



# 2022 ANNUAL COMPREHENSIVE FINANCIAL REPORT



Union Apartments

Fiscal Year Ended December 31, 2022



**VILLAGE OF WHEELING, ILLINOIS**

**ANNUAL COMPREHENSIVE  
FINANCIAL REPORT**

For the Year Ended  
December 31, 2022

Prepared by Finance Department

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Director of Finance

Brian Smith  
Deputy Director of Finance

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## **INTRODUCTORY SECTION**

**VILLAGE OF WHEELING, ILLINOIS**

**PRINCIPAL OFFICIALS**

**DECEMBER 31, 2022**

**ELECTED OFFICIALS**

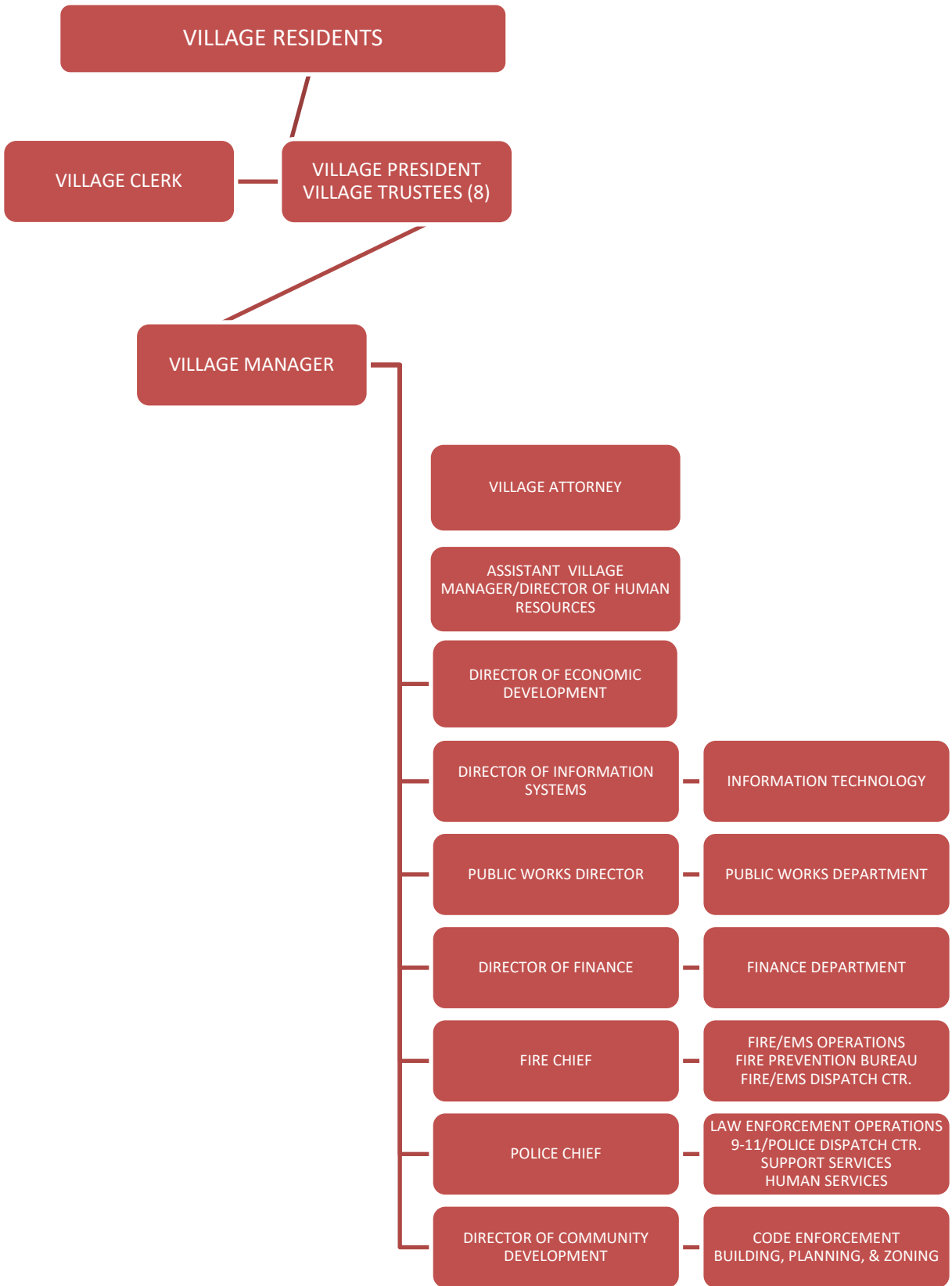
Pat Horcher  
*Village President*

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

Kathryn Brady  
*Village Clerk*

**ADMINISTRATIVE**

Jon Sfondilis – Village Manager  
Michael Crotty – Asst. Village Manager/Director of Human Resources  
Michael Kaplan – 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  
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 Annual Comprehensive  
Financial Report  
For the Fiscal Year Ended

December 31, 2021

*Christopher P. Morill*

Executive Director/CEO



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

June 26, 2023

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, 2022.

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, 2022. 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 Annual Comprehensive 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 39,137. 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, 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 and 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 real property within its boundaries. It is also empowered by state statute to extend its corporate limits by annexation, which it has done occasionally. The Village became a home rule unit by referendum on April 19, 1977, which gave 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 published in a separate Capital Improvement Plan (CIP). The Village also maintains an encumbrance accounting system to accomplish 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 2022 General Fund Results**

The FY 2022 budget approved by the Board in December of 2021 reflected a surplus of \$1,486,292 due to better-than-expected sales and income tax receipts and a mostly status-quo expenditure budget. Notably, the Fiscal Year 2022 budget was the sixth time in seven years that the Village approved a balanced or surplus budget, a display of long-term financial stability accomplished primarily by managing expenditures.

When the Village prepared the budget in the fall of 2021, the world was recovering from the COVID-19 pandemic, but rising inflation posed a new threat to the economy. As it turned out, the Village's revenue sources fared much better than either the Illinois Municipal League or staff expected, with, in some instances, year-over-year increases not seen in the last 20 years. Consequently, the General Fund ended the year with a fund balance (after transfers to the pension funds and Capital Projects Fund) of \$17.9 million, representing 37 percent of annual operating expenditures, well above the 25 percent minimum required by policy. The larger-than-expected surplus resulted from a combination of revenue and expenditures that exceeded the budget by \$4,397,794 (10.19%) and \$611,296 (1.48%), respectively, for the reasons described below.

#### Revenue-Related Variances:

The revenue-related variances (i.e., budget versus estimated actual) in FY 2022 were primarily due to the following:

**Sales Tax** – Sales tax receipts exceeded the budget by \$1,423,886 (14.54%) due to high demand for goods and services and the impact of the Level the Playing Field for Illinois Retail Act. The Act was enacted in January of 2021 when the State of Illinois began collecting and remitting the Village's 10 percent Cook County and 8 percent Lake County sales tax rate from many online retailers. Consequently, the Village now collects sales tax in many instances when Wheeling's residents and businesses make online purchases and have them delivered to a Wheeling address.

Notably, staff analyzed the sales tax revenue the Village received from internet transactions in calendar year 2021 and found that the Village collected approximately \$850,000 from more than 2,000 internet-based companies. Those companies include familiar names like Amazon, eBay, Etsy, Chewy.com, Groupon, DoorDash, Grubhub, Uber Eats, and hundreds of unfamiliar online companies. Interestingly, Amazon is now one of the highest sales tax remitters in Wheeling, second only to the Wal-Mart store on Lake Cook Road. The Level the Playing Field Act is one reason the Village will end Fiscal Year 2022 with a General Fund surplus.

**Income Tax** – Income tax revenue ended the year at \$1,352,076 (26.9%) over budget. In its September 2022 edition of the Illinois Municipal Review magazine, the IML noted that the Illinois Commission on Government Forecasting and Accountability attributed that performance to the one-time influx of stimulus dollars to the nation's economy, substantial corporate profits, and low unemployment.

While sales and income tax were the two sources of revenue most responsible for the General Fund surplus, ambulance fee, and Personal Property Replacement Tax (PPRT) revenue also performed much better than anticipated for the following reasons:

Ambulance Fee Revenue – This critical source of revenue was up significantly due to the Village’s participation in the Ground Emergency Medical Transportation (GEMT) program. In September 2020, the Village signed an Intergovernmental Agreement (IGA) to participate in the Ground Emergency Medical Transportation (GEMT) program. GEMT is a federally funded Medicaid program that allows municipalities to seek reimbursement for ambulance services above what the state reimburses for Medicaid claims.

Program administrators initially told staff that the program—which does not affect the rates the Village charges or what individuals pay for ambulance service—would generate an additional \$600,000 in revenue annually. Actual receipts, however, have been closer to \$2,020,000, and the Village will net approximately 50 percent of that figure after sharing the other 50 percent with the Illinois Department of Healthcare and Family Services (i.e., as required by the IGA).

Ordinary (i.e., non-GEMT program) ambulance fee receipts were up, too; as a result, the Village earned \$3,508,757 in total ambulance fee revenue in FY 2022, an increase of \$1,939,757 (123.63%) compared to the FY 2022 budget.

PPRT - Personal Property Replacement Taxes (PPRT) are revenues collected by the state and paid to local governments; they replace funds lost by local governments after the State of Illinois eliminated personal property taxes in the 1970 Constitution. The source of the revenue is certain surcharges and taxes on the income of corporations, partnerships, S corporations, and public utilities.

For reasons unclear to the Illinois Department of Revenue (IDOR) and the IML, PPRT revenue ended the year up \$404,180 (142.98%) compared to the budget. The two organizations initially thought the increase was due to legislation impacting the timing of when corporations make their PPRT payments, but that has not proven to be the case. Nevertheless, the increase in PPRT contributed to the General Fund surplus.

Other Revenue – Other sources of General Fund revenue lagged the budget by \$722,105 (-2.73%) in aggregate for less important reasons than those described above.

#### Expenditure-Related Variances:

While General Fund revenue increased substantially compared to the budget and FY 2021 actual receipts, expenditures were within \$611,296 or 1.48% of budgeted expenditures. That result is consistent with past results: in the last ten years, actual expenditures have averaged 99.54% of budgeted expenditures. Thus, when the Village ends the year with a surplus or deficit, the result is usually because revenues have been much stronger or weaker than predicted.

General Fund expenditures typically end the year under budget, but Fiscal Year 2022 operating expenditures exceeded the budget due to overtime costs in the Fire Department. Overtime costs were up because the Village was still onboarding six new firefighters approved in the FY 2022 budget. Because those positions remained partially unfilled, minimum staffing requirements and workers compensation injuries necessitated more overtime hours than anticipated. The Village anticipates that overtime costs will drop once it fills the new positions and the department is fully staffed. Apart from overtime, most of the Village’s other expenditures tracked close to the original budget, with positive and negative variances from one category to the next.

In summary, the Village approached the FY 2022 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. The Village budgeted revenue conservatively based on the assumption that the pace of the economic recovery from COVID-19 would be slower than expected. As it turned out, the Village's revenue sources fared much better than either the Illinois Municipal League or staff expected, with, in some instances, year-over-year increases not seen in the last 20 years.

As a result, Fiscal Year 2022 produced an initial General Fund surplus of \$5,380,464, creating an opportunity, consistent with the Village's financial policy, to make additional contributions to the Village's Capital Projects and Police and Fire Pension Funds. As a result, after year-end, the Board contributed \$2,000,000 of the surplus to the Capital Projects Fund to pay for building and infrastructure improvements, and \$2,000,000 to the Police and Fire Pension Funds to reduce each fund's unfunded liability. The Village did not contribute to the Illinois Municipal Retirement Fund (IMRF) because that pension fund was overfunded as of December 31, 2021.

Historically, the bond rating agencies have viewed additional pension fund contributions favorably when they rate the Village's ability to repay its debt. In fact, in their report dated November 12, 2021, S&P Global Ratings said the following about the Village's history of contributing surplus revenue to its pension funds:

"In our view, the Village's consistent application of a portion of operating surpluses to pay down a portion of its unfunded pension liabilities is prudent. We note that the Village, unlike most cities and villages in Illinois, makes supplemental contributions to its public safety pensions above the ADCs (i.e., Actuarially Defined Contributions), and the village board has a policy to consider applying general fund surpluses to pay down (a) portion of the unfunded pension liabilities each year. The Village has consistently used some of its operating surpluses to make additional contributions in recent years, with additional contributions made to each of the police and firefighters plans each year since at least fiscal 2009."

The final General Fund surplus (after subtracting the additional capital project and pension fund contributions) was \$1,380,464. As a result, the fund balance increased to \$17,932,118, representing 37 percent of Fiscal Year 2023 operating expenditures. In summary, the Village was in a strong financial position at the end of Fiscal Year 2022 for the reasons noted.

Although not highlighted here, the Village's other Governmental, Proprietary, and Fiduciary Funds finished the year as expected, meaning that changes in the economy did not significantly impact them and did not create any immediate concerns for management.

### **Local Economic Development Activities**

During the Fiscal Year that ended December 31, 2022, the Village granted 1,488 permits for construction projects valued at \$72.6 million. Notable public and private projects included:

- The opening of a new movie theater, Cinergy, in the former CMX location. This addition, along with other prominent establishments like City Works, Starbucks, Eggsperience, Artic Spoon, and Mia's Cantina, further enhanced the appeal of the Wheeling Town Center project, which cost \$110 million to construct.
- The commencement of construction on Union Apartments, a workforce housing rental project comprising 53 units near the Wheeling Metra Train Station. This initiative, which the developer expects to complete in 2023, aligns with the objectives outlined in the Downtown Station Area Plan (2019) and offers new housing options for Wheeling's workforce.

- Atlantic Aviation's construction of a new fuel farm to cater to the growing number of corporate clients at Chicago Executive Airport (CEA). The third business airport in the Chicagoland area, CEA witnessed over 95,000 takeoffs and landings in 2022.
- The Village's approval of a second recreational cannabis dispensary following the purchase and renovation of the former Twin Peaks Restaurant by the 50/50 Restaurant Group. This location also features a 50/50 Restaurant Group concept named West Town Bakery.
- The opening of a new Starbucks store located at 751 N. Milwaukee Avenue, which became the inaugural tenant in a newly constructed out lot building situated in front of the Westin Chicago North Shore hotel.
- The transformation of the former RAM Restaurant building at 700 N. Milwaukee Avenue into District Brew Yards, a beer hall based in Chicago. This establishment showcases a self-serve beer tap system and offers barbecue cuisine from the renowned barbecue expert Chef Chris McKenna. The new owners invested over \$500,000 in renovating the building before its grand opening.
- The implementation of the Restaurant & Retail Buildout Grant Program by the Economic Development Department in 2021. This program aims to support the construction of new restaurants and retail establishments while assisting existing ones within the Town Center II and North Milwaukee Avenue TIF Districts. Five grant applications were processed, two of which aided retailers in installing new signage (M&P Urban Market and Cinergy), while three facilitated the opening of new restaurants (Mochinut, Chicago Ramen, and West Town Bakery) in Wheeling. The Village awarded \$272,487 to the five grant recipients, resulting in a private investment of \$2,480,919.

The Village anticipates that each of these projects will contribute to the growth of Wheeling's tax base and enhance the balance between residential, commercial, and industrial offerings in the area.

### **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, 2022, the fund balance in the General Fund totaled \$17,932,118, representing 37 percent of Fiscal Year 2023 budgeted expenditures (including interfund transfers), more than the 25 percent minimum established by the Board. Of this amount, \$15,290,567 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 2013 to 2022 levies), the levy increased an average of 4.34 percent per year from \$11.5 million to \$17.2 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 to reduce the Village's reliance on property tax and fund core services:

- ⊗ In FY 2013, the Village allowed businesses to begin offering video gaming; the revenue from gaming license fees and taxes generates \$600,000 annually for the General Fund
- ⊗ In FY 2013, the Village increased its gas and electric use tax rates 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 2019, the Village implemented an amusement tax, which is expected to generate \$240,000 annually
- ⊗ In FY 2020, the Village implemented a 3 percent cannabis tax, which generates approximately \$500,000 annually from two cannabis dispensaries in Wheeling
- ⊗ In FY 2022, the Village began participating in the Ground Emergency Medical Transportation (GEMT) program. GEMT is a federally funded Medicaid program that allows municipalities to seek reimbursement for ambulance services above what the state reimburses for Medicaid claims. The program nets \$1,000,000 annually for the General Fund

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 \$4,100,000 to the Village's three pension funds and \$5,350,000 to its Capital Projects Fund. The Village used the contributions to the Capital Projects Fund to pay for a new fire station 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, 2022, the Village completed a number of significant projects including the following:

- The Administrative Services Department provided assistance and oversight of District Brew Yards' occupancy of the former Ram restaurant building and Starbucks' occupancy of a portion of the new retail building by the Westin hotel, as well as substantial completion of Yu's Mandarin at the former Golden Chef site and Okay Dispensary and West Town Bakery at the former Twin Peaks site.

- The Economic Development Department assisted with the recruitment of businesses in key Station Area sites, including Cinergy at the Wheeling Town Center theater and Rosebud Steakhouse's pending occupancy of Uptown 500.
- The Human Resources Division recruited and filled position vacancies and certified a new Board of Fire and Police Commissioners eligibility list for police officer positions.
- The Information Technology Division increased the speed and reliability of the Village's data network switching infrastructure, adding redundant internet connections, and expanding the Village's fiber-optic backbone to include Fire Stations 23 and 24.
- The Finance Department purchased a new Village-wide Enterprise Resource Planning system to improve efficiency.
- The Social Services Division continued to grow the Social Work Intern Program coordinating internships with local, state, and private universities to provide superior educational opportunities for students and increase the availability of social services for residents.
- The Community Development Department restructured internal procedures regarding the intake and processing of various department applications to improve efficiencies and prepare for implementation of the 2023 enterprise resource planning system.
- The Police Department continued implementation of the Safe Communities Program, a state-of-the-art crime prevention program designed to reduce crime, drugs, and gang activity in rental properties.
- The staff of the Wheeling emergency 911 dispatching center prepared to consolidate with the Northwest Central Dispatch System in late 2024 or early 2025.
- The Fire Department began work to construct a new fire station which will replace the Village's existing fire station located on Dundee Road.
- The Public Works Department managed the Capital Improvement Plan consisting of street, sidewalk, storm water, sewer, water, HVAC, roof, and other infrastructure improvements, spending approximately \$5.8 million in FY 2022.

### **Awards and Acknowledgements**

The Government Finance Officers Association (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the Village for its Annual Comprehensive Financial Report (ACFR) for the fiscal year ended December 31, 2021. This was the forty-second (42<sup>nd</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 annual comprehensive financial report. This report satisfied both generally accepted accounting principles and applicable legal requirements.

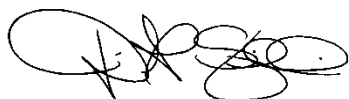
A Certificate of Achievement is valid for a period of one year only. We believe that our current annual comprehensive financial report continues to meet the Certificate of Achievement Program's requirements and we are submitting it to the GFOA to determine its eligibility for another certificate.

The Village also received the GFOA's Award for Distinguished Budget Presentation for its annual operating budget dated January 1, 2022. This marked the thirty-sixth (36<sup>th</sup>) consecutive year the Village received that recognition. 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 Annual Comprehensive 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, for his 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 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. Kaplan  
Finance Director

## **FINANCIAL SECTION**

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## **INDEPENDENT AUDITOR'S REPORT**

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

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

#### **Opinions**

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Village of Wheeling, Illinois (the Village), as of and for the year ended December 31, 2022, 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, 2022, as indicated in the table of contents.

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, 2022, 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, 2022, 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.

We did not audit the financial statements of the Northwest Water Commission (NWWC), which represents 13.10%, 14.40%, and (3.72%), respectively, of the assets, net position, and revenues of the business-type activities as of December 31, 2022. Those statements were audited by other auditors whose report has been furnished to us, and our opinion, insofar as it relates to the amounts included for Village's investment in joint venture, is based solely on the report of the other auditors.

#### **Change in Accounting Principle**

The Village adopted new accounting guidance, GASB Statement No. 87, *Leases*, during the year ended December 31, 2022. The implementation of this guidance resulted in changes to the assets, liabilities, deferred inflows of resources, revenues and notes to the financial statements (see notes 5, 6 and 15 for additional information). Our opinion is not modified with respect to this matter.

## **Basis for Opinions**

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. The financial statements of NWWC, an investment in joint venture, were not audited in accordance with *Government Auditing Standards*. Our responsibilities under these standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Village and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

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

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Village's ability to continue as a going concern for 12 months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

## **Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS and *Government Auditing Standards*, we

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Village's internal control. Accordingly, no such opinion is expressed.

- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Village's ability to continue as a going concern for a reasonable period of time.

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

## **Other Matters**

### *Required Supplementary Information*

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

### *Supplementary Information*

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

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, 2021, 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 2021 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 Information*

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

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

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

In accordance with *Government Auditing Standards*, we have also issued our report dated June 26, 2023 on our consideration of the Village’s internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Village’s internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Village’s internal control over financial reporting and compliance.

*Sikich LLP*

Naperville, Illinois  
June 26, 2023

**GENERAL PURPOSE EXTERNAL  
FINANCIAL STATEMENTS**

**VILLAGE OF WHEELING, ILLINOIS**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS**  
**DECEMBER 31, 2022**

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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, 2022. 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 the 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 5.

### **Financial Highlights**

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The Village's adoption of GASB pronouncement 87, which established new standards for measuring and recognizing the net position of leases receivable, intangible capital assets, lease liabilities, and lease deferred inflows of resources, required a change in accounting principal adjustment of (\$895) in the governmental activities net position.

The Village's total net position is \$147,580,163, of which \$89,992,536 is represented by governmental activities and \$57,587,627 is represented by business-type activities. During the fiscal year ended December 31, 2022, the prior year's restated governmental net position of \$77,278,590 increased by \$12,713,946 (16.45%), and business-type activities' net position as compared to the prior year's net position increased by \$272,713 (0.48%).

On December 31, 2022, the Village's governmental funds reported combined fund balances of \$48,668,315, an increase of \$6,554,213 (15.56%) compared with the prior year. Approximately 31.41% of this amount (\$15,290,567) 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 \$17,252,360, or approximately 41.26% 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.

**VILLAGE OF WHEELING, ILLINOIS**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS**  
**DECEMBER 31, 2022**

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**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 like 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.

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 water and sewer operations.

The government-wide financial statements can be found on pages 5-8 of this report.

**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*, and *balances of spendable resources* available at the end of the fiscal year. Such information may be helpful 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, comparing the information presented for *governmental funds* with similar information presented for *governmental activities* in the government-wide financial statements is useful. By doing so, readers may better understand the long-term impact of the Village's near-term financing decisions. 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*.

**VILLAGE OF WHEELING, ILLINOIS**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS**  
**DECEMBER 31, 2022**

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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, and Capital Equipment Replacement Fund are considered major governmental funds in 2022. Data from the other eleven 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 9-13 of this report.

*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 the 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 14-18 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 to support 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 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 19-20 of this report.

**VILLAGE OF WHEELING, ILLINOIS**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS**  
**DECEMBER 31, 2022**

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**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 21-80 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 includes the general fund budgetary comparison schedule and information concerning the Village's progress in funding its obligation to provide pension and other post-employment benefits to its employees. Required supplementary information can be found on pages 81-94 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 95-142 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.

**Statement of Net Position**

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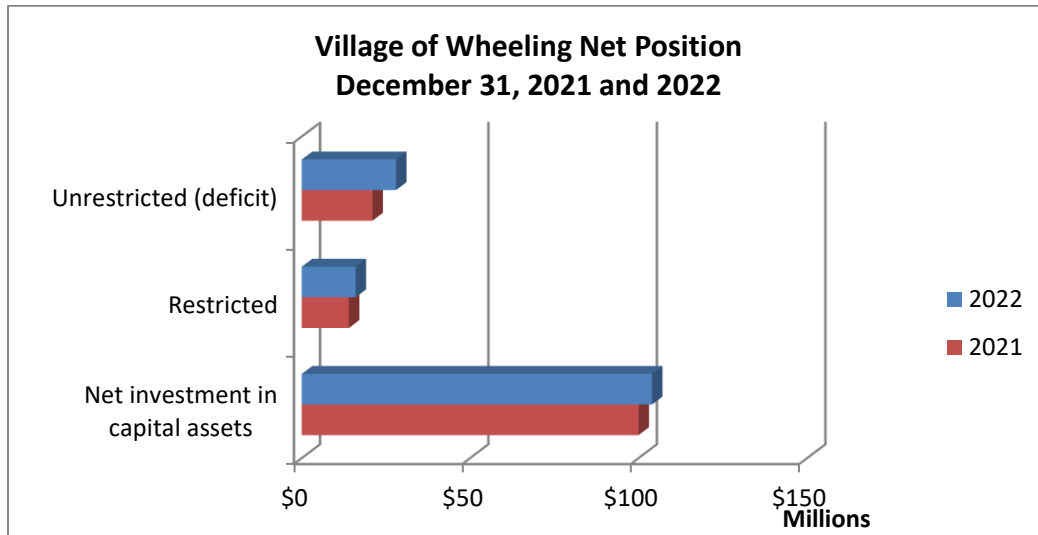
Net position may serve over time as a useful indicator of a government's financial position. In the case of the Village of Wheeling, assets and deferred outflows exceeded liabilities and deferred inflows by \$147,580,163 as of December 31, 2022. A summary of the Village's Statement of Net position is presented below in Table 1.

**VILLAGE OF WHEELING, ILLINOIS**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS**  
**DECEMBER 31, 2022**

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

	Governmental Activities		Business-type Activities		Totals	
	2022	2021	2022	2021	2022	2021
<b>Assets</b>						
Current and other assets	\$ 94,558	\$ 77,532	\$ 10,190	\$ 9,548	\$ 104,748	\$ 87,080
Capital assets	91,900	93,517	44,830	45,802	136,730	139,319
Investment in joint venture	44,500	43,672	8,295	8,668	52,795	52,340
Total Assets	230,958	214,721	63,315	64,018	294,273	278,739
<b>Deferred Outflows of Resources</b>						
Pension items	26,754	8,635	1,064	343	27,818	8,978
OPEB	3,131	3,700	552	653	3,683	4,353
Other Deferred Outflows	139	197	216	220	355	417
Total Deferred Outflows	30,024	12,532	1,832	1,216	31,856	13,748
Total Assets and Deferred Outflows	260,982	227,253	65,147	65,234	326,129	292,487
<b>Liabilities</b>						
Current and other liabilities	21,863	6,903	478	392	22,341	7,295
Long-term liabilities	122,375	101,205	6,171	5,863	128,546	107,068
Total Liabilities	144,238	108,108	6,649	6,255	150,887	114,363
<b>Deferred Inflows of Resources</b>						
Leases	1,410	-	-	-	1,410	-
Pension Items	3,548	23,235	93	1,403	3,641	24,638
Unamortized Gain on refunding	-	-	5	6	5	6
OPEB	4,603	1,440	812	254	5,415	1,694
Property Tax	17,191	17,191	-	-	17,191	17,191
Total Deferred Inflows	26,752	41,866	910	1,663	27,662	43,529
Total Liabilities and Deferred Inflows	170,990	149,974	7,559	7,918	178,549	157,892
<b>Net Position</b>						
Net investment						
in capital assets	61,300	56,306	42,716	43,535	104,016	99,841
Restricted	15,741	13,762	-	-	15,741	13,762
Unrestricted (deficit)	12,951	7,211	14,872	13,780	27,823	20,991
Total net position	\$ 89,992	\$ 77,279	\$ 57,588	\$ 57,315	\$ 147,580	\$ 134,594

**VILLAGE OF WHEELING, ILLINOIS**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS**  
**DECEMBER 31, 2022**



*Governmental Activities Net Position Summary:*

- ◆ Governmental Activities total net position increased \$12,713,946 (16.45%). The increase can be attributed to an increase in deferred outflows of resources and a decrease in deferred inflows of resources.
- ◆ Total deferred outflows of resources increased by \$17,491,794 (139.58%). Deferred outflows of resources are consumptions of net assets by the Village that apply to a future reporting period. The increase is related to an increase in pension deferred outflows caused by changes in assumptions and differences between assumed and actual results. Some of the losses from the current year will be recognized in future years.
- ◆ Total deferred inflows of resources decreased by \$15,113,722 (-36.10%). A deferred inflow of resources is an acquisition of net assets by the Village that applies to a future reporting period.
- ◆ Total net assets increased by \$16,237,126 (7.56%). The increase in total assets was caused by a significant increase in cash and investments and the property tax receivable. Property tax receivables are higher due to a delay in mailing property tax bills by Cook County that also increased liabilities.
- ◆ Total liabilities increased \$36,129,591 (33.42%). Long-term Liabilities increased drastically due to the poor performance of all three pension funds. All had significant losses in fiscal year 2022 (discussed later), and the Illinois Municipal Retirement Fund (IMRF) pension fund asset became a pension fund liability. Accounts payable increased by \$10,393,883 due to the delay of Cook County property tax bills. TIF surpluses approved by the Village Board totaling over \$8 million could not be paid out before year-end due to a delay in the receipt of funds.
- ◆ Total unrestricted net position reflected an increase of \$4,913,495. Unrestricted net position increased from \$8,037,587 to \$12,951,082 at the end of 2022. In addition to the changes to deferred outflows of resources, cash and interest were significantly higher due to surpluses in the governmental funds. Capital Projects Fund-related projects and equipment purchases were delayed due to supply chain issues, while at the same time, the general fund benefited from increased sales tax, income tax, and ambulance revenue.

**VILLAGE OF WHEELING, ILLINOIS**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS**  
**DECEMBER 31, 2022**

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*Business-Type Activities Net Position Summary:*

- ◆ The total net position for Business-Type Activities increased by \$272,713 (0.48%) due to an increase in current assets and a reduction in both long-term and current liabilities. The increase was mostly due to an increase in deferred outflows of resources.
- ◆ Total assets decreased \$703,080 (-1.10%) because IMRF-related investment losses resulted in a net pension liability.
- ◆ Total liabilities increased by \$312,321 (5.71%). An increase in the IMRF net pension liability caused an increase in long-term liabilities.
- ◆ A decrease of \$753,347 (-45.29%) to deferred inflows of resources was a direct result of the performance of the IMRF. The pension fund had poor investment returns in 2022.
- ◆ An increase of \$616,470 (50.71%) to deferred outflows of resources was a direct result of the performance of the IMRF.

**Statement of Activities**

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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 shown in Table 2.

**VILLAGE OF WHEELING, ILLINOIS**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS**  
**DECEMBER 31, 2022**

**Table 2: Condensed Statement of Activities**

	Governmental Activities		Business-type Activities		Totals	
	2022	2021	2022	2021	2022	2021
Revenues:						
Program Revenues:						
Charges for services	\$ 11,298	\$ 8,949	\$ 9,991	\$ 9,599	\$ 21,289	\$ 18,548
Operating grants and contributions	2,007	2,183	-	-	2,007	2,183
Capital grants and contributions	827	972	-	1,272	827	2,244
General Revenue:						
Property taxes	31,748	31,565	-	-	31,748	31,565
Other taxes	16,964	14,621	-	-	16,964	14,621
Intergovernmental	9,827	7,502	-	-	9,827	7,502
Other	1,838	1,126	6	(8)	1,844	1,118
Total Revenues	<u>74,509</u>	<u>66,918</u>	<u>9,997</u>	<u>10,863</u>	<u>84,506</u>	<u>77,781</u>
Expenses:						
General government	19,169	16,854	-	-	19,169	16,854
Public safety	36,015	25,480	-	-	36,015	25,480
Highways and streets	5,993	4,500	-	-	5,993	4,500
Airport – joint venture	-	91	-	-	-	91
Interest and fees	1,237	3,418	-	-	1,237	3,418
Water and sewer	-	-	9,105	8,027	9,105	8,027
Total Expenses	<u>62,414</u>	<u>50,343</u>	<u>9,105</u>	<u>8,027</u>	<u>71,519</u>	<u>58,370</u>
Increase (Decrease) in Net Position						
Before Transfers	12,095	16,575	892	2,836	12,987	19,411
Transfers	619	794	(619)	(794)	-	-
<b>Change in Net Position</b>	<b><u>12,714</u></b>	<b><u>17,369</u></b>	<b><u>273</u></b>	<b><u>2,042</u></b>	<b><u>12,987</u></b>	<b><u>19,411</u></b>
Beginning Net Position	77,279	59,910	57,315	55,273	134,594	115,183
Change in accounting principle	(1)	-	-	-	(1)	-
Beginning Net Position, Restated	77,278	59,910	57,315	55,273	134,593	115,183
<b>Ending Net Position</b>	<b><u>89,992</u></b>	<b><u>77,279</u></b>	<b><u>57,588</u></b>	<b><u>57,315</u></b>	<b><u>147,580</u></b>	<b><u>134,594</u></b>

*Governmental Statement of Activities Summary:*

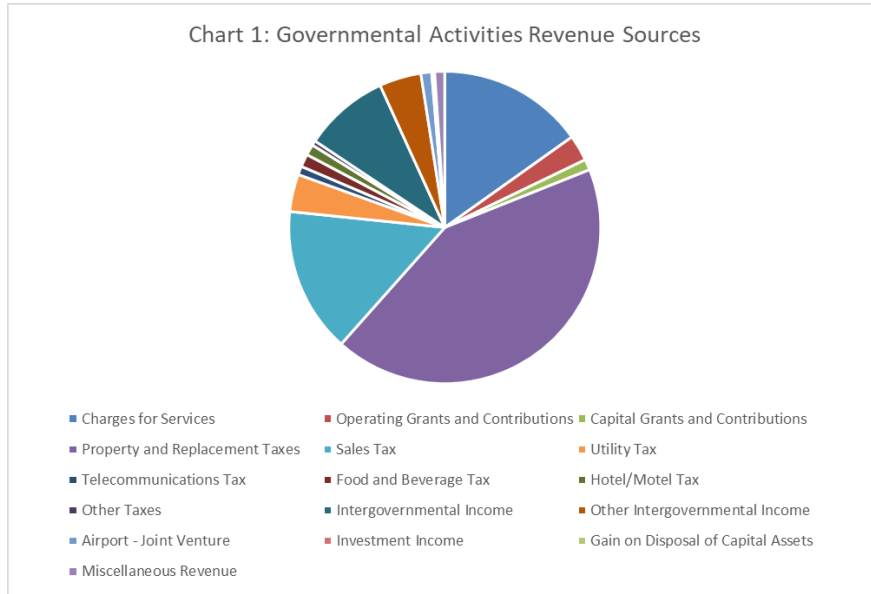
During the current fiscal year, net position for governmental activities increased by \$12,713,946 from \$77,279,485 to \$89,992,536.

**VILLAGE OF WHEELING, ILLINOIS**  
**MANAGEMENT’S DISCUSSION AND ANALYSIS**  
**DECEMBER 31, 2022**

*Governmental Activities Revenues*

For the fiscal year ended December 31, 2022, revenues from governmental activities totaled \$74,508,894, an increase of \$7,591,184 (11.34%). Property taxes totaled \$31,748,387, representing 42.61% of total governmental funds’ revenue; sales and use taxes totaled \$11,219,966, accounting for 15.06% of revenue; charges for services totaled \$11,298,075 representing 15.16% 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 \$183,707 (0.58%) from \$31,564,680 in fiscal year 2021 to \$31,748,387. The increase was primarily due to a 2 percent increase in the Village’s Tax Year 2021 property tax levy.
- ◆ The Village’s equalized assessed valuation (EAV) decreased 6.77% from \$1,143,409,822 in Tax Year 2020 to \$1,066,001,496 in Tax Year 2021.

<u>Levy Year</u>	<u>EAV</u>
2020	\$ 1,143,409,822
2021	\$ 1,066,001,496
Decrease	\$ 77,408,326
% Decrease	6.77%

- ◆ Sales tax revenue increased by 16.93% or \$1,624,824 for reasons discussed later.
- ◆ Income tax revenue increased \$1,392,932 (27.95%) for reasons discussed later.
- ◆ Other intergovernmental revenues increased \$717,953 over the prior year. Increases in personal property replacement tax, cannabis tax, and video gaming tax were all contributors.
- ◆ Charges for services increased \$2,349,047 (26.25%) due primarily to increases in ambulance revenue. Ambulance revenue increased \$1,881,441 115.61% due to the Village’s participation in the Ground Emergency Medical Transportation (GEMT) program and an increase in ambulance calls.

**VILLAGE OF WHEELING, ILLINOIS**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS**  
**DECEMBER 31, 2022**

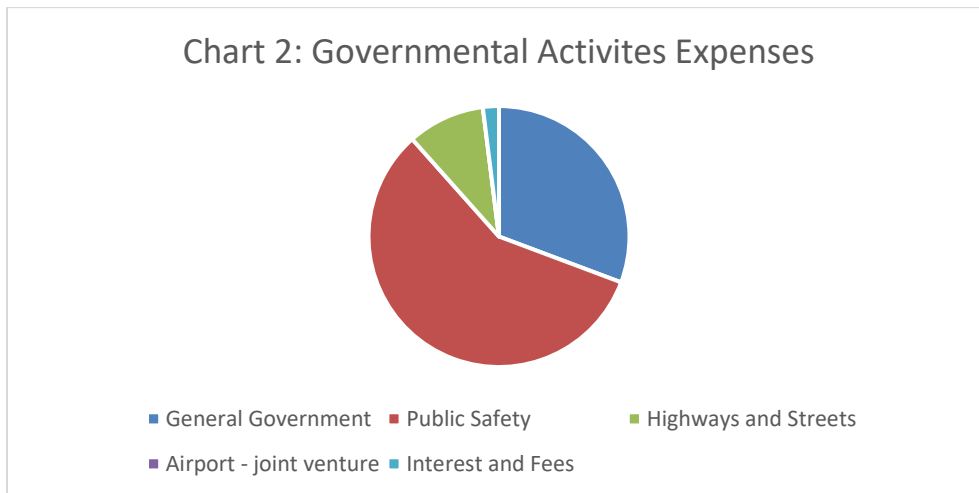
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- ◆ Food and beverage tax increased \$133,748 (15.63%) because several new restaurants opened in Wheeling, and the economy was stronger than in prior years.
- ◆ Hotel/motel tax revenue increased \$392,602 (88.18%) as the travel industry recovered from the pandemic.
- ◆ Other intergovernmental revenues increased \$213,508 due to the recognition of American Rescue Plan Act funds.

