



2023 ANNUAL COMPREHENSIVE FINANCIAL REPORT



Fire Station 42

Fiscal Year Ended December 31, 2023

VILLAGE OF WHEELING, ILLINOIS

**ANNUAL COMPREHENSIVE
FINANCIAL REPORT**

For the Year Ended
December 31, 2023

Prepared by Finance Department

Michael B. Kaplan
Director of Finance

Brian Smith
Deputy Director of Finance

VILLAGE OF WHEELING, ILLINOIS
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INTRODUCTORY SECTION

VILLAGE OF WHEELING, ILLINOIS

PRINCIPAL OFFICIALS

DECEMBER 31, 2023

ELECTED OFFICIALS

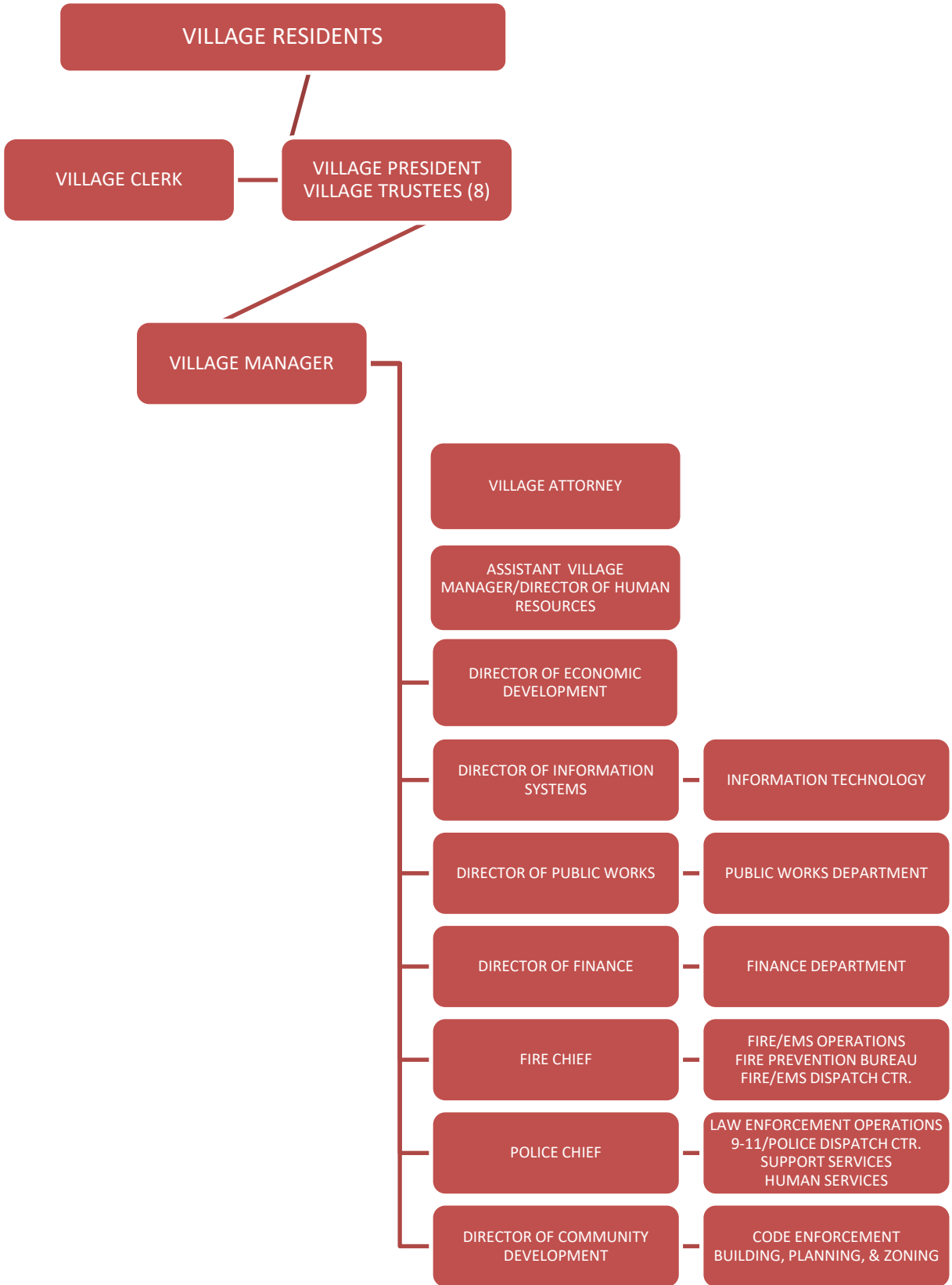
Pat Horcher
Village President

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
Leonard Becker – Director of Economic Development
Luca Ursan – Director of Information Systems
Dan Kaup – Director of Public Works
Michael Kaplan – Director of Finance
Mike McGreal – Fire Chief
James Dunne – Police Chief
Ross Klicker – Director of Community Development





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, 2022

Christopher P. Morill

Executive Director/CEO



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

June 17, 2024

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, 2023.

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 CPA LLC, 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, 2023. 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 CPA LLC provides, with reasonable assurance, that the financial statements are free of material misstatement. The audit process includes examination, on a test basis, of evidence supporting the amounts and disclosures reported in the financial statements. The independent auditors also assess the accounting principles used and include their report as the first component of the financial section of this Comprehensive Annual Financial Report.

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

Profile of the Village of Wheeling

The Village of Wheeling, incorporated in 1894, is located in the Chicago, Illinois metropolitan area just 27 miles northwest of downtown Chicago. It currently occupies 8.6 square miles and serves a population of 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 2023 General Fund Results

The FY 2023 budget approved by the Board in December of 2022 reflected a surplus of \$1,389,514 due to better-than-expected sales and income tax receipts and a mostly status-quo expenditure budget. Notably, the Fiscal Year 2023 budget represented the seventh time in eight years that the Village approved a balanced or surplus budget, a display of long-term financial stability accomplished primarily by managing expenditures.

When staff prepared the budget in the fall of 2022, inflation threatened the economy but positively impacted staff's revenue projections for 2023. That's because while inflation increases the cost of goods, services, and labor, it also generates additional sales and income tax revenue. Consequently, the Village's major revenue sources fared much better than expected, and the Village ended FY 2023 with a General Fund surplus of \$1,465,919 (after surplus transfers to the pension funds), a positive development for the organization and the community. In addition, the fund balance at year-end was nearly \$19.4 million, representing 38 percent of annual operating expenditures, well above the 25 percent minimum required by policy. The larger-than-expected surplus resulted from a combination of revenues exceeding the budget by \$1,269,592 (2.62%) and expenditures below budget by \$210,471 (0.49%), respectively, for the reasons described below.

Revenue-Related Variances:

The revenue-related variances (i.e., budget versus estimated actual) in FY 2023 were primarily due to the following:

Sales Tax – Staff's expectations for sales tax revenue were overly optimistic; consequently, actual receipts fell short of budget estimates by \$463,529 (-3.83%). Nevertheless, FY 2023 receipts set a new high-water mark for the Village, eclipsing FY 2022's record of \$11,220,000 by \$422,611. The year-over-year increase is noteworthy because the recession many economists expected never materialized, and demand for goods and services remained high.

Income Tax – Fiscal Year 2023 income tax receipts were much stronger than Illinois Municipal League (IML) projections, exceeding the budget by \$341,250 (5.77%). Income tax receipts have been stronger in the past two years than in any year before, which is attributable to strong corporate earnings, higher wages, and low unemployment.

