....	<u>\$ 48,587,976</u>	<u>\$ 49,468,454</u>	<u>\$ 51,574,378</u>	<u>\$ 53,979,127</u>	<u>\$ 54,918,967</u>
Change in Net Position.....	<u>\$ (6,222,924)</u>	<u>\$ 3,178,058</u>	<u>\$ 5,221,911</u>	<u>\$ 2,920,241</u>	<u>\$ 6,027,345</u>
Change in Accounting Principle.....	\$ 0	\$ 0	\$ (14,750,142)	\$ 0	\$ 0
Prior Period Adjustment.....	<u>2,460,425</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Net Position, January 1 .....	<u>\$ 63,535,659</u>	<u>\$ 57,312,735</u>	<u>\$ 60,490,793</u>	<u>\$ 50,962,562</u>	<u>\$ 53,882,803</u>
Net Position, December 31 .....	<u>\$ 57,312,735</u>	<u>\$ 60,490,793</u>	<u>\$ 50,962,562</u>	<u>\$ 53,882,803</u>	<u>\$ 59,910,148</u>

Note: (1) Expenses less program revenues of charges for services, operating grants and capital grants.

## General Fund Balance Sheet

Audited as of Audited as of December 31

	2016	2017	2018	2019	2020
<b>ASSETS:</b>					
Cash and Investments.....	\$10,229,745	\$10,558,706	\$11,793,123	\$11,939,675	\$10,315,203
Receivables (Net Where Applicable of Allowances for Uncollectibles):					
Property Taxes.....	12,972,229	13,598,020	13,993,767	14,852,649	15,288,331
Sales Taxes.....	2,759,846	2,545,112	2,527,623	2,603,438	2,036,410
Income Taxes.....	696,331	0	0	0	0
Local Use Taxes.....	0	297,951	350,260	389,845	531,620
Telecommunications Tax.....	317,745	273,307	249,647	244,324	178,160
Accrued Interest.....	17,941	20,223	24,946	17,799	11,002
IPBC.....	671,661	1,019,495	1,358,164	1,688,424	2,036,340
Other.....	907,623	922,320	672,361	1,055,749	608,952
Due from Other Funds.....	42,783	85,329	621,367	954,376	515,267
Inventory.....	278,304	276,659	309,291	283,643	290,508
Prepaid Items.....	211,316	242,193	265,268	288,858	284,291
Total Assets.....	<u>\$29,105,524</u>	<u>\$29,839,315</u>	<u>\$32,165,817</u>	<u>\$34,318,780</u>	<u>\$32,096,084</u>
<b>LIABILITIES:</b>					
Accounts Payable.....	\$ 1,023,042	\$ 776,947	\$ 875,711	\$ 911,698	\$ 950,584
Accrued Payroll.....	40,236	50,290	146,465	352,217	396,133
Deposits Payable.....	124,167	112,665	149,773	109,665	69,115
Due to Fiduciary Funds.....	306,376	520,548	170,472	975,682	203,048
Due to Other Funds.....	0	0	1,750,000	1,600,000	0
Deferred Revenue.....	12,996,636	13,608,495	14,131,129	14,856,719	14,672,188
Total Liabilities.....	<u>\$14,490,457</u>	<u>\$15,068,945</u>	<u>\$17,223,550</u>	<u>\$18,805,981</u>	<u>\$16,291,068</u>
<b>FUND BALANCES:</b>					
Nonspendable for Prepaid Items.....	\$ 211,316	\$ 242,193	\$ 265,268	\$ 288,858	\$ 284,291
Nonspendable for Inventory.....	278,304	276,659	309,291	283,643	290,508
Unrestricted - Assigned for Health Insurance.....	671,661	1,019,495	1,358,164	1,688,424	2,036,340
Unrestricted - Assigned for Subsequent Year's Budget.....	0	0	0	0	1,630,236
Unrestricted - Unassigned.....	13,453,786	13,232,023	13,009,544	13,251,874	11,563,641
Total Fund Balances.....	<u>\$14,615,067</u>	<u>\$14,770,370</u>	<u>\$14,942,267</u>	<u>\$15,512,799</u>	<u>\$15,805,016</u>
Total Liabilities and Fund Balances.....	<u>\$29,105,524</u>	<u>\$29,839,315</u>	<u>\$32,165,817</u>	<u>\$34,318,780</u>	<u>\$32,096,084</u>