*Governmental Activities Expenses*

For the fiscal year ended December 31, 2022, expenses from governmental activities totaled \$62,414,322. Public Safety and General Government services accounted for 57.70% and 30.71% of all governmental activities' expenses, respectively.

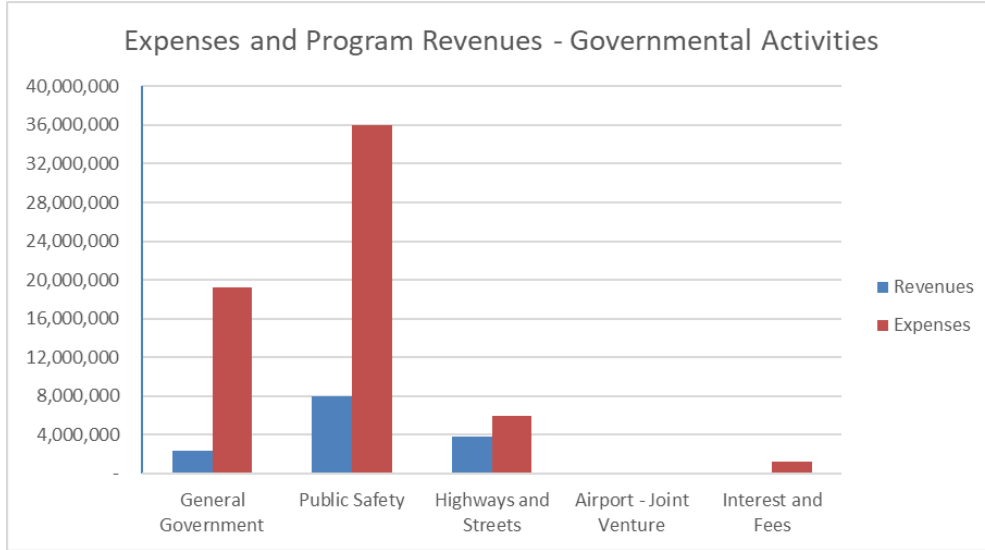
An analysis of the Village's governmental activities expenses by category is presented below in Chart 2.



- ◆ General government expenses increased \$2,314,612 (13.73%) because the Village reclassified expenditures from the Tax Increment Financing (TIF) Funds to the general government category in 2022. In the past, all costs in the TIF Funds have been applied to capital outlay or capital improvement.
- ◆ Public safety expenses increased \$10,534,847 (41.35%) due to an increase in the net pension liabilities of the three pension funds. In addition, expenses increased because the Village received more GEMT revenue in the past and had to share more with the State of Illinois. Finally, fewer public safety expenditures were capitalized in 2022 because the Village capitalized a fire station in 2021.
- ◆ Highways and streets expenses increased \$1,493,809 (33.20%), and fewer expenses were capitalized because they were maintenance related.
- ◆ The Liability Insurance Fund saw a loss before transfers of \$464,863 due to increased workers' compensation claims. This loss was allocated between general government and public safety expenses.

**VILLAGE OF WHEELING, ILLINOIS**  
**MANAGEMENT’S DISCUSSION AND ANALYSIS**  
**DECEMBER 31, 2022**

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

During the current fiscal year, net position for business-type activities increased \$272,713 (0.48%) to \$57,587,627 from \$57,314,914.

***Business-Type Revenues***

- ◆ Business-type charges for services increased \$391,802 compared to FY 2021. The increase was due to higher water and sewer rates, water and sewer connection fees, and increased water meter sales due to development. Water consumption in 2022 was down 16.27 million gallons from 2021, affecting both water and sewer revenue negatively.

***Business-Type Expenses***

- ◆ Business-type expenses increased \$1,078,878 (13.44%) from the prior year. The increase was primarily due to decreased capital project-related expenses after capital asset-related expenses were removed from the statement of activities. In addition, the Village’s equity in the Northwest Water Commission joint venture was reduced for the first time in more than 5 years.

**VILLAGE OF WHEELING, ILLINOIS**  
**MANAGEMENT’S DISCUSSION AND ANALYSIS**  
**DECEMBER 31, 2022**

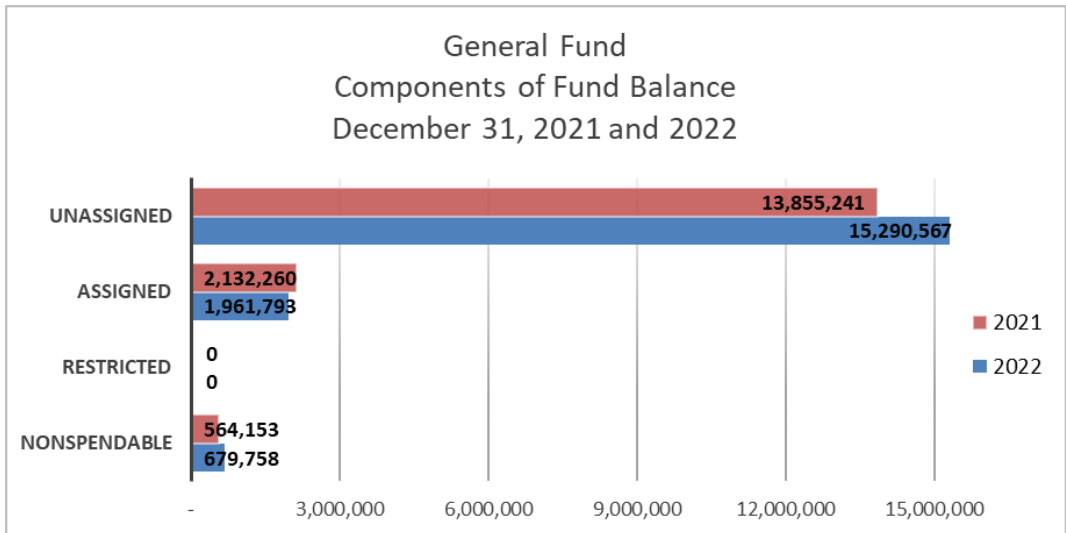
**FINANCIAL ANALYSIS OF THE VILLAGE FUNDS**

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 that 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 the use of particular purposes by the Village’s Board.

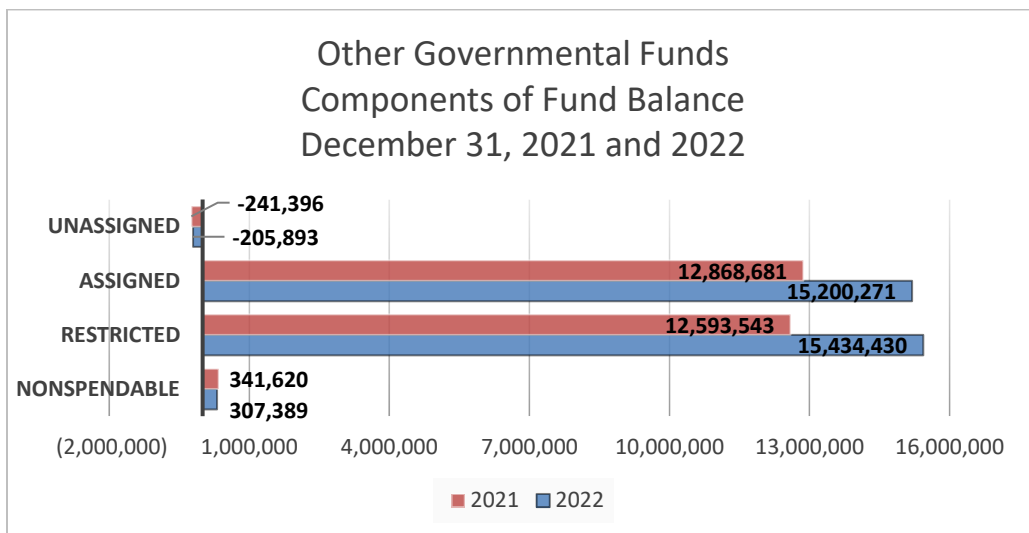
At December 31, 2022, the governmental funds reported a combined fund balance of \$48,668,315, an increase of \$6,554,213 (15.56%) from the beginning of the year. Approximately 31.00% of this amount (\$15,084,674) constitutes *unassigned fund balance*, which is available for spending at the Village’s 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 (\$987,147), 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 (\$15,434,430) or 3) assigned (\$17,162,064) 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 for day-to-day service delivery. At the end of the current fiscal year, unassigned fund balance of the General Fund was \$15,290,567. The total fund balance in the General Fund increased \$1,380,464 (8.34%) from \$16,551,654 in fiscal year 2021 to \$17,932,118 in fiscal year 2022.

**VILLAGE OF WHEELING, ILLINOIS**  
**MANAGEMENT’S DISCUSSION AND ANALYSIS**  
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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, 2022, unassigned fund balance represented approximately 36.57% of total General Fund expenditures, not including other financing sources (uses), while total fund balance represented 42.89% of that same amount. The increase in fund balance is primarily due to significant increases in sales tax, income tax, and charges for services.



The Village maintains five separate capital projects funds created to account for the revenues and expenditures related to the Village’s Tax Increment Financing (TIF) redevelopment areas. None of these funds were major in 2022. The five TIF Funds combined to reflect a net increase of \$1,195,494 (16.16%) in total fund balance, from \$7,397,308 to \$8,594,824. Expenditures were less than expected because construction on watermain and public sidewalk projects did not begin when anticipated. In addition, the Village distributed less TIF surplus funds to the overlapping taxing districts because property tax increment was less than expected.

The Village maintains three additional capital projects funds. Two of them - the Capital Equipment Replacement Fund (CERF) and the Capital Projects Fund – were major funds in 2022. The CERF was created to account for transfers and advances from other funds to pay for the eventual replacement of vehicles and equipment. During the year, the CERF fund balance increased \$723,741 (8.46%) to \$9,280,103 because fewer acquisitions were made than budgeted. The reduction in acquisitions was partly due to supply chain issues which made it more difficult to obtain equipment. As a result, expenditures were \$1,006,327 under budget; however, those items will be purchased in fiscal year 2023.

The Village created the Capital Projects Fund to fund infrastructure and non-infrastructure needs, including public streets, sidewalks, and building improvements. The fund balance increased by \$1,607,849 (37.29%) during the current fiscal year to \$5,920,168 due to a decrease in capital projects activity. The number of resources the Village allocates to capital projects fluctuates yearly based on the Village’s multi-year Capital Improvement Plan (CIP). Consequently, significant increases or decreases from one year to the next are expected and do not indicate financial problem.

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

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Proprietary Funds are sometimes referred to as *business-type* funds of a local government. The Village maintains two separate proprietary funds. The Waterworks and Sewerage Fund is an enterprise fund used to account for the acquisition, operations, and maintenance of Waterworks and Sewerage facilities and services and is predominantly self-supporting through user charges. The Liability Insurance Fund is an internal service fund that accounts for assets associated with funding the Village's liability insurance.

At December 31, 2022, total net position of the Waterworks and Sewerage Fund increased \$272,713 (0.48%) to \$57,587,627. Of that total, \$42,715,720 represents the Village's net investment in capital assets, and the remaining \$14,871,907 represents unrestricted net position. Expenses included water main replacements, the rehabilitation of Well #7, sewer lining costs, and ordinary operating expenses.

At December 31, 2022, unrestricted net position of the Liability Insurance Fund decreased \$464,863 (9.50%) due to significant excess claim reimbursements from the insurance providers. Total net position accumulated to pay liability insurance premiums and claims was \$4,428,619 at fiscal year-end.

Total net position for the two proprietary funds decreased \$192,150 (0.31%) from \$62,208,396 to \$62,016,246 at December 31, 2022.

**General Fund Budgetary Highlights**

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**Original budget compared to the final budget.** During the year, there was one amendment to increase the original General Fund budgeted appropriation. The amendment distributed \$2,000,000 in surplus revenue between two of the Village's three defined benefit plans (i.e., Police Pension and Fire Pension Funds). The IMRF-defined benefit plan did not receive a portion of this distribution because it was more than 100% funded before the 2022 valuation. In addition, the Village transferred \$2,000,000 to the Capital Projects Fund to pay for future capital projects.

**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
Income tax	5,025,191	6,377,267	1,352,076	26.91%
Sales tax	5,613,060	6,360,029	746,969	13.31%
Home rule sales tax	4,183,020	4,859,937	676,917	16.18%
Ambulance fees	1,569,000	3,508,757	1,939,757	123.63%
Personal property replacement tax	282,691	686,871	404,180	142.98%
Food and beverage tax	825,000	989,539	164,539	19.94%
Video gaming tax	366,180	464,049	97,869	26.73%
Plan review	75,000	229,974	154,974	206.63%
Engineering inspection fees	183,302	404,074	220,772	120.44%
Red light violations	500,000	139,801	(360,199)	-72.04%
Local ordinance fines	1,070,203	580,973	(489,230)	-45.71%
Emergency dispatch services	1,083,231	767,367	(315,864)	-29.16%
TIF surplus Distribution	734,643	513,834	(220,809)	-30.06%

**VILLAGE OF WHEELING, ILLINOIS**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS**  
**DECEMBER 31, 2022**

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- ◆ Sales tax (13.31%) and home rule sales tax (16.18%) were \$1,423,886 over budget due to new businesses in Wheeling (e.g., District Brew Yards, West Town Bakery, Yu's Mandarin, Midland Paper) and continued strong demand. As the Illinois Municipal League (IML) noted in the September 2022 edition of the IML Review, sales tax receipts have benefitted from "...the continuation of a pandemic-related shift from non-taxed service-based sales to taxable goods; and...strong market conditions that resulted from this enhanced activity that elevated tax revenues from corporate profits and capital gains."
- ◆ Income tax receipts (26.91%) were \$1,352,076 over budget. The Illinois Municipal League's (IML) September 2022 edition noted that the Illinois Commission on Government Forecasting and Accountability attributed that performance to the one-time influx of stimulus dollars to the nation's economy, strong corporate profits, and low unemployment.
- ◆ Ambulance fees (123.63%) were \$1,939,757 over budget due to the Village's participation in the Ground Emergency Medical Transportation (GEMT) program and a significant increase in the number of ambulance calls received by the Fire Department. Total calls received by the department, including ambulance calls, increased from 4,173 in 2020 to 5,132 in 2022.
- ◆ Video gaming tax (26.73%) was \$97,869 over budget and surpassed the previous high of \$364,866 set in 2021. The gains are due to increased demand for video gaming; the Village has issued 26 additional licenses since 2019 and now has 119 machines in restaurants and video gaming cafes.
- ◆ Personal Property Replacement Tax (PPRT) was \$404,180 or 142.98% over budget. The State of Illinois distributes PPRT revenue to municipalities each year. The IML and the Illinois Department of Revenue initially thought this increase was due to legislation impacting the timing of when corporations make their PPRT payments, but that has not proven to be the case. They continue to research the causes of this significant increase.
- ◆ Local ordinance fines and red-light violation revenues were a combined \$849,429 (-54.10%) less than budgeted. While the Police Department wrote more tickets in 2022 (19,792 compared to 17,958 in 2021), actual revenue was down because some of the Village's cameras were not operating due to construction projects at those intersections. In addition, the Village received less revenue from collection agencies after the State of Illinois decided that it would no longer collect revenue from red-light tickets.
- ◆ Emergency dispatch services were under budget because more 911 revenue was collected in 2022, which by agreement, reduces the fees paid by Des Plaines to Wheeling for dispatching services.
- ◆ The TIF surplus distribution was less than budgeted due to lower-than-anticipated property tax revenues. The TIF districts' total EAV declined for fiscal year 2022, resulting in less revenue.

**VILLAGE OF WHEELING, ILLINOIS**  
**MANAGEMENT’S DISCUSSION AND ANALYSIS**  
**DECEMBER 31, 2022**

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

Expenditure Type	Budgeted Expenditures	Actual Expenditures	Difference	% Difference
Community development	1,870,455	1,956,513	86,058	4.60%
Police Department	15,660,564	15,168,632	(491,932)	-3.14%
Fire Department	14,560,833	15,649,302	1,088,469	7.48%
Debt Service	-	16,439	16,439	

- ◆ Community Development Department costs were over budget due to increases in employee health insurance coverage and expenditures related to third-party inspection services. The costs are split between Community Development and the Water and Sewer Fund.
- ◆ Personnel costs in the Police Department were lower due to savings in the Village’s dispatching center. The Village budgeted \$1,205,978, but final costs were only \$618,718. The savings were due to a decision not to fill vacant positions through attrition, and the use of part-time employees to fill the gaps in coverage.
- ◆ Personnel costs in the Fire Department were greater than anticipated due to overtime costs related to workers’ compensation injuries. In addition, GEMT ambulance fee revenue was much higher than expected, and that caused the Fire Department to exceed its budget when the Village shared 50 percent of that revenue with the State of Illinois. The GEMT payments were reflected in the miscellaneous contractual services line in the Fire Department’s budget.

**Capital Assets and Debt Administration**

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**Capital assets.** The Village’s total investment in capital assets for its governmental and business-type activities as of December 31, 2022, amounted to \$136,729,676. The investment in capital assets includes land, stormwater credits, buildings, equipment, underground distribution and collection systems, infrastructure, and construction work in progress. The net decrease in capital assets including additions, developer contributions, and retirements was \$2,755,281 (-1.98%).

**VILLAGE OF WHEELING, ILLINOIS**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS**  
**DECEMBER 31, 2022**

**Table 3: Capital Assets**

	Governmental Activities		Business-type Activities		Totals	
	2022	2021	2022	2021	2022	2021
Land	\$21,596,641	\$21,596,641	\$567,510	\$567,510	\$22,164,151	\$22,164,151
Intangible assets - stormwater credits	1,929,400	1,907,650	-	-	1,929,400	1,907,650
Land right of way	11,636,077	11,653,126	-	-	11,636,077	11,653,126
Buildings & Improvements	58,653,969	58,507,974	-	-	58,653,969	58,507,974
Vehicles, equipment, & furniture	16,000,254	14,913,705	3,891,430	3,743,232	19,891,684	18,656,937
Infrastructure	38,959,499	39,010,421	-	-	38,959,499	39,010,421
Water System Improvements	-	-	50,684,835	48,680,723	50,684,835	48,680,723
Sewer System Improvements	-	-	20,595,531	20,525,531	20,595,531	20,525,531
Intangible assets being amortized	182,061	182,061	-	-	182,061	182,061
Construction in progress	577,511	359,375	182,041	2,060,185	759,552	2,419,560
<b>Total Capital Assets</b>	<b>149,535,412</b>	<b>148,130,953</b>	<b>\$75,921,347</b>	<b>\$75,577,181</b>	<b>225,456,759</b>	<b>223,708,134</b>
Less: Accumulated depreciation	(57,602,143)	(54,431,550)	(31,091,838)	(29,775,076)	(88,693,981)	(84,206,626)
Less: Accumulated amortization	(33,102)	(16,551)	-	-	(33,102)	(16,551)
<b>Total</b>	<b>91,900,167</b>	<b>93,682,852</b>	<b>44,829,509</b>	<b>45,802,105</b>	<b>136,729,676</b>	<b>139,484,957</b>

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

- ◆ The Finance Department began work on implementing a new ERP system in 2022. The department will complete the implementation by the middle of 2023.
- ◆ The Public Works Department implemented a new inventory tracking system to assist in tracking inventory.
- ◆ The Village completed work on a fiber optic line expansion that improved data transmission between Fire Stations 24 and 23. This expansion is part of a project meant to build out a Village-owned utility infrastructure backbone capable of providing the Village with communication speeds adequate to reliably transmit all Emergency Medical Service and other public safety information.
- ◆ The Village completed work on rehabilitating Well number 7. The project's scope included removing the well pump and motor, along with more than 1,000 feet of column pipe that connects the pump to the surface to perform regularly scheduled ten-year inspection and rehabilitation on the groundwater well assembly.
- ◆ The Village completed work on a water main and roadway improvement program including installing 5,000 linear feet of PVC water main pipe.
- ◆ The Village completed work on Wolf Road, a project that includes water and sewer line replacement and reconstruction of the road itself. At the end of the project, the Village will assume control of Wolf Road from the State of Illinois and responsibility for its maintenance.
- ◆ The Village continued its laddered capital equipment replacement program by purchasing four utility interceptors and three ford explorers for the police department, a pumper truck and a breathing air compressor for the fire department, an aerial lift truck for the streets department, and one truck for the sewer department.
- ◆ The Village implemented GASB 87 for leases in fiscal year 2022, recognizing intangible assets of \$182,061 related to the Village's rental property near the Metra station. Current amortization of \$33,102 at the end of fiscal year 2022 recognizes the use of that asset over the life of the property's rental contract.

Additional information on the Village's capital assets can be found in Note 4 on pages 34-35 of this report.

**VILLAGE OF WHEELING, ILLINOIS**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS**  
**DECEMBER 31, 2022**

**Long-term Debt.** The Village is a home-rule community with no legal debt limit. In November 2021, Standard and Poor's affirmed the Village's AA bond rating.

	Governmental Activities		Business-type Activities		Totals	
	2022	2021	2022	2021	2022	2021
Bonds and Notes Payable						
General obligation bonds	\$25,465,000	\$30,920,000	\$1,970,000	\$2,135,000	\$27,435,000	\$33,055,000
Tax Increment Revenue Note	4,692,310	8,089,995	-	-	4,692,310	8,089,995
Premium on bonds payable	1,417,598	1,942,622	112,714	126,803	1,530,312	2,069,425
Other liabilities						
Asset retirement obligation	-	-	230,000	230,000	230,000	230,000
IEPA loan payable	-	-	-	-	-	-
Vested compensated absences	2,552,389	2,547,387	164,389	201,634	2,716,778	2,749,021
Insurance claims payable	1,078,646	706,803	-	-	1,078,646	706,803
Lease Liabilities	153,028	-	-	-	153,028	-
Net pension liability - IMRF	6,884,394	-	1,214,893	-	8,099,287	-
Net pension liability - police pension	33,691,532	18,405,714	-	-	33,691,532	18,405,714
Net pension liability - fire pension	32,390,440	20,629,094	-	-	32,390,440	20,629,094
Other post employment benefits	14,049,270	17,963,157	2,479,283	3,169,969	16,528,553	21,133,126
<b>Total</b>	<b>122,374,607</b>	<b>101,204,772</b>	<b>6,171,279</b>	<b>5,863,406</b>	<b>128,545,886</b>	<b>107,068,178</b>

As of December 31, 2022, the other post-employment benefits (OPEB) liability decreased \$4,604,573 (21.78%). The liability decreased due to changes in assumptions and differences between expected and actual results.

The Village's net pension liability increased \$35,146,451 (90.04%) in 2022. Annual changes to the net pension liability can be volatile. The increase in 2022 was due to poor investment performance, with all three pension funds recording investment losses of more than 10 percent.

The Fire Pension net pension liability increased \$11,761,346 (57.01%) in 2022. The increase was mainly due to unfavorable investment performance. The fund recorded negative investment income of 18.75% compared to the assumed rate of 7.25%.

The Police Pension net pension liability increased \$15,285,818 (83.05%) in 2022. The increase was mainly due to unfavorable investment performance. The fund recorded negative investment income of 16.62% compared to the assumed rate of 7.25%.

The IMRF net pension liability was \$8,099,287 (230.29%) in 2022, which resulted from poor investment performance. The total net position of IMRF decreased by \$9.5 billion, or about 16.5%, in 2022. When the assumed rate of return of 7.25% is not met in a fiscal year, the Village's current obligation will generally increase. In this case, the investment performance was a negative 12.9%.

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 60-79 of this report.

At the end of FY 2022, the Village had total bonded debt outstanding of \$27,435,000, which was backed by the full faith and credit of the government. Of the \$23,271,928 debt outstanding, however, only \$23,665,053 is supported by the Village's property tax levy and sales tax revenue. The remaining debt (\$4,163,072) is supported by other sources of revenue including, gas and electric use tax revenue, water and sewer fees, and tax increment financing revenue.

**VILLAGE OF WHEELING, ILLINOIS**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS**  
**DECEMBER 31, 2022**

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During the current fiscal year, the Village retired \$5,455,000 of general bond principal and \$165,000 of water and sewer funded debt. The Village has no plans to issue new general obligation debt in the next few years.

The Village currently has four outstanding Tax Increment Financing (TIF) notes. The outstanding balance on the notes was \$4,692,310 as of December 31, 2022, a decrease of \$3,397,684 compared to 2021. The notes were originally issued to developers for economic development purposes. Principal and interest payments on the notes are made using property tax increment generated by the Village's TIF districts. The decrease was due to payments made on the notes related to the property tax increment.

The Village implemented GASB 87 for leases.

Additional information on the Village's long-term debt can be found in Note 5 on pages 36-43 of this report.

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

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The Village considered the following economic and budgetary factors in developing the 2023 fiscal year budget:

- The Village Board did not increase the property tax levy for 2023. Incremental increases in the property tax levy were necessary in prior years because the Village's largest sources of revenue – sales and income tax – had not increased significantly before 2021. However, significant growth in sales tax, income tax, and ambulance services occurred in 2022.
- While staff carefully reviewed the Target level budget for opportunities to reduce expenditures, the budget maintains core services at current levels and is essentially a status-quo spending plan reflecting no significant service-level changes.
- The Village's current contracts with its' Police and Fire Unions expire in April 2023.
- Staff recommended, and the Board approved a 3.50 percent increase in water and sewer rates effective January 1, 2023. The increase was necessary to offset increases in operating expenses in the Water and Sewer Fund. The 2023 increase reflects the final year of a five-year period during which the Village saw no increase in the cost of water purchased from the Northwest Water Commission.
- The Board approved a 25-cent increase (7.14%) in stormwater fees effective January 1, 2023. The increase was necessary to fund future stormwater projects and will generate \$80,000 in new revenue for the Stormwater Fund annually.

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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 demonstrate its accountability for the money it receives. Please direct questions concerning this report or requests for additional financial information to Michael Kaplan, Finance Director, Village of Wheeling, 2 Community Boulevard, Wheeling, Illinois 60090.

## **BASIC FINANCIAL STATEMENTS**

**VILLAGE OF WHEELING, ILLINOIS**

STATEMENT OF NET POSITION

December 31, 2022

	<b>Governmental Activities</b>	<b>Business-Type Activities</b>	<b>Total</b>
<b>ASSETS</b>			
Cash and investments	\$ 60,013,380	\$ 6,146,442	\$ 66,159,822
Receivables (net, where applicable, of allowance for uncollectibles)			
Property taxes	24,991,871	-	24,991,871
Sales taxes	2,968,129	-	2,968,129
Local use taxes	556,050	-	556,050
Telecommunications tax	159,577	-	159,577
Accounts	1,074,820	1,957,134	3,031,954
Leases	1,410,114	-	1,410,114
Accrued interest	131,084	25,532	156,616
IPBC	1,961,793	135,972	2,097,765
Other	1,452,095	16,155	1,468,250
Prepaid expenses	541,985	117,247	659,232
Inventory	451,874	402,311	854,185
Due from other governments	234,176	-	234,176
Internal balances	(1,389,200)	1,389,200	-
Capital assets not being depreciated	35,739,629	749,551	36,489,180
Capital assets being depreciated, net of accumulated depreciation	56,160,538	44,079,958	100,240,496
Investment in joint venture	44,500,428	8,295,409	52,795,837
Total assets	<u>230,958,343</u>	<u>63,314,911</u>	<u>294,273,254</u>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>			
Pension items - Police Pension	12,302,164	-	12,302,164
Pension items - Firefighters' Pension	8,423,083	-	8,423,083
Pension items - IMRF	6,028,350	1,063,827	7,092,177
Deferred outflows of resources - ARO	-	215,846	215,846
Deferred outflows of resources - OPEB	3,130,841	552,501	3,683,342
Unamortized loss on refunding	139,279	-	139,279
Total deferred outflows of resources	<u>30,023,717</u>	<u>1,832,174</u>	<u>31,855,891</u>
Total assets and deferred outflows of resources	<u>260,982,060</u>	<u>65,147,085</u>	<u>326,129,145</u>

(This statement is continued on the following page.)

**VILLAGE OF WHEELING, ILLINOIS**

STATEMENT OF NET POSITION (Continued)

December 31, 2022

	<b>Governmental Activities</b>	<b>Business-Type Activities</b>	<b>Total</b>
<b>LIABILITIES</b>			
Accounts payable	\$ 12,579,788	\$ 341,432	\$ 12,921,220
Accrued payroll	522,783	36,722	559,505
Deposits payable	62,115	51,751	113,866
Unearned revenue	5,212,953	45,054	5,258,007
Due to fiduciary funds	3,403,475	-	3,403,475
Interest payable	81,950	3,283	85,233
Long-term liabilities			
Due within one year	6,171,472	389,173	6,560,645
Due in more than one year	116,203,135	5,782,106	121,985,241
<b>Total liabilities</b>	<b>144,237,671</b>	<b>6,649,521</b>	<b>150,887,192</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>			
Leases	1,410,114	-	1,410,114
Pension items - Police Pension	1,605,855	-	1,605,855
Pension items - Firefighters' Pension	1,417,384	-	1,417,384
Pension items - IMRF	524,441	92,548	616,989
Unamortized gain on refunding	-	5,074	5,074
Deferred inflows of resources - OPEB	4,603,119	812,315	5,415,434
Deferred revenue - property taxes	17,190,940	-	17,190,940
<b>Total deferred inflows of resources</b>	<b>26,751,853</b>	<b>909,937</b>	<b>27,661,790</b>
<b>Total liabilities and deferred inflows of resources</b>	<b>170,989,524</b>	<b>7,559,458</b>	<b>178,548,982</b>
<b>NET POSITION</b>			
Net investment in capital assets	61,299,635	42,715,720	104,015,355
Restricted for			
Stormwater improvements	2,697,295	-	2,697,295
Highways and streets	3,847,266	-	3,847,266
Public safety	485,739	-	485,739
Economic development	8,592,802	-	8,592,802
Debt service	118,717	-	118,717
Unrestricted	12,951,082	14,871,907	27,822,989
<b>TOTAL NET POSITION</b>	<b>\$ 89,992,536</b>	<b>\$ 57,587,627</b>	<b>\$ 147,580,163</b>

See accompanying notes to financial statements.

VILLAGE OF WHEELING, ILLINOIS

STATEMENT OF ACTIVITIES

For the Year Ended December 31, 2022

	Program Revenues			
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
<b>FUNCTIONS/PROGRAMS</b>				
<b>PRIMARY GOVERNMENT</b>				
Governmental Activities				
General government	\$ 19,168,629	\$ 2,346,879	\$ -	\$ -
Public safety	36,015,076	7,520,695	443,889	-
Highways and streets	5,993,307	1,430,501	1,562,824	827,054
Interest and fees	1,237,310	-	-	-
Total governmental activities	62,414,322	11,298,075	2,006,713	827,054
Business-Type Activities				
Water and sewer	9,105,406	9,990,674	-	-
Total business-type activities	9,105,406	9,990,674	-	-
<b>TOTAL PRIMARY GOVERNMENT</b>	<b>\$ 71,519,728</b>	<b>\$ 21,288,749</b>	<b>\$ 2,006,713</b>	<b>\$ 827,054</b>

	<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>
	\$ (16,821,750)	\$ -	\$ (16,821,750)
	(28,050,492)	-	(28,050,492)
	(2,172,928)	-	(2,172,928)
	(1,237,310)	-	(1,237,310)
	(48,282,480)	-	(48,282,480)
	-	885,268	885,268
	-	885,268	885,268
	(48,282,480)	885,268	(47,397,212)
General Revenues			
Taxes			
Property	31,748,387	-	31,748,387
Sales	11,219,966	-	11,219,966
Utility	2,888,085	-	2,888,085
Telecommunications	659,888	-	659,888
Food and beverage	989,539	-	989,539
Hotel/motel	837,837	-	837,837
Other	368,907	-	368,907
Intergovernmental			
Income	6,377,267	-	6,377,267
American Rescue Plan Act	213,508	-	213,508
Other	3,235,867	-	3,235,867
Airport - joint venture	828,313	-	828,313
Investment income	131,749	(11,882)	119,867
Gain on disposal of capital assets	102,983	18,701	121,684
Miscellaneous	774,756	-	774,756
Transfers in (out)	619,374	(619,374)	-
Total	60,996,426	(612,555)	60,383,871
CHANGE IN NET POSITION	12,713,946	272,713	12,986,659
NET POSITION, JANUARY 1	77,279,485	57,314,914	134,594,399
Change in accounting principle	(895)	-	(895)
NET POSITION, JANUARY 1, RESTATED	77,278,590	57,314,914	134,593,504
<b>NET POSITION, DECEMBER 31</b>	<b>\$ 89,992,536</b>	<b>\$ 57,587,627</b>	<b>\$ 147,580,163</b>

See accompanying notes to financial statements.

VILLAGE OF WHEELING, ILLINOIS

GOVERNMENTAL FUNDS

BALANCE SHEET

December 31, 2022

	General	Capital Equipment Replacement	Capital Projects	Nonmajor Governmental	Total Governmental
<b>ASSETS</b>					
Cash and investments	\$ 13,042,921	\$ 10,774,533	\$ 9,466,213	\$ 21,371,700	\$ 54,655,367
Receivables (net, where applicable, of allowance for uncollectibles)					
Property taxes	18,697,035	-	-	6,294,836	24,991,871
Sales taxes	2,968,129	-	-	-	2,968,129
Local use taxes	556,050	-	-	-	556,050
Telecommunications tax	159,577	-	-	-	159,577
Accounts	-	-	-	940,176	940,176
Leases	1,410,114	-	-	-	1,410,114
Accrued interest	35,489	46,136	22,477	12,768	116,870
IPBC	1,961,793	-	-	-	1,961,793
Other	1,142,805	2,895	306,395	-	1,452,095
Prepaid items	327,527	-	-	207,746	535,273
Inventory	352,231	-	-	99,643	451,874
Due from other funds	1,284,915	-	2,000,000	-	3,284,915
Due from other governments	-	-	-	234,176	234,176
<b>TOTAL ASSETS</b>	<b>\$ 41,938,586</b>	<b>\$ 10,823,564</b>	<b>\$ 11,795,085</b>	<b>\$ 29,161,045</b>	<b>\$ 93,718,280</b>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES</b>					
<b>LIABILITIES</b>					
Accounts payable	\$ 1,640,564	\$ 154,261	\$ 825,680	\$ 9,952,965	\$ 12,573,470
Accrued payroll	502,365	-	3,618	16,800	522,783
Deposits payable	62,115	-	-	-	62,115
Unearned revenue	167,334	-	5,045,619	-	5,212,953
Due to other funds	2,000,000	-	-	1,284,915	3,284,915
Due to fiduciary funds	3,403,475	-	-	-	3,403,475
Advance from other funds	-	1,389,200	-	-	1,389,200
Total liabilities	7,775,853	1,543,461	5,874,917	11,254,680	26,448,911
<b>DEFERRED INFLOWS OF RESOURCES</b>					
Leases	1,410,114	-	-	-	1,410,114
Unavailable revenue - property taxes	14,820,501	-	-	2,370,439	17,190,940
Total deferred inflows of resources	16,230,615	-	-	2,370,439	18,601,054
Total liabilities and deferred inflows of resources	24,006,468	1,543,461	5,874,917	13,625,119	45,049,965

(This statement is continued on the following page.)