Ambulance Fee Revenue – While sales and income tax are the two sources of revenue most often responsible for surplus budgets, ambulance fee revenue also performed much better than anticipated 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 GEMT program. GEMT is a federally funded Medicaid program that allows municipalities to seek reimbursement for ambulance services above what the state pays for Medicaid claims. Staff was initially told that the program—which does not affect the rates the Village charges or what individuals pay for ambulance service—would generate an additional \$300,000 in revenue annually. Actual receipts, however, were much higher, and the Village earned \$895,095 in program revenue this year after sharing 50 percent of the GEMT revenue, as required by the IGA, with the Illinois Department of Healthcare and Family Services.

Ordinary (i.e., non-GEMT program) ambulance fee receipts were up, too; as a result, the Village received \$3,322,848 in total ambulance fee revenue this year, an increase of \$669,088 (25.21%) in net revenue compared to the FY 2023 budget.

Other Revenue – Several other sources of revenue exceeded the budget by \$882,718 (3.02%) in aggregate for less important reasons than those described above.

Expenditure-Related Variances:

As noted earlier, final General Fund expenditures exceeded the budget by \$1,353,122 (2.87%) after the Board made a policy-related decision to transfer \$1,500,000 in surplus funds to the Village's three pension funds. Before that transfer, expenditures were under budget by \$210,471 (0.49%). That result is consistent with past results: in the last ten years, actual expenditures have averaged 99.49% of budgeted expenditures before surplus transfers. 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, and FY 2023 was no exception. Most of the Village's expenditures ended FY 2023 close to the original budget (with some positive and negative variances from one category to the next), except for overtime costs in the Fire Department. Overtime costs were up in that department because workers' compensation injuries required firefighters to be hired back to meet staffing requirements.

Summary:

In summary, the Village conservatively approached the FY 2023 budget process, finding ways to limit expenditure growth while relying on sales tax, income tax, and ambulance fees to produce a surplus budget. Final results showed that the Village's revenue sources fared better than expected, and expenditures were consistent with staff's expectations.

As a result, Fiscal Year 2023 produced an initial General Fund surplus of \$2,965,919, creating an opportunity, consistent with the Village's financial policy, to make additional contributions to the Village's Police, Fire, and IMRF Pension Funds. Consequently, after year-end, the Board contributed \$1,500,000 of the surplus to those funds to reduce each fund's unfunded liability.

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 pension fund contributions) was \$1,465,919. As a result, the fund balance increased to \$19,378,876, representing 38.5 percent of Fiscal Year 2024 operating expenditures. In summary, the Village was in a strong financial position at the end of Fiscal Year 2023 for the reasons noted.

Although not highlighted here, the Village's other Governmental, Proprietary, and Fiduciary Funds finished the year as expected, meaning that economic changes 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, 2023, the Village granted 1,579 permits for construction projects valued at \$74.9 million.

Notable public and private projects included:

- The **Union Apartments**, a workforce housing rental project comprising 53 units near the Wheeling Metra Train Station, opened and leased to new residents in late 2023. This property comprises 1–3-bedroom units with the newest amenities, such as a children’s playground, resident lounges, fitness facilities, and an adjacent park. This important project offers new housing options for Wheeling’s workforce and is consistent with the Village’s Downtown Area Plan.
- **Richelieu Foods**, a private-label pizza manufacturer for Kroger, Jewel, Aldi, Whole Foods, and other notable retailers, expanded its labor force by 50 percent and now employs 270 full-time personnel, making it Wheeling’s sixth-largest employer. The company currently produces one million pizzas per week on four production lines.
- **Select USA 2023**: The Village participated in the annual Select USA Investment Summit (Select USA), a foreign-direct event organized by the U.S. Department of Commerce and U.S. Embassies worldwide. Over 3,000 delegates from 70 international markets and 49 U.S. states and territories participated. Staff met and reconnected with foreign business interests and numerous U.S. Embassies to promote Wheeling’s strategic location, access to a skilled labor force, and business opportunities in the Village.
- The Village Board consented to a **Cook County Class 7C Property Tax Incentive** for Armo Grill to enable the renovation and occupancy of the previously vacant building at 516 North Milwaukee Avenue. The highly acclaimed restaurant expanded to Wheeling and opened in late 2023 to rave reviews.
- A total of six **Cook County Class 6B Property Tax Incentives** were approved by the Board in 2023. This incentive is to attract and sustain industrial entities reoccupying existing properties or building new facilities within Cook County. The incentive provides a 60 percent property tax reduction for the first 10 years, a 40 percent reduction in year 11, and a 20 percent reduction in year 12 of operations, with the taxes fully assessed beginning in year 13. The total cost of construction for these projects exceeded \$2.3 million.
- Staff worked to streamline **Economic Development marketing** by rebranding the logo, letterhead, and advertisement templates to streamline the colors, font type, and overall cohesive brand appearance. Staff also initiated a contract to build a new economic development website in 2023, with expected completion in mid-2024. Specific URLs were also obtained to coincide with this effort.
- Staff implemented the **Restaurant Row Corridor Plan** to promote future development along Milwaukee Avenue, supporting existing restaurants and venues and attracting new ones.
- Wheeling’s **Restaurant & Retail Build-Out Grant Program** continued to fund new and expanding businesses in 2023. This matching grant program aims to financially support and bridge the gap for constructing new restaurants and retail establishments while assisting existing façade improvements within the Town Center II and North Milwaukee Avenue TIF Districts. Two grants were awarded in Wheeling in 2023 (Cooper’s Hawk and the Shopping Center located at 82-102 E. Dundee Road). Other projects approved in 2022 were completed and paid out in 2023 and included West Town Bakery and Mochinut. The Village awarded \$113,520 to the two grant recipients, which leveraged and resulted in a private investment of \$4,842,008.
- In 2023, the Economic Development staff made 240 business retention and expansion contacts with existing businesses, including emails, phone calls, and/or in-person meetings. The outreach encompassed retail, restaurant, manufacturing, and service businesses of all sizes. Some examples of in-person meetings include Target, Reynolds Consumer Products, SMW Autoblok, Heaven’s BBQ on Earth, Richelieu Foods, and YellowBlu Med Spa. As part of the business engagement, discussion and assistance were provided to include workforce development, community outreach, grants, and business expansion.

The Village anticipates that these projects and programs will contribute to the growth of Wheeling's tax base and economic vitality and enhance the balance between residential, commercial, and industrial uses.

Long-term Financial Planning and Relevant Financial Policies

The Village's financial policies establish minimum reserve levels for certain funds. At December 31, 2023, the fund balance in the General Fund totaled \$19,378,876, representing 38.5 percent of Fiscal Year 2024 budgeted expenditures (including interfund transfers), more than the 25 percent minimum established by the Board. Of this amount, \$16,634,231 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 the policy in instances where the Board has formally adopted one.

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 2014 to 2023 levies), the levy increased an average of 3.84 percent per year from \$12.6 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 2019, the Village implemented an amusement tax, which is generating \$60,000 annually
- ⊗ In FY 2020, the Village implemented a 3 percent cannabis tax, which generates approximately \$365,000 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 \$895,000 annually for the General Fund

Each of these new sources of revenue has 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 several 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 to eventually replace existing equipment and avoid significant fluctuations in the operating budget from one year to the next. Each department annually contributes to the replacement fund to ensure sufficient funds exist to replace the item at the end of its useful life without borrowing to cover those costs.