**General Fund  
Revenues, Expenditures and Changes in Fund Balance**

	Audited as of Audited as of December 31				
	2016	2017	2018	2019	2020
<b>REVENUES:</b>					
Taxes .....	\$26,094,987	\$25,944,507	\$26,284,081	\$26,866,755	\$24,637,580
Licenses and Permits .....	712,117	1,050,924	999,393	1,415,681	622,312
Intergovernmental .....	6,715,665	6,578,577	5,638,643	6,489,755	7,908,380
Charges for Services .....	2,417,037	2,421,787	2,575,785	2,683,836	2,563,385
Fines and Forfeits .....	994,658	983,565	1,177,897	1,210,589	929,717
Investment Income .....	187,160	84,892	149,844	629,424	356,540
Miscellaneous .....	<u>1,142,006</u>	<u>1,339,003</u>	<u>974,996</u>	<u>1,024,906</u>	<u>1,116,399</u>
Total Revenues .....	<u>\$38,263,630</u>	<u>\$38,403,255</u>	<u>\$37,800,639</u>	<u>\$40,320,946</u>	<u>\$38,134,313</u>
<b>EXPENDITURES:</b>					
General Government .....	\$10,748,569	\$10,871,481	\$ 9,946,665	\$10,519,305	\$10,286,031
Public Safety .....	24,749,064	25,031,344	23,546,677	25,304,886	25,191,812
Debt Service .....	<u>199,335</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Total Expenditures .....	<u>\$35,696,968</u>	<u>\$35,902,825</u>	<u>\$33,493,342</u>	<u>\$35,824,191</u>	<u>\$35,477,843</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures .....	\$ 2,566,662	\$ 2,500,430	\$ 4,307,297	\$ 4,496,755	\$ 2,656,470
<b>OTHER FINANCING SOURCES (USES):</b>					
Proceeds on Sale of Capital Assets .....	\$ 16,795	\$ 158,445	\$ 43,169	\$ 61,443	\$ 23,353
Operating Transfers In .....	0	0	0	0	0
Operating Transfers Out .....	<u>(2,430,876)</u>	<u>(2,503,572)</u>	<u>(4,178,569)</u>	<u>(3,987,666)</u>	<u>(2,387,606)</u>
Total Other Financing Sources .....	<u>\$ (2,414,081)</u>	<u>\$ (2,345,127)</u>	<u>\$ (4,135,400)</u>	<u>\$ (3,926,223)</u>	<u>\$ (2,364,253)</u>
Excess (Deficiency) of Revenues and Other Financing Sources Over (Under) Expenditures and Other Financing Uses .....	\$ 152,581	\$ 155,303	\$ 171,897	\$ 570,532	\$ 292,217
Beginning Fund Balance .....	<u>\$14,462,486</u>	<u>\$14,615,067</u>	<u>\$14,770,370</u>	<u>\$14,942,267</u>	<u>\$15,512,799</u>
Ending Fund Balance .....	<u>\$14,615,067</u>	<u>\$14,770,370</u>	<u>\$14,942,267</u>	<u>\$15,512,799</u>	<u>\$15,805,016</u>

**General Fund  
Budgeted Financial Information**

	Budget Twelve Months Ending 12/31/2021
<b>REVENUES:</b>	
Taxes .....	\$24,458,615
Licenses and Permits .....	814,035
Intergovernmental .....	49,886
Charges for Services .....	5,096,284
Fines and Forfeits .....	1,108,244
Interest .....	149,161
Miscellaneous .....	<u>7,726,092</u>
Total Revenues .....	<u>\$39,902,317</u>
<b>EXPENDITURES:</b>	
Personnel Services .....	\$28,550,865
Contractual Services .....	7,988,767
Commodities .....	1,717,933
Other .....	65,000
Transfers Out .....	<u>3,209,988</u>
Total Expenditures .....	<u>\$41,532,553</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures .....	\$ (1,630,236)