VILLAGE OF WHEELING, ILLINOIS

GOVERNMENTAL FUNDS

BALANCE SHEET (Continued)

December 31, 2022

	General	Capital Equipment Replacement	Capital Projects	Nonmajor Governmental	Total Governmental
<b>FUND BALANCES</b>					
Nonspendable					
Prepaid items	\$ 327,527	\$ -	\$ -	\$ 207,746	\$ 535,273
Inventory	352,231	-	-	99,643	451,874
Restricted					
Stormwater improvements	-	-	-	2,697,295	2,697,295
Highways and streets	-	-	-	3,747,623	3,747,623
Public safety	-	-	-	278,429	278,429
Economic development	-	-	-	8,592,802	8,592,802
Debt service	-	-	-	118,281	118,281
Assigned					
Health insurance	1,961,793	-	-	-	1,961,793
Capital improvements	-	9,280,103	-	-	9,280,103
Capital projects	-	-	5,920,168	-	5,920,168
Unassigned, reported in					
Nomajor governmental (deficit)	-	-	-	(205,893)	(205,893)
General Fund	15,290,567	-	-	-	15,290,567
Total fund balances	17,932,118	9,280,103	5,920,168	15,535,926	48,668,315
<b>TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES</b>	<b>\$ 41,938,586</b>	<b>\$ 10,823,564</b>	<b>\$ 11,795,085</b>	<b>\$ 29,161,045</b>	<b>\$ 93,718,280</b>

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, 2022

<b>FUND BALANCES OF GOVERNMENTAL FUNDS</b>	<b>\$ 48,668,315</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	91,900,167
Investments in joint ventures used in governmental activities are not financial resources and, therefore, are not reported in the governmental funds	44,500,428
The loss on refunding of bonds is capitalized and amortized over the life of the bonds on the statement of net position	139,279
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	10,696,309
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	7,005,699
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	5,503,909
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	(1,472,278)
Long-term liabilities are not due and payable in the current period and, therefore, are not reported in the governmental funds	
General obligation bonds	(25,465,000)
Tax increment revenue note	(4,692,310)
Net pension liability - Police Pension	(33,691,532)
Net pension liability - Firefighters' Pension	(32,390,440)
Net pension liability - IMRF	(6,884,394)
Premium on bonds payable	(1,417,598)
Lease payable	(153,028)
Compensated absences payable	(2,552,389)
Other postemployment benefit liability	(14,049,270)
Accrued interest on long-term liabilities is reported as a liability on the statement of net position	(81,950)
The net position of the Internal Service Fund is included in the governmental activities in the statement of net position	<u>4,428,619</u>
<b>NET POSITION OF GOVERNMENTAL ACTIVITIES</b>	<b><u>\$ 89,992,536</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, 2022

	General	Capital Equipment Replacement	Capital Projects	Nonmajor Governmental	Total Governmental
<b>REVENUES</b>					
Taxes	\$ 29,356,387	\$ -	\$ 2,888,085	\$ 16,115,697	\$ 48,360,169
Licenses and permits	1,172,575	-	-	-	1,172,575
Intergovernmental	10,486,433	-	213,508	2,770,646	13,470,587
Charges for services	5,452,033	-	-	3,506,407	8,958,440
Fines and forfeits	709,322	-	-	-	709,322
Investment income	(308,559)	(19,471)	119,385	340,394	131,749
Miscellaneous	676,479	-	-	98,277	774,756
Total revenues	47,544,670	(19,471)	3,220,978	22,831,421	73,577,598
<b>EXPENDITURES</b>					
Current					
General government	10,978,288	-	-	6,224,860	17,203,148
Public safety	30,817,934	-	-	2,900,982	33,718,916
Highways and streets	-	-	1,408,799	1,647,865	3,056,664
Capital outlay	-	1,216,573	679,896	345,732	2,242,201
Capital improvements	-	-	810,285	160,396	970,681
Debt service					
Principal	13,377	-	407,734	8,961,375	9,382,486
Interest and fiscal charges	3,062	-	10,170	1,175,463	1,188,695
Total expenditures	41,812,661	1,216,573	3,316,884	21,416,673	67,762,791
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	5,732,009	(1,236,044)	(95,906)	1,414,748	5,814,807
<b>OTHER FINANCING SOURCES (USES)</b>					
Proceeds on sale of capital assets	120,032	-	-	-	120,032
Transfers in	-	1,959,785	2,000,000	1,811,761	5,771,546
Transfers (out)	(4,471,577)	-	(296,245)	(384,350)	(5,152,172)
Total other financing sources (uses)	(4,351,545)	1,959,785	1,703,755	1,427,411	739,406
NET CHANGE IN FUND BALANCES	1,380,464	723,741	1,607,849	2,842,159	6,554,213
FUND BALANCES, JANUARY 1	16,551,654	8,556,362	4,312,319	12,693,767	42,114,102
<b>FUND BALANCES, DECEMBER 31</b>	<b>\$ 17,932,118</b>	<b>\$ 9,280,103</b>	<b>\$ 5,920,168</b>	<b>\$ 15,535,926</b>	<b>\$ 48,668,315</b>

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, 2022

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<b>NET CHANGE IN FUND BALANCES - TOTAL GOVERNMENTAL FUNDS</b>	<b>\$ 6,554,213</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	1,778,598
Depreciation and amortization expense does not require the use of current financial resources and, therefore, is not reported as an expenditure in governmental funds	(3,544,234)
Proceeds from the disposal of capital assets are recognized in governmental funds but the loss is recognized on the statement of activities	(17,049)
The change in equity of joint venture is reported on the statement of activities	828,313
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	9,382,486
Amortization of premium on bonds is reported as a reduction of interest expense on the statement of activities	525,024
Amortization of the loss on refunding is reported as interest expense on the statement of activities	(57,340)
Accretion of bonds is reported as interest expense on the statement of activities	(516,424)
The decrease of accrued interest payable is shown as an decrease of expense on the statement of activities	125
The change in compensated absences payable is shown as an increase of the statement of activities	(5,002)
The change in the other postemployment benefit liability, deferred outflows and inflows of resources	180,953
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	(619,408)
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	(133,539)
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	(1,177,907)
The change in net position of Internal Service Funds is reported in governmental activities	<u>(464,863)</u>
<b>CHANGE IN NET POSITION OF GOVERNMENTAL ACTIVITIES</b>	<b><u>\$ 12,713,946</u></b>

See accompanying notes to financial statements.

VILLAGE OF WHEELING, ILLINOIS

PROPRIETARY FUNDS

STATEMENT OF NET POSITION

December 31, 2022

	<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	\$ 6,146,442	\$ 5,358,013
Receivables (net, where applicable, of allowance for uncollectibles)		
Accounts	1,957,134	134,644
Accrued interest	25,532	14,214
IPBC	135,972	-
Other	16,155	-
Prepaid expenses	117,247	6,712
Inventory	402,311	-
Total current assets	<u>8,800,793</u>	<u>5,513,583</u>
<b>NONCURRENT ASSETS</b>		
Capital assets		
Assets not being depreciated	<u>749,551</u>	-
Assets being depreciated		
Cost	75,171,796	-
Accumulated depreciation	<u>(31,091,838)</u>	-
Net capital assets being depreciated	<u>44,079,958</u>	-
Net capital assets	44,829,509	-
Net pension asset - IMRF	-	-
Advances to other funds	1,389,200	-
Investment in joint ventures	<u>8,295,409</u>	-
Total noncurrent assets	<u>54,514,118</u>	-
Total assets	<u>63,314,911</u>	<u>5,513,583</u>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>		
Deferred outflows of resources - ARO	215,846	-
Deferred outflows of resources - OPEB	552,501	-
Pension items - IMRF	<u>1,063,827</u>	-
Total deferred outflows of resources	<u>1,832,174</u>	-
Total assets and deferred outflows of resources	<u>65,147,085</u>	<u>5,513,583</u>

(This statement is continued on the following page.)

VILLAGE OF WHEELING, ILLINOIS

PROPRIETARY FUNDS

STATEMENT OF NET POSITION (Continued)

December 31, 2022

	<b>Business-Type Activities</b>	<b>Governmental Activities</b>
	<b>Waterworks and Sewerage</b>	<b>Internal Service</b>
<b>CURRENT LIABILITIES</b>		
Accounts payable	\$ 341,432	\$ 6,318
Accrued payroll	36,722	-
Compensated absences payable	73,975	-
Deposits payable	51,751	-
Unearned revenue	45,054	-
Interest payable	3,283	-
Other postemployment benefit liability	140,198	-
Bonds payable	175,000	-
Claims payable	-	539,323
	<hr/>	<hr/>
Total current liabilities	867,415	545,641
<b>NONCURRENT LIABILITIES</b>		
Claims payable	-	539,323
General obligation bonds payable (less current portion)	1,907,714	-
Compensated absences payable (less current portion)	90,414	-
Asset retirement obligation (ARO)	230,000	-
Net pension liability - IMRF	1,214,893	-
Other postemployment benefit liability (less current portion)	2,339,085	-
	<hr/>	<hr/>
Total noncurrent liabilities	5,782,106	539,323
	<hr/>	<hr/>
Total liabilities	6,649,521	1,084,964
<b>DEFERRED INFLOWS OF RESOURCES</b>		
Deferred inflows of resources - OPEB	812,315	-
Unamortized gain on refunding	5,074	-
Pension items - IMRF	92,548	-
	<hr/>	<hr/>
Total deferred inflows of resources	909,937	-
	<hr/>	<hr/>
Total liabilities and deferred inflows of resources	7,559,458	1,084,964
<b>NET POSITION</b>		
Net investment in capital assets	42,715,720	-
Unrestricted	14,871,907	4,428,619
	<hr/>	<hr/>
<b>TOTAL NET POSITION</b>	<b>\$ 57,587,627</b>	<b>\$ 4,428,619</b>

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, 2022

	<u>Business-Type Activities</u>	<u>Governmental Activities</u>
	<u>Waterworks and Sewerage</u>	<u>Internal Service</u>
<b>OPERATING REVENUES</b>		
Charges for services		
Water sales and sewer charges	\$ 9,194,095	\$ -
Connection fees	348,558	-
Meter sales	69,666	-
Liability insurance charges	-	1,646,710
Other	378,355	-
	<hr/>	<hr/>
Total operating revenues	9,990,674	1,646,710
	<hr/>	<hr/>
<b>OPERATING EXPENSES EXCLUDING DEPRECIATION</b>		
Waterworks division	4,761,311	-
Sewer division	1,762,618	-
Water and sewer capital division	649,166	-
Insurance and claims	-	2,106,240
	<hr/>	<hr/>
Total operating expenses excluding depreciation	7,173,095	2,106,240
	<hr/>	<hr/>
OPERATING INCOME (LOSS) BEFORE DEPRECIATION	2,817,579	(459,530)
	<hr/>	<hr/>
<b>DEPRECIATION</b>	1,528,879	-
	<hr/>	<hr/>
OPERATING INCOME (LOSS)	1,288,700	(459,530)
	<hr/>	<hr/>
<b>NON-OPERATING REVENUES (EXPENSES)</b>		
Investment income	(11,882)	(5,333)
Interest expense and fees	(31,240)	-
Gain on disposal of capital assets	18,701	-
(Decrease) in joint venture	(372,192)	-
	<hr/>	<hr/>
Total non-operating revenues (expenses)	(396,613)	(5,333)
	<hr/>	<hr/>
INCOME BEFORE TRANSFERS AND CONTRIBUTIONS	892,087	(464,863)
	<hr/>	<hr/>
<b>TRANSFERS</b>		
Transfers in	276,500	-
Transfers (out)	(895,874)	-
	<hr/>	<hr/>
Total transfers	(619,374)	-
	<hr/>	<hr/>
CHANGE IN NET POSITION	272,713	(464,863)
	<hr/>	<hr/>
NET POSITION, JANUARY 1	57,314,914	4,893,482
	<hr/>	<hr/>
<b>NET POSITION, DECEMBER 31</b>	<u>\$ 57,587,627</u>	<u>\$ 4,428,619</u>

See accompanying notes to financial statements.

VILLAGE OF WHEELING, ILLINOIS

PROPRIETARY FUNDS

STATEMENT OF CASH FLOWS

For the Year Ended December 31, 2022

	<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	\$ 9,833,245	\$ -
Receipts from internal service transactions	-	1,646,710
Payments to suppliers	(3,755,842)	(1,680,809)
Payments for interfund services	(1,354,350)	-
Payments to employees	(1,835,594)	-
Net cash from operating activities	2,887,459	(34,099)
<b>CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES</b>		
Transfers in	276,500	-
Transfers (out)	(895,874)	-
Advances to other funds	(177,418)	-
Net cash from noncapital financing activities	(796,792)	-
<b>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES</b>		
Purchases of capital assets	(530,282)	-
Proceeds from disposal of capital assets	18,701	-
Principal paid on general obligation bonds	(165,000)	-
Interest and fees paid on general obligation bonds	(42,700)	-
Net cash from capital and related financing activities	(719,281)	-
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Sale (purchase) of investment securities	(1,268,774)	(925,975)
Interest on investments	93,950	80,282
Net cash from investing activities	(1,174,824)	(845,693)
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	196,562	(879,792)
CASH AND CASH EQUIVALENTS, JANUARY 1	2,161,791	3,054,829
<b>CASH AND CASH EQUIVALENTS, DECEMBER 31</b>	<b>\$ 2,358,353</b>	<b>\$ 2,175,037</b>

(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, 2022

	<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	\$ 2,358,353	\$ 2,175,037
Investments	3,788,089	3,182,976
<b>TOTAL CASH AND INVESTMENTS</b>	<b>\$ 6,146,442</b>	<b>\$ 5,358,013</b>
<b>RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Operating income (loss)	\$ 1,288,700	\$ (459,530)
Adjustments to reconcile operating income (loss) to net cash from operating activities		
Depreciation	1,528,879	-
Changes in current assets and liabilities		
Accounts receivable	(163,791)	52,036
IPBC receivable	28,985	-
Inventory	3,838	-
Prepaid expenses	1,735	(359)
Accounts payable	55,564	1,911
Claims and judgments payable	-	371,843
Accrued payroll	(1,501)	-
Net pension asset and deferred outflows of resources	207,866	-
Compensated absences payable	(37,245)	-
Other postemployment benefit liability, deferred inflows, and deferred outflows	(31,933)	-
Deposits payable	(9,725)	-
Unearned revenue	16,087	-
<b>NET CASH FROM OPERATING ACTIVITIES</b>	<b>\$ 2,887,459</b>	<b>\$ (34,099)</b>
<b>NONCASH TRANSACTIONS</b>		
Increase in joint venture	\$ (372,192)	\$ -
Capital asset additions in accounts payable and retainage	26,001	-
<b>TOTAL NONCASH TRANSACTIONS</b>	<b>\$ (346,191)</b>	<b>\$ -</b>

See accompanying notes to financial statements.

**VILLAGE OF WHEELING, ILLINOIS**

**PENSION TRUST FUNDS**

**STATEMENT OF FIDUCIARY NET POSITION**

December 31, 2022

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<b>ASSETS</b>	
Cash and short-term investments	<u>\$ 1,508,145</u>
Investments at fair value	
Held in the Illinois Police Officers' Pension Investment Fund	58,812,825
Held in the Illinois Firefighters' Pension Investment Fund	<u>48,941,512</u>
Total investments	<u>107,754,337</u>
Receivables	
Due from General Fund	<u>3,403,475</u>
Total receivables	<u>3,403,475</u>
Prepaid items	<u>3,345</u>
Total assets	<u>112,669,302</u>
<b>LIABILITIES</b>	
Accounts payable	<u>15,821</u>
Total liabilities	<u>15,821</u>
<b>NET POSITION RESTRICTED FOR PENSIONS</b>	<u><u>\$ 112,653,481</u></u>

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, 2022

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**ADDITIONS**

Contributions

Employer	\$ 7,810,074
Employee	1,155,734

Total contributions	<u>8,965,808</u>
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Investment income

Net (depreciation) in fair value of investments	(20,584,350)
Interest	<u>908,164</u>

Total investment income	(19,676,186)
Less investment expenses	<u>77,480</u>

Net investment income	<u>(19,753,666)</u>
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Total additions	<u>(10,787,858)</u>
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**DEDUCTIONS**

Benefits and refunds	8,992,586
Administrative expenses	<u>114,483</u>

Total deductions	<u>9,107,069</u>
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NET (DECREASE)	(19,894,927)
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**NET POSITION RESTRICTED  
FOR PENSIONS**

January 1	<u>132,548,408</u>
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December 31	<u>\$ 112,653,481</u>
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See accompanying notes to financial statements.

# VILLAGE OF WHEELING, ILLINOIS

## NOTES TO FINANCIAL STATEMENTS

December 31, 2022

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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 (Police). Police 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 Police costs not funded by Police 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 Police being fiscally dependent upon the Village. Police is reported as a pension trust fund. Police 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 (Fire). Fire 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 Fire costs not funded by Fire participants based upon actuarial valuations, which creates a financial burden on the Village.

**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 Fire being fiscally dependent on the Village. Fire is reported as a pension trust fund. Fire 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 utility taxes. These proceeds are restricted to fund infrastructure and non-infrastructure needs including public streets, sidewalks, and building improvements.

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.

**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 (Continued)

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.

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.

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

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

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

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.

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.”

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

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

f. Interfund Receivables/Payables (Continued)

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 December 30 (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 2022 levy is intended to finance the 2023 fiscal year, the levy has been recorded as a receivable and deferred inflow of resources.

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/Intangible 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.

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

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

i. Capital Assets/Intangible Assets (Continued)

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	30-50
Buildings improvements	5-50
Water and sewer distributions system	20-65
Vehicles, equipment, and furniture	5-30
Infrastructure	15-40
Other intangible assets	5-20

Intangible assets represent the Village's right-to-use a leased asset. These intangible assets, as defined by GASB Statement No. 87, *Leases*, are for lease contracts of nonfinancial assets including building improvements.

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.

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

j. Compensated Absences (Continued)

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 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.

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

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

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.

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

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

m. Fund Balance/Net Position (Continued)

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.

**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.

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

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.

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. The Village had \$32,693 of uncollateralized deposits as of December 31, 2022. In addition, the Village had \$177,435 of uncollateralized deposits related to an imprest account where the account is managed by a separate third party. The account is in the name of the third party and is also under the third party's employer identification number.

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

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

a. Village Investments (Continued)

Investments

The following table presents the investments and maturities of the Village's debt securities as of December 31, 2022:

Investment Type	Fair Value	Investment Maturities (in Years)			
		Less than 1	1-5	6-10	Greater than 10
Negotiable certificates of deposit	\$ 12,475,338	\$ 4,734,817	\$ 7,740,521	\$ -	\$ -
U.S. Treasury obligations	13,912,937	2,537,543	11,375,394	-	-
U.S. agency obligations	610,674	-	610,674	-	-
<b>TOTAL</b>	<b>\$ 26,998,949</b>	<b>\$ 7,272,360</b>	<b>\$ 19,726,589</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, 2022: the negotiable certificates of deposit and U.S. agency obligations are valued using quoted matrix pricing models (Level 2 inputs). The U.S. treasury obligations use Level 1 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. The U.S. agency obligations are rated AA+ by Standard & Poor's.

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 market 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.

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

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

a. Village Investments (Continued)

Investments (Continued)

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, 2022:

<b>GOVERNMENTAL ACTIVITIES</b>	
Motor fuel tax	\$ 152,753
Grants	<u>81,423</u>
<b>TOTAL GOVERNMENTAL ACTIVITIES</b>	<u><b>\$ 234,176</b></u>

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

<b>GOVERNMENTAL ACTIVITIES</b>	
Court fines	\$ 18,330
Franchise fees	227,912
Hotel/motel tax	148,323
Food and beverage tax	182,962
Unbilled SWANCC fees	30,738
Video gaming	88,864
SWANCC service charge	27,124
Utility taxes	306,395
Miscellaneous	<u>421,447</u>
<b>TOTAL GOVERNMENTAL ACTIVITIES</b>	<u><b>\$ 1,452,095</b></u>

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

**3. RECEIVABLES (Continued)**

**BUSINESS-TYPE ACTIVITIES**

Miscellaneous \$ 16,155

**TOTAL BUSINESS-TYPE ACTIVITIES** \$ 16,155

**4. CAPITAL ASSETS**

Capital asset activity for the year ended December 31, 2022 was as follows:

	Beginning Balances, Restated	Increases	Decreases	Ending Balances
<b>GOVERNMENTAL ACTIVITIES</b>				
Tangible assets not being depreciated				
Land	\$ 21,596,641	\$ -	\$ -	\$ 21,596,641
Intangible assets - stormwater credits	1,907,650	21,750	-	1,929,400
Land right of way	11,653,126	-	17,049	11,636,077
Construction in progress	359,375	577,511	359,375	577,511
Total tangible assets not being depreciated	<u>35,516,792</u>	<u>599,261</u>	<u>376,424</u>	<u>35,739,629</u>
Tangible assets being depreciated				
Buildings and improvements	58,507,974	145,995	-	58,653,969
Vehicles, equipment, and furniture	14,913,705	1,392,717	306,168	16,000,254
Infrastructure	39,010,421	-	50,922	38,959,499
Total tangible assets being depreciated	<u>112,432,100</u>	<u>1,538,712</u>	<u>357,090</u>	<u>113,613,722</u>
Intangible assets being amortized				
Buildings and improvements	182,061	-	-	182,061
Total intangible assets being amortized	<u>182,061</u>	<u>-</u>	<u>-</u>	<u>182,061</u>
Less accumulated depreciation for tangible capital assets				
Buildings and improvements	19,780,873	1,479,200	-	21,260,073
Vehicles, equipment, and furniture	9,907,026	1,247,105	306,168	10,847,963
Infrastructure	24,743,651	801,378	50,922	25,494,107
Total accumulated depreciation for tangible capital assets	<u>54,431,550</u>	<u>3,527,683</u>	<u>357,090</u>	<u>57,602,143</u>
Less accumulated amortization for intangible capital assets				
Buildings and improvements	16,551	16,551	-	33,102
Total accumulated amortization for intangible capital assets	<u>16,551</u>	<u>16,551</u>	<u>-</u>	<u>33,102</u>
Total tangible and intangible capital assets being depreciated and amortized, net	<u>58,166,060</u>	<u>(2,005,522)</u>	<u>-</u>	<u>56,160,538</u>
<b>GOVERNMENTAL ACTIVITIES</b>				
<b>CAPITAL ASSETS, NET</b>	<u>\$ 93,682,852</u>	<u>\$ (1,406,261)</u>	<u>\$ 376,424</u>	<u>\$ 91,900,167</u>

**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	2,060,185	182,041	2,060,185	182,041
Total capital assets not being depreciated	<u>2,627,695</u>	<u>182,041</u>	<u>2,060,185</u>	<u>749,551</u>
Capital assets being depreciated				
Waterworks	48,680,723	2,182,754	178,642	50,684,835
Sewerage	20,525,531	70,000	-	20,595,531
Equipment and vehicles	3,743,232	181,673	33,475	3,891,430
Total capital assets being depreciated	<u>72,949,486</u>	<u>2,434,427</u>	<u>212,117</u>	<u>75,171,796</u>
Less accumulated depreciation for				
Waterworks	18,425,530	910,629	178,642	19,157,517
Sewerage	8,902,535	353,255	-	9,255,790
Equipment and vehicles	2,447,011	264,995	33,475	2,678,531
Total accumulated depreciation	<u>29,775,076</u>	<u>1,528,879</u>	<u>212,117</u>	<u>31,091,838</u>
Total capital assets being depreciated, net	<u>43,174,410</u>	<u>905,548</u>	<u>-</u>	<u>44,079,958</u>
<b>BUSINESS-TYPE ACTIVITIES</b>				
CAPITAL ASSETS, NET	<u>\$ 45,802,105</u>	<u>\$ 1,087,589</u>	<u>\$ 2,060,185</u>	<u>\$ 44,829,509</u>

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

**GOVERNMENTAL ACTIVITIES**

General government	\$ 1,177,739
Public safety	1,039,800
Highways and streets	<u>1,326,695</u>

**TOTAL DEPRECIATION AND AMORTIZATION**

EXPENSE - GOVERNMENTAL ACTIVITIES	<u>\$ 3,544,234</u>
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Capital asset additions were charged to functions/programs of the primary government as follows:

**GOVERNMENTAL ACTIVITIES**

General government	\$ 905,967
Highways and streets	153,056
Public safety	<u>719,575</u>

TOTAL ADDITIONS - GOVERNMENTAL ACTIVITIES	<u>\$ 1,778,598</u>
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**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, 2022 is as follows:

Issue	Fund Debt Retired By	Purpose	Balances January 1	Accretion/ Additions*	Reductions/ Refunding	Balances December 31	Current
<b>GOVERNMENTAL ACTIVITIES</b>							
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 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	1,875,000	-	1,875,000	-	-
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	2,450,000	-	1,090,000	1,360,000	975,000

**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 Refunding Bond Series 2021 (dated December 9, 2021; maturing December 1, 2027; original issue \$16,595,000; interest rate 4%; principal payable annually on December 1).	Debt Service/ Waterworks and Sewerage	Refunding	\$ 16,595,000	\$ -	\$ 2,490,000	\$ 14,105,000	\$ 2,700,000
<b>TOTAL GENERAL OBLIGATION BONDS</b>			<b>\$ 30,920,000</b>	<b>\$ -</b>	<b>\$ 5,455,000</b>	<b>\$ 25,465,000</b>	<b>\$ 3,675,000</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	\$ 2,552,512	\$ 188,956	\$ 747,528	\$ 1,993,940	\$ -
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	1,873,706	138,706	466,690	1,545,722	-

**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
GOVERNMENTAL ACTIVITIES (Continued)							
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	\$ 3,466,994	\$ 179,694	\$ 2,536,823	\$ 1,109,865	\$ -
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	196,783	9,068	163,068	42,783	-
TOTAL TAX INCREMENT REVENUE NOTES			<u>\$ 8,089,995</u>	<u>\$ 516,424</u>	<u>\$ 3,914,109</u>	<u>\$ 4,692,310</u>	<u>\$ -</u>
TOTAL GOVERNMENTAL ACTIVITIES			<u>\$ 39,009,995</u>	<u>\$ 516,424</u>	<u>\$ 9,369,109</u>	<u>\$ 30,157,310</u>	<u>\$ 3,675,000</u>

\*\$327,662 is interest accreted to the note balance for the Reva Redevelopment Project and \$188,762 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
BUSINESS-TYPE ACTIVITIES							
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	\$ 2,135,000	\$ -	\$ 165,000	\$ 1,970,000	\$ 175,000
TOTAL			\$ 2,135,000	\$ -	\$ 165,000	\$ 1,970,000	\$ 175,000

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.”

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

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

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

d. Debt Service Requirements to Maturity

Year Ending December 31,	General Obligation Bonds					
	Governmental Activities			Business-Type Activities		
	Principal	Interest	Total	Principal	Interest	Total
2023	\$ 3,675,000	\$ 983,400	\$ 4,658,400	\$ 175,000	\$ 39,400	\$ 214,400
2024	3,280,000	855,900	4,135,900	180,000	35,900	215,900
2025	3,120,000	732,400	3,852,400	180,000	32,300	212,300
2026	3,320,000	607,600	3,927,600	190,000	28,700	218,700
2027	3,515,000	474,800	3,989,800	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
2033	-	-	-	-	-	-
<b>TOTAL</b>	<b>\$ 25,465,000</b>	<b>\$ 4,219,168</b>	<b>\$ 29,684,168</b>	<b>\$ 1,970,000</b>	<b>\$ 225,500</b>	<b>\$ 2,195,500</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, Restated	Issuances or Accretions	Reductions or Refundings	Balances December 31	Current Portion
General obligation bonds payable	\$ 30,920,000	\$ -	\$ 5,455,000	\$ 25,465,000	\$ 3,675,000
Tax increment revenue notes	8,089,995	516,424	3,914,109	4,692,310	-
Premium on bonds payable	1,942,622	-	525,024	1,417,598	-
Compensated absences payable - governmental funds	2,547,387	1,151,326	1,146,324	2,552,389	1,148,575
Insurance claims payable	706,803	1,524,865	1,153,022	1,078,646	539,323
Lease liabilities	166,405	-	13,377	153,028	14,116
Net pension liability - Police Pension	18,405,714	15,285,818	-	33,691,532	-
Net pension liability - Firefighters' Pension	20,629,094	11,761,346	-	32,390,440	-
Net pension liability - IMRF	-	6,884,394	-	6,884,394	-
Other postemployment benefit liability	17,963,157	-	3,913,887	14,049,270	794,458
<b>TOTAL GOVERNMENTAL ACTIVITIES</b>	<b>\$ 101,371,177</b>	<b>\$ 37,124,173</b>	<b>\$ 16,120,743</b>	<b>\$ 122,374,607</b>	<b>\$ 6,171,472</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.

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	\$ 2,135,000	\$ -	\$ 165,000	\$ 1,970,000	\$ 175,000
Premium on bonds payable	126,803	-	14,089	112,714	-
Asset retirement obligation	230,000	-	-	230,000	-
Compensated absences	201,634	53,491	90,736	164,389	73,975
Net pension liability - IMRF	-	1,214,893	-	1,214,893	-
Other postemployment benefit liability	3,169,969	-	690,686	2,479,283	140,198
<b>TOTAL BUSINESS-TYPE ACTIVITIES</b>	<b>\$ 5,863,406</b>	<b>\$ 1,268,384</b>	<b>\$ 960,511</b>	<b>\$ 6,171,279</b>	<b>\$ 389,173</b>

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, 2022, \$327,662 of interest was accreted. Principal payments of \$1,214,218 were made during the fiscal year ended December 31, 2022.

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.

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

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

f. Tax Increment Revenue Notes (Continued)

Therefore, no debt service to maturity schedule is available. During the fiscal year ended December 31, 2022, \$188,762 of interest was accreted. Principal payments of \$2,699,891 were made during the fiscal year ended December 31, 2022.

g. 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.

h. 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 11c 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, 2022, the outstanding balance of the loan was \$228,429.

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, 2022, \$466,380 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, 2022, \$987,255 of the Airport Revenue Notes, Series 2010B are outstanding.

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

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

h. Conduit Debt (Continued)

On November 17, 2020, the Village issued \$2,987,590 Airport Revenue Notes, Series 2020. These notes are special, limited obligations payable solely from the Chicago Executive Airport Commission revenues and do not consistent indebtedness of the Village (See also Note #11c). Accordingly, these notes are not reported as a liability in the Village's financial statements. As of December 31, 2022, \$64,031 of the Airport Revenue Notes, Series 2020 are outstanding.

i. Leases

In accordance with GASB Statement No. 87, *Leases*, the Village's lessee activity is as follows:

The Village entered into a lease arrangement on January 1, 2021, for the right-to-use one parking lot. Payments ranging from \$15,656 to \$17,963 are due in annual installments, through December 31, 2026. The lease arrangement has a five-year renewal option, that is reasonably certain to be exercised through December 31, 2031. Payments range from \$18,502 to \$20,218 for the renewal period. Total intangible right-to-use assets acquired under this agreement are \$182,061.

Obligations of governmental activities under lease liabilities, typically paid from the General Fund, including future interest payments at December 31, 2022, were as follows:

Fiscal Year Ending December 31,	Leases Principal	Interest
2023	\$ 14,116	\$ 2,816
2024	14,884	2,556
2025	15,681	2,282
2026	15,969	1,994
2027	16,802	1,700
Thereafter	<u>75,576</u>	<u>3,545</u>
<b>TOTAL</b>	<b><u>\$ 153,028</u></b>	<b><u>\$ 14,893</u></b>

**6. LESSOR DISCLOSURES**

In accordance with GASB Statement No. 87, *Leases*, the Village's lessor activity is as follows:

The Village entered into a lease arrangement on November 24, 2008, to lease cell tower property. Payments ranging from \$2,000 to \$4,713 are due to the Village in monthly installments, through December 31, 2038, including renewal options. The lease

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

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**6. LESSOR DISCLOSURES (Continued)**

arrangement is noncancelable. During the fiscal year, the Village collected \$23,612 and recognized a \$23,612 reduction in the related deferred inflow of resource. The remaining lease receivable and offsetting deferred inflow of resource for this arrangement is \$624,118 as of December 31, 2022.

The Village entered into a lease arrangement on May 7, 2016, to lease cell tower property. Payments ranging from \$250 to \$318 are due to the Village in monthly installments, through April 30, 2025, including renewal options. The lease arrangement is noncancelable. During the fiscal year, the Village collected \$3,357 and recognized a \$3,357 reduction in the related deferred inflow of resource. The remaining lease receivable and offsetting deferred inflow of resource for this arrangement is \$8,492 as of December 31, 2022.

The Village entered into a lease arrangement on August 1, 2021, to lease a public works building. Payments ranging from \$6,244 to \$8,391 are due to the Village in monthly installments, through July 31, 2032, including renewal options. The lease arrangement is noncancelable. During the fiscal year, the Village collected \$60,936 and recognized a \$60,936 reduction in the related deferred inflow of resource. The remaining lease receivable and offsetting deferred inflow of resource for this arrangement is \$777,877 as of December 31, 2022.

**7. 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.

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 \$750,000 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

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

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**7. RISK MANAGEMENT (Continued)**

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, 2021 and 2022 are as follows:

	2021	2022
UNPAID CLAIMS - BEGINNING OF YEAR	\$ 695,657	\$ 706,803
Incurred claims (including IBNR)	1,819,369	1,524,865
Claims payments	(1,808,223)	(1,153,022)
UNPAID CLAIMS - END OF YEAR	<u>\$ 706,803</u>	<u>\$ 1,078,646</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.

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 \$50,000 in claims for each individual employee participant every claim year. The members of IPBC share claims (for each individual employee) between \$50,000 and \$1,000,000.

IPBC maintains stop-loss insurance to cover claims in excess of \$1,000,000. Approximately 55% 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 45% of the Village's employees and retirees are HMO participants.

**7. RISK MANAGEMENT (Continued)**

Intergovernmental Personnel Benefit Cooperative (Continued)

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, 2022 (most recent available) of \$2,097,765. This amount was declared as a dividend to the Village and, therefore, has been recorded as a receivable in the General Fund of \$1,961,793 and the Waterworks and Sewerage Fund of \$135,972 as of December 31, 2022.

**8. 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.

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.

**8. CONTINGENT LIABILITIES (Continued)**

e. TIF Revenue Notes

*Uptown 500, LLC*

The Village, pursuant to a redevelopment agreement dated May 1, 2018, as amended August 2, 2021, 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 \$4,500,000 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 \$2,000,000 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 3%. 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, 2022, 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 tax increment allocation revenue notes not to exceed \$8,705,309. The notes are payable from and secured by the pledged incremental revenues generated by the project, which is located within the Town Center TIF #2 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.

A third note, totaling \$507,659, 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.

**9. TAX ABATEMENTS**

The Village participates in Cook County's Class 6b, 7a, 7b, and 7c property tax incentive programs. The purpose of the Class 6b program is to encourage industrial development in Cook County by offering a real estate tax incentive to develop new industrial facilities, rehabilitate existing industrial structures and reutilize 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 reduced 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 eleventh year, and 20% in the twelfth and final year. This adjustment represents a substantial reduction in the level of assessment and results in significant tax savings. Without this incentive, industrial real estate would normally be assessed at 25% of its market value.

Cook County's Class 7a and 7b tax incentive programs are for commercial properties that produce hotel/motel tax, food and beverage tax, retail sales tax, or a combination thereof. Like Class 6b recipients, properties that receive a Class 7a or 7b designation are assessed at 10% of market value for the first ten years, 15% for the eleventh year, and 20% in the twelfth and final year of the incentive. The tax savings provided to these properties helps offset the costs associated with new construction, rehabilitation, or modernization of the property.

Cook County's Class 7c program is also for commercial properties; however, the incentive is only for five years. Properties that receive this classification are assessed at 10% of market value for the first three years, 15% for the fourth year, and 20% for the fifth and final year of the incentive. The Class 7c program is generally available to properties not located in a Tax Increment Financing (TIF) district or conservation area.

For the fiscal year ending December 31, 2022, the Village's share of the abatement granted to the Class 6b properties amounted to \$792,043.

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

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**10. 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 December 31,</u>	<u>Amount</u>
2023	\$ 1,728,504
2024	1,763,074
2025	1,798,336
2026	1,834,303
2027	1,870,989
2028-2030	5,840,493

These amounts have been calculated using the Village’s current allocation percentage of 15.94%. 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.

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>
2023	\$ 593,490
2024	614,263
2025	635,762
2026	658,013
2027	681,044

These amounts have been calculated using the Village’s allocation percentage of 4.26%. In future years, the allocation percentage will be subject to change.

## **11. 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.

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.

**11. JOINT VENTURES (Continued)**

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

In accordance with the contract, the Village made payments totaling \$546,695 to SWANCC for the year ended December 31, 2022. The payments have been recorded in the General Fund. The Village does not have an equity interest in SWANCC at December 31, 2022.

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.

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 2026. 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.

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

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**11. JOINT VENTURES (Continued)**

b. Northwest Water Commission (Continued)

Description of Joint Venture (Continued)

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 \$1,695,578 to NWWC for the year ended December 31, 2022. The Village has an equity interest in NWWC in the amount of \$8,295,409 as of December 31, 2022.

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.

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:

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

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

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**11. JOINT VENTURES (Continued)**

c. Chicago Executive Airport (Continued)

Description of Joint Venture (Continued)

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).

At April 30, 2022, the Village's proportionate share of net position and change in net position were \$44,500,428 and \$828,313, 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, 2022.

**12. 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	\$ 1,284,915
Capital Projects	General	2,000,000
Fiduciary	General	3,403,475
<b>TOTAL</b>		<b>\$ 6,688,390</b>

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

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

a. Due From/To Other Funds (Continued)

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

- \$54,425 due from nonmajor governmental (Grant Fund) to the General Fund to eliminate a deficit cash position. Payment is expected within one year.
- \$365,864 due from nonmajor governmental (Debt Service Fund) to the General Fund to eliminate a deficit cash position. Payment is expected within one year.
- \$864,626 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.
- \$2,000,000 due from General Fund to the Capital Projects Fund from the General Fund's surplus fund balance policy. Payment is expected within one year.
- \$3,403,475 due from the General Fund to fiduciary funds (Police and Firefighters' Pension Funds) related to property taxes received after year-end and a Village Board-approved \$2,000,000 distribution from the General Fund's surplus fund balance policy. Payment is expected within one year.

b. Advances From/To Other Funds

Advances from/to other funds at December 31, 2022 consisted of the following:

Receivable Fund	Payable Fund	Amount
Waterworks and Sewerage	Capital Equipment Replacement	\$ 1,389,200
<b>TOTAL</b>		<b>\$ 1,389,200</b>

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

- \$1,389,200 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.

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

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

c. Interfund Transfers

Interfund transfers between funds for the year ended December 31, 2022 were as follows:

	Transfers In	Transfers Out
	<u>          </u>	<u>          </u>
General		
Capital Equipment Replacement	\$ -	\$ 1,957,370
Capital Projects	-	2,000,000
Nonmajor Governmental	-	514,207
Total General	<u>-</u>	<u>4,471,577</u>
Capital Equipment Replacement		
General	1,957,370	-
Waterworks and Sewerage	2,415	-
Total Capital Equipment Replacement	<u>1,959,785</u>	<u>-</u>
Capital Projects		
General	2,000,000	-
Nonmajor Governmental	-	296,245
Total Capital Projects	<u>2,000,000</u>	<u>296,245</u>
Waterworks and Sewerage		
Capital Equipment Replacement	-	2,415
Nonmajor Governmental	276,500	893,459
Total Waterworks and Sewerage	<u>276,500</u>	<u>895,874</u>
Nonmajor Governmental		
General	514,207	-
Capital Projects	296,245	-
Nonmajor Governmental	107,850	107,850
Waterworks and Sewerage	893,459	276,500
Total Nonmajor Governmental	<u>1,811,761</u>	<u>384,350</u>
<b>TOTAL</b>	<u>\$ 6,048,046</u>	<u>\$ 6,048,046</u>

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

c. Interfund Transfers (Continued)

The purpose of significant transfers is as follows:

- \$397,800 transferred to the Nonmajor Governmental (North Milwaukee/Lake Cook Redevelopment Area Fund) from the General Fund for payment on applicable bond issues. This transfer will not be repaid.
- \$1,957,370 transferred to the Capital Equipment Replacement Fund from the General Fund for the purchase of equipment. This transfer will not be repaid.
- \$2,000,000 transferred to the Capital Projects Fund from the General Fund from the General Fund's surplus fund balance policy.
- \$296,245 transferred to the Nonmajor Governmental (Debt Service Fund) from the Capital Projects Fund for principal and interest expense. This transfer will not be repaid.
- \$893,459 transferred to the Nonmajor Governmental (Debt Service Fund) from the Waterworks and Sewerage Fund for principal and interest expense. This transfer will not be repaid.
- \$276,500 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.
- \$116,407 transferred to the Nonmajor Governmental (Grant Fund) from the General Fund to cover certain grant matching costs. This transfer will not be repaid.