Finally, the Village recently revised its debt management policy and created a surplus revenue policy. The debt policy guides 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 policy provides a process by which the Village Board may contribute surplus General Fund revenue to its pension funds 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. Since implementing the policy in FY 2015, the Village has relied on it to contribute an additional \$6.5 million to its three pension funds and \$5.35 million to its Capital Projects Fund. These policies are intended to strengthen the Village's overall financial position.

Major Initiatives

During the fiscal year that ended December 31, 2023, the Village completed several significant projects, including the following:

- The Administrative Services Department began transferring emergency dispatch services to the Northwest Central Dispatch System (NWCDS), withdrawing from the Regional Emergency Dispatch (RED) Center, and winding down the Village's 9-1-1 Center. Closing the Village's 9-1-1 center and joining the NWCDS will significantly reduce the cost of emergency dispatching services.
- The Human Resources Department completed negotiations for a successor collective bargaining agreement with the Wheeling Firefighters Association with a term of four years and with civilian Police Department employees represented by the Metropolitan Alliance of Police for a term of two years.
- The Economic Development Department began implementing the Restaurant Row Corridor Plan to promote future development along Milwaukee Avenue that supports the existing restaurant community.
- The Finance Department implemented BS&A, the Village's new Enterprise Resource Planning system, and InvoiceCloud, a new utility billing payment portal for residents and businesses.
- The Community Development Department implemented BS&A applications to enhance and improve the user experience for residents and businesses.
- The Police Department initiated a lateral entry program for police officers and worked with the Northwest Central Dispatch staff to work towards joining their 9-1-1 emergency dispatching center
- The Fire Department provided disaster preparedness training to Fire Department personnel and ran multicompany/multi-alarm scenarios with members of the Combined Area Fire Training Facility (CAFT) and the Prospect Heights Fire Protection District.
- The Public Works Department managed the Capital Improvement Plan (CIP) consisting of street, sidewalk, storm water, sewer, water, HVAC, roof, and other infrastructure improvements, spending approximately \$19.5 million of a \$21.7 million budget.

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, 2022. This was the forty-third (43rd) consecutive year the Village received this prestigious award. To be awarded a Certificate of Achievement, the Village published an easily readable and efficiently organized comprehensive annual financial report. This report satisfied both generally accepted accounting principles and applicable legal requirements.

A Certificate of Achievement is valid for one year only. We believe our current comprehensive annual financial report meets the Certificate of Achievement Program's requirements and 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, 2023. This marked the thirty-seventh (37th) 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 department member has our sincere appreciation for the contributions made in preparing 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 CPA LLC, 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 CPA LLC, 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 village's financial operations in a responsible and progressive manner. Without their leadership and ongoing support, the 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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SIKICH.COM

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, 2023, 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, 2023, 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, 2023, 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, 2023, 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 12.46%, 13.73%, and (0.72%), respectively, of the assets, net position, and revenues of the business-type activities as of December 31, 2023. 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. 96, *Subscription-Based Information Technology Arrangements*, during the year ended December 31, 2023. The implementation of this guidance resulted in changes to the assets, liabilities, and notes to the financial statements (see notes 4, 5, 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 and *Government 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 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 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 and supplemental financial information are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

The year ended December 31, 2022 was 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, 2022, and unmodified opinions were expressed 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 2022 financial statements. The information has been subjected to the auditing procedures applied in the audit of those financial statements by Sikich LLP 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 the opinion of Sikich LLP, 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 17, 2024 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.

Sibich CPA LLC

Naperville, Illinois
June 17, 2024

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**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, 2023, and the related notes to financial statements, which collectively comprise the Village’s basic financial statements, and have issued our report thereon dated June 17, 2024. 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, 2023, 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 CPA LLC

Naperville, Illinois
June 17, 2024

**GENERAL PURPOSE EXTERNAL
FINANCIAL STATEMENTS**

VILLAGE OF WHEELING, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS
DECEMBER 31, 2023

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, 2023. 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 8.

Financial Highlights

The Village's total net position is \$177,205,859, of which \$117,353,687 is represented by governmental activities and \$59,852,172 is represented by business-type activities. During the fiscal year ended December 31, 2023, the prior year's governmental net position of \$89,992,536 increased by \$27,361,151 (30.40%), and business-type activities' net position as compared to the prior year's net position increased by \$2,264,545 (3.93%).

On December 31, 2023, the Village's governmental funds reported combined fund balances of \$50,544,380, an increase of \$2,073,159 (4.28%) compared with the prior year's restated amount of \$48,471,221. The prior year's ending governmental fund balance was restated due to a change in accounting principle for the implementation of GASB 96 on subscription-based information technology arrangements. Approximately 32.91% of this amount (\$16,634,231) 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 \$18,732,486, or approximately 43.39% of the general fund's expenditures.

Overview of the Financial Statements

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, 2023

Government-wide Financial Statements

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 8-11 of this report.

Fund Financial Statements

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, 2023

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, Town Center TIF #2 Fund, and Capital Equipment Replacement Fund are considered major governmental funds in 2023. Data from the other ten 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 12-19 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 20-24 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 25-26 of this report.

VILLAGE OF WHEELING, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS
DECEMBER 31, 2023

Notes to the Financial Statements

The notes provide information essential in understanding the data provided in the government-wide and fund financial statements and can be located on pages 27-87 of this report.

Other Information

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 88-101 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 102-149 of this report.

GOVERNMENT-WIDE OVERALL FINANCIAL ANALYSIS

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

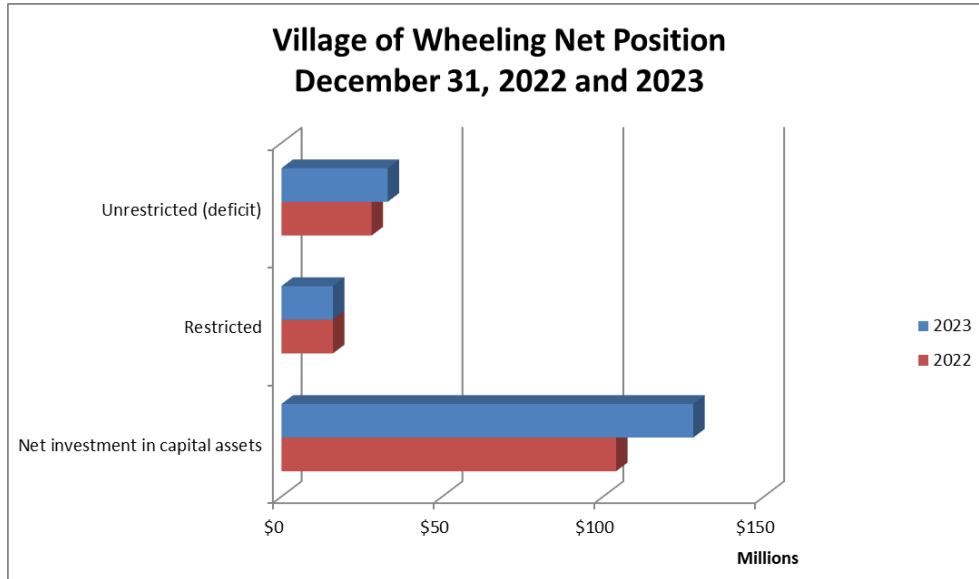
Net position may serve over time as a useful indicator of a government's financial position. In the case of the Village of Wheeling, assets and deferred outflows exceeded liabilities and deferred inflows by \$117,353,687 as of December 31, 2023. A summary of the Village's Statement of Net position is presented below in Table 1.