**13. 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.

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

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

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 until Medicare age is reached.

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, 2022, membership consisted of:

Retirees and beneficiaries currently receiving benefits	92
Terminated employees entitled to benefits but not yet receiving them	-
Duty disabled participants	5
Active employees	<u>221</u>
 TOTAL	 <u>318</u>
 Participating employers	 <u><u>1</u></u>

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

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

d. Total OPEB Liability

The Village's total OPEB liability of \$16,528,553 was measured as of December 31, 2022 and was determined by an actuarial valuation as of December 31, 2022.

e. Actuarial Assumptions and Other Inputs

The total OPEB liability at December 31, 2022, as determined by an actuarial valuation as of December 31, 2022, was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified.

Actuarial cost method	Entry-age normal
Actuarial value of assets	Fair value
Salary increases	3.00%
Discount rate	4.05%
Healthcare cost trend rates	6.75% Initial 5.00% 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, 2022	<u>\$ 21,133,126</u>
Changes for the period	
Service cost	461,071
Interest	380,251
Differences between expected and actual experience	(1,528,541)
Assumption changes*	(2,982,698)
Benefit payments	<u>(934,656)</u>
Net changes	<u>(4,604,573)</u>
BALANCES AT DECEMBER 31, 2022	<u>\$ 16,528,553</u>

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

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

**13. 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 4.05% 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 (3.05%) or 1 percentage point higher (5.05%) than the current rate:

	1% Decrease (3.05%)	Current Discount Rate (4.05%)	1% Increase (5.05%)
Total OPEB liability	\$ 18,464,476	\$ 16,528,553	\$ 14,885,825

The table below presents the total OPEB liability of the Village calculated using the healthcare rate of (5.00% to 6.75%) 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 (4.00% to 5.75%) or 1 percentage point higher (6.00% to 7.75%) than the current rate:

	1% Decrease (4.00% to 5.75%)	Current Healthcare Rate (5.00% to 6.75%)	1% Increase (6.00% to 7.75%)
Total OPEB liability	\$ 14,721,242	\$ 16,528,553	\$ 18,697,055

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

For the year ended December 31, 2022, the Village recognized OPEB expense of \$721,770. At December 31, 2022, the Village reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 87,156	\$ 2,231,102
Changes in assumptions	3,596,186	3,184,332
<b>TOTAL</b>	<b>\$ 3,683,342</b>	<b>\$ 5,415,434</b>

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

**13. 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>	
2023	\$ (119,552)
2024	(119,552)
2025	(119,552)
2026	(119,552)
2027	(119,552)
Thereafter	<u>(1,134,332)</u>
<b>TOTAL</b>	<b><u><u>\$ (1,732,092)</u></u></b>

**14. DEFINED BENEFIT PENSION PLANS**

- a. Plan Descriptions

Illinois Municipal Retirement Fund

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.

The table below is a summary for all pension plans as of and for the year ended December 31, 2022:

	<u>IMRF</u>	<u>Police Pension</u>	<u>Firefighters' Pension</u>	<u>Total</u>
Net pension liability (asset)	\$ 8,099,287	\$ 33,691,532	\$ 32,390,440	\$ 74,181,259
Deferred outflows of resources	7,092,177	12,302,164	8,423,083	27,817,424
Deferred inflows of resources	616,989	1,605,855	1,417,384	3,640,228
Pension expense (revenue)	2,452,629	4,466,775	4,096,246	11,015,650

**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)

*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, 2022, IMRF membership consisted of:

Inactive employees or their beneficiaries currently receiving benefits	153
Inactive employees entitled to but not yet receiving benefits	48
Active employees	<u>106</u>
 TOTAL	 <u><u>307</u></u>

*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.

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

a. Plan Descriptions (Continued)

Illinois Municipal Retirement Fund (Continued)

*Benefits Provided (Continued)*

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, 2022 was 10.24% of covered payroll.

*Actuarial Assumptions*

The Village's net pension liability was measured as of December 31, 2022 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.

Actuarial valuation date	December 31, 2022
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.

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

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

a. Plan Descriptions (Continued)

Illinois Municipal Retirement Fund (Continued)

*Discount Rate*

The discount rate used to measure the total pension liability at December 31, 2022, 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.

*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, 2022	\$ 73,519,587	\$ 80,349,233	\$ (6,829,646)
Changes for the period			
Service cost	973,925	-	973,925
Interest	5,221,931	-	5,221,931
Difference between expected and actual experience	(551,567)	-	(551,567)
Changes in assumptions	-	-	-
Employer contributions	-	1,066,857	(1,066,857)
Employee contributions	-	488,188	(488,188)
Net investment income	-	(10,403,315)	10,403,315
Benefit payments and refunds	(3,959,824)	(3,959,824)	-
Other (net transfer)	-	(436,374)	436,374
Net changes	1,684,465	(13,244,468)	14,928,933
BALANCES AT DECEMBER 31, 2022	\$ 75,204,052	\$ 67,104,765	\$ 8,099,287

**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, 2022, the Village recognized pension expense of \$2,452,629.

At December 31, 2022, 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	\$ 1,197,910	\$ 418,399
Changes in assumption	-	198,590
Net difference between projected and actual earnings on pension plan investments	<u>5,894,267</u>	-
<b>TOTAL</b>	<u><b>\$ 7,092,177</b></u>	<u><b>\$ 616,989</b></u>

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>	
2023	\$ 168,746
2024	1,296,172
2025	1,804,038
2026	3,206,232
2027	-
Thereafter	<u>-</u>
<b>TOTAL</b>	<u><b>\$ 6,475,188</b></u>

**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)	\$ 17,262,738	\$ 8,099,287	\$ 822,513

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, 2022, the measurement date, membership consisted of:

Inactive plan members currently receiving benefits	64
Inactive plan members entitled to but not yet receiving benefits	14
Active plan members	58
<b>TOTAL</b>	<b>136</b>

**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 obtained 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.

*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

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

a. Plan Descriptions (Continued)

Police Pension Plan (Continued)

*Contributions* (Continued)

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, 2022, the Village's contribution was 63.38% of covered payroll.

*Illinois Police Officers' Pension Investment Fund*

The Illinois Police Officers' Pension Investment Fund (IPOPIF) is an investment trust fund responsible for the consolidation and fiduciary management of the pension assets of Illinois suburban and downstate police pension funds. IPOPIF was created by Public Act 101-0610 and codified within the Illinois Pension Code, becoming effective January 1, 2020, to streamline investments and eliminate unnecessary and redundant administrative costs, thereby ensuring assets are available to fund pension benefits for the beneficiaries of the participating pension funds as defined in 40 ILCS 5/22B-105. Participation in IPOPIF by Illinois suburban and downstate police pension funds is mandatory.

*Deposits with Financial Institutions*

The plan retains all of its available cash with one financial institution. Available cash is determined to be that amount which is required for the current expenditures of the plan. The excess of available cash is required to be transferred to IPOPIF for purposes of the long-term investment for the Plan.

Custodial credit risk for deposits with financial institutions is the risk that in the event of bank failure, the Plan's deposits may not be returned to it. The plan's investment policy requires pledging of collateral for all bank balances held in the plan's name in excess of federal depository insurance, at amounts ranging from 110% to 115% of the fair market value of the funds secured, with the collateral held by an independent third party or the Federal Reserve Bank.

*Investments*

Investments of the plan are combined in a commingled external investment pool and held by IPOPIF. A schedule of investment expenses is included in IPOPIF's annual comprehensive financial report. For additional information on IPOPIF's investments, please refer to their annual comprehensive financial report as of June 30, 2022. A copy of that report can be obtained from IPOPIF at 456 Fulton Street, Suite 402, Peoria, IL 61602 or at [www.ipopif.org](http://www.ipopif.org).

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

a. Plan Descriptions (Continued)

Police Pension Plan (Continued)

*Fair Value Measurement*

The plan categorizes 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. The Plan held no investments subject to fair value measurement at December 31, 2022.

*Net Asset Value*

The Net Asset Value (NAV) of the plan's pooled investment in IPOPIF was \$58,812,825 at December 31, 2022. The pooled investments consist of the investments as noted in the target allocation table below. Investments in IPOPIF are valued at IPOPIF's share price, which is the price the investment could be sold. There are no unfunded commitments at December 31, 2022. The plan may redeem shares with a seven calendar day notice. IPOPIF may, at its sole discretion and based on circumstances, process redemption requests with fewer than a seven calendar day notice. Regular redemptions of the same amount on a particular day of the month may be arranged with IPOPIF.

*Investment Policy*

IPOPIF's investment policy was originally adopted by the Board of Trustees on December 17, 2021. IPOPIF has the authority to invest trust fund assets in any type of security subject to the requirements and restrictions set forth in the Illinois Pension Code and is not restricted by the Pension Code sections that pertain exclusively to the Article 3 participating police pension funds. IPOPIF shall be subject to the provisions of the Illinois Pension Code including, but not limited to, utilization of emerging investment managers and utilization of businesses owned by minorities, women, and persons with disabilities.

*Investment Rate of Return*

For the year ended December 31, 2022, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was (16.62%). The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

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

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

a. Plan Descriptions (Continued)

Police Pension Plan (Continued)

*Discount Rate*

The discount rate used to measure the total pension liability at December 31, 2022 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.

*Changes in the Net Pension Liability*

	(a) Total Pension Liability	(b) Plan Fiduciary Net Position	(a) - (b) Net Pension Liability
BALANCES AT JANUARY 1, 2022	\$ 91,171,245	\$ 72,765,531	\$ 18,405,714
Changes for the period			
Service cost	1,233,111	-	1,233,111
Interest	6,428,071	-	6,428,071
Difference between expected and actual experience	1,300,586	-	1,300,586
Changes in assumptions	-	-	-
Changes in benefit terms	(69,976)	-	(69,976)
Employer contributions	-	3,847,367	(3,847,367)
Employee contributions	-	601,572	(601,572)
Other contributions	-	1,416	(1,416)
Net investment income	-	(10,775,246)	10,775,246
Benefit payments and refunds	(4,965,230)	(4,965,230)	-
Administrative expense	-	(69,135)	69,135
Net changes	3,926,562	(11,359,256)	15,285,818
BALANCES AT DECEMBER 31, 2022	\$ 95,097,807	\$ 61,406,275	\$ 33,691,532

**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 (Continued)*

2022 changes in benefit terms - Tier II disabled Members are entitled to an initial COLA increase on the later of the January 1st after the pensioner turns age 60 or the January 1st after the benefit date anniversary equal to the lesser of 3% of the original benefit or ½ CPI-U. The impact of this change has been quantified as changes of benefit terms.

*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, 2022
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.

**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)

*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	\$ 47,096,520	\$ 33,691,532	\$ 22,771,213

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

For the year ended December 31, 2022, the Village recognized pension expense of \$4,466,775. At December 31, 2022, 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	\$ 3,152,025	\$ 1,581,824
Changes in assumptions	1,029,976	24,031
Net difference between projected and actual earnings on pension plan investments	8,120,163	-
<b>TOTAL</b>	<u>\$ 12,302,164</u>	<u>\$ 1,605,855</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.

**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 (Continued)*

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</u> <u>December 31,</u>	
2023	\$ 1,506,646
2024	2,433,498
2025	3,123,860
2026	3,419,096
2027	157,203
Thereafter	<u>56,006</u>
<b>TOTAL</b>	<b><u><u>\$ 10,696,309</u></u></b>

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.

**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)

*Plan Membership*

At December 31, 2022, the measurement date, membership consisted of:

Inactive plan members currently receiving benefits	56
Inactive plan members entitled to but not yet receiving benefits	1
Active plan members	55
<b>TOTAL</b>	<b>112</b>

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.

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

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

a. Plan Descriptions (Continued)

Firefighters' Pension Plan (Continued)

*Plan Membership (Continued)*

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, 2022, the Village's contribution was 68.35% of covered payroll.

*Illinois Firefighters' Pension Investment Fund*

The Illinois Firefighters' Pension Investment Fund (IFPIF) is an investment trust fund responsible for the consolidation and fiduciary management of the pension assets of Illinois suburban and downstate firefighter pension funds. IFPIF was created by Public Act 101-0610, and codified within the Illinois Pension Code, becoming effective January 1, 2020, to streamline investments and eliminate unnecessary and redundant administrative costs, thereby ensuring assets are available to fund pension benefits for the beneficiaries of the participating pension funds. Participation in IFPIF by Illinois suburban and downstate firefighter pension funds is mandatory.

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

a. Plan Descriptions (Continued)

Firefighters' Pension Plan (Continued)

*Deposits with Financial Institutions*

The plan retains all of its available cash with one financial institution. Available cash is determined to be that amount which is required for the current expenditures of the plan. The excess of available cash is required to be transferred to IFPIF for purposes of the long-term investment for the Plan.

Custodial credit risk for deposits with financial institutions is the risk that in the event of bank failure, the fund's deposits may not be returned to it. The fund's investment policy requires that any funds deposited directly in financial institutions should be made with fully federally insured financial institutions and that any deposits in excess of FDIC insurance should be collateralized at 110% of the fair market value of the deposits. The collateral will be held in a safekeeping by a third party and evidenced by a written agreement.

*Investments*

Investments of the plan are combined in a commingled external investment pool and held by IFPIF. A schedule of investment expenses is included in IFPIF's annual comprehensive financial report. For additional information on IFPIF's investments, please refer to their annual comprehensive financial report as of June 30, 2022. A copy of that report can be obtained from IFPIF at 1919 South Highland Avenue, Building A, Suite 237, Lombard, IL 60148 or at [www.ifpif.org](http://www.ifpif.org).

*Fair Value Measurement*

The plan categorizes 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. The plan held no investments subject to fair value measurement at December 31, 2022.

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

a. Plan Descriptions (Continued)

Firefighters' Pension Plan (Continued)

*Net Asset Value*

The Net Asset Value (NAV) of the plan's pooled investment in IFPIF was \$48,941,512 at December 31, 2022. The pooled investments consist of the investments as noted in the target allocation table available at [www.ifpif.org](http://www.ifpif.org). Investments in IFPIF are valued at IFPIF's share price, which is the price the investment could be sold. There are no unfunded commitments at December 31, 2022. The plan may redeem shares by giving notice by 5:00 pm central time on the 1<sup>st</sup> of each month. Requests properly submitted on or before the 1<sup>st</sup> of each month will be processed for redemption by the 14<sup>th</sup> of the month. Expedited redemptions may be processed at the sole discretion of IFPIF.

*Investment Policy*

IFPIF's current investment policy was adopted by the Board of Trustees on June 17, 2022. IFPIF is authorized to invest in all investments allowed by ILCS. The IFPIF shall not be subject to any of the limitations applicable to investments of pension fund assets currently held by the transferor pension funds under Sections 1-113.1 through 1-113.12 or Article 4 of the Illinois Pension Code.

*Investment Rate of Return*

For the year ended December 31, 2022, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was (18.75%). The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

*Discount Rate*

The discount rate used to measure the total pension liability at December 31, 2022, 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)**

**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, 2022	\$ 80,411,971	\$ 59,782,877	\$ 20,629,094
Changes for the period			
Service cost	1,287,372	-	1,287,372
Interest	5,684,901	-	5,684,901
Difference between expected and actual experience	333,480	-	333,480
Changes in assumptions	-	-	-
Changes in benefit terms	(52,722)	-	(52,722)
Employer contributions	-	3,962,707	(3,962,707)
Employee contributions	-	552,746	(552,746)
Other contributions	-	-	-
Net investment income	-	(8,978,420)	8,978,420
Benefit payments and refunds	(4,027,356)	(4,027,356)	-
Administrative expense	-	(45,348)	45,348
Net changes	3,225,675	(8,535,671)	11,761,346
BALANCES AT DECEMBER 31, 2022	\$ 83,637,646	\$ 51,247,206	\$ 32,390,440

2022 changes in benefit terms - Tier II disabled Members are entitled to an initial COLA increase on the later of the January 1st after the pensioner turns age 60 or the January 1st after the benefit date anniversary equal to the lesser of 3% of the original benefit or ½ CPI-U. The impact of this change has been quantified as changes of benefit terms.

**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, 2022
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	\$ 43,862,468	\$ 32,390,440	\$ 22,955,986

**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, 2022, the Village recognized pension expense (income) of \$4,096,246. At December 31, 2022, 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	\$ 781,094	\$ 1,416,429
Changes in assumption	977,719	955
Net difference between projected and actual earnings on pension plan investments	6,664,270	-
<b>TOTAL</b>	<b>\$ 8,423,083</b>	<b>\$ 1,417,384</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>	
2023	\$ 884,143
2024	1,652,007
2025	2,022,507
2026	2,368,907
2027	51,069
Thereafter	27,066
<b>TOTAL</b>	<b>\$ 7,005,699</b>

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

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**15. CHANGE IN ACCOUNTING PRINCIPLE**

For the fiscal year ended December 31, 2022, the Village implemented GASB Statement No. 87, *Leases*. With the implementation, the Village is required to record the beginning net position/fund balance of lease receivable, intangible capital assets, lease liabilities and lease deferred inflows of resources.

The beginning net position of the following opinion units have been restated to reflect the new guidance as follows:

GOVERNMENTAL ACTIVITIES

BEGINNING NET POSITION, AS PREVIOUSLY REPORTED	<u>\$ 77,279,485</u>
Recording of lease receivable	1,498,393
Recording of lease deferred Inflows of resources	(1,498,393)
Recording of intangible asset	165,510
Recording of lease liability	<u>(166,405)</u>
Total net restatement	<u>(895)</u>
BEGINNING NET POSITION, AS RESTATED	<u><u>\$ 77,278,590</u></u>

GENERAL FUND

BEGINNING FUND BALANCE, AS PREVIOUSLY REPORTED	<u>\$ 16,551,654</u>
Recording of lease receivable	1,498,393
Recording of lease deferred inflows of resources	<u>(1,498,393)</u>
Total net restatement	<u>-</u>
BEGINNING FUND BALANCE, AS RESTATED	<u><u>\$ 16,551,654</u></u>

**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, 2022

	<b>2022</b>		
	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>
<b>REVENUES</b>			
Taxes	\$ 27,650,069	\$ 27,650,069	\$ 29,356,387
Licenses and permits	1,178,096	1,178,096	1,172,575
Intergovernmental	8,985,642	8,985,642	10,486,433
Charges for services	3,154,058	3,154,058	5,452,033
Fines and forfeits	1,234,203	1,234,203	709,322
Investment income	201,115	201,115	(308,559)
Miscellaneous	743,693	743,693	676,479
Total revenues	43,146,876	43,146,876	47,544,670
<b>EXPENDITURES</b>			
General government	10,979,968	10,979,968	10,978,288
Public safety	28,221,397	30,221,397	30,817,934
Debt service	-	-	16,439
Total expenditures	39,201,365	41,201,365	41,812,661
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>			
	3,945,511	1,945,511	5,732,009
<b>OTHER FINANCING SOURCES (USES)</b>			
Proceeds on sale of capital assets	15,000	15,000	120,032
Transfers (out)			
Capital Equipment Replacement Fund	(1,957,370)	(1,957,370)	(1,957,370)
Grant Fund	(119,049)	(119,049)	(116,407)
Capital Projects Fund	-	(2,000,000)	(2,000,000)
North Milwaukee/Lake Cook Redevelopment Area Fund	(397,800)	(397,800)	(397,800)
Total other financing sources (uses)	(2,459,219)	(4,459,219)	(4,351,545)
<b>NET CHANGE IN FUND BALANCE</b>			
	\$ 1,486,292	\$ (2,513,708)	1,380,464
<b>FUND BALANCE, JANUARY 1</b>			
			16,551,654
<b>FUND BALANCE, DECEMBER 31</b>			
			\$ 17,932,118

(See independent auditor's report.)

**VILLAGE OF WHEELING, ILLINOIS**  
**ILLINOIS MUNICIPAL RETIREMENT FUND**  
**SCHEDULE OF EMPLOYER CONTRIBUTIONS**

Last Eight 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>	<b>2021</b>	<b>2022</b>
Actuarially determined contribution	\$ 1,206,414	\$ 1,161,365	\$ 1,207,392	\$ 1,122,250	\$ 995,875	\$ 1,232,691	\$ 1,288,899	\$ 1,036,934
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	1,288,899	1,036,934
<b>CONTRIBUTION DEFICIENCY (Excess)</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
Additional voluntary contribution	\$ 19,572	\$ 168,462	\$ 69,833	\$ 62,256	\$ 7,275	\$ 171,499	\$ 34,347	\$ 29,923
<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>\$ 1,003,150</b>	<b>\$ 1,404,190</b>	<b>\$ 1,323,246</b>	<b>\$ 1,066,857</b>
Covered payroll	\$ 9,929,330	\$ 9,718,536	\$ 9,896,658	\$ 9,641,319	\$ 9,869,925	\$ 9,957,114	\$ 10,394,348	\$ 10,421,452
Contributions as a percentage of covered payroll	12.35%	13.68%	12.91%	12.29%	10.16%	14.10%	12.73%	10.24%

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 21 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 2.85% to 13.75% compounded annually, and postretirement benefit increases of 2.75% 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>2013</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>
Actuarially determined contribution	\$ 1,385,278	\$ 1,566,013	\$ 1,603,586	\$ 1,768,481	\$ 1,768,316	\$ 1,838,450	\$ 2,120,104	\$ 2,214,325	\$ 2,534,527	\$ 2,875,586
Contribution in relation to the actuarially determined contribution	1,385,278	1,566,013	1,603,586	1,768,481	1,768,316	1,838,450	2,120,104	2,214,325	2,534,527	2,875,586
<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	\$ 17,820	\$ 126,941	\$ 456,799	\$ 153,811	\$ 231,636	\$ 126,344	\$ 442,009	\$ 80,758	\$ 591,033	\$ 971,781
<b>TOTAL CONTRIBUTION</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>	<b>\$ 3,125,560</b>	<b>\$ 3,847,367</b>
Covered payroll	\$ 5,591,645	\$ 5,716,640	\$ 5,947,555	\$ 6,535,588	\$ 6,764,334	\$ 6,328,021	\$ 5,573,609	\$ 5,894,310	\$ 5,992,739	\$ 6,070,370
Contributions as a percentage of covered payroll	25.09%	29.61%	34.64%	29.41%	29.57%	31.05%	45.97%	38.94%	52.16%	63.38%

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 20 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 3.75% to 8.73% 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>2013</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>
Actuarially determined contribution	\$ 1,460,107	\$ 1,642,356	\$ 1,740,322	\$ 1,936,380	\$ 2,293,581	\$ 2,417,828	\$ 2,682,043	\$ 2,851,050	\$ 3,061,254	\$ 2,934,488
Contribution in relation to the actuarially determined contribution	1,460,107	1,642,356	1,740,322	1,936,380	2,293,581	2,417,828	2,682,043	2,851,050	3,061,254	2,934,488
<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	\$ 23,943	\$ 208,023	\$ 518,535	\$ 187,236	\$ 306,441	\$ 161,563	\$ 543,033	\$ 94,011	\$ 594,970	\$ 1,028,219
<b>TOTAL CONTRIBUTION</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>	<b>\$ 3,656,224</b>	<b>\$ 3,962,707</b>
Covered payroll	\$ 4,442,556	\$ 4,691,421	\$ 4,873,543	\$ 5,519,922	\$ 5,713,119	\$ 5,691,580	\$ 5,168,497	\$ 5,282,181	\$ 5,375,376	\$ 5,797,356
Contributions as a percentage of covered payroll	33.41%	39.44%	46.35%	38.47%	45.51%	45.32%	62.40%	55.75%	68.02%	68.35%

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 20 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 3.75% to 13.20% 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 Eight 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>2021</b>	<b>2022</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	\$ 948,439	\$ 973,925
Interest	3,799,229	4,105,922	4,250,576	4,340,461	4,548,318	4,774,366	4,944,965	5,221,931
Changes of benefit terms	-	-	-	-	-	-	-	-
Differences between expected and actual experience	1,423,041	(830,542)	365,085	447,328	637,139	628,175	1,727,803	(551,567)
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)	(3,667,641)	(3,959,824)
Net change in total pension liability	4,316,130	1,849,016	1,290,597	5,007,975	3,227,334	2,624,206	3,953,566	1,684,465
Total pension liability - beginning	51,250,763	55,566,893	57,415,909	58,706,506	63,714,481	66,941,815	69,566,021	73,519,587
<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>\$ 73,519,587</b>	<b>\$ 75,204,052</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	\$ 1,323,246	\$ 1,066,857
Contributions - member	455,716	437,334	452,276	441,860	452,121	454,094	515,581	488,188
Net investment income	234,356	3,206,922	8,659,571	(3,009,329)	9,948,040	8,781,148	11,797,687	(10,403,315)
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)	(3,667,641)	(3,959,824)
Other	(196,861)	460,974	(1,275,242)	951,627	389,097	578,130	200,951	(436,374)
Net change in plan fiduciary net position	(349,448)	3,153,660	6,566,749	(3,075,732)	8,802,090	8,017,405	10,169,824	(13,244,468)
Plan fiduciary net position - beginning	47,064,685	46,715,237	49,868,897	56,435,646	53,359,914	62,162,004	70,179,409	80,349,233
<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>\$ 80,349,233</b>	<b>\$ 67,104,765</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>	<b>\$ (6,829,646)</b>	<b>\$ 8,099,287</b>

<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>2021</b>	<b>2022</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%	109.29%	89.23%
Covered payroll	\$ 9,929,330	\$ 9,718,536	\$ 9,896,658	\$ 9,641,319	\$ 9,869,925	\$ 9,957,114	\$ 10,394,348	\$ 10,421,452
Employer's net pension liability as a percentage of covered payroll	89.15%	77.66%	22.95%	107.40%	48.43%	(6.16%)	(65.71%)	77.72%

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 Nine Fiscal Years

MEASUREMENT DATE DECEMBER 31,	2014	2015	2016	2017	2018	2019	2020	2021	2022
<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	\$ 1,119,205	\$ 1,233,111
Interest	4,272,252	4,777,808	4,989,358	5,142,145	5,457,959	5,621,639	6,023,931	6,198,037	6,428,071
Changes of benefit terms	-	-	-	-	-	394,061	-	-	(69,976)
Differences between expected and actual experience	307,520	(503,870)	(239,691)	1,320,092	(720,012)	230,036	3,365,202	(2,059,309)	1,300,586
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)	(4,382,911)	(4,965,230)
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	875,022	3,926,562
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	90,296,223	91,171,245
<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>\$ 91,171,245</b>	<b>\$ 95,097,807</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	\$ 3,125,560	\$ 3,847,367
Contributions - member	564,098	604,042	571,932	562,330	561,545	552,346	584,124	593,879	601,572
Contributions - other	-	-	-	134,279	-	-	-	-	1,416
Net investment income	2,622,222	(216,949)	2,445,984	6,183,757	(2,213,719)	9,084,618	8,635,591	7,781,319	(10,775,246)
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)	(4,382,911)	(4,965,230)
Administrative expense	(27,972)	(44,077)	(34,058)	(48,732)	(56,714)	(90,321)	(61,627)	(75,638)	(69,135)
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	7,042,209	(11,359,256)
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	65,723,322	72,765,531
<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>\$ 72,765,531</b>	<b>\$ 61,406,275</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>	<b>\$ 18,405,714</b>	<b>\$ 33,691,532</b>

<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>	<b>2021</b>	<b>2022</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%	79.81%	64.57%
Covered payroll	\$ 5,716,640	\$ 5,947,555	\$ 6,535,588	\$ 6,764,334	\$ 6,328,021	\$ 5,573,609	\$ 5,894,310	\$ 5,992,739	\$ 6,070,370
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%	307.13%	555.02%

2022 changes in benefit terms - Tier II disabled Members are entitled to an initial COLA increase on the later of the January 1st after the pensioner turns age 60 or the January 1st after the benefit date anniversary equal to the lesser of 3% of the original benefit or ½ CPI-U. The impact of this change has been quantified as changes of benefit terms.

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 Nine Fiscal Years

MEASUREMENT DATE DECEMBER 31,	2014	2015	2016	2017	2018	2019	2020	2021	2022
<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	\$ 1,272,446	\$ 1,287,372
Interest	3,727,758	4,067,329	4,428,808	4,622,760	4,882,825	5,096,169	5,189,954	5,386,415	5,684,901
Changes of benefit terms	-	-	-	-	-	275,133	-	-	(52,722)
Differences between expected and actual experience	(29,931)	1,338,568	37,737	944,749	182,061	(63,092)	655,031	(2,087,451)	333,480
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)	(3,763,029)	(4,027,356)
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	808,381	3,225,675
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	79,603,590	80,411,971
<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>\$ 80,411,971</b>	<b>\$ 83,637,646</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	\$ 3,656,224	\$ 3,962,707
Contributions - member	438,414	578,831	470,922	472,838	478,252	493,291	504,710	513,062	552,746
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	6,423,451	(8,978,420)
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)	(3,763,029)	(4,027,356)
Administrative expense	(13,222)	(28,683)	(31,366)	(23,387)	(48,874)	(46,117)	(44,733)	(46,270)	(45,348)
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	6,783,438	(8,535,671)
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	52,999,439	59,782,877
<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>\$ 59,782,877</b>	<b>\$ 51,247,206</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>	<b>\$ 20,629,094</b>	<b>\$ 32,390,440</b>

<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>	<b>2021</b>	<b>2022</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%	74.35%	61.27%
Covered payroll	\$ 4,691,421	\$ 4,873,543	\$ 5,519,922	\$ 5,713,119	\$ 5,691,580	\$ 5,168,497	\$ 5,282,181	\$ 5,375,376	\$ 5,797,356
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%	383.77%	558.71%

2022 changes in benefit terms - Tier II disabled Members are entitled to an initial COLA increase on the later of the January 1st after the pensioner turns age 60 or the January 1st after the benefit date anniversary equal to the lesser of 3% of the original benefit or ½ CPI-U. The impact of this change has been quantified as changes of benefit terms.

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 Five Fiscal Years

MEASUREMENT DATE DECEMBER 31,	2018	2019	2020	2021	2022
<b>TOTAL OPEB LIABILITY</b>					
Service cost	\$ 302,132	\$ 285,232	\$ 362,127	\$ 418,548	\$ 461,071
Interest	616,405	685,238	528,054	407,914	380,251
Changes in benefit terms	-	-	(169,341)	-	-
Differences between expected and actual experience	196,016	(51,768)	(1,275,606)	-	(1,528,541)
Changes in assumptions	(1,206,294)	2,683,389	2,742,958	370,572	(2,982,698)
Implicit benefit payments	(1,071,060)	(1,156,745)	(1,069,700)	(919,231)	(934,656)
Net change in total OPEB liability	(1,162,801)	2,445,346	1,118,492	277,803	(4,604,573)
Total OPEB liability - beginning	18,454,286	17,291,485	19,736,831	20,855,323	21,133,126
<b>TOTAL OPEB LIABILITY - ENDING</b>	<b>\$ 17,291,485</b>	<b>\$ 19,736,831</b>	<b>\$ 20,855,323</b>	<b>\$ 21,133,126</b>	<b>\$ 16,528,553</b>
Covered-employee payroll	\$ 22,541,034	\$ 23,217,265	\$ 20,970,661	\$ 21,599,780	\$ 22,532,298
Employers total OPEB liability as a percentage of covered-employee payroll	76.71%	85.01%	99.45%	97.84%	73.35%

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

2022 changes in assumptions - related to the discount rate, mortality, and healthcare cost inflation rates were made since the previous measurement date.

2021 changes in assumptions - related to the discount rate were made since the previous measurement date.

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 Nine 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>	<b>2021</b>	<b>2022</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%	11.90%	(16.62%)

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 Nine 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>	<b>2021</b>	<b>2022</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%	12.10%	(18.75%)

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, 2022

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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
General Fund	\$ 41,201,365	\$ 41,812,661
Emergency Telephone System Fund	1,907,000	2,366,926

**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 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.

VILLAGE OF WHEELING, ILLINOIS

GENERAL FUND

BALANCE SHEET

December 31, 2022

(With Comparative Amounts for December 31, 2021)

	<u>2022</u>	<u>2021</u>
<b>ASSETS</b>		
Cash and investments	\$ 13,042,921	\$ 10,801,951
Receivables (net, where applicable, of allowance for uncollectibles)		
Property taxes	18,697,035	15,889,590
Sales taxes	2,968,129	2,680,142
Income taxes/local use taxes	556,050	520,413
Telecommunications tax	159,577	169,261
Leases	1,410,114	1,498,393
Accrued interest	35,489	11,163
IPBC	1,961,793	2,132,260
Other	1,142,805	1,074,673
Prepaid items	327,527	252,137
Inventory	352,231	312,016
Due from other funds	1,284,915	794,236
<b>TOTAL ASSETS</b>	<u>\$ 41,938,586</u>	<u>\$ 36,136,235</u>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES</b>		
<b>LIABILITIES</b>		
Accounts payable	\$ 1,640,564	\$ 1,223,612
Accrued payroll	502,365	518,929
Deposits payable	62,115	62,115
Unearned revenue	167,334	117,044
Due to other funds	2,000,000	-
Due to fiduciary funds	3,403,475	1,256,892
Total liabilities	<u>7,775,853</u>	<u>3,178,592</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>		
Leases	1,410,114	1,498,393
Unavailable revenues - property taxes	14,820,501	14,907,596
Total deferred inflows of resources	<u>16,230,615</u>	<u>16,405,989</u>
<b>FUND BALANCES</b>		
Nonspendable		
Prepaid items	327,527	252,137
Inventory	352,231	312,016
Assigned		
Health insurance	1,961,793	2,132,260
Unassigned	15,290,567	13,855,241
Total fund balances	<u>17,932,118</u>	<u>16,551,654</u>
<b>TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES</b>	<u>\$ 41,938,586</u>	<u>\$ 36,136,235</u>

(See independent auditor's report.)

VILLAGE OF WHEELING, ILLINOIS

GENERAL FUND

SCHEDULE OF REVENUES - BUDGET AND ACTUAL

For the Year Ended December 31, 2022  
(With Comparative Actual)

	2022		Actual	2021
	Original Budget	Final Budget		
<b>TAXES</b>				
Property taxes	\$ 9,347,160	\$ 9,347,160	\$ 9,308,783	\$ 8,953,786
Property taxes - Police Pension Fund	2,749,347	2,749,347	2,875,586	2,650,346
Property taxes - Firefighters' Pension Fund	2,811,089	2,811,089	2,934,488	3,206,438
TIF surplus distribution	734,643	734,643	513,834	601,718
Sales tax	5,613,060	5,613,060	6,360,029	5,468,773
Home rule sales tax	4,183,020	4,183,020	4,859,937	4,126,369
Telecommunications tax	605,150	605,150	659,888	680,531
Food and beverage tax	825,000	825,000	989,539	855,791
Hotel/motel tax	750,000	750,000	837,837	445,235
Amusement tax	30,000	30,000	11,985	7,347
Auto rental tax	1,600	1,600	4,481	1,985
Total taxes	27,650,069	27,650,069	29,356,387	26,998,319
<b>LICENSES AND PERMITS</b>				
Business licenses	78,333	78,333	76,185	32,615
Coin-operated licenses	9,763	9,763	6,845	2,954
Liquor licenses	159,229	159,229	210,050	94,096
Other licenses	216,221	216,221	203,887	204,635
Building permits	535,000	535,000	502,883	363,731
Other permits	179,550	179,550	172,725	176,586
Total licenses and permits	1,178,096	1,178,096	1,172,575	874,617
<b>INTERGOVERNMENTAL</b>				
Township taxes	82,500	82,500	95,474	78,275
Personal property replacement tax	282,691	282,691	686,871	339,479
Income tax	5,025,191	5,025,191	6,377,267	4,984,335
State use tax	1,518,516	1,518,516	1,586,150	1,465,201
Grants	-	-	17,887	161,543
Cannabis use tax	370,447	370,447	396,074	266,786
Police training	-	-	3,736	13,075
Fire training	15,000	15,000	41,498	37,829
Video gaming tax	366,180	366,180	464,049	364,870
Push tax	200,000	200,000	-	-
Crossing guard reimbursement	39,986	39,986	42,811	42,414
Emergency dispatch services	1,083,231	1,083,231	767,367	959,427
Pull tabs and jar games tax	1,900	1,900	7,249	3,304
Total intergovernmental	8,985,642	8,985,642	10,486,433	8,716,538
<b>CHARGES FOR SERVICES</b>				
Electrical inspections	75,000	75,000	61,146	30,277
Plumbing inspections	50,000	50,000	28,859	19,846
Engineering inspection fees	183,302	183,302	404,074	403,951

(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, 2022  
(With Comparative Actual)

	2022		Actual	2021
	Original Budget	Final Budget		
<b>CHARGES FOR SERVICES (Continued)</b>				
Solid waste service charge	\$ 599,000	\$ 599,000	\$ 598,724	\$ 598,859
SWANCC fees	264,000	264,000	265,212	264,396
Host community fees	100,000	100,000	100,000	100,000
Ambulance fees	1,569,000	1,569,000	3,508,757	1,627,316
Impounding fees	800	800	800	560
Plan review	75,000	75,000	229,974	186,483
Subdivision prefilng fees	1,061	1,061	-	700
Planning and zoning fees	10,404	10,404	12,620	15,960
Industrial revenue bond and 6(b) fees	7,600	7,600	7,650	6,650
Duplicating services	750	750	864	851
False alarm fees	13,005	13,005	16,704	13,303
Monthly permit fee	3,000	3,000	4,633	2,272
Daily parking fee	20,000	20,000	17,112	6,193
Rental income	75,863	75,863	87,902	77,112
Police liaison reimbursement	105,753	105,753	105,232	102,849
CPR training fees	520	520	1,770	165
Total charges for services	3,154,058	3,154,058	5,452,033	3,457,743
<b>FINES AND FORFEITS</b>				
Court fines	164,000	164,000	128,349	152,474
Local ordinance fines	1,070,203	1,070,203	580,973	622,444
Total fines and forfeits	1,234,203	1,234,203	709,322	774,918
<b>INVESTMENT INCOME</b>				
Investment income	201,115	201,115	(308,559)	12,681
<b>MISCELLANEOUS</b>				
Cable TV franchise fees	335,000	335,000	353,501	364,939
Waste management franchise fees	98,593	98,593	98,910	96,029
AT&T franchise fees	92,000	92,000	85,461	97,745
Other franchise fees	89,000	89,000	90,961	91,534
Donations	30,100	30,100	19,500	7,651
Other	99,000	99,000	28,146	342,535
Total miscellaneous	743,693	743,693	676,479	1,000,433
<b>TOTAL REVENUES</b>	<b>\$ 43,146,876</b>	<b>\$ 43,146,876</b>	<b>\$ 47,544,670</b>	<b>\$ 41,835,249</b>

(See independent auditor's report.)