VILLAGE OF WHEELING, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS
DECEMBER 31, 2023

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

	Governmental Activities		Business-type Activities		Totals	
	2023	2022	2023	2022	2023	2022
Assets						
Current and other assets	\$ 83,191	\$ 94,558	\$ 9,290	\$ 10,190	\$ 92,481	\$ 104,748
Capital assets	108,171	91,900	48,438	44,830	156,609	136,730
Investment in joint venture	45,688	44,500	8,217	8,295	53,905	52,795
Total Assets	237,050	230,958	65,945	63,315	302,995	294,273
Deferred Outflows of Resources						
Pension items	15,936	26,754	704	1,064	16,640	27,818
OPEB	2,947	3,131	520	552	3,467	3,683
Other Deferred Outflows	122	139	212	216	334	355
Total Deferred Outflows	19,005	30,024	1,436	1,832	20,442	31,856
Total Assets and Deferred Outflows	256,056	260,982	67,381	65,147	323,437	326,129
Liabilities						
Current and other liabilities	8,658	21,863	1,012	478	9,670	22,341
Long-term liabilities	104,605	122,375	5,767	6,171	110,372	128,546
Total Liabilities	113,263	144,238	6,778	6,649	120,042	150,887
Deferred Inflows of Resources						
Leases	1,291	1,410	-	-	1,291	1,410
Pension Items	3,025	3,548	52	93	3,077	3,641
Unamortized Gain on refunding	-	-	4	5	4	5
OPEB	3,932	4,603	694	812	4,626	5,415
Property Tax	17,191	17,191	-	-	17,191	17,191
Total Deferred Inflows	25,439	26,752	751	910	26,189	27,662
Total Liabilities and Deferred Inflows	138,702	170,990	7,529	7,559	146,231	178,549
Net Position						
Net investment						
in capital assets	82,343	61,300	46,112	42,716	128,455	104,016
Restricted	15,465	15,741	-	-	15,465	15,741
Unrestricted (deficit)	19,546	12,951	13,740	14,872	33,285	27,823
Total net position	\$ 117,354	\$ 89,992	\$ 59,852	\$ 57,588	\$ 177,206	\$ 147,580

VILLAGE OF WHEELING, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS
DECEMBER 31, 2023



Governmental Activities Net Position Summary:

- ◆ Governmental Activities total net position increased \$27,361,151 (30.40%). The increase can be attributed to a substantial decrease in liabilities. A number of TIF Notes, described later, were paid off in 2023, and accounts payable were reduced significantly by the payout of TIF Surpluses that were accrued at the end of 2022.
- ◆ Total deferred outflows of resources decreased by \$11,018,231 (-36.70%). Deferred outflows of resources are consumptions of net assets by the Village that apply to a future reporting period. The decrease is related to a decrease in pension deferred outflows caused by changes in assumptions and differences between assumed and actual results.
- ◆ Total deferred inflows of resources decreased by \$1,313,329 (-4.91%). A deferred inflow of resources is an acquisition of net assets by the Village that applies to a future reporting period. The increase is related to an increase in pension deferred inflows caused by changes in assumptions and differences between assumed and actual investment results.
- ◆ Total net assets increased by \$6,091,753 (2.64%). The increase in total assets was caused by a significant increase in capital assets discussed later.
- ◆ Total liabilities decreased \$30,974,300 (-21.47%). Long-term Liabilities decreased drastically due to solid performance of all three pension funds. All had significant gains in fiscal year 2023 (discussed later). In addition, a number of TIF Notes were paid off during the year and are discussed later. Accounts payable decreased by \$6,890,936 due to the payout of TIF surpluses approved by the Village Board in 2022 totaling over \$8 million that could not be paid out before year-end due to a delay in the receipt of funds. The same problem did not occur at the end of fiscal year 2023.
- ◆ Total unrestricted net position reflected an increase of \$6,594,454. Unrestricted net position increased from \$12,951,082 to \$19,545,536 at the end of 2023. This is primarily due to the reduction of liabilities in governmental activities.

VILLAGE OF WHEELING, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS
DECEMBER 31, 2023

Business-Type Activities Net Position Summary:

- ◆ The total net position for Business-Type Activities increased by \$2,264,545 (3.40%) due to an increase in capital assets from the Lakeside Villas watermain project (discussed later).
- ◆ Total assets increased \$2,630,204 (4.15%) because of the Lakeside Villas watermain project.
- ◆ Total liabilities increased by \$128,702 (1.94%). An increase in current accounts payable at year-end was caused by the accrual of amounts payable related to the Lakeside Villas watermain project.
- ◆ A decrease of \$159,163 (-17.49%) to deferred inflows of resources was a result of an increase in deferred inflows related to other post-employment health benefits (discussed later).
- ◆ A decrease of \$396,120 (-21.62%) to deferred outflows of resources was a direct result of a strong investment performance year by the IMRF (discussed later).

Statement of Activities

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

VILLAGE OF WHEELING, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS
DECEMBER 31, 2023

Table 2: Condensed Statement of Activities

	Governmental Activities		Business-type Activities		Totals	
	2023	2022	2023	2022	2023	2022
Revenues:						
Program Revenues:						
Charges for services	\$ 11,168	\$ 11,298	\$ 10,457	\$ 9,991	\$ 21,625	\$ 21,289
Operating grants and contributions	2,177	2,007	-	-	2,177	2,007
Capital grants and contributions	9,488	827	-	-	9,488	827
General Revenue:						
Property taxes	36,124	31,748	-	-	36,124	31,748
Other taxes	17,657	16,964	-	-	17,657	16,964
Intergovernmental	14,377	9,827	-	-	14,377	9,827
Other	5,140	1,838	475	6	5,615	1,844
Total Revenues	<u>96,130</u>	<u>74,509</u>	<u>10,932</u>	<u>9,997</u>	<u>107,062</u>	<u>84,506</u>
Expenses:						
General government	28,174	19,169	-	-	28,174	19,169
Public safety	34,696	36,015	-	-	34,696	36,015
Highways and streets	3,622	5,993	-	-	3,622	5,993
Airport – joint venture	-	-	-	-	-	-
Interest and fees	1,097	1,237	-	-	1,097	1,237
Water and sewer	-	-	9,848	9,105	9,848	9,105
Total Expenses	<u>67,589</u>	<u>62,414</u>	<u>9,848</u>	<u>9,105</u>	<u>77,437</u>	<u>71,519</u>
Increase (Decrease) in Net Position						
Before Transfers	28,541	12,095	1,084	892	29,626	12,987
Transfers	(1,179)	619	1,179	(619)	-	-
Change in Net Position	<u>27,362</u>	<u>12,714</u>	<u>2,264</u>	<u>273</u>	<u>29,626</u>	<u>12,987</u>
Beginning Net Position	89,992	77,279	57,588	57,315	147,580	134,594
Change in accounting principle	-	(1)	-	-	-	(1)
Beginning Net Position, Restated	89,992	77,278	57,588	57,315	147,580	134,593
Ending Net Position	<u>117,354</u>	<u>89,992</u>	<u>59,852</u>	<u>57,588</u>	<u>177,206</u>	<u>147,580</u>

VILLAGE OF WHEELING, ILLINOIS
MANAGEMENT’S DISCUSSION AND ANALYSIS
DECEMBER 31, 2023

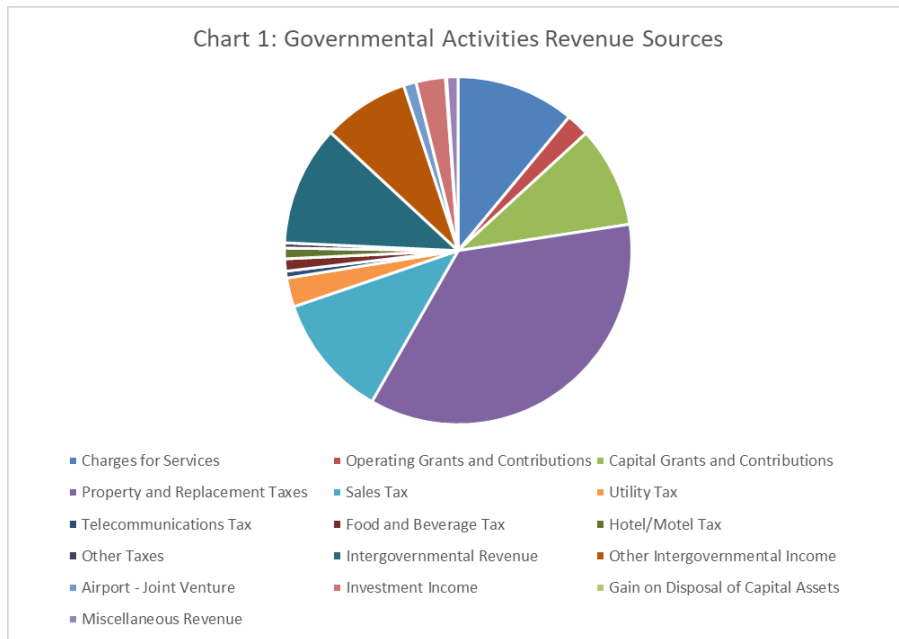
Governmental Statement of Activities Summary:

During the current fiscal year, net position for governmental activities increased by \$27,361,151 from \$89,992,536 to \$117,353,687.

Governmental Activities Revenues

For the fiscal year ended December 31, 2023, revenues from governmental activities totaled \$96,129,912, an increase of \$21,621,018 (29.02%). Property taxes totaled \$36,123,627, representing 37.58% of total governmental funds’ revenue; sales and use taxes totaled \$11,642,611, accounting for 12.11% of revenue; charges for services totaled \$11,168,230 representing 11.62% 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 \$4,375,240 (13.78%) from \$31,748,387 in fiscal year 2022 to \$36,123,627. The Village did not increase the property tax levy for 2023. Instead, the increase in property taxes was due to EAV increases within each Tax Increment Financing District, which generates additional property taxes.
- ◆ The Village’s equalized assessed valuation (EAV) increased 20.13% from \$1,066,001,496 in Tax Year 2021 to \$1,280,599,467 in Tax Year 2022.

<u>Levy Year</u>	<u>EAV</u>
2021	\$ 1,066,001,496
2022	\$ 1,280,599,467
Increase	\$214,597,971
% Increase	20.13%

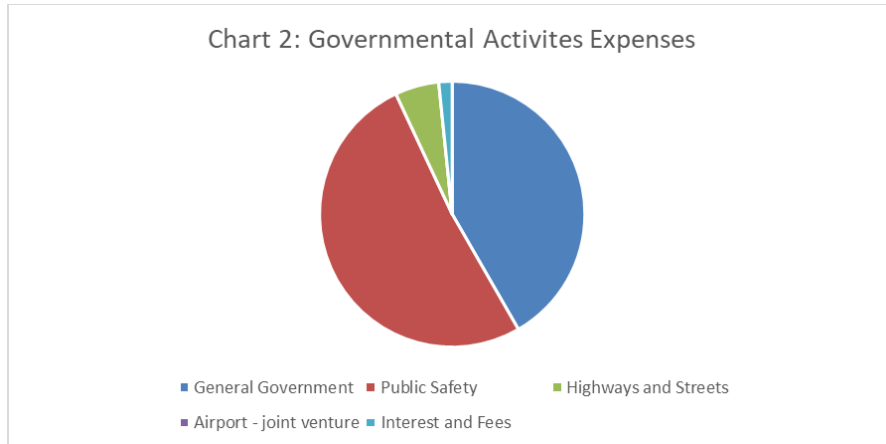
VILLAGE OF WHEELING, ILLINOIS
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- ◆ Sales tax revenue increased by 3.77% or \$422,645 for reasons discussed later.
- ◆ Capital Grants increased \$8,661,013 (1,047.22%) for the transference of Wolf Road from the State of Illinois to the Village of Wheeling.
- ◆ Interest income increased \$2,636,342 (2001.03%) due to higher than normal interest rates on Village investments.
- ◆ Other intergovernmental revenues increased \$4,676,512 (135.58%) due to the recognition of over \$5 million in American Rescue Plan Act funds used to build a new fire station.
- ◆ Charges for services decreased \$129,845 (-1.15%) due primarily to a decrease in engineering inspections in fiscal year 2023.
- ◆ Food and beverage tax increased \$156,331 (15.80%) because several new restaurants openings and an uptick in restaurant sales across the board.
- ◆ Hotel/motel tax revenue increased \$166,160 (19.83%) as the travel industry continues its’ long recovery from the pandemic.

Governmental Activities Expenses

For the fiscal year ended December 31, 2023, expenses from governmental activities totaled \$67,589,493. Public Safety and General Government services accounted for 41.57% and 41.68% of all governmental activities’ expenses, respectively.

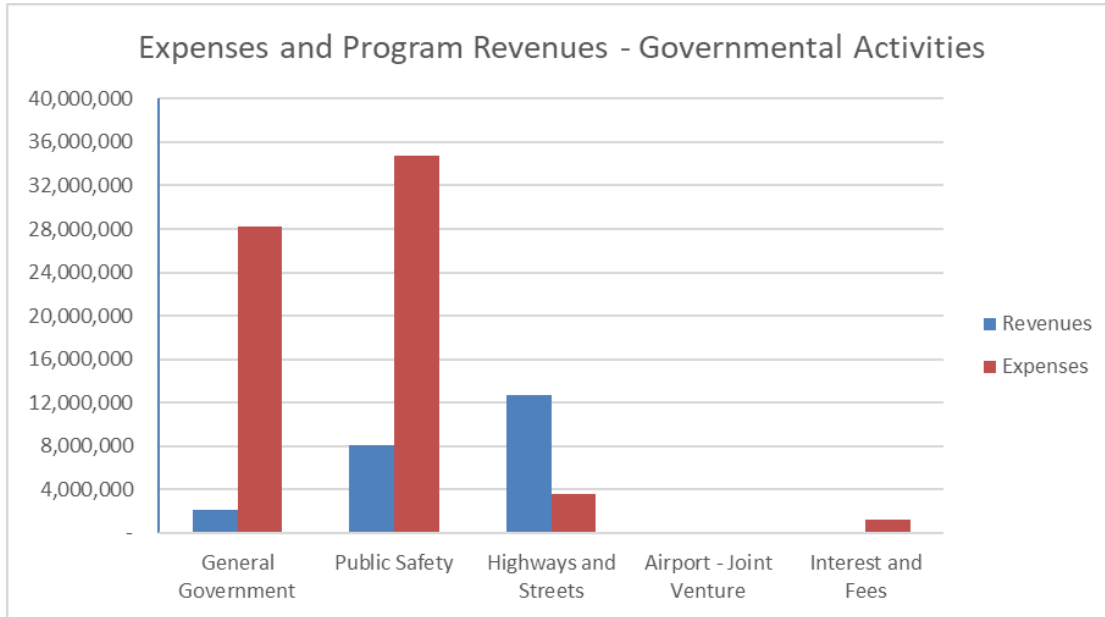
An analysis of the Village’s governmental activities expenses by category is presented below in Chart 2.