**VILLAGE OF WHEELING, ILLINOIS**

GENERAL FUND

SCHEDULE OF EXPENDITURES - BUDGET AND ACTUAL

For the Year Ended December 31, 2022  
(With Comparative Actual)

	2022		Actual	2021
	Original Budget	Final Budget		
<b>GENERAL GOVERNMENT</b>				
Village Manager's office and Board of Trustees	\$ 1,768,705	\$ 1,768,705	\$ 1,708,249	\$ 1,714,068
Finance	1,226,720	1,226,720	1,203,002	1,210,995
Human resources	323,290	323,290	361,641	300,622
Legal	388,350	388,350	360,277	358,878
Special events	180,785	180,785	187,043	151,352
Solid waste system	537,425	537,425	547,755	523,312
Commuter parking system	44,830	44,830	40,533	90,461
Facilities	1,088,990	1,088,990	1,053,675	1,091,881
Fleet services	769,805	769,805	762,454	731,847
Community development	1,870,455	1,870,455	1,956,513	1,828,971
CIP engineering	446,548	446,548	449,755	395,777
Street division	942,705	942,705	901,444	842,429
Public works administration	593,055	593,055	621,033	577,420
Forestry	981,865	981,865	975,099	913,798
Information systems	1,170,790	1,170,790	1,204,165	1,025,333
Subtotal	12,334,318	12,334,318	12,332,638	11,757,144
Less Waterworks and Sewerage Fund reimbursements	1,354,350	1,354,350	1,354,350	1,352,911
Total general government	10,979,968	10,979,968	10,978,288	10,404,233
<b>PUBLIC SAFETY</b>				
Police department	14,688,783	15,660,564	15,168,632	14,828,792
Fire department	13,532,614	14,560,833	15,649,302	13,712,906
Total public safety	28,221,397	30,221,397	30,817,934	28,541,698
<b>DEBT SERVICE</b>				
	-	-	16,439	-
<b>TOTAL EXPENDITURES</b>	<b>\$ 39,201,365</b>	<b>\$ 41,201,365</b>	<b>\$ 41,812,661</b>	<b>\$ 38,945,931</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, 2022  
(With Comparative Actual)

	2022		Actual	2021
	Original Budget	Final Budget		
<b>GENERAL GOVERNMENT</b>				
Village Manager's Office and Board of Trustees				
Personnel services				
Overtime	\$ 500	\$ 500	\$ -	\$ 63
Salaries	776,860	776,860	762,475	766,604
Longevity	2,800	2,800	2,500	2,500
Training	10,000	10,000	7,252	5,023
Employer contribution	122,615	122,615	114,823	130,245
Sick leave buy back	3,815	3,815	3,721	3,590
Total personnel services	916,590	916,590	890,771	908,025
Contractual services				
Advertising and publishing	10,000	10,000	8,202	7,414
Codification	8,000	8,000	7,852	7,701
Conferences and meetings	8,250	8,250	13,853	2,982
Consulting services	-	-	-	16,515
Data processing services	-	-	53	91,138
Energy	25,000	25,000	47,839	30,745
Employee group insurance	110,695	110,695	102,049	98,800
General liability insurance	16,470	16,470	16,470	11,480
Maintenance - office equipment	2,000	2,000	1,611	1,623
Membership dues	118,210	118,210	110,084	96,493
Miscellaneous	35,000	35,000	48,361	46,952
Postage	47,300	47,300	59,356	42,589
Printing and binding	1,000	1,000	149	143
Cellular service	102,920	102,920	100,176	91,804
Telecommunications	200,000	200,000	139,840	151,544
Retiree health insurance	11,795	11,795	11,732	17,234
Miscellaneous contractual services	2,875	2,875	984	1,732
Total contractual services	699,515	699,515	668,611	716,889
Commodities				
Books and subscriptions	10,250	10,250	10,148	9,723
Information systems miscellaneous equipment and supplies	32,000	32,000	31,533	165
Small tools and equipment	250	250	-	399
Miscellaneous	3,500	3,500	4,140	1,454
Miscellaneous software	25,000	25,000	25,139	24,872
Office supplies	8,000	8,000	5,795	4,860
Awards/decorations	3,600	3,600	2,363	1,626
Business recruitment	70,000	70,000	63,755	46,055
Total commodities	152,600	152,600	142,873	89,154

(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, 2022  
(With Comparative Actual)

	2022		Actual	2021
	Original Budget	Final Budget		
<b>GENERAL GOVERNMENT (Continued)</b>				
Village Manager's Office and Board of Trustees (Continued)				
Capital outlay				
Land acquisition	\$ -	\$ -	\$ 5,994	\$ -
Total capital outlay	-	-	5,994	-
Total Village Manager's Office and Board of Trustees	1,768,705	1,768,705	1,708,249	1,714,068
Finance				
Personnel services				
Overtime	\$ 300	\$ 300	\$ -	\$ -
Salaries	814,905	814,905	810,006	797,183
Longevity	3,300	3,300	3,300	3,300
Training	1,500	1,500	874	275
Employer contribution	141,665	141,665	136,587	152,588
Sick leave buy back	4,090	4,090	3,595	3,498
Total personnel services	965,760	965,760	954,362	956,844
Contractual services				
Advertising and publishing	1,150	1,150	927	924
Audit	48,120	48,120	46,111	41,177
Conferences and meetings	5,000	5,000	2,042	916
Consulting services	-	-	-	2,118
Employee group insurance	115,780	115,780	116,509	134,588
General liability insurance	16,470	16,470	16,470	11,480
Bank charges	19,525	19,525	15,472	16,285
Maintenance - office equipment	1,800	1,800	1,747	2,280
Membership dues	1,485	1,485	1,475	1,390
Actuarial services	14,010	14,010	14,710	13,730
Printing and binding	1,500	1,500	963	1,611
Credit card fees	13,200	13,200	11,841	10,935
Miscellaneous contracts	18,045	18,045	16,281	11,353
Total contractual services	256,085	256,085	244,548	248,787
Commodities				
Books and subscriptions	1,100	1,100	144	180
Information systems miscellaneous equipment and supplies	-	-	60	1,579
Small tools and equipment	300	300	432	331
Miscellaneous	1,000	1,000	1,225	890
Office supplies	1,500	1,500	1,256	1,409
Awards/decorations	975	975	975	975
Total commodities	4,875	4,875	4,092	5,364

(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, 2022  
(With Comparative Actual)

	2022		Actual	2021
	Original Budget	Final Budget		
<b>GENERAL GOVERNMENT (Continued)</b>				
Finance (Continued)				
Capital outlay				
Transfer to CERF	\$ 150,000	\$ 150,000	\$ 150,000	\$ 75,000
Less transfer to CERF	(150,000)	(150,000)	(150,000)	(75,000)
Net capital outlay	-	-	-	-
Total finance	1,226,720	1,226,720	1,203,002	1,210,995
Human resources				
Personnel services				
Salaries	\$ 187,370	\$ 187,370	\$ 190,087	\$ 185,759
Longevity	300	300	600	600
Training	5,750	5,750	3,868	3,260
Employer contribution	31,895	31,895	32,047	35,826
Sick leave buy back	1,025	1,025	1,043	1,015
Total personnel services	226,340	226,340	227,645	226,460
Contractual services				
Advertising and publishing	2,500	2,500	2,554	4,343
Conferences and meetings	4,700	4,700	5,179	4,671
Consulting services	7,615	7,615	24,140	7,948
Information systems service and maintenance	2,500	2,500	1,216	-
Employee group insurance	24,410	24,410	24,448	23,434
General liability insurance	5,760	5,760	5,760	4,020
Membership dues	1,215	1,215	1,205	1,509
Personnel services	31,750	31,750	49,341	11,913
Medical exams	10,000	10,000	13,594	10,513
Total contractual services	90,450	90,450	127,437	68,351
Commodities				
Miscellaneous equipment and supplies	-	-	-	1,249
Awards/decorations	6,500	6,500	6,559	4,562
Total commodities	6,500	6,500	6,559	5,811
Total human resources	323,290	323,290	361,641	300,622
Legal				
Personnel services				
Local training and meetings	200	200	-	-
Total personnel services	200	200	-	-

(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, 2022  
(With Comparative Actual)

	2022		Actual	2021
	Original Budget	Final Budget		
<b>GENERAL GOVERNMENT (Continued)</b>				
Legal				
Contractual services				
Recording fees	\$ 1,000	\$ 1,000	\$ (105)	\$ 713
Legal services	386,400	386,400	360,382	357,675
Miscellaneous contractual services	750	750	-	490
Total contractual services	388,150	388,150	360,277	358,878
Total legal	388,350	388,350	360,277	358,878
Special events				
Personnel services				
Employer contributions	3,485	3,485	-	-
Overtime	20,000	20,000	16,037	14,808
Total personnel services	23,485	23,485	16,037	14,808
Contractual services				
Rental equipment	5,000	5,000	7,330	4,985
Credit card fees	-	-	41	67
Programs and activities	91,400	91,400	82,455	55,089
Miscellaneous contractual services	47,000	47,000	47,391	56,658
Total contractual services	143,400	143,400	137,217	116,799
Commodities				
Auto petroleum products	100	100	-	224
Miscellaneous operating supplies	13,800	13,800	33,789	19,521
Total commodities	13,900	13,900	33,789	19,745
Total special events	180,785	180,785	187,043	151,352
Solid waste system				
Contractual services				
Postage	660	660	657	603
Printing and binding	386	386	403	427
Regional and special agencies assessments	536,379	536,379	546,695	522,282
Total contractual services	537,425	537,425	547,755	523,312
Total solid waste system	537,425	537,425	547,755	523,312

(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, 2022  
(With Comparative Actual)

	2022		Actual	2021
	Original Budget	Final Budget		
<b>GENERAL GOVERNMENT (Continued)</b>				
Commuter parking system				
Contractual services				
Energy	\$ 9,500	\$ 9,500	\$ 7,981	\$ 6,880
Office equipment maintenance	8,090	8,090	5,548	4,534
Printing and binding	-	-	-	3,342
Rental agreement	17,500	17,500	14,679	17,054
Credit card fees	5,140	5,140	5,465	3,078
Miscellaneous software	-	-	2,550	-
Total contractual services	40,230	40,230	36,223	34,888
Commuter parking system				
Commodities				
Maintenance - building and grounds	2,000	2,000	2,442	2,264
Chemicals	2,000	2,000	1,715	2,021
Special equipment	-	-	-	51,140
Water and sewer services charges	600	600	153	148
Total commodities	4,600	4,600	4,310	55,573
Total commuter parking system	44,830	44,830	40,533	90,461
Facilities				
Personnel services				
Overtime	16,000	16,000	16,269	28,306
Seasonal help	7,800	7,800	-	4,680
Salaries	468,550	468,550	453,020	451,224
Longevity	2,300	2,300	2,300	2,300
Training	4,260	4,260	3,903	1,560
Uniform allowance	3,000	3,000	2,508	1,908
Employer contribution	86,245	86,245	80,282	93,983
Sick leave annual buy back	830	830	-	-
Total personnel services	588,985	588,985	558,282	583,961
Contractual services				
Information systems service and maintenance agreement	21,250	21,250	15,658	1,779
Extermination service	7,000	7,000	5,360	6,015
Employee group insurance	73,095	73,095	71,973	74,296
General liability insurance	42,810	42,810	42,810	29,860
Janitorial services	98,500	98,500	93,690	90,679
Maintenance - equipment	12,800	12,800	6,049	10,652
Rental equipment	1,200	1,200	524	528
Miscellaneous contractual services	96,100	96,100	98,406	108,158
Total contractual services	352,755	352,755	334,470	321,967

(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, 2022  
(With Comparative Actual)

	2022		Actual	2021
	Original Budget	Final Budget		
<b>GENERAL GOVERNMENT (Continued)</b>				
Facilities (Continued)				
Commodities				
Auto petroleum products	\$ 6,500	\$ 6,500	\$ 8,009	\$ 6,589
Chemicals	2,250	2,250	1,255	3,054
Janitorial supplies	35,000	35,000	36,123	26,210
Vehicle maintenance	10,000	10,000	12,301	15,324
Maintenance - buildings and grounds	50,000	50,000	58,838	81,749
Minor tools and equipment	7,000	7,000	6,350	7,094
Miscellaneous operating supplies	2,500	2,500	2,246	1,997
Protective clothing	2,000	2,000	592	1,410
Water and sewer services charges	32,000	32,000	35,209	42,526
Total commodities	147,250	147,250	160,923	185,953
Capital outlay				
Transfer to CERF	82,605	82,605	82,605	51,530
Less transfer to CERF	(82,605)	(82,605)	(82,605)	(51,530)
Net capital outlay	-	-	-	-
Total facilities	1,088,990	1,088,990	1,053,675	1,091,881
Fleet services				
Personnel services				
Overtime	4,500	4,500	2,916	7,102
Salaries	487,885	487,885	489,896	455,977
Longevity	2,300	2,300	2,300	1,300
Training	3,350	3,350	3,010	3,312
Uniform allowance	7,200	7,200	6,023	5,654
Employer contribution	87,035	87,035	85,219	99,220
Sick leave buy back	455	455	-	-
Total personnel services	592,725	592,725	589,364	572,565
Contractual services				
Conferences and meetings	2,300	2,300	-	1,560
Consulting services	2,900	2,900	1,657	5,767
Debris dump charges	150	150	172	148
Employee group insurance	98,370	98,370	98,297	94,273
General liability insurance	26,350	26,350	26,350	18,380
Maintenance - office equipment and special equipment	5,895	5,895	4,996	3,947
Membership dues	795	795	779	772
Printing and binding	200	200	189	207
Miscellaneous contractual services	1,200	1,200	1,608	1,125
Retiree health insurance	6,415	6,415	6,290	5,807
Total contractual services	144,575	144,575	140,338	131,986

(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, 2022  
(With Comparative Actual)

	2022		Actual	2021
	Original Budget	Final Budget		
<b>GENERAL GOVERNMENT (Continued)</b>				
Fleet services (Continued)				
Commodities				
Auto petroleum products	\$ 2,200	\$ 2,200	\$ 3,412	\$ 2,890
Books and subscriptions	3,880	3,880	3,533	1,951
Chemicals	2,000	2,000	1,812	1,653
Vehicle maintenance	3,000	3,000	1,577	1,737
Minor tools and equipment	11,000	11,000	11,667	9,156
Miscellaneous equipment and supplies	1,875	1,875	1,700	3,616
Miscellaneous operating supplies	6,250	6,250	6,093	4,456
Protective clothing	1,400	1,400	1,960	1,500
Information systems miscellaneous software	900	900	998	337
Total commodities	32,505	32,505	32,752	27,296
Capital outlay				
Transfer to CERF	35,005	35,005	35,005	19,395
Less transfer to CERF	(35,005)	(35,005)	(35,005)	(19,395)
Net capital outlay	-	-	-	-
Total fleet services	769,805	769,805	762,454	731,847
Community development				
Personnel services				
Overtime	1,000	1,000	362	-
Salaries	1,092,370	1,092,370	1,099,901	1,047,647
Longevity	1,800	1,800	1,800	1,800
Training	1,800	1,800	190	-
Uniform allowance	400	400	206	867
Unemployment compensation	-	-	(379)	(6,123)
Employer contribution	190,670	190,670	186,873	203,970
Sick leave buy back	675	675	-	-
Total personnel services	1,288,715	1,288,715	1,288,953	1,248,161
Contractual services				
Advertising and publishing	1,000	1,000	1,320	1,734
Conferences and meetings	2,280	2,280	1,924	1,621
Consulting services	20,000	20,000	44,487	7,400
Data processing services	13,320	13,320	17,961	16,569
Employee group insurance	156,980	156,980	193,936	157,290
General liability insurance	161,380	161,380	161,380	112,560
Maintenance - office equipment	4,000	4,000	2,558	3,474
Membership dues	2,835	2,835	2,358	2,242
Printing and binding	6,500	6,500	4,646	4,450
Credit card fees	3,600	3,600	4,975	4,161

(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, 2022  
(With Comparative Actual)

	2022		Actual	2021
	Original Budget	Final Budget		
<b>GENERAL GOVERNMENT (Continued)</b>				
Community development (Continued)				
Contractual services (Continued)				
Retiree health insurance	\$ 24,945	\$ 24,945	\$ 24,518	\$ 40,334
Duplication services	3,000	3,000	3,000	4,514
Miscellaneous contractual services	144,300	144,300	171,735	202,280
Finger printing fees	800	800	1,298	1,047
Total contractual services	544,940	544,940	636,096	559,676
Commodities				
Auto petroleum products	3,500	3,500	6,673	4,754
Books and subscriptions	600	600	46	510
Health test supplies	250	250	222	45
Vehicle maintenance	5,000	5,000	3,967	4,308
Information systems miscellaneous equipment and supplies	13,000	13,000	12,544	6,676
Minor tools and equipment	6,200	6,200	4,261	40
Miscellaneous operating supplies	4,000	4,000	1,162	2,139
Office supplies	3,500	3,500	2,588	2,631
Protective clothing	750	750	1	31
Total commodities	36,800	36,800	31,464	21,134
Total community development	1,870,455	1,870,455	1,956,513	1,828,971
CIP engineering				
Personnel services				
Overtime	20,000	20,000	22,474	19,436
Seasonal help	9,000	9,000	8,360	27,997
Salaries	144,730	144,730	101,913	131,997
Longevity	520	520	520	520
Training	500	500	694	305
Employer contribution	29,705	29,705	19,830	27,977
Total personnel services	204,455	204,455	153,791	208,232
Contractual services				
Multiple day training	3,400	3,400	-	578
Consulting services	10,000	10,000	74,119	20,880
Data processing	41,750	41,750	41,298	43,034
Employee group insurance	26,885	26,885	16,645	23,334
General liability insurance	113,620	113,620	113,620	79,250
Maintenance - office equipment	300	300	-	175
Membership dues	1,738	1,738	1,249	1,250
Printing and binding	1,200	1,200	467	912
Rental agreements	500	500	-	2,500
Miscellaneous contractual services	25,000	25,000	30,552	-
Total contractual services	224,393	224,393	277,950	171,913

(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, 2022  
(With Comparative Actual)

	2022		Actual	2021
	Original Budget	Final Budget		
<b>GENERAL GOVERNMENT (Continued)</b>				
CIP engineering (Continued)				
Commodities				
Auto petroleum products	\$ 3,100	\$ 3,100	\$ 5,000	\$ 3,990
Books and subscriptions	1,190	1,190	700	524
Vehicle maintenance	1,800	1,800	1,748	776
Information systems software	6,710	6,710	5,827	5,716
Minor tools and equipment	1,000	1,000	862	495
Miscellaneous operating supplies	2,000	2,000	1,963	2,136
Office supplies	900	900	952	1,028
Protective clothing	1,000	1,000	962	967
Total commodities	17,700	17,700	18,014	15,632
Capital outlay				
Transfer to CERF	10,445	10,445	10,445	10,750
Less transfer to CERF	(10,445)	(10,445)	(10,445)	(10,750)
Total capital outlay	-	-	-	-
Total CIP engineering	446,548	446,548	449,755	395,777
Streets division				
Personnel services				
Overtime	75,000	75,000	61,187	110,357
Seasonal help	7,800	7,800	5,500	7,385
Salaries	389,130	389,130	383,640	328,565
Longevity	2,250	2,250	1,100	2,029
Training	1,930	1,930	1,933	850
Unemployment compensation	-	-	(379)	505
Uniform allowance	2,590	2,590	2,968	1,534
Employer contributions	82,540	82,540	78,621	67,232
Total personnel services	561,240	561,240	534,570	518,457
Contractual services				
Multiple day training	3,200	3,200	5,710	-
Service and maintenance agreement	1,975	1,975	1,976	822
Energy	1,000	1,000	248	258
Employee health insurance	63,060	63,060	56,563	56,855
General liability insurance	74,930	74,930	74,930	52,260
Miscellaneous contractual service	3,600	3,600	2,235	2,590
Membership dues	185	185	183	149
Retiree health insurance	10,190	10,190	10,150	15,774
Street light maintenance	32,500	32,500	21,454	9,551
Total contractual services	190,640	190,640	173,449	138,259

(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, 2022  
(With Comparative Actual)

	2022		Actual	2021
	Original Budget	Final Budget		
<b>GENERAL GOVERNMENT (Continued)</b>				
Streets division (Continued)				
Commodities				
Auto petroleum products	\$ 30,000	\$ 30,000	\$ 29,899	\$ 23,306
Books and subscriptions	2,125	2,125	2,125	1,625
Chemicals	3,000	3,000	1,173	4,291
Vehicle maintenance	40,000	40,000	46,062	40,983
Maintenance - building and grounds	17,500	17,500	13,810	(986)
Miscellaneous equipment and supplies	-	-	1,380	3,416
Minor tools and equipment	80,000	80,000	78,710	77,941
Small tools and equipment	6,500	6,500	6,399	5,657
Miscellaneous operating supplies	500	500	393	831
Protective clothing	2,500	2,500	2,191	1,590
Streets signs	7,500	7,500	9,169	5,123
Special equipment	-	-	-	16,170
Water and sewer service charges	1,200	1,200	2,114	5,766
Total commodities	190,825	190,825	193,425	185,713
Capital outlay				
Transfer to CERF	225,360	225,360	225,360	156,250
Less transfer to CERF	(225,360)	(225,360)	(225,360)	(156,250)
Net capital outlay	-	-	-	-
Total streets division	942,705	942,705	901,444	842,429
Public works administration				
Personnel services				
Salaries	375,420	375,420	382,670	372,152
Longevity	1,200	1,200	1,200	1,200
Training	650	650	797	398
Employer contributions	64,990	64,990	63,747	71,063
Sick leave annual buy back	525	525	535	-
Total personnel services	442,785	442,785	448,949	444,813
Contractual services				
Conferences and meetings	6,150	6,150	6,953	4,945
Energy	13,000	13,000	30,092	17,514
Employee group insurance	40,945	40,945	41,292	40,680
General liability insurance	27,990	27,990	27,990	19,530
Maintenance - office equipment	14,180	14,180	13,943	4,140
Membership dues	730	730	833	707
Medical examinations	4,243	4,243	4,670	1,973
Printing and binding	250	250	414	294
Retiree health insurance	13,710	13,710	13,604	21,266
Miscellaneous contractual services	18,222	18,222	20,638	1,167
Total contractual services	139,420	139,420	160,429	112,216

(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, 2022  
(With Comparative Actual)

	2022		Actual	2021
	Original Budget	Final Budget		
<b>GENERAL GOVERNMENT (Continued)</b>				
Public works administration (Continued)				
Commodities (Continued)				
Auto petroleum products	\$ 500	\$ 500	\$ 196	\$ 136
Books and subscriptions	-	-	-	325
Vehicle maintenance	600	600	262	362
Information systems miscellaneous equipment and supplies	1,750	1,750	1,713	9,439
Miscellaneous operating supplies	4,000	4,000	5,816	5,938
Office supplies	4,000	4,000	3,668	4,139
Awards and decorations	-	-	-	52
Total commodities	10,850	10,850	11,655	20,391
Total public works administration	593,055	593,055	621,033	577,420
Forestry				
Personnel services				
Longevity	1,950	1,950	800	1,729
Overtime	3,000	3,000	3,821	2,465
Seasonal help	7,800	7,800	-	6,032
Salaries	324,090	324,090	317,928	263,997
Training	1,525	1,525	1,533	1,015
Unemployment compensation	-	-	(379)	505
Uniform allowance	2,590	2,590	2,968	1,534
Employer contributions	58,495	58,495	66,243	55,896
Total personnel services	399,450	399,450	392,914	333,173
Contractual services				
Debris dump charges	2,500	2,500	2,518	2,310
Energy	13,000	13,000	5,950	9,293
Employee health insurance	53,275	53,275	46,678	46,830
General liability insurance	32,110	32,110	32,110	22,400
Landscape maintenance	242,000	242,000	244,995	263,940
Membership dues	800	800	765	824
Energy	108,000	108,000	110,951	108,388
Miscellaneous contractual services	46,930	46,930	37,187	46,580
Total contractual services	498,615	498,615	481,154	500,565
Commodities				
Auto petroleum products	7,000	7,000	10,948	7,879
Chemicals	200	200	365	500
Books and subscriptions	100	100	-	-
Vehicle maintenance	8,500	8,500	6,475	7,884
Maintenance - building and grounds	45,000	45,000	42,613	24,539
Miscellaneous equipment and supplies	-	-	-	1,708

(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, 2022  
(With Comparative Actual)

	2022		Actual	2021
	Original Budget	Final Budget		
<b>GENERAL GOVERNMENT (Continued)</b>				
Forestry (Continued)				
Commodities (Continued)				
Small tools and equipment	\$ 4,000	\$ 4,000	\$ 3,938	\$ 4,648
Miscellaneous operating supplies	800	800	335	457
Protective clothing	2,200	2,200	2,088	2,217
Water charge	16,000	16,000	34,269	30,228
Total commodities	83,800	83,800	101,031	80,060
Capital outlay				
Transfer to CERF	62,595	62,595	62,595	31,430
Less transfer to CERF	(62,595)	(62,595)	(62,595)	(31,430)
Total capital outlay	-	-	-	-
Total forestry	981,865	981,865	975,099	913,798
Information systems				
Personnel services				
Salaries	477,850	477,850	484,433	471,898
Training	4,000	4,000	2,516	-
Longevity	2,300	2,300	2,300	2,300
Employer contribution	83,660	83,660	83,078	92,442
Sick leave buy back	2,860	2,860	2,917	2,839
Total personnel services	570,670	570,670	575,244	569,479
Contractual services				
Information system service and maintenance agreement	385,950	385,950	401,725	283,086
Employee health insurance	70,645	70,645	71,098	70,688
Maintenance - office equipment	2,000	2,000	313	997
Multiple day training	2,000	2,000	-	-
Membership dues	300	300	300	300
Total contractual services	460,895	460,895	473,436	355,071
Commodities				
Auto petroleum products	200	200	150	224
Information systems miscellaneous equipment and supplies	45,500	45,500	52,205	36,056
Miscellaneous operating supplies	2,500	2,500	1,291	1,650
Vehicle maintenance	350	350	-	1
Office supplies	200	200	169	56
Miscellaneous software	90,475	90,475	101,670	62,796
Total commodities	139,225	139,225	155,485	100,783

(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, 2022  
(With Comparative Actual)

	2022		Actual	2021
	Original Budget	Final Budget		
<b>GENERAL GOVERNMENT (Continued)</b>				
Information systems (Continued)				
Capital outlay				
Transfer to CERF	\$ 237,170	\$ 237,170	\$ 237,170	\$ 202,040
Less transfer to CERF	(237,170)	(237,170)	(237,170)	(202,040)
Net capital outlay	-	-	-	-
Total information systems	1,170,790	1,170,790	1,204,165	1,025,333
Total general government	12,334,318	12,334,318	12,332,638	11,757,144
Less Waterworks and Sewerage Fund reimbursements	1,354,350	1,354,350	1,354,350	1,352,911
Total general government	10,979,968	10,979,968	10,978,288	10,404,233
<b>PUBLIC SAFETY</b>				
Police department				
Personnel services				
Longevity	29,300	29,300	33,026	32,235
Overtime	260,500	260,500	328,024	255,814
Salaries	7,527,485	7,527,485	7,443,786	7,303,871
Training	75,820	75,820	77,855	75,700
Uniform allowance	63,615	63,615	81,844	76,694
Employer contribution - IMRF	293,320	293,320	268,550	288,947
Employer contribution - Police Pension	2,749,347	3,721,128	3,847,367	3,125,560
Tuition reimbursement	2,000	2,000	-	3,058
VEMA/PEHP contribution	-	-	130,313	42,760
Sick leave buy back	34,300	34,300	33,301	32,049
Total personnel services	11,035,687	12,007,468	12,244,066	11,236,688
Contractual services				
Animal impounding	1,500	1,500	1,265	2,776
Conferences and meetings	30,000	30,000	39,078	5,859
Energy	14,500	14,500	16,525	12,303
Employee group insurance	986,930	986,930	938,996	973,769
General liability insurance	334,280	334,280	334,280	233,160
Information systems software	9,500	9,500	7,878	6,612
Maintenance - office and special equipment	47,225	47,225	33,639	34,773
Membership dues	11,880	11,880	13,096	12,673
Printing and binding	12,500	12,500	15,576	13,476
Prisoner welfare	1,000	1,000	435	1,005
Regional and special agency assessments	109,773	109,773	97,818	85,602
Credit card services	1,200	1,200	1,097	959
Medical examinations	5,000	5,000	5,817	5,488
Miscellaneous contractual services	143,700	143,700	93,715	134,146
Retiree health insurance	113,250	113,250	105,097	128,197
Total contractual services	1,822,238	1,822,238	1,704,312	1,650,798

(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, 2022  
(With Comparative Actual)

	2022		Actual	2021
	Original Budget	Final Budget		
<b>PUBLIC SAFETY (Continued)</b>				
Police department (Continued)				
Commodities				
Auto petroleum products	\$ 100,000	\$ 100,000	\$ 112,603	\$ 83,843
Books and subscriptions	600	600	750	439
Vehicle maintenance	55,000	55,000	38,462	35,802
Computer supplies	46,700	46,700	41,848	63,334
Small tools and equipment	10,520	10,520	16,717	164,760
Range supplies	36,000	36,000	29,776	19,231
Miscellaneous operating supplies	41,950	41,950	47,248	37,870
Office supplies	6,000	6,000	6,039	6,240
Awards/decorations	1,000	1,000	2,049	493
Police DUI fund	-	-	5,178	3,408
Investigative funds	3,000	3,000	7,763	5,245
Total commodities	300,770	300,770	308,433	420,665
Capital outlay				
Transfer to CERF	395,775	395,775	395,775	391,300
Less transfer to CERF	(395,775)	(395,775)	(395,775)	(391,300)
Net capital outlay	-	-	-	-
Dispatch				
Personnel services				
Longevity	1,650	1,650	713	1,751
Overtime	188,920	188,920	58,010	227,215
Salaries	574,460	574,460	256,594	599,185
Uniform allowance	7,600	7,600	5,630	7,976
Local training and meetings	7,950	7,950	8,512	9,267
Employer contribution - IMRF	134,280	134,280	54,777	131,039
Sick leave buy back	1,615	1,615	446	1,369
Total personnel services	916,475	916,475	384,682	977,802
Contractual services				
Multiple day training	7,300	7,300	3,578	6,305
Service and maintenance agreements	44,905	44,905	39,634	20,121
Employee health insurance	69,170	69,170	27,885	74,241
Office and special equipment maintenance	53,824	53,824	53,085	51,508
Radio equipment maintenance	84,864	84,864	80,280	74,505
Membership dues	1,250	1,250	1,265	1,462
Miscellaneous contractual services	1,150	1,150	1,874	1,549
Retiree health insurance	6,245	6,245	6,198	5,939
Total contractual services	268,708	268,708	213,799	235,630

(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, 2022  
(With Comparative Actual)

	2022		Actual	2021
	Original Budget	Final Budget		
<b>PUBLIC SAFETY (Continued)</b>				
Police department (Continued)				
Dispatch (Continued)				
Commodities				
Books and subscriptions	\$ 2,920	\$ 2,920	\$ 2,838	\$ 2,799
Miscellaneous equipment and supplies	8,000	8,000	11,821	5,994
Small tools and equipment	550	550	477	140
Rental equipment	3,120	3,120	312	-
Miscellaneous operating supplies	2,600	2,600	1,599	1,715
Office supplies	500	500	79	1,055
Awards and donations	500	500	504	445
Miscellaneous software	2,605	2,605	2,606	2,051
Total commodities	20,795	20,795	20,236	14,199
Capital outlay				
Transfer to CERF	89,075	89,075	89,075	71,625
Less transfer to CERF	(89,075)	(89,075)	(89,075)	(71,625)
Net capital outlay	-	-	-	-
Total dispatch	1,205,978	1,205,978	618,717	1,227,631
Social services				
Personnel services				
Longevity	990	990	600	1,911
Overtime	1,700	1,700	761	2,395
Salaries	236,790	236,790	204,192	196,174
Employer contributions	42,145	42,145	46,591	49,300
Unemployment compensation	-	-	(1,144)	3,206
Sick leave annual buy back	320	320	-	-
Training and meetings	2,000	2,000	1,664	1,445
Total personnel services	283,945	283,945	252,664	254,431
Contractual services				
Conferences and meetings	6,950	6,950	6,069	1,325
Employee health insurance	5,930	5,930	9,525	10,569
General liability insurance	5,760	5,760	5,760	4,020
Maintenance office/special equipment	-	-	-	1,625
Postage	1,000	1,000	-	-
Credit card fees	500	500	525	464
Programs/activities expense	7,500	7,500	6,914	6,034
Membership dues	585	585	520	628
Printing and binding	1,200	1,200	400	335
Contractual services	3,990	3,990	3,961	-
Total contractual services	33,415	33,415	33,674	25,000

(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, 2022  
(With Comparative Actual)

	2022		Actual	2021
	Original Budget	Final Budget		
<b>PUBLIC SAFETY (Continued)</b>				
Police department (Continued)				
Social services (Continued)				
Commodities				
Auto petrol products	\$ 200	\$ 200	\$ 174	\$ 53
Vehicle maintenance	300	300	295	184
Miscellaneous equipment and supplies	2,250	2,250	1,692	3,623
Miscellaneous operating supplies	2,500	2,500	3,060	8,501
Office supplies	1,500	1,500	1,545	1,218
Total commodities	6,750	6,750	6,766	13,579
Total social services	324,110	324,110	293,104	293,010
Total police department	14,688,783	15,660,564	15,168,632	14,828,792
Fire department				
Personnel services				
Longevity	27,900	27,900	30,865	32,371
Overtime	499,875	499,875	946,186	1,067,240
Salaries	6,424,045	6,424,045	6,267,826	5,868,953
Training	87,040	87,040	88,817	36,456
Uniform allowance	49,125	49,125	46,758	35,142
Retiree contribution	-	-	50,749	97,483
Employer contribution - IMRF	154,047	154,047	153,380	160,310
Employer contribution - Firefighters' Pension	2,811,089	3,839,308	3,962,707	3,656,224
Tuition reimbursement	2,000	2,000	-	531
Sick leave buy back	5,450	5,450	9,513	6,801
Total personnel services	10,060,571	11,088,790	11,556,801	10,961,511
Contractual services				
Conferences and meetings	9,725	9,725	7,766	2,222
Fire extinguisher maintenance	3,000	3,000	3,264	1,819
Energy	9,000	9,000	11,903	7,871
Employee group insurance	1,263,826	1,263,826	1,161,741	1,075,952
General liability insurance	599,410	599,410	599,410	418,080
Maintenance - office equipment	119,080	119,080	96,916	107,013
Maintenance - radio equipment	12,850	12,850	13,120	8,162
Membership dues	2,900	2,900	1,922	3,169
Printing and binding	1,790	1,790	1,468	1,017
Regional and special agency assessments	210,293	210,293	220,191	16,605
Medical examinations	26,685	26,685	28,455	21,457
Finger printing fees	350	350	397	283
Credit card fees	-	-	62	5
Miscellaneous contractual services	322,700	322,700	1,017,971	280,236
Retiree health insurance	403,555	403,555	428,746	456,603
Total contractual services	2,985,164	2,985,164	3,593,332	2,400,494

(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, 2022  
(With Comparative Actual)

	2022		Actual	2021
	Original Budget	Final Budget		
<b>PUBLIC SAFETY (Continued)</b>				
Fire department (Continued)				
Commodities				
Auto petroleum products	\$ 45,000	\$ 45,000	\$ 76,622	\$ 44,096
Books and subscriptions	4,094	4,094	1,360	(1,762)
Firefighting supplies	172,532	172,532	149,742	98,823
Vehicle maintenance	55,000	55,000	86,966	51,263
Maintenance - building and grounds	37,360	37,360	33,376	19,536
Medical supplies	48,000	48,000	36,930	44,238
Computer supplies	39,450	39,450	36,482	32,110
Miscellaneous operating supplies	5,165	5,165	764	7,701
Small tools and equipment	1,000	1,000	418	-
Office supplies	4,000	4,000	3,792	6,541
Miscellaneous software	-	-	-	8,553
Protective clothing	75,278	75,278	72,717	39,802
Total commodities	486,879	486,879	499,169	350,901
Capital outlay				
Transfer to CERF	669,340	669,340	669,340	715,235
Less transfer to CERF	(669,340)	(669,340)	(669,340)	(715,235)
Net capital outlay	-	-	-	-
Total fire department	13,532,614	14,560,833	15,649,302	13,712,906
Total public safety	28,221,397	30,221,397	30,817,934	28,541,698
<b>DEBT SERVICE</b>				
Principal	-	-	13,377	-
Interest	-	-	3,062	-
Total debt service	-	-	16,439	-
<b>TOTAL EXPENDITURES</b>	<b>\$ 39,201,365</b>	<b>\$ 41,201,365</b>	<b>\$ 41,812,661</b>	<b>\$ 38,945,931</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, 2022  
(With Comparative Actual)

	<b>2022</b>		<b>Actual</b>	<b>2021</b>
	<b>Original Budget</b>	<b>Final Budget</b>		
<b>REVENUES</b>				
Investment income	\$ 132,647	\$ 132,647	\$ (19,471)	\$ (15,581)
Total revenues	<u>132,647</u>	<u>132,647</u>	<u>(19,471)</u>	<u>(15,581)</u>
<b>EXPENDITURES</b>				
Capital outlay				
Mobile equipment	717,900	717,900	858,365	897,031
Office equipment	85,000	85,000	-	-
Miscellaneous equipment and supplies	655,000	655,000	183,906	366,413
Small tools and equipment	45,000	45,000	18,437	89,915
Capital software	720,000	720,000	155,865	-
Total expenditures	<u>2,222,900</u>	<u>2,222,900</u>	<u>1,216,573</u>	<u>1,353,359</u>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	<u>(2,090,253)</u>	<u>(2,090,253)</u>	<u>(1,236,044)</u>	<u>(1,368,940)</u>
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers in				
General Fund	1,957,370	1,957,370	1,957,370	1,724,555
Waterworks and Sewerage Fund	325,295	325,295	2,415	4,930
Liability Insurance Fund	-	-	-	45,968
Total other financing sources (uses)	<u>2,282,665</u>	<u>2,282,665</u>	<u>1,959,785</u>	<u>1,775,453</u>
<b>NET CHANGE IN FUND BALANCE</b>	<u>\$ 192,412</u>	<u>\$ 192,412</u>	723,741	406,513
<b>FUND BALANCE, JANUARY 1</b>			<u>8,556,362</u>	<u>8,149,849</u>
<b>FUND BALANCE, DECEMBER 31</b>			<u>\$ 9,280,103</u>	<u>\$ 8,556,362</u>

(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, 2022  
(With Comparative Actual)

	2022		Actual	2021
	Original Budget	Final Budget		
<b>REVENUES</b>				
Taxes				
Utility taxes	\$ 2,838,000	\$ 2,838,000	\$ 2,888,085	\$ 2,833,609
Intergovernmental	1,750,000	1,750,000	213,508	(26,692)
Investment income	53,446	53,446	119,385	1,705
Total revenues	4,641,446	4,641,446	3,220,978	2,808,622
<b>EXPENDITURES</b>				
Current				
Highways and streets				
Personnel services	246,380	246,380	187,559	175,014
Contractual services	1,261,725	1,261,725	1,221,240	383,707
Capital outlay				
Streetscape improvements	181,000	181,000	341,442	429,053
Sidewalk improvements	80,000	80,000	79,853	61,521
Pavement improvements	180,000	180,000	207,036	262,553
Building improvements	120,000	120,000	-	-
Bridge improvements	50,000	50,000	51,565	-
Capital improvements				
Building equipment	-	-	-	19,929
Special equipment	-	-	-	94,581
Streetscape improvements	863,875	863,875	481,785	22,378
Pavement improvements	-	-	-	174,648
Building improvements	6,000,000	6,000,000	328,500	3,833,611
Debt service				
Principal	407,734	407,734	407,734	392,400
Interest	10,170	10,170	10,170	21,863
Fiscal agent fees	-	-	-	103
Total expenditures	9,400,884	9,400,884	3,316,884	5,871,361
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(4,759,438)	(4,759,438)	(95,906)	(3,062,739)
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers in				
General Fund	-	-	2,000,000	-
Transfers (out)				
Debt Service Fund	(296,245)	(296,245)	(296,245)	(326,236)
Total other financing sources (uses)	(296,245)	(296,245)	1,703,755	(326,236)
NET CHANGE IN FUND BALANCE	\$ (5,055,683)	\$ (5,055,683)	1,607,849	(3,388,975)
FUND BALANCE, JANUARY 1			4,312,319	7,701,294
FUND BALANCE, DECEMBER 31			\$ 5,920,168	\$ 4,312,319

(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)**

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.