- ◆ General government expenses increased \$9,005,721 (46.98%) because the Town Center TIF #2 Fund issued a \$4.5 million note to the developer of Uptown 500, an increase in capital outlay for the year of over \$3.7 million, and from an increase in TIF Surpluses issued for the year.
- ◆ Public safety expenses decreased \$1,318,870 (-3.66%) due to a decrease in the net pension liabilities of the pension funds. The net pension liabilities decreased due to strong investment performance.
- ◆ Highways and streets expenses decreased \$2,371,611 (-39.57%), due to the capitalization of several storm sewer projects and the purchase of 616 N Milwaukee that would have otherwise been recorded as expenses.

VILLAGE OF WHEELING, ILLINOIS
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- ◆ The Liability Insurance Fund saw an increase before transfers of \$287,239 due to decreased workers’ compensation claims. This gain was allocated between general government and public safety expenses.



Business-Type Statement of Activities Summary:

During the current fiscal year, net position for business-type activities increased \$2,264,545 (0.48%) to \$59,852,172 from \$57,587,627.

Business-Type Revenues

- ◆ Business-type charges for services increased \$466,512 compared to FY 2022. The increase was due to higher water and sewer rates and a \$309,000 grant from the Northwest Water Commission for water infrastructure projects. Water consumption was up 99.75 million gallons in 2023, affecting both water and sewer revenue positively.

Business-Type Expenses

- ◆ Business-type expenses increased \$742,621 (8.16%) from the prior year. The increase was primarily due to additional capital project-related expenses in fiscal year 2023. The capital projects conducted are discussed later in the Capital Assets section.

FINANCIAL ANALYSIS OF THE VILLAGE FUNDS

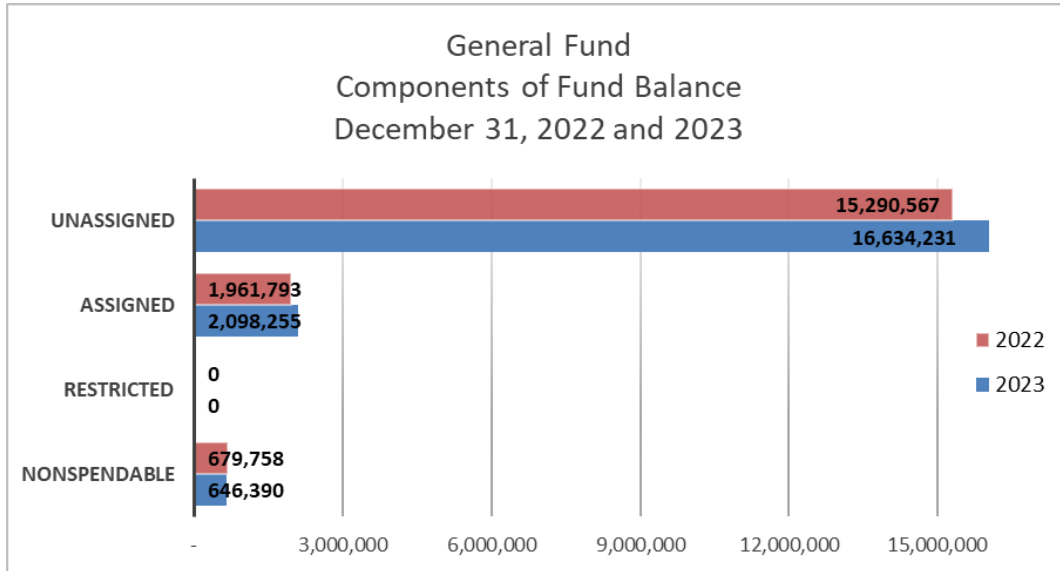
As noted earlier, the Village of Wheeling uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

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

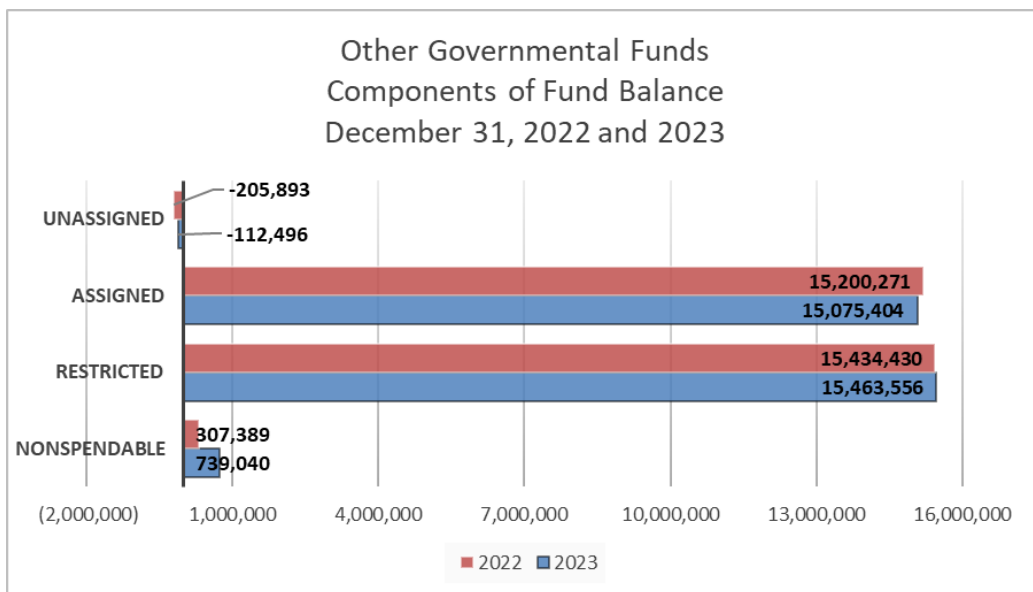
At December 31, 2023, the governmental funds reported a combined fund balance of \$50,544,380, an increase of \$1,876,065 (3.85%) from the beginning of the year. Approximately 32.69% of this amount (\$16,521,735) constitutes *unassigned fund balance*, which is available for spending at the Village’s 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 (\$1,385,430), 2) legally required to be maintained intact, or restricted, for other purposes such as capital projects, highways and streets, public safety, and economic development (\$15,148,601) or 3) assigned (\$17,488,614) for capital improvements, capital projects, debt service, 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 \$16,634,231. The total fund balance in the General Fund increased \$1,446,758 (8.07%) from \$17,932,118 in fiscal year 2022 to \$19,378,876 in fiscal year 2023.

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, 2023, unassigned fund balance represented approximately 38.53% of total General Fund expenditures, not including other financing sources (uses), while total fund balance represented 44.89% of that same amount. The increase in fund balance is primarily due to increases in sales tax, income tax, personal property replacement tax, police liaison reimbursements, and ambulance fees.

VILLAGE OF WHEELING, ILLINOIS
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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. Of them, the Town Center TIF #2 Fund was major in 2023. The Town Center TIF #2 Fund decreased \$1,519,306 (43.31%) to \$1,988,433 in 2023. The tax increment financing district issued the first of two TIF notes to the Uptown 500 project in 2023 in addition to retiring TIF notes for both the REVA Development and the WTC, LLC development.

The other four TIF Funds combined to reflect a net increase of \$1,497,135 (29.44%) in total fund balance, from \$5,085,063 to \$6,582,199. The increase is due to property taxes and interest revenue coming in higher than expected and the delay of some budgeted projects that did not occur. For example, the Milwaukee Avenue Corridor Improvements project budgeted to the South TIF Fund was delayed.

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 2023. 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 decreased \$78,831 (-0.85%) to \$9,201,272 because of the net change (-\$471,997) to the Advance to the Waterworks and Sewerage Fund. The advance was reduced due to a higher dollar amount of purchases than contributions by the Waterworks and Sewer Fund in 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 \$374,964 (6.33%) during the current fiscal year to \$6,295,132 due to \$5 million of grant funding received through the American Rescue Plan Act, which offset construction costs for Fire Station 42. 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

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, 2023, total net position of the Waterworks and Sewerage Fund increased \$2,264,545 (4.11%) to \$59,852,172. Of that total, \$46,112,220 represents the Village’s net investment in capital assets, and the remaining \$13,739,952 represents unrestricted net position. Expenses included water main replacements, tank paintings, sewer lining costs, and ordinary operating expenses.

At December 31, 2023, unrestricted net position of the Liability Insurance Fund increased \$287,239 (6.49%) due to fewer claim reimbursements than expected from the insurance providers. The total net position accumulated to pay liability insurance premiums and claims was \$4,715,858 at fiscal year-end.

Total net position for the two proprietary funds increased \$2,551,784 (4.11%) from \$62,016,246 to \$64,568,030 at December 31, 2023.

General Fund Budgetary Highlights

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 \$1,500,000 in surplus revenue between the Village’s three defined benefit plans (i.e., Police Pension, Fire Pension Funds, and IMRF).

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

Revenue Source	Budgeted Revenues	Actual Revenues	Difference	% Difference
Sales tax	6,819,600	6,623,941	(195,659)	-2.87%
Home rule sales tax	5,286,540	5,018,670	(267,870)	-5.07%
Food and beverage tax	1,071,270	1,145,870	74,600	6.96%
Amusement tax	240,000	59,287	(180,713)	-75.30%
Building permits	265,000	464,548	199,548	75.30%
Income tax	5,909,687	6,250,937	341,250	5.77%
Personal property replacement tax	417,827	571,416	153,589	36.76%
Emergency dispatch services	1,145,681	800,499	(345,182)	-30.13%
Ambulance fees	2,653,760	3,322,848	669,088	25.21%
Police liaison reimbursement	108,396	271,199	162,803	150.19%
Local ordinance fines	820,940	610,133	(210,807)	-25.68%

- ◆ Sales tax (-2.87%) and home rule sales tax (-5.07%) were \$463,529 less than budgeted for 2023. The difference can be explained by the revenue sources not growing as much as anticipated by Village staff in 2023. Sales tax and home rule sales tax grew by over \$1.4 million combined from 2021 to 2022. Village staff budgeted sales tax for 2023 to come in an additional \$886,175 in higher than the 2022 final numbers due to new businesses.

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- ◆ Building Permits (75.30%) were \$199,548 over budget due to unexpected building done throughout the Village. An additional hangar was constructed at the airport, Wheeling High School constructed stadium improvements, a performance hall building was constructed at the Korean Cultural Center, and interior and exterior modifications were done at Cooper's Hawk Winery & Restaurant.
- ◆ Income tax receipts (5.77%) were \$341,250 over budget. The Illinois Municipal League's (IML) September 2023 edition noted that 2023 estimates had overallocated on Corporate Income Tax payments and under-allocated on Individual Income Tax payments, which caused the Village's receipts to come in over budget.
- ◆ Personal Property Replacement Tax (PPRT) was \$153,589 or 36.76% 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 that began in 2022.
- ◆ Ambulance fees (25.21%) were \$669,088 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 5,132 in 2022 to 5,287 in 2023.
- ◆ Emergency dispatch services were under budget because of an extra distribution of 911 revenue collected in 2023, which by agreement, reduces the fees paid by Des Plaines to Wheeling for dispatching services. The extra distribution was related to funds previously held by the State but no longer needed for the development and implementation of a statutorily mandated next-generation 9-1-1 network.
- ◆ Local ordinance fines and red-light violation revenues were a combined \$210,807 (-25.68%) less than budgeted. 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.
- ◆ Police liaison reimbursements (150.19%) increased by \$162,803 due to an additional contract the Village signed with District 21 for school resource officer services.

VILLAGE OF WHEELING, ILLINOIS
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The most significant differences between budgeted and actual expenditures were as follows:

Expenditure Type	Budgeted Expenditures	Actual Expenditures	Difference	% Difference
Village Manager's office and Board of Trustees	2,106,868	1,796,904	(309,964)	-14.71%
Fire Department	15,560,497	16,020,249	459,752	2.95%
Capital Outlay	-	57,479	57,479	

- ◆ Village Manager's office and Board of Trustees Department expenditures were less than anticipated due to savings on salaries and employer contributions from unfilled positions during the year. In addition, savings materialized from renegotiating telecommunication service contracts and the new Economic Development coordinator choosing not to use all funds budgeted for business recruitment.
- ◆ Personnel costs in the Fire Department were greater than anticipated due to overtime costs related to workers' compensation injuries and payouts to sick leave deferred payment accounts for several retirements. In addition, GEMT ambulance fee revenue was 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 outlay expenditures related to the implementation of GASB statement 96 were unbudgeted.

Capital Assets and Debt Administration

Capital assets. The Village's total investment in capital assets for its governmental and business-type activities as of December 31, 2023, amounted to \$156,608,943. The investment in capital assets includes land, stormwater credits, buildings, equipment, underground distribution and collection systems, infrastructure, and construction work in progress. The beginning balances of capital assets were restated as of January 1, 2023 to implement GASB statement 96. Certain subscription-based information technology arrangements were recognized as intangible assets. In addition, the Village recognized additional fire station costs from 2022 as assets as of January 1, 2023. The net increase in capital assets from restated January 1st balances including additions, developer contributions, and retirements was \$19,730,399 (14.41%).