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.

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.

### **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

NONMAJOR GOVERNMENTAL FUNDS

COMBINING BALANCE SHEET

December 31, 2022

	Special Revenue			
	Motor Fuel Tax	Foreign Fire Insurance Tax	Emergency Telephone System	Grant
<b>ASSETS</b>				
Cash and investments	\$ 3,763,523	\$ 282,693	\$ -	\$ -
Receivables				
Property taxes	-	-	-	-
Accounts	-	114	679,486	-
Accrued interest	-	-	-	-
Other	-	-	-	-
Prepaid items	-	1,417	205,893	-
Inventory	99,643	-	-	-
Due from other governments	152,753	-	-	81,423
<b>TOTAL ASSETS</b>	<b>\$ 4,015,919</b>	<b>\$ 284,224</b>	<b>\$ 885,379</b>	<b>\$ 81,423</b>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES</b>				
<b>LIABILITIES</b>				
Accounts payable	\$ 168,653	\$ 4,378	\$ 20,753	\$ 12,438
Accrued payroll	-	-	-	14,560
Due to other funds	-	-	864,626	54,425
Total liabilities	168,653	4,378	885,379	81,423
<b>DEFERRED INFLOWS OF RESOURCES</b>				
Unavailable revenue - property taxes	-	-	-	-
Total deferred inflows of resources	-	-	-	-
Total liabilities and deferred inflows of resources	168,653	4,378	885,379	81,423
<b>FUND BALANCES</b>				
Nonspendable				
Prepaid items	-	1,417	205,893	-
Inventory	99,643	-	-	-
Restricted				
Debt service	-	-	-	-
Stormwater improvements	-	-	-	-
Highways and streets	3,747,623	-	-	-
Public safety	-	278,429	-	-
Economic development	-	-	-	-
Unassigned (deficit)	-	-	(205,893)	-
Total fund balances	3,847,266	279,846	-	-
<b>TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES</b>	<b>\$ 4,015,919</b>	<b>\$ 284,224</b>	<b>\$ 885,379</b>	<b>\$ 81,423</b>

Capital Projects								
Crossroads Redevelopment Area	South Milwaukee Redevelopment Area	Town Center TIF #2	North Milwaukee/ Lake Cook Redevelopment Area	Southeast TIF #2	Stormwater	Debt Service	Total	
\$ 452,616	\$ 1,443,093	\$ 5,811,520	\$ 3,960,109	\$ 3,225,969	\$ 2,432,177	\$ -	\$ 21,371,700	
-	305,280	1,733,139	1,109,091	292,742	-	2,854,584	6,294,836	
-	-	-	-	-	260,576	-	940,176	
-	-	2,913	1,889	2,024	5,942	-	12,768	
-	-	-	-	-	-	-	-	
-	-	-	-	-	-	436	207,746	
-	-	-	-	-	-	-	99,643	
-	-	-	-	-	-	-	234,176	
<b>\$ 452,616</b>	<b>\$ 1,748,373</b>	<b>\$ 7,547,572</b>	<b>\$ 5,071,089</b>	<b>\$ 3,520,735</b>	<b>\$ 2,698,695</b>	<b>\$ 2,855,020</b>	<b>\$ 29,161,045</b>	
\$ -	\$ 1,610,956	\$ 4,039,273	\$ 3,004,083	\$ 1,091,031	\$ 1,400	\$ -	\$ 9,952,965	
-	560	560	560	560	-	-	16,800	
-	-	-	-	-	-	365,864	1,284,915	
-	1,611,516	4,039,833	3,004,643	1,091,591	1,400	365,864	11,254,680	
-	-	-	-	-	-	2,370,439	2,370,439	
-	-	-	-	-	-	2,370,439	2,370,439	
-	1,611,516	4,039,833	3,004,643	1,091,591	1,400	2,736,303	13,625,119	
-	-	-	-	-	-	436	207,746	
-	-	-	-	-	-	-	99,643	
-	-	-	-	-	-	118,281	118,281	
-	-	-	-	-	2,697,295	-	2,697,295	
-	-	-	-	-	-	-	3,747,623	
-	-	-	-	-	-	-	278,429	
452,616	136,857	3,507,739	2,066,446	2,429,144	-	-	8,592,802	
-	-	-	-	-	-	-	(205,893)	
<b>452,616</b>	<b>136,857</b>	<b>3,507,739</b>	<b>2,066,446</b>	<b>2,429,144</b>	<b>2,697,295</b>	<b>118,717</b>	<b>15,535,926</b>	
<b>\$ 452,616</b>	<b>\$ 1,748,373</b>	<b>\$ 7,547,572</b>	<b>\$ 5,071,089</b>	<b>\$ 3,520,735</b>	<b>\$ 2,698,695</b>	<b>\$ 2,855,020</b>	<b>\$ 29,161,045</b>	

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, 2022

	<b>Special Revenue</b>			
	<b>Motor Fuel Tax</b>	<b>Foreign Fire Insurance Tax</b>	<b>Emergency Telephone System</b>	<b>Grant</b>
<b>REVENUES</b>				
Taxes	\$ -	\$ -	\$ -	\$ -
Intergovernmental	2,389,878	-	-	380,768
Charges for services	-	-	2,358,959	-
Investment income	64,968	-	7,967	-
Miscellaneous	-	98,277	-	-
<b>Total revenues</b>	<b>2,454,846</b>	<b>98,277</b>	<b>2,366,926</b>	<b>380,768</b>
<b>EXPENDITURES</b>				
Current				
General government	-	-	-	-
Public safety	-	36,881	2,366,926	497,175
Highways and streets	1,647,865	-	-	-
Capital outlay	-	-	-	-
Capital improvements	-	-	-	-
Debt service				
Principal retirement	-	-	-	-
Interest and fiscal charges	-	-	-	-
<b>Total expenditures</b>	<b>1,647,865</b>	<b>36,881</b>	<b>2,366,926</b>	<b>497,175</b>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	<b>806,981</b>	<b>61,396</b>	<b>-</b>	<b>(116,407)</b>
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers in	-	-	-	116,407
Transfers (out)	-	-	-	-
<b>Total other financing sources (uses)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>116,407</b>
<b>NET CHANGE IN FUND BALANCES</b>	<b>806,981</b>	<b>61,396</b>	<b>-</b>	<b>-</b>
<b>FUND BALANCES, JANUARY 1</b>	<b>3,040,285</b>	<b>218,450</b>	<b>-</b>	<b>-</b>
<b>FUND BALANCES, DECEMBER 31</b>	<b>\$ 3,847,266</b>	<b>\$ 279,846</b>	<b>\$ -</b>	<b>\$ -</b>

Capital Projects								
Crossroads Redevelopment Area	South Milwaukee Redevelopment Area	Town Center TIF #2	North Milwaukee/ Lake Cook Redevelopment Area	Southeast TIF #2	Stormwater	Debt Service	Total	
\$ -	\$ 1,756,687	\$ 5,568,569	\$ 4,511,265	\$ 1,961,049	\$ -	\$ 2,318,127	\$ 16,115,697	
-	-	-	-	-	-	-	2,770,646	
-	-	-	-	-	1,147,448	-	3,506,407	
7,675	14,535	80,524	69,559	43,009	30,613	21,544	340,394	
-	-	-	-	-	-	-	98,277	
7,675	1,771,222	5,649,093	4,580,824	2,004,058	1,178,061	2,339,671	22,831,421	
-	1,672,321	216,396	3,204,770	1,131,373	-	-	6,224,860	
-	-	-	-	-	-	-	2,900,982	
-	-	-	-	-	-	-	1,647,865	
-	-	285,162	-	46,860	13,710	-	345,732	
-	-	117,808	10,000	32,588	-	-	160,396	
-	-	3,914,109	2,557,266	-	-	2,490,000	8,961,375	
-	-	1,202	133,173	-	-	1,041,088	1,175,463	
-	1,672,321	4,534,677	5,905,209	1,210,821	13,710	3,531,088	21,416,673	
7,675	98,901	1,114,416	(1,324,385)	793,237	1,164,351	(1,191,417)	1,414,748	
-	-	107,850	397,800	-	-	1,189,704	1,811,761	
-	-	-	-	-	(384,350)	-	(384,350)	
-	-	107,850	397,800	-	(384,350)	1,189,704	1,427,411	
7,675	98,901	1,222,266	(926,585)	793,237	780,001	(1,713)	2,842,159	
444,941	37,956	2,285,473	2,993,031	1,635,907	1,917,294	120,430	12,693,767	
\$ 452,616	\$ 136,857	\$ 3,507,739	\$ 2,066,446	\$ 2,429,144	\$ 2,697,295	\$ 118,717	\$ 15,535,926	

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, 2022  
(With Comparative Actual)

	2022		Actual	2021
	Original Budget	Final Budget		
<b>REVENUES</b>				
Intergovernmental				
Allotments	\$ 1,619,850	\$ 1,619,850	\$ 1,562,824	\$ 1,527,015
Rebuild Illinois	827,050	827,050	827,050	827,050
Other intergovernmental	-	-	4	140
Investment income	26,907	26,907	64,968	3,122
Total revenues	<u>2,473,807</u>	<u>2,473,807</u>	<u>2,454,846</u>	<u>2,357,327</u>
<b>EXPENDITURES</b>				
Highways and streets				
Contractual services	475,000	475,000	369,092	281,105
Commodities	141,250	141,250	85,573	117,503
Maintenance and capital improvements	1,375,000	1,375,000	1,193,200	1,307,328
Total expenditures	<u>1,991,250</u>	<u>1,991,250</u>	<u>1,647,865</u>	<u>1,705,936</u>
NET CHANGE IN FUND BALANCE	<u>\$ 482,557</u>	<u>\$ 482,557</u>	806,981	651,391
FUND BALANCE, JANUARY 1			<u>3,040,285</u>	<u>2,388,894</u>
<b>FUND BALANCE, DECEMBER 31</b>			<u>\$ 3,847,266</u>	<u>\$ 3,040,285</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, 2022  
(With Comparative Actual)

	2022		Actual	2021
	Original Budget	Final Budget		
<b>REVENUES</b>				
Miscellaneous				
Foreign fire insurance	\$ 88,000	\$ 88,000	\$ 98,277	\$ 87,350
Total revenues	88,000	88,000	98,277	87,350
<b>EXPENDITURES</b>				
Public safety				
Contractual services	1,050	1,050	5,582	5,704
Commodities	75,000	75,000	31,299	39,255
Total expenditures	76,050	76,050	36,881	44,959
NET CHANGE IN FUND BALANCE	\$ 11,950	\$ 11,950	61,396	42,391
FUND BALANCE, JANUARY 1			218,450	176,059
<b>FUND BALANCE, DECEMBER 31</b>			<u>\$ 279,846</u>	<u>\$ 218,450</u>

(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, 2022  
(With Comparative Actual)

	<b>2022</b>		<b>Actual</b>	<b>2021</b>
	<b>Original Budget</b>	<b>Final Budget</b>		
<b>REVENUES</b>				
Intergovernmental	\$ -	\$ -	\$ -	\$ 85,481
Charges for services	1,905,000	1,905,000	2,358,959	1,949,722
Investment income	2,000	2,000	7,967	1,035
Total revenues	1,907,000	1,907,000	2,366,926	2,036,238
<b>EXPENDITURES</b>				
Public safety	1,907,000	1,907,000	2,366,926	2,036,238
Total expenditures	1,907,000	1,907,000	2,366,926	2,036,238
<b>NET CHANGE IN FUND BALANCE</b>	<b>\$ -</b>	<b>\$ -</b>	<b>-</b>	<b>-</b>
<b>FUND BALANCE, JANUARY 1</b>			<b>-</b>	<b>-</b>
<b>FUND BALANCE, DECEMBER 31</b>			<b>\$ -</b>	<b>\$ -</b>

(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, 2022  
(With Comparative Actual)

	2022		Actual	2021
	Original Budget	Final Budget		
<b>PUBLIC SAFETY</b>				
Personnel services				
Salaries	\$ 1,167,270	\$ 1,167,270	\$ 1,270,752	\$ 1,102,045
Overtime	-	-	288,938	-
Longevity	3,350	3,350	3,531	3,216
Employer contributions	205,800	205,800	271,277	240,703
Sick leave annual buy back	3,275	3,275	2,212	2,513
Total personnel services	1,379,695	1,379,695	1,836,710	1,348,477
Contractual services				
Employee health insurance	140,435	140,435	138,098	136,372
Data processing services	138,949	138,949	140,208	141,362
Miscellaneous software	14,100	14,100	-	-
Tele-communication services	16,800	16,800	16,800	16,800
Maintenance radio equipment	-	-	12,029	-
Regional and special agency assessments	217,021	217,021	223,081	393,227
Total contractual services	527,305	527,305	530,216	687,761
<b>TOTAL EXPENDITURES</b>	<b>\$ 1,907,000</b>	<b>\$ 1,907,000</b>	<b>\$ 2,366,926</b>	<b>\$ 2,036,238</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, 2022  
(With Comparative Actual)

	2022		Actual	2021
	Original Budget	Final Budget		
<b>REVENUES</b>				
Intergovernmental	\$ 408,368	\$ 408,368	\$ 380,768	\$ 358,122
Total revenues	408,368	408,368	380,768	358,122
<b>EXPENDITURES</b>				
Public safety				
Personnel services				
Longevity	210	210	600	600
Overtime	129,856	129,856	103,482	103,277
Salaries	229,950	229,950	268,691	232,630
Employer contributions	41,695	41,695	34,011	35,442
Sick leave annual buy back	540	540	-	-
Contractual services				
Miscellaneous contractual services	85,421	85,421	57,091	59,082
Employee health insurance	39,745	39,745	32,716	30,245
Commodities				
Miscellaneous operating supplies	-	-	-	1,465
Office supplies	-	-	584	-
Total expenditures	527,417	527,417	497,175	462,741
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(119,049)	(119,049)	(116,407)	(104,619)
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers in				
General Fund	119,049	119,049	116,407	104,619
Total other financing sources (uses)	119,049	119,049	116,407	104,619
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, 2022  
(With Comparative Actual)

	<b>2022</b>		<b>Actual</b>	<b>2021</b>
	<b>Original Budget</b>	<b>Final Budget</b>		
<b>REVENUES</b>				
Taxes				
Property taxes	\$ 1,813,985	\$ 1,813,985	\$ 1,756,687	\$ 1,723,026
Investment income	1,123	1,123	14,535	1,417
Total revenues	<u>1,815,108</u>	<u>1,815,108</u>	<u>1,771,222</u>	<u>1,724,443</u>
<b>EXPENDITURES</b>				
Current				
General government				
Salaries	20,325	20,325	24,917	24,361
Seasonal help	4,125	4,125	1,372	1,420
Local trainings and meetings	-	-	64	-
Employer contributions	3,885	3,885	4,183	4,808
Conferences and meetings	2,750	2,750	355	-
Business recruitment	34,525	34,525	24,230	11,667
Employee health insurance	5,110	5,110	6,370	6,106
Contractual services	1,716,293	1,716,293	1,610,830	1,716,293
Legal services	5,000	5,000	-	773
Capital improvements				
Streetscape improvements	25,000	25,000	-	-
Total expenditures	<u>1,817,013</u>	<u>1,817,013</u>	<u>1,672,321</u>	<u>1,765,428</u>
NET CHANGE IN FUND BALANCE	<u>\$ (1,905)</u>	<u>\$ (1,905)</u>	98,901	(40,985)
FUND BALANCE, JANUARY 1			<u>37,956</u>	<u>78,941</u>
<b>FUND BALANCE, DECEMBER 31</b>			<u>\$ 136,857</u>	<u>\$ 37,956</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, 2022

	2022		Actual	2021
	Original Budget	Final Budget		
<b>REVENUES</b>				
Taxes				
Property taxes	\$ 2,300,914	\$ 2,300,914	\$ 1,961,049	\$ 2,195,275
Investment income	15,392	15,392	43,009	4,257
 Total revenues	 2,316,306	 2,316,306	 2,004,058	 2,199,532
<b>EXPENDITURES</b>				
Current				
General government				
Salaries	20,325	20,325	24,917	24,361
Seasonal help	4,125	4,125	1,372	1,420
Local training and meetings	-	-	64	-
Employer contributions	3,885	3,885	4,183	4,808
Employee health insurance	5,110	5,110	6,370	6,106
Multiple day training	2,750	2,750	355	-
Business recruitment	34,525	34,525	24,230	10,710
Legal services	25,000	25,000	4,167	1,787
TIF surplus distribution	1,000,000	1,000,000	1,000,000	1,500,000
TIF incentive payments	230,621	230,621	60,115	442,852
Consulting services	-	-	5,600	-
Capital outlay				
Land acquisition	-	-	24,749	-
Consulting services	25,000	25,000	22,111	-
Capital improvements				
Sanitary sewer improvements	-	-	-	30,700
Water improvements	1,650,000	1,650,000	32,588	2,244
Streetscape improvements	400,000	400,000	-	-
 Total expenditures	 3,401,341	 3,401,341	 1,210,821	 2,024,988
 NET CHANGE IN FUND BALANCE	 <u>\$ (1,085,035)</u>	 <u>\$ (1,085,035)</u>	 793,237	 174,544
 FUND BALANCE, JANUARY 1			 1,635,907	 1,461,363
 <b>FUND BALANCE, DECEMBER 31</b>			 <u>\$ 2,429,144</u>	 <u>\$ 1,635,907</u>

(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, 2022  
(With Comparative Actual)

	<b>2022</b>		<b>Actual</b>	<b>2021</b>
	<b>Original Budget</b>	<b>Final Budget</b>		
<b>REVENUES</b>				
Charges for services				
Stormwater	\$ 1,118,166	\$ 1,118,166	\$ 1,147,448	\$ 1,057,436
Investment income	18,770	18,770	30,613	1,093
Total revenues	<u>1,136,936</u>	<u>1,136,936</u>	<u>1,178,061</u>	<u>1,058,529</u>
<b>EXPENDITURES</b>				
Capital outlay				
Storm sewer improvements	-	-	-	84,588
Engineering and design services	250,000	250,000	13,710	19,760
Total expenditures	<u>250,000</u>	<u>250,000</u>	<u>13,710</u>	<u>104,348</u>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	<u>886,936</u>	<u>886,936</u>	<u>1,164,351</u>	<u>954,181</u>
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers (out)				
Waterworks and Sewerage Fund	(276,500)	(276,500)	(276,500)	(242,459)
Town Center TIF #2 Fund	-	-	(107,850)	-
Total other financing sources (uses)	<u>(276,500)</u>	<u>(276,500)</u>	<u>(384,350)</u>	<u>(242,459)</u>
<b>NET CHANGE IN FUND BALANCE</b>	<u>\$ 610,436</u>	<u>\$ 610,436</u>	780,001	711,722
<b>FUND BALANCE, JANUARY 1</b>			<u>1,917,294</u>	<u>1,205,572</u>
<b>FUND BALANCE, DECEMBER 31</b>			<u>\$ 2,697,295</u>	<u>\$ 1,917,294</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, 2022  
(With Comparative Actual)

	2022		Actual	2021
	Original Budget	Final Budget		
<b>REVENUES</b>				
Taxes				
Property taxes	\$ 5,543,889	\$ 5,543,889	\$ 5,568,569	\$ 5,613,431
Investment income	45,959	45,959	80,524	4,902
Total revenues	<u>5,589,848</u>	<u>5,589,848</u>	<u>5,649,093</u>	<u>5,618,333</u>
<b>EXPENDITURES</b>				
Current				
General government				
Salaries	20,325	20,325	24,917	24,361
Seasonal help	4,125	4,125	1,372	1,420
Local training and meetings	-	-	64	-
Employer contributions	3,885	3,885	4,183	4,808
Employee health insurance	5,110	5,110	6,370	6,106
Multiple day training	2,750	2,750	355	-
Consulting services	-	-	4,763	2,081
Business recruitment	34,525	34,525	14,597	11,065
Legal services	25,000	25,000	10,670	26,160
Miscellaneous contractual services	20,000	20,000	20,271	15,653
TIF incentive payment	294,666	294,666	128,834	15,522
Capital outlay				
Consulting services	-	-	11,569	-
Engineering and design services	-	-	142,678	-
Miscellaneous contractual services	250,000	250,000	132,520	-
Streetscape improvements	-	-	(1,605)	-
Capital improvements				
Consulting services	4,375	4,375	-	-
Sanitary sewer improvements	-	-	-	36,625
Engineering and design services	-	-	23,996	-
Streetscape improvements	-	-	93,812	-
Pavement improvements	30,625	30,625	-	-
Debt service				
Principal retirement	5,000,000	5,000,000	3,914,109	6,420,740
Interest and fiscal charges	-	-	1,202	2,400
Total expenditures	<u>5,695,386</u>	<u>5,695,386</u>	<u>4,534,677</u>	<u>6,566,941</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>(105,538)</u>	<u>(105,538)</u>	<u>1,114,416</u>	<u>(948,608)</u>
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers in				
Stormwater Fund	-	-	107,850	-
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>107,850</u>	<u>-</u>
NET CHANGE IN FUND BALANCE	<u>\$ (105,538)</u>	<u>\$ (105,538)</u>	<u>1,222,266</u>	<u>(948,608)</u>
FUND BALANCE, JANUARY 1			<u>2,285,473</u>	<u>3,234,081</u>
FUND BALANCE, DECEMBER 31			<u>\$ 3,507,739</u>	<u>\$ 2,285,473</u>

(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, 2022  
(With Comparative Actual)

	2022		Actual	2021
	Original Budget	Final Budget		
<b>REVENUES</b>				
Taxes				
Property taxes	\$ 4,485,930	\$ 4,485,930	\$ 4,511,265	\$ 4,357,142
Investment income	29,415	29,415	69,559	5,955
Total revenues	<u>4,515,345</u>	<u>4,515,345</u>	<u>4,580,824</u>	<u>4,363,097</u>
<b>EXPENDITURES</b>				
Current				
General government				
Salaries	20,325	20,325	24,917	24,361
Seasonal help	4,125	4,125	1,372	1,420
Local training and meetings	-	-	64	-
Employer contributions	3,885	3,885	4,182	4,808
Multiple day training	2,750	2,750	355	-
Consulting services	-	-	24,000	-
Employee health insurance	5,110	5,110	6,370	6,106
Legal services	25,000	25,000	18,499	1,385
Contractual services	4,055,500	4,055,500	3,020,342	3,517,764
Business recruitment	34,525	34,525	31,092	17,196
TIF incentive payments	323,577	323,577	73,577	-
Capital improvements				
Consulting services	14,000	14,000	-	-
Land acquisition	-	-	10,000	-
Pavement improvements	98,000	98,000	-	140,000
Debt service				
Principal retirement	2,557,266	2,557,266	2,557,266	2,452,600
Interest and fiscal charges	132,980	132,980	133,173	246,622
Total expenditures	<u>7,277,043</u>	<u>7,277,043</u>	<u>5,905,209</u>	<u>6,412,262</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>(2,761,698)</u>	<u>(2,761,698)</u>	<u>(1,324,385)</u>	<u>(2,049,165)</u>
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers in				
General Fund	397,800	397,800	397,800	401,371
Total other financing sources (uses)	<u>397,800</u>	<u>397,800</u>	<u>397,800</u>	<u>401,371</u>
NET CHANGE IN FUND BALANCE	<u>\$ (2,363,898)</u>	<u>\$ (2,363,898)</u>	<u>(926,585)</u>	<u>(1,647,794)</u>
FUND BALANCE, JANUARY 1			<u>2,993,031</u>	<u>4,640,825</u>
FUND BALANCE, DECEMBER 31			<u>\$ 2,066,446</u>	<u>\$ 2,993,031</u>

(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, 2022  
(With Comparative Actual)

	2022		Actual	2021
	Original Budget	Final Budget		
<b>REVENUES</b>				
Taxes				
Property taxes	\$ 2,283,344	\$ 2,283,344	\$ 2,318,127	\$ 2,263,517
Investment income	1,500	1,500	21,544	2,163
Total revenues	2,284,844	2,284,844	2,339,671	2,265,680
<b>EXPENDITURES</b>				
Debt service				
Principal retirement	2,490,000	2,490,000	2,490,000	2,250,000
Interest and fiscal charges	1,041,449	1,041,449	1,041,088	2,926,007
Total expenditures	3,531,449	3,531,449	3,531,088	5,176,007
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(1,246,605)	(1,246,605)	(1,191,417)	(2,910,327)
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers in				
Capital Projects Fund	296,245	296,245	296,245	326,236
Water and Sewerage Fund	893,459	893,459	893,459	856,706
Issuance of refunding debt	-	-	-	16,595,000
Payment to escrow agent	-	-	-	(16,680,124)
Premium on refunding debt issued	-	-	-	1,844,930
Total other financing sources (uses)	1,189,704	1,189,704	1,189,704	2,942,748
NET CHANGE IN FUND BALANCE	\$ (56,901)	\$ (56,901)	(1,713)	32,421
FUND BALANCE, JANUARY 1			120,430	88,009
<b>FUND BALANCE, DECEMBER 31</b>			<b>\$ 118,717</b>	<b>\$ 120,430</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, 2022

	<u>2022</u>	<u>2021</u>
<b>CURRENT ASSETS</b>		
Cash and investments	\$ 6,146,442	\$ 4,803,655
Receivables (net, where applicable, of allowance for uncollectibles)		
Accounts	1,957,134	1,798,706
Accrued interest	25,532	8,815
IPBC	135,972	164,957
Other	16,155	10,792
Prepaid expenses	117,247	118,982
Inventory	402,311	406,149
	<u>8,800,793</u>	<u>7,312,056</u>
<b>NONCURRENT ASSETS</b>		
Capital assets		
Assets not being depreciated	749,551	2,627,695
Assets being depreciated		
Cost	75,171,796	72,949,486
Accumulated depreciation	(31,091,838)	(29,775,076)
	<u>44,079,958</u>	<u>43,174,410</u>
Net capital assets being depreciated		
	44,829,509	45,802,105
Net pension asset - IMRF	-	1,024,446
Advances to other funds	1,389,200	1,211,782
Investment in joint ventures	8,295,409	8,667,602
	<u>54,514,118</u>	<u>56,705,935</u>
Total noncurrent assets		
	<u>63,314,911</u>	<u>64,017,991</u>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>		
Deferred outflows of resources - ARO	215,846	219,385
Deferred outflows of resources - OPEB	552,501	652,985
Pension items - IMRF	1,063,827	343,334
	<u>1,832,174</u>	<u>1,215,704</u>
Total deferred outflows of resources		
	<u>65,147,085</u>	<u>65,233,695</u>

(This statement is continued on the following page.)

VILLAGE OF WHEELING, ILLINOIS

WATERWORKS AND SEWERAGE FUND

STATEMENT OF NET POSITION (Continued)

December 31, 2022

	<u>2022</u>	<u>2021</u>
<b>CURRENT LIABILITIES</b>		
Accounts payable	\$ 341,432	\$ 259,867
Accrued payroll	36,722	38,223
Compensated absences payable	73,975	90,736
Deposits payable	51,751	61,476
Unearned revenue	45,054	28,967
Interest payable	3,283	3,558
Other postemployment benefit liability	140,198	137,885
Bonds payable	175,000	165,000
	<hr/>	<hr/>
Total current liabilities	867,415	785,712
<b>NONCURRENT LIABILITIES</b>		
General obligation bonds payable (less current portion)	1,907,714	2,096,803
Compensated absences payable (less current portion)	90,414	110,898
Asset retirement obligation (ARO)	230,000	230,000
Net pension liability - IMRF	1,214,893	-
Other postemployment benefit liability	2,339,085	3,032,084
	<hr/>	<hr/>
Total noncurrent liabilities	5,782,106	5,469,785
	<hr/>	<hr/>
Total liabilities	6,649,521	6,255,497
<b>DEFERRED INFLOWS OF RESOURCES</b>		
Deferred inflows of resources - OPEB	812,315	254,045
Unamortized gain on refunding	5,074	5,709
Pension items - IMRF	92,548	1,403,530
	<hr/>	<hr/>
Total deferred inflows of resources	909,937	1,663,284
	<hr/>	<hr/>
Total liabilities and deferred inflows of resources	7,559,458	7,918,781
<b>NET POSITION</b>		
Net investment in capital assets	42,715,720	43,534,593
Unrestricted	14,871,907	13,780,321
	<hr/>	<hr/>
<b>TOTAL NET POSITION</b>	<u>\$ 57,587,627</u>	<u>\$ 57,314,914</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, 2022

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>
<b>OPERATING REVENUES</b>			
Charges for services			
Water sales	\$ 7,239,562	\$ 7,239,562	\$ 7,442,100
Sewer charges	1,795,500	1,795,500	1,751,995
Water connection fees	34,775	34,775	100,718
Sewer connection fees	50,000	50,000	247,840
Water meter sales	12,500	12,500	69,666
Other	270,339	270,339	378,355
	<u>9,402,676</u>	<u>9,402,676</u>	<u>9,990,674</u>
<b>OPERATING EXPENSES EXCLUDING DEPRECIATION</b>			
Waterworks division	4,825,965	4,825,965	4,585,378
Sewerage division	1,928,684	1,928,684	1,762,618
Waterworks and sewerage capital division	1,511,935	1,511,935	1,059,987
	<u>8,266,584</u>	<u>8,266,584</u>	<u>7,407,983</u>
	<u>1,136,092</u>	<u>1,136,092</u>	<u>2,582,691</u>
<b>OPERATING INCOME</b>			
<b>NON-OPERATING REVENUES (EXPENSES)</b>			
Investment income	49,125	49,125	(11,882)
Interest expense	(42,700)	(42,700)	(31,240)
Gain on disposal of capital assets	-	-	18,701
(Decrease) in joint venture - Northwest Water Commission	-	-	(372,192)
	<u>6,425</u>	<u>6,425</u>	<u>(396,613)</u>
	<u>1,142,517</u>	<u>1,142,517</u>	<u>2,186,078</u>
<b>INCOME BEFORE TRANSFERS AND CONTRIBUTIONS</b>			
<b>TRANSFERS</b>			
Transfers in			
Stormwater Fund	276,500	276,500	276,500
Transfers (out)			
Debt Service Fund	(893,459)	(893,459)	(893,459)
Capital Equipment Replacement Fund	(325,295)	(325,295)	(2,415)
	<u>(942,254)</u>	<u>(942,254)</u>	<u>(619,374)</u>
	<u>\$ 200,263</u>	<u>\$ 200,263</u>	<u>1,566,704</u>
<b>CHANGE IN NET POSITION (BUDGETARY BASIS)</b>			
<b>ADJUSTMENTS TO GAAP BASIS</b>			
Pension items - IMRF			(207,866)
OPEB items			31,933
Additions to capital assets			410,821
Depreciation			(1,528,879)
			<u>(1,293,991)</u>
			272,713
<b>CHANGE IN NET POSITION (GAAP BASIS)</b>			
			<u>57,314,914</u>
<b>NET POSITION, JANUARY 1</b>			
			<u>\$ 57,587,627</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, 2022  
(With Comparative Actual)

	2022			2021
	Original Budget	Final Budget	Actual	
<b>WATERWORKS DIVISION</b>				
Personnel services				
Overtime	\$ 45,000	\$ 45,000	\$ 44,198	\$ 45,527
Seasonal help	7,800	7,800	4,098	5,993
Salaries	735,070	735,070	676,141	729,309
Longevity	4,900	4,900	5,811	6,535
Training	1,200	1,200	1,194	1,349
Uniform allowance	4,590	4,590	4,901	2,827
Employer contributions	138,660	138,660	125,931	165,482
SLDPA retiree contribution	-	-	6,914	10,678
Sick leave buy back	750	750	765	744
Total personnel services	937,970	937,970	869,953	968,444
Contractual services				
Bank charges	10,280	10,280	8,845	8,868
Conference and meetings	4,300	4,300	3,747	875
Data processing services	99,425	99,425	97,243	75,363
Debris dump charges	2,000	2,000	1,500	1,103
Energy	101,000	101,000	69,686	79,906
Employee group insurance	132,945	132,945	115,333	126,452
General liability insurance	123,500	123,500	123,500	86,140
Landscape maintenance	18,000	18,000	13,030	-
Hydrant maintenance	26,000	26,000	26,583	25,421
Maintenance - office and special equipment	2,400	2,400	580	2,158
Membership dues	4,533	4,533	406	3,409
Postage	17,560	17,560	17,502	16,104
Printing and binding	13,437	13,437	12,880	12,244
Credit card fees	40,200	40,200	41,402	37,963
Telemetry equipment maintenance	15,000	15,000	15,714	11,322
Retiree health insurance	5,730	5,730	5,683	11,021
Medical exams	1,880	1,880	690	-
Wells maintenance	21,000	21,000	18,335	41,238
Miscellaneous contractual services	204,875	204,875	163,252	129,851
Total contractual services	844,065	844,065	735,911	669,438
Commodities				
Auto petroleum products	22,000	22,000	25,907	20,146
Books and subscriptions	-	-	-	-
Chemicals - treatment	2,000	2,000	5,943	1,366
Water samples	8,000	8,000	6,281	7,692
Vehicle maintenance	24,000	24,000	20,148	23,487
Building and grounds maintenance	12,000	12,000	9,486	17,575
Minor tools and equipment	5,000	5,000	5,006	8,927
Miscellaneous operating supplies	7,200	7,200	9,560	3,916
Office supplies	250	250	90	-
Protective clothing	3,000	3,000	2,965	2,053

(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, 2022  
(With Comparative Actual)

	2022		Actual	2021
	Original Budget	Final Budget		
<b>WATERWORKS DIVISION (Continued)</b>				
Commodities (Continued)				
Meters	\$ 35,000	\$ 35,000	\$ 39,937	\$ 25,668
Water main maintenance	40,000	40,000	51,761	(63,931)
Water storage facilities maintenance	22,000	22,000	23,372	33,628
Total commodities	180,450	180,450	200,456	80,527
Capital outlay				
Transfer to CERF	161,265	161,265	1,189	3,571
Subtotal	161,265	161,265	1,189	3,571
Less				
Transfer to CERF	(161,265)	(161,265)	(1,189)	(3,571)
Net capital outlay	-	-	-	-
Other				
General Fund reimbursement	1,083,480	1,083,480	1,083,480	1,082,329
Northwest Water Commission - water charge	1,780,000	1,780,000	1,695,578	1,725,905
Total other	2,863,480	2,863,480	2,779,058	2,808,234
Total operating expenses excluding depreciation - waterworks division	4,825,965	4,825,965	4,585,378	4,526,643
<b>SEWERAGE DIVISION</b>				
Personnel services				
Overtime	10,000	10,000	6,592	7,722
Seasonal help	7,800	7,800	1,400	5,044
Salaries	735,070	735,070	676,139	729,314
Longevity	4,900	4,900	5,811	6,535
Training	3,500	3,500	3,568	3,234
Uniform allowance	4,590	4,590	4,899	2,826
Employer contributions	132,560	132,560	125,604	165,878
SLDPA retiree contribution	-	-	6,914	10,678
Sick leave buy back	750	750	765	744
Total personnel services	899,170	899,170	831,692	931,975
Contractual services				
Conferences and meetings	1,400	1,400	2,532	-
Data processing services	62,280	62,280	58,558	45,569
Debris dump charges	2,000	2,000	1,500	1,103
Energy	23,000	23,000	16,749	18,056
Employee health insurance	132,940	132,940	115,331	126,451

(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, 2022  
(With Comparative Actual)

	2022		Actual	2021
	Original Budget	Final Budget		
<b>SEWERAGE DIVISION (Continued)</b>				
Contractual services (Continued)				
General liability insurance	\$ 65,870	\$ 65,870	\$ 65,870	\$ 45,950
Landscape maintenance	60,700	60,700	55,815	24,985
Bank charges	2,570	2,570	2,211	2,217
Maintenance office/special equipment	3,300	3,300	4,874	6,238
Membership dues	5,173	5,173	1,000	4,127
Postage	3,750	3,750	3,719	3,422
Printing and binding	2,686	2,686	2,563	2,533
Tree maintenance	30,000	30,000	30,000	30,000
Telemetry equipment maintenance	8,000	8,000	7,257	7,051
Consulting services	6,800	6,800	5,600	4,500
Retiree health insurance	12,145	12,145	11,973	14,477
Medical exams	1,880	1,880	690	-
Miscellaneous contractual	181,200	181,200	151,509	103,813
Total contractual services	605,694	605,694	537,751	440,492
Commodities				
Auto petroleum products	15,000	15,000	20,968	14,557
Books and subscriptions	-	-	-	1,200
Chemicals	8,000	8,000	7,862	7,654
Vehicle maintenance	24,000	24,000	17,621	20,304
Building and grounds maintenance	-	-	-	825
Miscellaneous equipment and supplies	-	-	357	2,190
Minor tools and equipment	5,000	5,000	3,845	4,883
Miscellaneous operating supplies	700	700	159	101
Office supplies	250	250	-	-
Protective clothing	3,000	3,000	3,034	2,685
Lift stations	25,000	25,000	20,230	36,725
Sewer line maintenance	72,000	72,000	48,229	38,775
Total commodities	152,950	152,950	122,305	129,899
Capital outlay				
Transfer to CERF	164,030	164,030	1,226	1,359
Subtotal	164,030	164,030	1,226	1,359
Less				
Transfer to CERF	(164,030)	(164,030)	(1,226)	(1,359)
Net capital outlay	-	-	-	-
Other				
General Fund reimbursement	270,870	270,870	270,870	270,582
Total operating expenses excluding depreciation - sewerage division	1,928,684	1,928,684	1,762,618	1,772,948

(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, 2022  
(With Comparative Actual)

	2022		Actual	2021
	Original Budget	Final Budget		
<b>WATERWORKS AND SEWERAGE CAPITAL DIVISION</b>				
Personnel services				
Salaries	\$ 120,210	\$ 120,210	\$ 80,015	\$ 98,118
Longevity	390	390	390	630
Overtime	-	-	85	77
Employer contributions	21,200	21,200	14,714	20,380
Total personnel services	141,800	141,800	95,204	119,205
Contractual services				
Employee group insurance	24,135	24,135	15,660	18,721
Miscellaneous contractual services	416,000	416,000	149,880	57,158
Consulting services	215,000	215,000	222,655	191,154
Total contractual services	655,135	655,135	388,195	267,033
Capital outlay				
Water improvements	410,000	410,000	368,129	1,559,088
Pavement improvements	5,000	5,000	6,987	-
Sanitary sewer improvements	300,000	300,000	201,472	526,813
Total capital outlay	715,000	715,000	576,588	2,085,901
Total operating expenses excluding depreciation - waterworks and sewerage capital division	1,511,935	1,511,935	1,059,987	2,472,139
<b>TOTAL OPERATING EXPENSES EXCLUDING DEPRECIATION</b>	<b>\$ 8,266,584</b>	<b>\$ 8,266,584</b>	<b>\$ 7,407,983</b>	<b>\$ 8,771,730</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, 2022  
(With Comparative Actual)

	2022		Actual	2021
	Original Budget	Final Budget		
<b>OPERATING REVENUES</b>				
Charges for services	\$ 1,646,710	\$ 1,646,710	\$ 1,646,710	\$ 1,148,570
Miscellaneous	-	-	-	1,574,016
Total operating revenues	1,646,710	1,646,710	1,646,710	2,722,586
<b>OPERATING EXPENSES</b>				
Contractual services				
Consulting services	60,596	60,596	61,342	61,421
Insurance claims administration	71,500	71,500	72,962	59,828
General liability insurance	1,005,000	1,005,000	813,744	628,874
Self-insurance claims	787,500	787,500	1,158,192	538,635
Total operating expenses	1,924,596	1,924,596	2,106,240	1,288,758
OPERATING INCOME (LOSS)	(277,886)	(277,886)	(459,530)	1,433,828
<b>NON-OPERATING REVENUES (EXPENSES)</b>				
Investment income	31,457	31,457	(5,333)	(8,986)
Total non-operating revenues (expenses)	31,457	31,457	(5,333)	(8,986)
INCOME (LOSS) BEFORE TRANSFERS	(246,429)	(246,429)	(464,863)	1,424,842
<b>TRANSFERS</b>				
Transfers (out)				
Capital Equipment Replacement Fund	-	-	-	(45,968)
Total transfers	-	-	-	(45,968)
CHANGE IN NET POSITION	\$ (246,429)	\$ (246,429)	(464,863)	1,378,874
NET POSITION, JANUARY 1			4,893,482	3,514,608
<b>NET POSITION, DECEMBER 31</b>			\$ 4,428,619	\$ 4,893,482

(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, 2022

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	<b>Police Pension</b>	<b>Firefighters' Pension</b>	<b>Total</b>
<b>ASSETS</b>			
Cash and short-term investments	\$ 933,641	\$ 574,504	\$ 1,508,145
Investments at fair value			
Held in the Illinois Police Officers' Pension Investment Fund	58,812,825	-	58,812,825
Held in the Illinois Firefighters' Pension Investment Fund	-	48,941,512	48,941,512
Total investments	58,812,825	48,941,512	107,754,337
Receivables			
Due from General Fund	1,666,114	1,737,361	3,403,475
Total receivables	1,666,114	1,737,361	3,403,475
Prepaid items	2,550	795	3,345
Total assets	61,415,130	51,254,172	112,669,302
<b>LIABILITIES</b>			
Accounts payable	8,855	6,966	15,821
Total liabilities	8,855	6,966	15,821
<b>NET POSITION RESTRICTED FOR PENSIONS</b>			
	<u>\$ 61,406,275</u>	<u>\$ 51,247,206</u>	<u>\$ 112,653,481</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, 2022

	<b>Police Pension</b>	<b>Firefighters' Pension</b>	<b>Total</b>
<b>ADDITIONS</b>			
Contributions			
Employer	\$ 3,847,367	\$ 3,962,707	\$ 7,810,074
Employee	602,988	552,746	1,155,734
Total contributions	4,450,355	4,515,453	8,965,808
Investment income			
Net (depreciation) in fair value of investments	(11,300,503)	(9,283,847)	(20,584,350)
Interest	569,019	339,145	908,164
Total investment income	(10,731,484)	(8,944,702)	(19,676,186)
Less investment expenses	43,762	33,718	77,480
Net investment income	(10,775,246)	(8,978,420)	(19,753,666)
Total additions	(6,324,891)	(4,462,967)	(10,787,858)
<b>DEDUCTIONS</b>			
Benefits and refunds	4,965,230	4,027,356	8,992,586
Administrative expenses	69,135	45,348	114,483
Total deductions	5,034,365	4,072,704	9,107,069
NET (DECREASE)	(11,359,256)	(8,535,671)	(19,894,927)
<b>NET POSITION RESTRICTED FOR PENSIONS</b>			
January 1	72,765,531	59,782,877	132,548,408
December 31	\$ 61,406,275	\$ 51,247,206	\$ 112,653,481

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, 2022

<b>CSFA Number</b>	<b>Program Name</b>	<b>State</b>	<b>Federal</b>	<b>Other</b>	<b>Total</b>
494-00-2356	Local REBUILD ILLINOIS Bond Program	\$ 285,641	\$ -	\$ -	\$ 285,641
494-10-0343	State and Community Highway Safety/National Priority Safety Program	-	101,218	-	101,218
588-40-0448	IEMA Public Assistance Grant	-	7,620	-	7,620
546-00-1745	Victims of Crime Act (VOCA)	-	167,918	-	167,918
	Other Grant Programs and Activities	-	322,543	-	322,543
	All other costs not allocated	-	-	70,634,788	70,634,788
	<b>TOTALS</b>	<u>\$ 285,641</u>	<u>\$ 599,299</u>	<u>\$ 70,634,788</u>	<u>\$ 71,519,728</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, 2022

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**

Fiscal Year	Tax Levy			Interest Due On			
	Principal	Interest	Total	June 1	Amount	December 1	Amount
2023	\$ -	\$ 392,000	\$ 392,000	2023	\$ 196,000	2023	\$ 196,000
2024	-	392,000	392,000	2024	196,000	2024	196,000
2025	-	392,000	392,000	2025	196,000	2025	196,000
2026	-	392,000	392,000	2026	196,000	2026	196,000
2027	1,445,000	392,000	1,837,000	2027	196,000	2027	196,000
2028	3,700,000	335,356	4,035,356	2028	167,678	2028	167,678
2029	3,850,000	190,316	4,040,316	2029	95,158	2029	95,158
2030	1,005,000	39,396	1,044,396	2030	19,698	2030	19,698
	<u>\$ 10,000,000</u>	<u>\$ 2,525,068</u>	<u>\$ 12,525,068</u>		<u>\$ 1,262,534</u>		<u>\$ 1,262,534</u>

(See independent auditor's report.)

**VILLAGE OF WHEELING, ILLINOIS**

GENERAL OBLIGATION REFUNDING BONDS SERIES 2020

SCHEDULE OF LONG-TERM DEBT REQUIREMENTS

December 31, 2022

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
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>\$ 3,330,000</u>	<u>\$ 260,400</u>	<u>\$ 3,590,400</u>		<u>\$ 130,200</u>		<u>\$ 130,200</u>

(See independent auditor's report.)

**VILLAGE OF WHEELING, ILLINOIS**

GENERAL OBLIGATION REFUNDING BONDS SERIES 2021

SCHEDULE OF LONG-TERM DEBT REQUIREMENTS

December 31, 2022

Date of Issue	November 18, 2021
Date of Maturity	December 1, 2027
Authorized Issue	\$16,595,000
Interest Rates	4.00%
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
2023	\$ 2,700,000	\$ 564,200	\$ 3,264,200	2023	\$ 282,100	2023	\$ 282,100
2024	2,895,000	456,200	3,351,200	2024	228,100	2024	228,100
2025	3,120,000	340,400	3,460,400	2025	170,200	2025	170,200
2026	3,320,000	215,600	3,535,600	2026	107,800	2026	107,800
2027	2,070,000	82,800	2,152,800	2027	41,400	2027	41,400
	<u>\$ 14,105,000</u>	<u>\$ 1,659,200</u>	<u>\$ 15,764,200</u>		<u>\$ 829,600</u>		<u>\$ 829,600</u>

(See independent auditor's report.)

VILLAGE OF WHEELING, ILLINOIS

SCHEDULE OF INSURANCE IN FORCE

December 31, 2022

Insured	Description of Coverage	Amount of Coverage	Expiration Date of Policy
Village	Safety National: Comprehensive General Liability	\$2,000,000 per occurrence (\$4,000,000 aggregate), \$100,000 SIR	12/31/2023
	Law Enforcement Liability	\$2,000,000 per occurrence (\$2,000,000 aggregate), \$100,000 SIR	
	Auto Physical Damage	\$2,000,000 per occurrence, \$100,000 deductible	
	Errors and Omissions	\$2,000,000 per occurrence (\$2,000,000 aggregate), \$100,000 SIR	
	Employee Benefits Liability	\$2,000,000 per occurrence (\$4,000,000 aggregate), \$100,000 SIR	
Village	Property/Auto Physical Damage Limits (CHUBB)	\$89,665,064	12/31/2023
Village	Excess Liability (Safety National)	\$3,000,000	12/31/2023
Village	Excess Liability (States RRG)	\$10,000,000	12/31/2023
Village	Workers' Compensation (Safety National)	\$550,000 SIR per occurrence (\$750,000 for Public Safety) \$2,000,000 Employers' Liability Maximum Per Occurrence	12/31/2023
Village	Boiler and Machinery (Travelers Insurance)	\$5,000 deductible \$50,000,000 loss limit	12/31/2023
Village	Crime - Employee Dishonesty and Faithful Performance (Hartford Fire Insurance Co. and Hiscox Insurance Co.)	\$25,000 deductible \$5,000,000 loss limit	12/31/2023
Village	Storage Tank System (Crum)	\$5,000 deductible \$1,000,000 loss limit	12/31/2023
Village	Storage Tank System Policy 2 - for older tanks (Crum)	\$5,000 deductible \$20,000 loss limit	12/31/2023
Village	Cyber Liability CFC (Lloyds)	\$25,000 Deductible \$2,000,000 Aggregate Limit of Liability	12/31/2023
Village	NFIP Flood Insurance (American Bankers)	\$5,000 deductible \$500,000 per occurrence	12/31/2023

(See independent auditor's report.)

## STATISTICAL SECTION

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

<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.	148-157
<b>Revenue Capacity</b> These schedules contain information to help the reader assess the Village's most significant local revenue source, the sales tax.	158-163
<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.	164-167
<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.	168-170
<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.	171-172

*Sources: Unless otherwise noted, the information in these schedules is derived from the annual comprehensive financial reports for the relevant year.*

**VILLAGE OF WHEELING, ILLINOIS**

**NET POSITION BY COMPONENT**

Last Ten Fiscal Years

<b>Fiscal Year</b>	<b>2013</b>	<b>2014</b>	<b>2015*</b>	<b>2016</b>
<b>GOVERNMENTAL ACTIVITIES</b>				
Net investment in capital assets	\$ 98,280,773	\$ 98,500,856	\$ 99,844,379	\$ 93,184,516
Restricted	15,069,029	8,763,227	10,113,487	7,352,884
Unrestricted (deficit)	(7,851,728)	(5,426,895)	(48,882,632)	(43,224,665)
<b>TOTAL GOVERNMENTAL ACTIVITIES</b>	<b>\$ 105,498,074</b>	<b>\$ 101,837,188</b>	<b>\$ 61,075,234</b>	<b>\$ 57,312,735</b>
<b>BUSINESS-TYPE ACTIVITIES</b>				
Net investment in capital assets	\$ 37,260,014	\$ 38,135,341	\$ 38,977,362	\$ 39,093,900
Unrestricted	16,248,947	14,460,012	13,647,217	13,976,490
<b>TOTAL BUSINESS-TYPE ACTIVITIES</b>	<b>\$ 53,508,961</b>	<b>\$ 52,595,353</b>	<b>\$ 52,624,579</b>	<b>\$ 53,070,390</b>
<b>PRIMARY GOVERNMENT</b>				
Net investment in capital assets	\$ 135,540,787	\$ 136,636,197	\$ 138,821,741	\$ 132,278,416
Restricted	15,069,029	8,763,227	10,113,487	7,352,884
Unrestricted (deficit)	8,397,219	9,033,117	(35,235,415)	(29,248,175)
<b>TOTAL PRIMARY GOVERNMENT</b>	<b>\$ 159,007,035</b>	<b>\$ 154,432,541</b>	<b>\$ 113,699,813</b>	<b>\$ 110,383,125</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>2017**</b>	<b>2018*</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>
\$ 47,624,982	\$ 48,020,025	\$ 51,290,989	\$ 46,664,581	\$ 56,306,735	\$ 61,299,635
7,415,677	11,252,824	9,199,536	13,717,945	12,935,163	15,741,819
5,450,134	(8,310,287)	(6,607,722)	(472,378)	8,037,587	12,951,082
<b>\$ 60,490,793</b>	<b>\$ 50,962,562</b>	<b>\$ 53,882,803</b>	<b>\$ 59,910,148</b>	<b>\$ 77,279,485</b>	<b>\$ 89,992,536</b>
\$ 40,064,562	\$ 39,785,858	\$ 41,660,441	\$ 41,839,770	\$ 43,534,593	\$ 42,715,720
14,261,188	13,233,481	13,335,509	13,433,396	13,780,321	14,871,907
<b>\$ 54,325,750</b>	<b>\$ 53,019,339</b>	<b>\$ 54,995,950</b>	<b>\$ 55,273,166</b>	<b>\$ 57,314,914</b>	<b>\$ 57,587,627</b>
\$ 87,689,544	\$ 87,805,883	\$ 92,951,430	\$ 88,504,351	\$ 99,841,328	\$ 104,015,355
7,415,677	11,252,824	9,199,536	13,717,945	12,935,163	15,741,819
19,711,322	4,923,194	6,727,787	12,961,018	21,817,908	27,822,989
<b>\$ 114,816,543</b>	<b>\$ 103,981,901</b>	<b>\$ 108,878,753</b>	<b>\$ 115,183,314</b>	<b>\$ 134,594,399</b>	<b>\$ 147,580,163</b>

VILLAGE OF WHEELING, ILLINOIS

CHANGE IN NET POSITION

Last Ten Fiscal Years

<b>Fiscal Year</b>	<b>2013</b>	<b>2014</b>	<b>2015*</b>	<b>2016</b>
<b>EXPENSES</b>				
Governmental Activities				
General government	\$ 14,476,498	\$ 17,399,295	\$ 16,160,019	\$ 26,036,703
Public safety	22,913,151	24,351,195	27,098,130	28,509,338
Highways and streets	3,137,265	8,265,832	4,739,565	4,792,939
Airport - joint venture	-	365,947	360,206	661,580
Interest and fees	3,227,999	3,115,103	2,975,404	2,683,084
Total governmental activities expenses	43,754,913	53,497,372	51,333,324	62,683,644
Business-Type Activities				
Water and sewer	7,871,938	8,409,712	8,149,116	8,366,057
Total business-type activities expenses	7,871,938	8,409,712	8,149,116	8,366,057
<b>TOTAL PRIMARY GOVERNMENT EXPENSES</b>	<b>\$ 51,626,851</b>	<b>\$ 61,907,084</b>	<b>\$ 59,482,440</b>	<b>\$ 71,049,701</b>
<b>PROGRAM REVENUES</b>				
Governmental Activities				
Charges for services				
General government	\$ 2,041,198	\$ 2,113,226	\$ 2,660,037	\$ 1,836,481
Public safety	1,807,153	2,518,598	3,816,401	3,981,577
Highways and streets	121,004	216,834	113,508	750,573
Operating grants and contributions	1,265,120	1,468,290	1,136,341	1,195,740
Capital grants and contributions	348,823	386,441	1,005,525	108,373
Total governmental activities program revenues	5,583,298	6,703,389	8,731,812	7,872,744
Business-Type Activities				
Charges for services				
Water and sewer	8,077,300	7,958,560	8,657,219	9,030,321
Capital grants and contributions	-	-	-	360,932
Total business-type activities program revenues	8,077,300	7,958,560	8,657,219	9,391,253
<b>TOTAL PRIMARY GOVERNMENT PROGRAM REVENUES</b>	<b>\$ 13,660,598</b>	<b>\$ 14,661,949</b>	<b>\$ 17,389,031</b>	<b>\$ 17,263,997</b>
<b>NET REVENUES (EXPENSES)</b>				
Governmental activities	\$ (38,171,615)	\$ (46,793,983)	\$ (42,601,512)	\$ (54,810,900)
Business-type activities	205,362	(451,152)	508,103	1,025,196
<b>TOTAL PRIMARY GOVERNMENT NET REVENUES (EXPENSES)</b>	<b>\$ (37,966,253)</b>	<b>\$ (47,245,135)</b>	<b>\$ (42,093,409)</b>	<b>\$ (53,785,704)</b>

	2017	2018**	2019	2020	2021	2022
\$	20,004,172	\$ 17,660,250	\$ 17,055,085	\$ 26,328,414	\$ 16,854,017	\$ 19,168,629
	28,081,294	30,985,897	31,708,425	26,793,788	25,480,229	36,015,076
	6,218,017	6,120,546	9,842,921	4,976,557	4,499,498	5,993,307
	65,299	549,037	870,117	315,175	90,908	-
	2,487,101	2,323,635	2,128,664	2,278,797	3,417,914	1,237,310
	56,855,883	57,639,365	61,605,212	60,692,731	50,342,566	62,414,322
	8,164,288	8,094,482	8,373,380	8,984,833	8,026,528	9,105,406
	8,164,288	8,094,482	8,373,380	8,984,833	8,026,528	9,105,406
\$	65,020,171	\$ 65,733,847	\$ 69,978,592	\$ 69,677,564	\$ 58,369,094	\$ 71,519,728
\$	2,164,784	\$ 2,064,396	\$ 2,414,943	\$ 1,687,390	\$ 2,184,506	\$ 2,346,879
	4,066,883	4,825,503	5,127,586	4,891,236	5,475,143	7,520,695
	832,300	934,562	1,047,617	1,159,089	1,289,379	1,430,501
	1,165,621	1,480,153	1,921,865	2,530,289	2,183,065	2,006,713
	2,335,899	1,982,284	34,315	1,533,105	971,535	827,054
	10,565,487	11,286,898	10,546,326	11,801,109	12,103,628	14,131,842
	9,728,265	9,429,505	9,270,750	9,599,721	9,598,872	9,990,674
	-	599,233	1,284,470	-	1,271,580	-
	9,728,265	10,028,738	10,555,220	9,599,721	10,870,452	9,990,674
\$	20,293,752	\$ 21,315,636	\$ 21,101,546	\$ 21,400,830	\$ 22,974,080	\$ 24,122,516
\$	(46,290,396)	\$ (46,352,467)	\$ (51,058,886)	\$ (48,891,622)	\$ (38,238,938)	\$ (48,282,480)
	1,563,977	1,934,256	2,181,840	614,888	2,843,924	885,268
\$	(44,726,419)	\$ (44,418,211)	\$ (48,877,046)	\$ (48,276,734)	\$ (35,395,014)	\$ (47,397,212)

**VILLAGE OF WHEELING, ILLINOIS**

CHANGE IN NET POSITION (Continued)

Last Ten Fiscal Years

<b>Fiscal Year</b>	<b>2013</b>	<b>2014</b>	<b>2015*</b>	<b>2016</b>
<b>GENERAL REVENUES AND OTHER</b>				
<b>CHANGES IN NET POSITION</b>				
Governmental Activities				
Taxes				
Property	\$ 18,781,294	\$ 20,077,443	\$ 21,897,622	\$ 23,535,987
Sales	9,430,241	9,915,534	10,786,813	10,178,754
Other	6,287,177	6,678,823	6,575,634	6,487,096
Intergovernmental	4,541,061	4,714,309	5,281,649	5,080,815
Airport - joint venture	-	-	-	-
Investment earnings	108,698	30,692	223,774	348,236
Miscellaneous	1,360,893	1,172,294	1,435,358	1,663,409
Gain on disposal of capital assets	1,152	12,867	979,001	676,330
Transfers	486,768	531,135	572,257	617,349
Total governmental activities	40,997,284	43,133,097	47,752,108	48,587,976
Business-Type Activities				
Investment earnings	40,086	21,347	37,327	38,964
Gain on sale of capital assets	12,000	47,332	18,815	-
Transfers	(486,768)	(531,135)	(572,257)	(617,349)
Total business-type activities	(434,682)	(462,456)	(516,115)	(578,385)
<b>TOTAL PRIMARY GOVERNMENT</b>	<b>\$ 40,562,602</b>	<b>\$ 42,670,641</b>	<b>\$ 47,235,993</b>	<b>\$ 48,009,591</b>
<b>CHANGE IN NET POSITION</b>				
Governmental activities	\$ 2,825,669	\$ (3,660,886)	\$ 5,150,596	\$ (6,222,924)
Business-type activities	(229,320)	(913,608)	(8,012)	446,811
<b>TOTAL PRIMARY GOVERNMENT</b>				
<b>CHANGE IN NET POSITION</b>	<b>\$ 2,596,349</b>	<b>\$ (4,574,494)</b>	<b>\$ 5,142,584</b>	<b>\$ (5,776,113)</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

	2017	2018**	2019	2020	2021	2022
\$	25,804,441	\$ 27,674,437	\$ 28,698,969	\$ 32,646,952	\$ 31,564,680	\$ 31,748,387
	9,518,542	9,313,325	9,342,868	7,634,969	9,595,142	11,219,966
	6,387,890	6,548,944	6,386,404	4,662,656	5,026,028	5,744,256
	4,953,602	5,193,205	5,849,009	6,252,277	7,502,249	9,826,642
	-	-	-	-	-	828,313
	289,035	525,558	1,689,081	937,144	(10,793)	131,749
	2,013,806	1,032,268	1,386,635	1,197,774	1,087,783	774,756
	146,979	763,102	126,333	1,052,748	48,993	102,983
	354,159	523,539	499,828	534,447	794,193	619,374
	49,468,454	51,574,378	53,979,127	54,918,967	55,608,275	60,996,426
	44,542	37,856	294,599	196,775	(7,983)	(11,882)
	-	-	-	-	-	18,701
	(354,159)	(523,539)	(499,828)	(534,447)	(794,193)	(619,374)
	(309,617)	(485,683)	(205,229)	(337,672)	(802,176)	(612,555)
\$	49,158,837	\$ 51,088,695	\$ 53,773,898	\$ 54,581,295	\$ 54,806,099	\$ 60,383,871
\$	3,178,058	\$ 5,221,911	\$ 2,920,241	\$ 6,027,345	\$ 17,369,337	\$ 12,713,946
	1,254,360	1,448,573	1,976,611	277,216	2,041,748	272,713
\$	4,432,418	\$ 6,670,484	\$ 4,896,852	\$ 6,304,561	\$ 19,411,085	\$ 12,986,659

**VILLAGE OF WHEELING, ILLINOIS**

**FUND BALANCES OF GOVERNMENTAL FUNDS**

Last Ten Fiscal Years

<b>Fiscal Year</b>	<b>2013</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>
<b>GENERAL FUND</b>				
Nonspendable				
Prepaid items	\$ 281,547	\$ 318,023	\$ 471,750	\$ 211,316
Inventory	265,189	264,960	287,856	278,304
Assigned				
Health insurance	703,552	943,530	1,286,311	671,661
Subsequent year's budget	1,055,804	753,849	-	-
Unassigned	12,188,455	11,395,024	12,416,569	13,453,786
<b>TOTAL GENERAL FUND</b>	<b>\$ 14,494,547</b>	<b>\$ 13,675,386</b>	<b>\$ 14,462,486</b>	<b>\$ 14,615,067</b>
<b>ALL OTHER GOVERNMENTAL FUNDS</b>				
Nonspendable				
Prepaid items	\$ 8,654	\$ 5,626	\$ 62,033	\$ 1,130,228
Inventory	35,668	119,575	148,918	225,828
Restricted				
Capital projects	1,774,679	1,314,424	1,979,004	4,000,936
Highways and streets	1,403,952	1,357,515	1,133,043	1,123,032
Public safety	374,390	493,396	476,106	576,700
Economic development	10,866,598	4,843,012	6,403,505	1,522,298
Debt service	39,513	87,571	121,829	129,918
Assigned				
Capital improvements	4,509,086	4,907,754	4,389,323	4,880,694
Capital projects	-	-	872,792	872,792
Unassigned, reported in				
Special Revenue Funds	(1,676)	(1,849)	(2,030)	(190)
Capital Project Funds	(1,939,250)	(273,889)	(643,260)	(456,589)
<b>TOTAL ALL OTHER GOVERNMENTAL FUNDS</b>	<b>\$ 17,071,614</b>	<b>\$ 12,853,135</b>	<b>\$ 14,941,263</b>	<b>\$ 14,005,647</b>

Data Source

Audited Financial Statements

	2017	2018	2019	2020	2021	2022
\$	242,193	\$ 265,268	\$ 288,858	\$ 284,291	\$ 252,137	\$ 327,527
	276,659	309,291	283,643	290,508	312,016	352,231
	1,019,495	1,358,164	1,688,424	2,036,340	2,132,260	1,961,793
	-	-	-	1,630,236	-	-
	13,232,023	13,009,544	13,251,874	11,563,641	13,855,241	15,290,567
\$	14,770,370	\$ 14,942,267	\$ 15,512,799	\$ 15,805,016	\$ 16,551,654	\$ 17,932,118
\$	1,200	\$ 12,963	\$ 1,075	\$ 774	\$ 242,405	\$ 207,746
	216,739	135,884	67,734	133,495	99,215	99,643
	1,078,439	1,502,045	1,948,745	1,205,572	1,917,294	2,697,295
	1,220,916	1,403,367	1,560,710	2,255,399	2,941,070	3,747,623
	125,692	135,807	144,211	175,285	217,441	278,429
	4,853,663	7,884,269	5,306,433	9,859,411	7,397,308	8,592,802
	136,967	191,452	171,703	88,009	120,430	118,281
	4,488,033	5,806,784	6,810,627	8,149,849	8,556,362	9,280,103
	3,422,862	5,940,356	7,675,638	7,701,294	4,312,319	5,920,168
	-	(285,184)	(520,848)	-	(241,396)	(205,893)
	-	-	-	-	-	-
\$	15,544,511	\$ 22,727,743	\$ 23,166,028	\$ 29,569,088	\$ 25,562,448	\$ 30,736,197

**VILLAGE OF WHEELING, ILLINOIS**

**CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS**

Last Ten Fiscal Years

<b>Fiscal Year</b>	<b>2012</b>	<b>2013</b>	<b>2014</b>	<b>2015</b>
<b>REVENUES</b>				
Taxes	\$ 34,217,612	\$ 36,373,747	\$ 38,961,036	\$ 39,838,918
Licenses and permits	544,271	550,247	956,338	712,117
Intergovernmental	5,866,502	6,958,153	8,216,312	8,188,194
Fines and forfeitures	3,006,290	3,235,445	3,167,197	3,421,509
Charges for services	714,405	844,161	959,311	994,658
Investment income	108,698	30,692	223,774	348,236
Miscellaneous	1,346,382	1,300,039	1,574,034	1,663,409
<b>Total revenues</b>	<b>45,804,160</b>	<b>49,292,484</b>	<b>54,058,002</b>	<b>55,167,041</b>
<b>EXPENDITURES</b>				
General government	9,642,297	10,553,805	10,997,647	10,748,569
Public safety	21,681,228	23,270,049	25,254,427	25,520,585
Highways and streets	1,852,783	1,928,121	1,730,257	1,344,791
Capital outlay	7,084,028	13,218,099	8,482,208	14,290,045
Debt service				
Principal	2,638,982	3,022,485	3,491,572	21,765,340
Interest	2,977,337	2,881,567	2,777,921	2,923,362
<b>Total expenditures</b>	<b>45,876,655</b>	<b>54,874,126</b>	<b>52,734,032</b>	<b>76,592,692</b>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	<b>(72,495)</b>	<b>(5,581,642)</b>	<b>1,323,970</b>	<b>(21,425,651)</b>
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers in	3,154,615	9,646,088	6,490,141	5,460,897
Transfers (out)	(2,667,847)	(9,114,953)	(5,917,884)	(4,843,548)
Bonds issued	-	-	-	11,355,000
Premium on bonds issued	-	-	-	1,493,937
TIF development note issued	-	-	-	6,500,000
Payment to escrow agent	-	-	-	-
Sale of capital assets	1,152	12,867	979,001	676,330
<b>Total other financing sources (uses)</b>	<b>487,920</b>	<b>544,002</b>	<b>1,551,258</b>	<b>20,642,616</b>
<b>NET CHANGE IN FUND BALANCES</b>	<b>\$ 415,425</b>	<b>\$ (5,037,640)</b>	<b>\$ 2,875,228</b>	<b>\$ (783,035)</b>
<b>DEBT SERVICE AS A PERCENTAGE OF NONCAPITAL EXPENDITURES</b>	<b>13.08%</b>	<b>11.20%</b>	<b>12.34%</b>	<b>32.97%</b>

\*Debt service principal increased due to the refunding of the Tax Increment Revenue Bond Series 2005.

Data Source

Audited Financial Statements

<b>2016*</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2021</b>	<b>2022</b>
\$ 41,344,963	\$ 43,157,133	\$ 44,057,898	\$ 44,758,735	\$ 45,984,319	\$ 48,360,169
1,050,924	999,393	1,415,681	622,312	874,617	1,172,575
10,248,759	9,238,642	8,569,795	11,179,902	11,487,654	13,470,587
3,601,751	5,443,744	5,569,613	5,507,297	6,499,183	8,958,440
983,565	1,177,897	1,210,589	929,717	774,918	709,322
289,035	525,558	1,689,081	937,144	(10,793)	131,749
2,013,806	1,032,268	1,386,635	1,197,774	1,087,783	774,756
59,532,803	61,574,635	63,899,292	65,132,881	66,697,681	73,577,598
12,209,247	11,810,460	10,519,305	10,286,031	10,697,243	17,203,148
26,606,928	26,182,146	28,084,862	27,610,986	30,792,626	33,718,916
1,375,777	1,596,526	1,813,428	2,163,313	2,264,657	3,056,664
11,806,735	9,639,594	16,244,619	20,754,725	14,003,238	3,212,882
4,161,085	4,846,108	5,388,695	5,854,723	11,515,740	9,382,486
2,191,468	2,037,452	1,860,772	1,699,293	3,196,995	1,188,695
58,351,240	56,112,286	63,911,681	68,369,071	72,470,499	67,762,791
1,181,563	5,462,349	(12,389)	(3,236,190)	(5,772,818)	5,814,807
3,612,915	8,408,155	9,087,648	3,443,302	3,464,385	5,771,546
(3,258,756)	(7,854,495)	(8,587,820)	(2,868,975)	(2,799,240)	(5,152,172)
-	-	-	3,510,000	16,595,000	-
-	-	-	137,212	1,844,930	-
-	-	-	8,197,650	-	-
-	-	-	(3,631,075)	(16,680,124)	-
158,445	1,339,120	521,378	1,143,353	87,865	120,032
512,604	1,892,780	1,021,206	9,931,467	2,512,816	739,406
\$ 1,694,167	\$ 7,355,129	\$ 1,008,817	\$ 6,695,277	\$ (3,260,002)	\$ 6,554,213
11.87%	12.87%	12.31%	11.81%	22.03%	16.02%

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					
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%
2020	584,452,105	171,378,323	380,609,215	48,371	1,057,972	5,863,836	1,143,409,822	1.523	3,430,229,466	33.333%
2021	539,758,706	159,786,743	359,695,466	48,371	1,057,972	5,654,238	1,066,001,496	1.666	3,198,004,488	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	
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	
2020	0.0000	0.2054	0.2283	0.2758	0.4063	0.4063	1.5221	0.4530	0.0580	0.0370	0.3780	0.0100	2.3820	0.4090	0.7830	0.4580	4.6830	
2021	0.0000	0.2249	0.2656	0.2716	0.4516	0.4516	1.6653	0.4460	0.0580	0.0410	0.3820	0.0110	2.6640	0.4570	0.8700	0.4970	5.2050	

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	2022			2013		
		Taxable Assessed Value	Rank	Percentage of Total Village Taxable Assessed Valuation	Taxable Assessed Value	Rank	Percentage of Total Village Taxable Assessed Valuation
Wheeling Town Center	Mixed Use Development	\$ 20,735,403	1	1.95%			
Woodland Creek Apartments	Apartment Buildings	18,601,754	2	1.75%	\$ 13,753,205	3	1.38%
Wal-Mart Stores Inc.	Retail & Wholesale Discount Stores	13,175,965	3	1.24%	18,268,308	2	1.83%
Arlington Club Apartments	Apartment Buildings	12,235,309	4	1.15%	7,775,876	7	0.78%
Mallard Lake Apartments	Apartment Buildings	11,374,300	5	1.07%	8,222,412	6	0.82%
Northgate Crossings	Apartment Buildings	10,972,761	6	1.03%			0.00%
Westin Hotel	Hotel & Retail Store Development	10,702,409	7	1.00%	19,900,007	1	1.99%
Foxboro Apartments	Apartment Buildings	9,299,205	8	0.87%			0.00%
Pactiv Corp.	Food Packaging and Food Service Products	9,069,907	9	0.85%	6,758,766	9	0.68%
Durable Packaging	Industrial Site for Aluminum Foil Products	8,533,926	10	0.80%	9,784,649	5	0.98%
Allstate Insurance Co.	Printing Facility				11,760,629	4	1.18%
Whippletree Village	Real Estate Holdings				6,465,578	10	0.65%
DCT Industrial	Industrial				7,063,762	8	0.71%
		<u>\$ 124,700,939</u>		<u>11.71%</u>	<u>\$ 109,753,192</u>		<u>11.00%</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
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%
2020	17,190,940	16,682,034	97.04%	91,362	16,773,396	97.57%
2021	17,190,940	13,605,206	79.14%	3,587,050	17,192,256	100.01%

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

Fiscal Year	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
General merchandise	\$ 1,619,274	\$ 1,650,738	\$ 1,703,500	\$ 1,190,237	\$ 1,108,401	\$ 1,110,694	\$ 1,094,558	\$ -	\$ 1,045,526	\$ 1,168,813
Food	688,982	625,942	609,771	1,171,703	1,184,329	680,715	632,517	635,579	674,300	761,571
Drinking and eating places	1,589,800	1,687,115	1,799,139	1,798,929	1,786,666	1,822,061	1,889,243	1,217,795	1,570,372	1,803,042
Apparel	20,350	16,559	13,092	10,850	9,952	9,423	10,361	-	27,944	31,494
Furniture and H.H. and Radio	317,622	330,088	403,702	374,919	320,176	242,329	230,130	211,481	286,874	291,672
Lumber, building hardware	649,847	785,897	780,639	778,738	778,701	742,874	544,719	358,582	438,999	454,793
Automotive and filling stations	863,263	1,169,724	1,896,657	1,338,274	615,967	794,716	887,363	824,179	885,391	1,079,899
Drugs and miscellaneous retail	718,748	713,909	762,072	778,316	890,601	748,606	714,159	781,522	1,645,055	1,777,226
Agriculture and all others	1,517,316	1,486,962	1,445,890	1,406,318	1,318,782	1,548,920	1,615,149	1,337,474	1,562,544	1,859,019
Manufacturers	346,973	362,195	380,252	376,390	453,222	462,487	638,673	311,201	449,727	661,255
Other Cook County	-	-	-	-	-	-	-	1,047,274	-	-
Lake County	1,097,062	1,085,168	990,653	952,351	1,102,288	1,205,390	1,135,315	951,049	1,066,118	1,389,015
<b>TOTAL**</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>\$ 7,676,136</b>	<b>\$ 9,652,850</b>	<b>\$ 11,277,799</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>1.00%</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

Note: Blank categories have less than 4 taxpayers; therefore, no data is shown to protect the confidentiality of the individual taxpayers.

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>
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%
2021	1.00%	9.00%	10.00%
2022	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	Lease Payable	Unamortized Premium	General Obligation Bonds	Unamortized Premium				
2013	\$ 48,990,391	\$ 16,990,000	\$ 3,421,821	\$ -	\$ 365,233	\$ 4,449,609	\$ 97,609	\$ 74,314,663	2.48%	\$ 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	2.83%	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	2.62%	1,791.60	6.35%
2016	53,274,462	-	6,516,139	-	1,755,170	3,410,538	77,891	65,034,200	2.59%	1,727.43	6.17%
2017	49,468,736	-	6,644,497	-	1,471,514	3,056,264	71,318	60,712,329	2.15%	1,612.63	5.54%
2018	45,370,000	-	6,372,903	-	1,187,858	2,705,000	64,745	55,700,506	1.94%	1,479.51	4.79%
2019	40,925,000	-	5,887,882	-	904,202	2,555,000	58,172	50,330,256	1.78%	1,336.86	4.16%
2020	36,085,000	-	13,798,293	-	622,717	2,290,000	140,892	52,936,902	1.58%	1,352.61	4.20%
2021	30,920,000	-	8,089,995	-	1,942,622	2,135,000	126,803	43,214,420	1.26%	1,104.18	2.98%
2022	25,465,000	-	4,692,310	153,028	1,417,598	1,970,000	112,714	33,810,650	1.06%	863.91	2.29%

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 166 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	Business-Type	Less Amounts Available in Debt Service Fund	Total	Percentage of Estimated Actual Taxable Value of Property	Per Capita
	Activities General Obligation Bonds*	Activities General Obligation Bonds*				
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%	997.79
2021	32,862,622	2,261,803	120,430	35,003,995	1.02%	894.40
2022	26,882,598	2,082,714	118,717	28,846,595	0.90%	737.07

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 156 for property value data.

Data Source

Village records

**VILLAGE OF WHEELING, ILLINOIS**

**SCHEDULE OF LEGAL DEBT MARGIN**

December 31, 2022

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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, 2022

<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	\$ 31,574,908	100.00%	\$ 31,574,908
Cook County, including Forest Preserve	2,349,066,750	0.60%	14,182,214
Lake County, including Forest Preserve	292,845,000	0.02%	60,160
Metropolitan Water Reclamation Dist.	2,585,694,346	0.67%	15,856,611
Prospect Heights Park District	6,047,600	19.86%	1,200,990
River Trails Park District	8,110,805	0.01%	1,141
Wheeling Park District	9,485,000	87.65%	8,313,167
School District No. 21	81,005,000	47.64%	38,594,322
School District No. 23	11,100,000	18.23%	2,023,895
School District No. 102	16,355,000	0.57%	93,737
High School District No. 125	43,525,000	0.15%	67,337
High School District No. 214	22,265,000	11.20%	2,493,595
Community College District No. 512	235,760,000	5.23%	12,338,431
Community College District No. 532	84,145,000	0.02%	18,144
	<u>5,745,404,501</u>		<u>95,243,744</u>
	<u>\$ 5,776,979,409</u>		<u>\$ 126,818,652</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>
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	39,137	1,259,193,838	32,174	37.3	6,100	8.2%
2021	39,137	1,448,029,863	36,999	38.4	6,709	4.8%
2022	39,137	1,476,208,503	37,719	39.1	6,628	3.7%

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 Nine Years Ago

Employer	2022			2013		
	Number of Employees	Rank	% of Total Village Population	Number of Employees	Rank	% of Total Village Population
SG360	651	1	1.66%			
Durable Packaging International	500	2	1.28%	500	3	1.33%
Reynolds Consumer Products	347	3	0.89%			
Viant	258	4	0.66%			
Argon Medical Devices	250	5	0.64%			
Hidden Valley Manufacturing Co.	232	6	0.59%			
Walmart	211	7	0.54%			
Greek American Rehabilitation & Care Centre	189	8	0.48%			
Aargus Plastics, Inc.	171	9	0.44%			
Richelieu Foods, Inc.	156	10	0.40%			
National Louis University				700	1	1.86%
Hospital Laundry Services				500	2	1.33%
Handi-Foil				500	4	1.33%
Shure, Inc.				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%
Accellent, Inc.				280	10	0.74%
<b>TOTAL</b>	<b>2,965</b>		<b>7.58%</b>	<b>4,350</b>		<b>11.56%</b>

Data Source

Village Records

**VILLAGE OF WHEELING, ILLINOIS**  
**FULL-TIME EQUIVALENT EMPLOYEES**

Last Ten Fiscal Years

<b>Function/Program</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>2021</b>	<b>2022</b>
<b>GENERAL GOVERNMENT</b>										
Management services	5	3	3	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	2	2
Human services	6	6	6	6	6	5	5	4	4	-
Community development	14	14	14	14	12	11	11	12	12	11
Engineering	2	2	2	2	4	4	4	4	4	4
<b>PUBLIC SAFETY</b>										
Police										
Officers	62	62	62	62	61	60	60	60	60	60
Civilians	22	23	34	34	34	32	32	32	32	36
Fire										
Firefighters and officers	50	50	50	50	50	50	50	50	50	56
Civilians	3	3	3	3	3	2	2	2	2	2
<b>PUBLIC WORKS</b>										
Administration	4	4	4	4	4	3	3	3	3	3
Capital projects and design	3	2	2	-	-	-	-	-	-	-
Building services	6	6	6	6	6	5	5	5	5	5
Fleet services	5	5	5	5	5	5	5	5	5	5
Forestry	4	4	4	4	4	4	4	4	4	4
Utilities	18	18	18	18	18	18	18	18	18	17
Street maintenance	4	5	5	5	5	5	5	5	5	5
<b>TOTAL</b>	<b>222</b>	<b>223</b>	<b>234</b>	<b>232</b>	<b>231</b>	<b>223</b>	<b>223</b>	<b>223</b>	<b>223</b>	<b>227</b>

Data Source

Village budget office

**VILLAGE OF WHEELING, ILLINOIS**

**OPERATING INDICATORS BY FUNCTION**

Last Ten Fiscal Years

<b>Function/Program</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>2021</b>	<b>2022</b>
<b>POLICE</b>										
DUI arrests	130	93	96	94	73	103	77	87	88	83
Accidents	1,126	1,218	1,322	1,262	1,259	1,236	1,288	971	892	860
Total tickets	12,051	13,448	16,303	19,618	20,663	26,048	26,731	18,602	17,958	19,792
Total calls	34,186	36,489	41,454	35,458	35,342	23,177	27,096	19,660	43,188	46,389
<b>FIRE</b>										
Number of calls answered	4,534	4,694	4,463	4,629	4,685	4,375	4,272	4,173	4,531	5,132
Inspections	1,342	1,401	1,367	1,281	1,699	1,573	1,533	1,205	1,184	1,442
<b>HIGHWAYS AND STREETS</b>										
Work orders completed	1,750	1,889	1,150	1,157	1,710	1,201	1,028	796	780	800
Sidewalks plowed	386	793	587	247	249	133	325	252	672	256
<b>WATER AND SEWER</b>										
Meter replacements	545	413	112	69	32	35	33	10	57	497
Customer service calls	2,310	2,270	1,760	1,539	2,446	2,090	2,338	1,878	3,027	2,691
Sanitary sewer complaints	111	46	50	42	31	20	10	9	7	9
Sanitary sewer cleaned (l.f.)	33,483	34,000	64,000	102,321	88,606	150,498	132,289	175,643	255,534	190,002
Catch basins/inlets cleaned	59	95	191	393	340	622	26	255	38	211

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.

Data Source

Village records

**VILLAGE OF WHEELING, ILLINOIS**

**CAPITAL ASSET STATISTICS BY FUNCTION**

Last Ten Fiscal Years

<b>Function/Program</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>2021</b>	<b>2022</b>
<b>PUBLIC SAFETY</b>										
Police										
Stations	1	1	1	1	1	1	1	1	1	1
Number of squad cars	42	40	40	38	38	34	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	162	162	164	165	165	173	180	180	180
Fire hydrants	1,766	1,766	1,732	1,738	1,744	1,702	1,771	1,793	1,793	1,781
Average daily pumpage (mgd)	3.8	3.8	3.8	3.9	3.9	3.5	3.3	3.2	3.0	3.0
<b>SEWER</b>										
Sanitary sewers (miles)	89	90	94	95	92	92	92	92	93	93
Storm sewers (miles)	92	92	92	92	92	92	90	92	95	96
<b>BUILDING INSPECTIONS</b>										
Number of permits issued	1,488	1,599	1,305	1,659	1,775	1,679	1,508	1,378	1,424	1,488
<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**

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

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

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Village of Wheeling, Illinois (the Village) as of and for the year ended December 31, 2022, and the related notes to financial statements, which collectively comprise the Village’s basic financial statements, and have issued our report thereon dated June 26, 2023. 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, 2022, as indicated in the table of contents. Our report includes a reference to other auditors who audited the financial statements of the Northwest Water Commission (NWWC), as described in our report on the Village’s financial statements. This report does not include the results of the other auditor’s testing of internal control over financial reporting or compliance and other matters that are reported on separately by those auditors. The financial statements of NWWC were not audited in accordance with *Government Auditing Standards*.

**Internal Control over Financial Reporting**

In planning and performing our audit of the financial statements, we considered the Village’s internal control over financial reporting (internal control) as a basis for designing the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Village’s internal control. Accordingly, we do not express an opinion on the effectiveness of the Village’s internal control.

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

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

### **Compliance and Other Matters**

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

### **Purpose of this Report**

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

*Sikich LLP*

Naperville, Illinois  
June 26, 2023

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, 2022. 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. Those standards require that we plan and perform the examination to obtain reasonable assurance about whether management's assertion about compliance with the specified requirements is fairly stated, in all material respects. An examination involves performing procedures to obtain evidence about whether management's assertion is fairly stated, in all material respects. The nature, timing, and extent of the procedures selected depend on our judgment, including an assessment of the risks of material misstatement of management's assertion, whether due to fraud or error. We believe that the evidence we obtained is sufficient and appropriate to provide a reasonable basis for our opinion.

We are required to be independent and meet our other ethical responsibilities in accordance with relevant ethical requirements relating to the engagement.

Our examination does not provide a legal determination on the Village's compliance with the specified requirements.

In our opinion, management's assertion that the Village of Wheeling, Illinois complied with the aforementioned requirements for the year ended December 31, 2022, 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 26, 2023

**2023 DISCLOSURE**

**VILLAGE OF WHEELING  
Cook and Lake Counties, Illinois**

**BASE CUSIP NUMBER  
963099**

**General Obligation Corporate Purpose Bonds, Series 2007  
General Obligation Refunding Bonds, Series 2020  
and  
General Obligation Refunding Bonds, Series 2021**

**For further information please contact:**

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Mr. Brian Smith, Deputy Director of Finance  
Village of Wheeling  
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Wheeling, Illinois 60090**

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Phone: (847) 499-9022**

**I. ANNUAL FINANCIAL INFORMATION REPORT UPDATE**

**Retailers' Occupation, Service Occupation and Use Tax**

**DEBT INFORMATION**

*Village General Obligation Bonded Debt*

*Overlapping Bonded Debt*

*Statement of Bonded Indebtedness*

**PROPERTY ASSESSMENT AND TAX INFORMATION**

*Village Equalized Assessed Valuation*

*Larger Taxpayers*

*Tax Levies and Collections*

*Village Tax Rates*

*Typical Tax Bill*

**FINANCIAL INFORMATION**

*Statement of Net Position – Governmental Assets*

*Statement of Activities – Net (Expense) Revenue and Changes in Net Position –  
Governmental Activities*

*General Fund – Balance Sheet*

*General Fund – Revenues, Expenditures and Changes in Fund Balance*

*General Fund – Budget Financial Information*

## Retailers' Occupation, Service Occupation and Use Tax(1)

Calendar Year Ending December 31	Sales Tax Distributions(2)	Municipal Home Rule Sales Tax Distributions	Total	Annual Percent Change + (-)
2013 .....	\$5,588,948	\$3,840,287	\$9,429,235	10.81%(3)
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%)
2021 .....	5,468,773	4,184,077	9,652,850	25.75%
2022 .....	6,360,029	4,917,770	11,277,799	16.83%
Growth from 2013 to 2022 .....				19.60%

- 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 2013 percentage is based on a 2012 sales tax of \$8,509,472.

## Sales Tax Receipts by Kind of Business(1) (For the 12 months ended December 31, 2022)

	Amount Returned to the Village(2)	Percent
General Merchandise.....	\$1,168,813	11.8%
Food .....	761,571	7.7%
Drinking and Eating Places .....	1,803,042	18.2%
Apparel .....	31,494	0.3%
Furniture, Household & Radio .....	291,672	2.9%
Lumber Building and Hardware .....	454,793	4.6%
Automotive and Filling Stations .....	1,079,899	10.9%
Drugs and Misc. Retail .....	1,777,226	18.0%
Agriculture and All Other .....	1,859,019	18.8%
Manufactures .....	661,255	6.7%
Total.....	\$9,888,783	100.0%

- 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 for the 12 months ended December 31, 2022 was \$1,389,015.

**DIRECT GENERAL OBLIGATION DEBT** (see schedules following)

Total General Obligation Bonds .....	<u>\$27,435,000</u>
Total General Obligation Debt.....	<u>\$27,435,000</u>

**Village General Obligation Bonded Debt(1)**

Calendar Year	Series 2007	Series 2020	Series 2021	Total Debt	Cumulative Principal Retired	
	(12/1)	(12/1)	(12/1)		Amount	Percent
2023 .....	\$ 0	\$ 1,150,000	\$ 2,700,000	\$ 3,850,000	\$ 3,850,000	14.03%
2024 .....	0	565,000	2,895,000	3,460,000	7,310,000	26.64%
2025 .....	0	180,000	3,120,000	3,300,000	10,610,000	38.67%
2026 .....	0	190,000	3,320,000	3,510,000	14,120,000	51.47%
2027 .....	1,445,000	190,000	2,070,000	3,705,000	17,825,000	64.97%
2028 .....	3,700,000	200,000	0	3,900,000	21,725,000	79.19%
2029 .....	3,850,000	205,000	0	4,055,000	25,780,000	93.97%
2030 .....	1,005,000	215,000	0	1,220,000	27,000,000	98.41%
2031 .....	0	215,000	0	215,000	27,215,000	99.20%
2032 .....	0	220,000	0	220,000	27,435,000	100.00%
Total .....	<u>\$10,000,000</u>	<u>\$3,330,000</u>	<u>\$14,105,000</u>	<u>\$27,435,000</u>		

Note: (1) Source: the Village.

**VILLAGE OVERLAPPING BONDED DEBT(1)**

	Outstanding Debt(2)	Applicable to Village	
		Percent(3)	Amount
<u>Schools:</u>			
School District Number 21 .....	\$ 81,005,000	47.64%	\$38,594,322
School District Number 23 .....	11,100,000	18.23%	2,023,895
School District Number 102 .....	16,355,000	0.57%	93,737
High School District Number 125 .....	43,525,000	0.15%	67,337
High School District Number 214 .....	22,265,000	11.20%	2,493,595
Community College District Number 512 .....	235,760,000	5.23%	12,338,431
Community College District Number 532 .....	84,145,000	0.02%	18,144
Total Schools .....			<u>\$55,629,461</u>
<u>Others:</u>			
Cook County .....	\$2,251,061,750	0.60%	\$13,590,520
Cook County Forest Preserve District .....	98,005,000	0.60%	591,694
Lake County .....	126,785,000	0.02%	26,046
Lake County Forest Preserve District .....	166,060,000	0.02%	34,114
Metropolitan Water Reclamation District .....	2,585,694,346	0.61%	15,856,611
Wheeling Park District .....	9,485,000	87.65%	8,313,167
Prospect Heights Park District .....	6,047,600	19.86%	1,200,990
River Trails Park District .....	8,110,805	0.01%	1,141
Total Others .....			<u>\$39,614,283</u>
Total School and Other Overlapping Bonded Debt .....			<u>\$95,243,743</u>

Notes: (1) Source: Cook and Lake County Clerks and the MSRB's Electronic Municipal Market Access website ("EMMA").

(2) Outstanding debt as of May 7, 2023.

(3) Overlapping debt percentages based on 2021 EAV.

## DEBT RATIOS

### Statement of Bonded Indebtedness(1)

	Amount Applicable	Ratio To		Per Capita (2020 Census 39,137)
		Equalized Assessed	Estimated Actual	
Village EAV of Taxable Property, 2021 .....	\$1,066,001,496	100.00%	33.33%	\$27,237.69
Estimated Actual Value, 2021 .....	\$3,198,004,488	300.00%	100.00%	\$81,713.07
<b>Total Direct Bonded Debt .....</b>	<b>\$ 27,435,000</b>	<b>2.57%</b>	<b>0.86%</b>	<b>\$ 701.00</b>
<b>Overlapping Bonded Debt:(2)</b>				
Schools .....	\$ 55,629,461	5.22%	1.74%	\$ 1,421.40
Other .....	<u>39,614,283</u>	<u>3.72%</u>	<u>1.24%</u>	<u>1,012.20</u>
<b>Total Overlapping Bonded Debt.....</b>	<b>\$ <u>95,243,743</u></b>	<b><u>8.93%</u></b>	<b><u>2.98%</u></b>	<b><u>\$ 2,433.60</u></b>
<b>Total Direct and Overlapping Bonded Debt.....</b>	<b>\$ 122,678,743</b>	<b>11.51%</b>	<b>3.84%</b>	<b>\$ 3,134.60</b>

- Notes: (1) Source: Cook and Lake County Clerks and the Village.  
 (2) Overlapping bonded debt as of May 7, 2023.

## VILLAGE EQUALIZED ASSESSED VALUATION(1)

Property Class:	Levy Years				
	2017	2018	2019(2)	2020	2021
Residential.....	\$494,398,641	\$486,531,210	\$ 582,136,099	\$ 584,452,105	\$ 539,758,706
Farm.....	143,504	147,211	48,371	48,371	48,371
Commercial .....	140,558,437	135,641,240	167,216,471	171,378,323	159,786,743
Industrial.....	315,263,570	312,643,780	358,683,311	380,609,215	359,695,466
Railroad.....	<u>1,009,308</u>	<u>1,062,667</u>	<u>1,070,918</u>	<u>1,057,972</u>	<u>1,057,972</u>
<b>Total .....</b>	<b>\$951,373,460</b>	<b>\$936,026,108</b>	<b>\$1,109,155,170</b>	<b>\$1,137,545,986</b>	<b>\$1,060,347,258</b>
Lake County .....	<u>5,534,484</u>	<u>5,666,758</u>	<u>5,950,311</u>	<u>5,863,836</u>	<u>5,654,238</u>
<b>Total .....</b>	<b>\$956,907,944</b>	<b>\$941,692,866</b>	<b>\$1,115,105,481</b>	<b>\$1,143,409,822</b>	<b>\$1,066,001,496</b>
Percentage Change+(-).....	1.69%(3)	(1.59%)	18.41%	2.54%	(6.77%)

- Notes: (1) Source: Cook and Lake County Clerks.  
 (2) Triennial reassessment year.  
 (3) Percentage change based on 2016 EAV of \$941,050,721.

**LARGER TAXPAYERS(1)**

<u>Taxpayer Name</u>	<u>Business/Service</u>	<u>2021 EAV(2)</u>
Wheeling Town Center .....	Mixed Use Development .....	\$ 20,735,403
David Friedman .....	Real Property .....	18,601,754
Wal-Mart Stores .....	Retail Discount Store .....	13,175,965
Arlington Club .....	Real Property .....	12,235,309
Mallard Lake Apartments .....	Apartments .....	11,374,300
Azure Partners LLC .....	Northgate Crossing Apartments .....	10,972,761
Wheeling Hotel Owner .....	Hotel .....	10,702,409
G and I IX Foxboro LLC .....	Real Property .....	9,229,205
Pactiv .....	Food Packaging .....	9,069,907
Durable Packaging International .....	Industrial .....	8,533,926
Total .....		\$124,630,939
Ten Largest Taxpayers as Percent of Village's 2021 EAV (\$1,066,001,496) .....		11.69%

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 2021 EAV is the most current available.

**TAX LEVIES AND COLLECTIONS(1)**

<u>Levy Year</u>	<u>Coll. Year</u>	<u>Taxes Extended</u>	<u>Total Collections(2)</u>	
			<u>Amount</u>	<u>Percent</u>
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%
2020 .....	2021 .....	17,190,940	16,773,396	97.57%
2021 .....	2022 .....	17,190,940	17,192,256	100.01%

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				
	2017	2018	2019	2020	2021
<b>Village Rates:</b>					
Bonds and Interest .....	\$ 0.2147	\$ 0.2219	\$ 0.2020	\$ 0.2054	\$ 0.2249
Police Pension.....	0.1979	0.2319	0.2045	0.2283	0.2656
Fire Pension .....	0.2603	0.2934	0.2633	0.2758	0.2716
Fire Protection.....	0.4963	0.5022	0.4454	0.4063	0.4516
Police Protection .....	0.4963	0.5022	0.4454	0.4063	0.4516
Total Village Rate(2).....	\$ 1.6660	\$ 1.7520	\$ 1.5610	\$ 1.5230	\$ 1.6660

- 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				
	2017	2018	2019	2020	2021
Cook County .....	\$ 0.4960	\$ 0.4890	\$ 0.4540	\$ 0.4530	\$ 0.4460
Cook County Forest Preserve District.....	0.0620	0.0600	0.0590	0.0580	0.0580
Metropolitan Water Reclamation District.....	0.4020	0.3960	0.3890	0.3780	0.3820
Northwest Mosquito Abatement District.....	0.0100	0.0110	0.0100	0.0100	0.0110
Consolidated Elections .....	0.0310	0.0000	0.0300	0.0000	0.0190
Wheeling Township .....	0.0430	0.0430	0.0380	0.0370	0.0410
General Assistance .....	0.0090	0.0090	0.0080	0.0080	0.0080
Road and Bridge .....	0.0150	0.0160	0.0140	0.0130	0.0150
School District Number 21 .....	5.0220	5.2760	4.6910	4.6830	5.2050
High School District Number 214.....	2.5630	2.6690	2.3560	2.3820	2.6640
Community College District Number 512 .....	0.4250	0.4430	0.4030	0.4090	0.4570
Indian Trails Public Library District.....	0.4810	0.4930	0.4460	0.4580	0.4970
Wheeling Park District .....	0.8420	0.8800	0.7780	0.7830	0.8700
Total Tax Rate(3).....	\$12.0670	\$12.5370	\$11.2370	\$11.1950	\$12.3390

- 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 2021 EAV, the most current available.

## FINANCIAL INFORMATION

### Statement of Net Position Governmental Activities(1)

	Audited as of December 31				
	2018	2019	2020	2021	2022
<b>ASSETS:</b>					
Cash and Investments .....	\$ 38,887,538	\$ 40,107,189	\$ 44,435,456	\$ 45,662,793	\$ 60,013,380
Receivables, Net:					
Property Taxes .....	15,986,089	17,008,916	17,566,970	18,306,279	24,991,871
Sales Taxes .....	2,527,623	2,603,438	2,036,410	2,680,142	2,968,129
Local Use Taxes .....	350,260	389,845	531,620	520,413	556,050
Telecommunications Tax .....	249,647	244,324	178,160	169,261	159,577
Accounts .....	1,478,986	1,048,310	1,928,067	915,923	1,074,820
Leases .....	0	0	0	0	1,410,114
Accrued Interest .....	58,145	51,077	36,959	27,972	131,084
IPBC .....	1,358,164	1,688,424	2,036,340	2,132,260	1,961,793
Other .....	1,096,958	1,479,665	918,799	1,378,450	1,452,095
Prepaid Expenses .....	279,660	291,450	304,172	500,895	541,985
Inventory .....	445,175	351,377	424,003	411,231	451,874
Due from Other Governments .....	796,078	442,061	197,798	232,723	234,176
Advances to Other Funds .....	(1,455,902)	(1,657,722)	0	0	0
Deferred Charges - Unamortized Loss on Refunding .....	526,164	418,289	253,960	196,619	139,279
Deferred Outflows-Swap Agreement .....	2,040,040	2,233,278	2,452,576	0	0
Deferred Outflows-OPEB .....	148,107	2,157,142	3,954,666	3,700,246	3,130,841
Net Pension Asset .....	20,081,035	9,265,291	11,085,741	14,440,258	26,753,597
Internal Balances .....	0	0	(1,074,016)	(1,211,782)	(1,389,200)
Investment in Joint Venture .....	44,948,315	44,078,198	43,763,023	43,672,115	44,500,428
Capital Assets Not Being Depreciated .....	36,117,059	35,222,180	36,162,212	35,516,792	35,739,629
Capital Assets Being Depreciated .....	53,636,878	54,960,020	54,756,429	58,000,550	56,160,538
Total Assets .....	\$219,556,019	\$212,382,752	\$221,949,345	\$227,253,140	\$260,982,060
<b>LIABILITIES:</b>					
Accounts Payable .....	\$ 2,913,588	\$ 2,091,044	\$ 1,978,566	\$ 2,185,905	\$ 12,579,788
Accrued Payroll .....	162,185	363,741	411,229	543,767	522,783
Deposits Payable .....	488,973	448,865	408,315	62,115	62,115
Deferred Revenue .....	17,048,157	17,842,375	18,615,485	21,403,085	27,007,012
Deferred Inflows – Leases .....	0	0	0	0	1,410,114
Due to Fiduciary Funds .....	170,472	975,682	203,048	1,256,892	3,403,475
Interest Payable .....	150,728	135,727	121,039	82,075	81,950
Pension Items .....	2,847,612	7,229,788(1)	15,264,149(1)	23,235,044	3,547,680
Interest Rate Swap Agreement .....	2,040,040	2,233,278	2,452,576	0	0
Long-Term Liabilities:					
Due Within One Year .....	6,833,528	7,181,547	7,467,644	7,736,071	6,171,472
Due in More Than One Year .....	135,938,174	119,997,902	115,117,146	93,468,701	116,203,135
Total Liabilities .....	\$168,593,457	\$158,499,949	\$162,039,197	\$149,973,655	\$170,989,524
<b>NET POSITION:</b>					
Net Investment in Capital Assets .....	\$ 48,020,025	\$ 51,290,989	\$ 46,664,581	\$ 56,306,735	\$ 61,299,635
Restricted for:					
Highways and Streets .....	1,539,251	1,628,444	2,388,894	3,040,285	3,847,266
Public Safety .....	135,807	144,211	176,059	459,846	485,739
Economic Development .....	7,884,269	5,306,433	9,859,411	7,397,308	8,592,802
Capital Projects .....	1,502,045	1,948,745	1,205,572	1,917,294	2,697,295
Debt Service .....	191,452	171,703	88,009	120,430	118,717
Unrestricted .....	(8,310,287)	(6,607,722)	(472,378)	8,037,587	12,951,082
Total Net Position .....	\$ 50,962,562	\$ 53,882,803	\$ 59,910,148	\$ 77,279,485	\$ 89,992,536

Note: (1) The large increase in deferred outflows is related to the difference between projected and actual earnings on pension plan investments. Significant investment returns for the pension funds in fiscal year 2020 boosted their deferred outflows, as these earnings will be recognized over the next five years. This actuarial smoothing technique forces earnings into the deferred outflows line, to be recognized in future fiscal years.

**Statement of Activities**  
**Net (Expense) Revenue and Changes in Net Position**  
**Governmental Activities**

Audited as of December 31

	2018	2019	2020	2021	2022
<b>Functions/Programs</b>					
<b>Primary Government(1):</b>					
General Government.....	(15,595,854)	\$ (14,640,142)(2)	\$ (24,641,024)(2)	\$ (14,669,511)	\$ (16,821,750)
Public Safety.....	(25,674,996)	(25,913,409)(3)	(20,795,296)(3)	(19,349,036)	(28,050,492)
Highways and Streets.....	(2,208,945)	(7,506,554)(4)	(861,330)(4)	(711,569)	(2,172,928)
Airport-Joint Venture.....	(549,037)	(870,117)	(315,175)	(90,908)	0
Interest and Fees.....	(2,323,635)	(2,128,664)	(2,278,797)	(3,417,914)	(1,237,310)
Total Governmental Activities.....	\$ (46,352,467)	\$ (51,058,886)	\$ (48,891,622)	\$ (38,238,938)	\$ (48,282,480)
<b>General Revenues:</b>					
<b>Taxes:</b>					
Property and Replacement.....	\$ 27,674,437	\$ 28,698,969	\$ 32,646,952	\$ 31,564,680	\$ 31,748,387
Sales.....	9,313,325	9,342,868	7,634,969	9,595,142	11,219,966
Utility.....	3,137,557	2,961,736	2,767,691	2,833,609	2,888,085
Telecommunications.....	1,044,603	973,144	797,280	680,531	659,888
Food and Beverage.....	927,464	969,570	604,128	855,791	989,539
Hotel/Motel.....	1,058,544	1,110,229	306,760	445,235	837,837
Income.....	3,605,401	4,007,217	4,091,168	4,984,335	6,377,267
American Plan Rescue Act.....	0	0	0	0	213,508
Other.....	380,776	371,725	186,797	210,862	368,907
Investment Income.....	525,558	1,689,081	937,144	(10,793)	131,749
Gain on Disposal of Capital Assets.....	763,102	126,333	1,052,748	48,993	102,983
Airport – Joint Venture.....	0	0	0	0	828,313
Miscellaneous.....	1,032,268	1,386,635	1,197,774	1,087,783	774,756
Other Revenues.....	1,587,804	1,841,792	2,161,109	2,517,914	3,235,867
Transfers.....	523,539	499,828	534,447	794,193	619,374
Total.....	\$ 51,574,378	\$ 53,979,127	\$ 54,918,967	\$ 55,608,275	\$ 60,996,426
Change in Net Position.....	\$ 5,221,911	\$ 2,920,241	\$ 6,027,345	\$ 17,369,337	\$ 12,713,946
Change in Accounting Principle.....	\$ (14,750,142)	\$ 0	\$ 0	\$ 0	\$ (895)
Net Position, January 1.....	\$ 60,490,793	\$ 50,962,562	\$ 53,882,803	\$ 59,910,148	\$ 77,279,485
Net Position, December 31.....	\$ 50,962,562	\$ 53,882,803	\$ 59,910,148	\$ 77,279,485	\$ 89,992,536

- Notes: (1) Expenses less program revenues of charges for services, operating grants and capital grants.  
(2) Capital outlay costs associated with TIF Note issuances in the Town Center TIF #2 Fund and a \$3m surplus issued by the North Milwaukee, Lake Cook Redevelopment Area Fund.  
(3) 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.  
(4) A significant decrease in capital outlay expenses for the year, as a result of cancelled projects due to supply chain interruptions.

## General Fund Balance Sheet

Audited as of December 31

	2018	2019	2020	2021	2022
<b>ASSETS:</b>					
Cash and Investments .....	\$11,793,123	\$11,939,675	\$10,315,203	\$10,801,951	\$13,042,921
Receivables (Net Where Applicable of Allowances for Uncollectibles):					
Property Taxes .....	13,993,767	14,852,649	15,288,331	15,889,590	18,697,035
Sales Taxes .....	2,527,623	2,603,438	2,036,410	2,680,142	2,968,129
Local Use Taxes.....	350,260	389,845	531,620	520,413	556,050
Telecommunications Tax.....	249,647	244,324	178,160	169,261	159,577
Leases .....	0	0	0	0	1,410,114
Accrued Interest .....	24,946	17,799	11,002	11,163	35,489
IPBC.....	1,358,164	1,688,424	2,036,340	2,132,260	1,961,793
Other .....	672,361	1,055,749	608,952	1,074,673	1,142,805
Due from Other Funds.....	621,367	954,376	515,267	794,236	1,284,915
Inventory .....	309,291	283,643	290,508	312,016	352,231
Prepaid Items .....	265,268	288,858	284,291	252,137	327,527
Total Assets.....	<u>\$32,165,817</u>	<u>\$34,318,780</u>	<u>\$32,096,084</u>	<u>\$34,637,842</u>	<u>\$41,938,586</u>
<b>LIABILITIES:</b>					
Accounts Payable.....	\$ 875,711	\$ 911,698	\$ 950,584	\$ 1,223,612	\$ 1,640,564
Accrued Payroll .....	146,465	352,217	396,133	518,929	502,365
Deposits Payable .....	149,773	109,665	69,115	62,115	62,115
Due to Fiduciary Funds .....	170,472	975,682	203,048	1,256,892	3,403,475
Due to Other Funds.....	1,750,000	1,600,000	0	0	2,000,000
Deferred Revenue .....	14,131,129	14,856,719	14,672,188	15,024,640	16,397,949
Total Liabilities.....	<u>\$17,223,550</u>	<u>\$18,805,981</u>	<u>\$16,291,068</u>	<u>\$18,086,188</u>	<u>\$24,006,468</u>
<b>FUND BALANCES:</b>					
Nonspendable - Prepaid Items .....	\$ 265,268	\$ 288,858	\$ 284,291	\$ 252,137	\$ 327,527
Nonspendable - Inventory.....	309,291	283,643	290,508	312,016	352,231
Unrestricted - Assigned for Health Insurance.	1,358,164	1,688,424	2,036,340	2,132,260	1,961,793
Unrestricted – Assigned for Subsequent Year's Budget.....	0	0	1,630,236	0	0
Unrestricted - Unassigned .....	13,009,544	13,251,874	11,563,641	13,855,241	15,290,567
Total Fund Balances.....	<u>\$14,942,267</u>	<u>\$15,512,799</u>	<u>\$15,805,016</u>	<u>\$16,551,654</u>	<u>\$17,932,118</u>
Total Liabilities and Fund Balances .....	<u>\$32,165,817</u>	<u>\$34,318,780</u>	<u>\$32,096,084</u>	<u>\$34,637,842</u>	<u>\$41,938,586</u>

**General Fund**  
**Revenues, Expenditures and Changes in Fund Balance**

	Audited as of December 31				
	2018	2019	2020	2021	2022
<b>REVENUES:</b>					
Taxes .....	\$26,284,081	\$26,866,755	\$24,637,580	\$26,998,319	\$29,356,387
Licenses and Permits .....	999,393	1,415,681	622,312	874,617	1,172,575
Intergovernmental .....	5,638,643	6,489,755	7,908,380	8,716,538	10,486,433
Charges for Services .....	2,575,785	2,683,836	2,563,385	3,492,025	5,452,033
Fines and Forfeits .....	1,177,897	1,210,589	929,717	774,918	709,322
Investment Income .....	149,844	629,424	356,540	(21,601)	(308,559)
Miscellaneous .....	974,996	1,024,906	1,116,399	1,000,433	676,479
Total Revenues .....	<u>\$37,800,639</u>	<u>\$40,320,946</u>	<u>\$38,134,313</u>	<u>\$41,835,249</u>	<u>\$47,544,670</u>
<b>EXPENDITURES:</b>					
General Government .....	\$ 9,946,665	\$10,519,305	\$10,286,031	\$10,697,243	\$10,978,288
Public Safety .....	23,546,677	25,304,886	25,191,812	28,248,688	30,817,934
Debt Service .....	0	0	0	0	16,439
Total Expenditures .....	<u>\$33,493,342</u>	<u>\$35,824,191</u>	<u>\$35,477,843</u>	<u>\$38,945,931</u>	<u>\$41,812,661</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures .....	\$ 4,307,297	\$ 4,496,755	\$ 2,656,470	\$ 2,889,318	\$ 5,732,009
<b>OTHER FINANCING SOURCES (USES):</b>					
Proceeds on Sale of Capital Assets .....	\$ 43,169	\$ 61,443	\$ 23,353	\$ 87,865	\$ 120,032
Operating Transfers Out .....	<u>(4,178,569)</u>	<u>(3,987,666)</u>	<u>(2,387,606)</u>	<u>(2,230,545)</u>	<u>(4,471,577)</u>
Total Other Financing Sources .....	\$ (4,135,400)	\$ (3,926,223)	\$ (2,364,253)	\$ (2,142,680)	\$ (4,351,545)
Net Change in Fund Balance .....	\$ 171,897	\$ 570,532	\$ 292,217	\$ 746,638	\$ 1,380,464
Beginning Fund Balance .....	<u>\$14,770,370</u>	<u>\$14,942,267</u>	<u>\$15,512,799</u>	<u>\$15,805,016</u>	<u>\$16,551,654</u>
Ending Fund Balance .....	<u>\$14,942,267</u>	<u>\$15,512,799</u>	<u>\$15,805,016</u>	<u>\$16,551,654</u>	<u>\$17,932,118</u>

**General Fund**  
**Budgeted Financial Information**

	Budget Twelve Months Ending 12/31/2023
<b>REVENUES:</b>	
Taxes .....	\$30,465,175
Licenses and Permits .....	1,038,229
Intergovernmental .....	8,992,350
Charges for Services .....	6,836,113
Fines and Forfeits .....	925,940
Interest .....	521,239
Miscellaneous .....	<u>1,082,669</u>
Total Revenues .....	\$49,861,715
<b>EXPENDITURES:</b>	
Personnel Services .....	\$30,499,184
Contractual Services .....	10,866,404
Commodities .....	1,869,714
Capital Outlay .....	11,524
Capital Improvements .....	0
Other .....	75,000
Transfers Out .....	<u>5,150,375</u>
Total Expenditures .....	\$48,472,201
Excess (Deficiency) of Revenues Over (Under) Expenditures .....	\$ 1,389,514