VILLAGE OF WHEELING, ILLINOIS
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Table 3: Capital Assets

	Governmental Activities		Business-type Activities		Totals	
	2023	2022	2023	2022	2023	2022
Land	\$ 22,307,330	\$ 21,596,641	\$567,510	\$567,510	\$22,874,840	\$22,164,151
Intangible assets - stormwater credits	1,929,400	1,929,400	-	-	1,929,400	1,929,400
Land right of way	11,636,077	11,636,077	-	-	11,636,077	11,636,077
Buildings & Improvements	59,029,698	58,653,969	-	-	59,029,698	58,653,969
Vehicles, equipment, & furniture	17,459,075	16,000,254	4,234,430	3,891,430	21,693,505	19,891,684
Infrastructure	48,834,741	38,959,499	-	-	48,834,741	38,959,499
Water System Improvements	-	-	50,833,592	50,684,835	50,833,592	50,684,835
Sewer System Improvements	-	-	20,690,684	20,595,531	20,690,684	20,595,531
Intangible assets being amortized	436,634	379,155	283,603	202,858	720,237	582,013
Construction in progress	7,348,934	577,511	3,759,279	182,041	11,108,213	759,552
Total Capital Assets	168,981,889	149,732,506	\$80,369,098	\$76,124,205	249,350,987	225,856,711
Less: Accumulated depreciation	(60,693,073)	(57,602,143)	(31,876,843)	(31,091,838)	(92,569,916)	(88,693,981)
Less: Accumulated amortization	(118,138)	(33,102)	(53,990)	-	(172,128)	(33,102)
Total	108,170,678	92,097,261	48,438,265	45,032,367	156,608,943	137,129,628

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

- ◆ The Finance Department completed the implementation of a new ERP system in 2023.
- ◆ The Village continued its laddered capital equipment replacement program. The Police Department purchased a Promaster ET Van and two Ford Explorers. The Fire Department purchased a new crash truck for the Chicago Executive Airport using sales tax dollars from fuel sold within the airport boundaries, a station alerting system for Fire Station 42, a hydraulic tool set, and several trucks. The IT Department purchased a replacement key scan door system, a replacement boardroom audio system, and a new phone system for Village Hall. Public Works purchased a truck for the Building Services division, a truck for the Fleet Services division, a dump truck and a regular truck for the Streets Division, and an uninterruptable power supply for the Streets division. Public Works also purchased 4 pickup trucks, a backhoe loader, and a sewer cleaner for the Water and Sewer divisions.
- ◆ The Village began construction of Fire Station 42 in fiscal year 2023 to have a third station in a more optimal location to serve the community to the west of the railroad tracks. Fire Station 42 was previously located in a shared space with the Wheeling Police Department. The station is expected to open in May of 2024.
- ◆ The Village completed the purchase of 616 N. Milwaukee Avenue. The property is a vacant parcel located at the southwest corner of Milwaukee Avenue and Wolf Road. It was acquired for a redevelopment project to be determined.
- ◆ The Village completed the Northgate and Dundee Storm Sewer Project. The project redirects stormwater from the Landing on Dundee to Heritage Lake.
- ◆ The Village accepted a jurisdictional transfer of Wolf Road from the State of Illinois in 2023 after the State reconstructed the road for approximately \$9.4 million.
- ◆ The Water and Sewerage Fund completed work on the rehabilitation of well #7. The project began in 2022 and its' 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.

VILLAGE OF WHEELING, ILLINOIS
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- ◆ The Water and Sewerage Fund completed improvements to the Fletcher lift station that included installation of a new control panel, concrete pad, pumps, controller, and floats.
- ◆ The Water and Sewerage Fund began work on the Lakeside Villa Water Main project. The project includes the installation of approximately 7,600 lineal feet of ten-inch and eight-inch diameter polyvinylchloride (PVC) water main pipe, valve vaults, and fire hydrants.
- ◆ The Village implemented GASB 96 for subscription-based information technology arrangements in fiscal year 2023, recognizing governmental intangible assets of \$254,573 and business-type intangible assets of \$283,603 related to the Village's subscription-based software. The current amortization at the end of fiscal year 2023 of \$68,485 and \$53,990, respectively, recognizes the use of that asset over the life of the software contracts.

Additional information on the Village's capital assets can be found in Note 4 on pages 40-42 of this report.

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	
	2023	2022	2023	2022	2023	2022
Bonds and Notes Payable						
General obligation bonds	\$ 21,790,000	\$ 25,465,000	\$ 1,795,000	\$ 1,970,000	\$ 23,585,000	\$ 27,435,000
Tax Increment Revenue Note	2,911,864	4,692,310	-	-	2,911,864	4,692,310
Premium on bonds payable	1,141,563	1,417,598	98,625	112,714	1,240,188	1,530,312
Other liabilities						
Asset retirement obligation	-	-	230,000	230,000	230,000	230,000
IEPA loan payable	-	-	-	-	-	-
Vested compensated absences	2,801,942	2,552,389	166,728	164,389	2,968,670	2,716,778
Insurance claims payable	862,621	1,078,646	-	-	862,621	1,078,646
Lease Liabilities	138,912	153,028	-	-	138,912	153,028
SBITA Liabilities	42,965	-	240,016	202,858	282,981	202,858
Net pension liability - IMRF	3,663,373	6,884,394	646,478	1,214,893	4,309,851	8,099,287
Net pension liability - police pension	28,715,297	33,691,532	-	-	28,715,297	33,691,532
Net pension liability - fire pension	27,862,055	32,390,440	-	-	27,862,055	32,390,440
Other post employment benefits	14,674,751	14,049,270	2,589,662	2,479,283	17,264,413	16,528,553
Total	104,605,343	122,374,607	5,766,509	6,374,137	110,371,852	128,748,744

As of December 31, 2023, the other post-employment benefits (OPEB) liability increased \$735,860 (4.45%). The liability increased due to an increase in interest calculated on the total OPEB liability.

The Village's net pension liability decreased \$13,294,056 (-17.92%) in 2023. Annual changes to the net pension liability can be volatile. The decrease in 2023 was due to strong investment performance, with all three pension funds recording investment gains of more than 10 percent.

The Fire Pension net pension liability decreased \$11,761,346 (-57.01%) in 2023. The increase was mainly due to strong investment performance. The fund recorded investment income of 15.36% compared to the assumed rate of 7.25%.

The Police Pension net pension liability decreased \$4,528,385 (-13.98%) in 2023. The increase was mainly due to strong investment performance. The fund recorded investment income of 13.66% compared to the assumed rate of 7.25%.

VILLAGE OF WHEELING, ILLINOIS
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The IMRF net pension liability decreased \$8,099,287 (-230.29%) in 2023. The increase resulted from strong investment performance. The fund recorded investment income of 13.20% compared to the assumed rate of 7.25%.

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 67-86 of this report.

At the end of FY 2023, the Village had total bonded debt outstanding of \$23,585,000, which was backed by the full faith and credit of the government. Of the \$23,585,000 debt outstanding, however, only \$20,600,595 is supported by the Village's property tax levy and sales tax revenue. The remaining debt (\$2,984,405) is supported by other sources of revenue including, gas and electric use tax revenue, water and sewer fees, and tax increment financing revenue.

During the current fiscal year, the Village retired \$3,675,000 of general bond principal and \$175,000 of water and sewer funded debt. The Village has no plans to issue new general obligation debt in the next few years.

The Village ended 2023 with only one outstanding Tax Increment Financing (TIF) note totaling \$2,911,864. The Village began 2023 with four outstanding notes with a balance of \$4,692,310 as of January 1, 2023. The reduction is mainly due to the Village paying off all four outstanding notes in 2023 with payments of \$5,002,229. The Village then issued a new TIF note (\$4,500,000) to Uptown 500, LLC, in accordance with a redevelopment agreement. The Village made payments of \$1,648,081 on the Uptown 500 TIF. All 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 Village implemented GASB 96 for subscription-based information technology arrangements.

Additional information on the Village's long-term debt can be found in Note 5 on pages 42-50 of this report.

Economic factors and next year's budget

The Village considered the following economic and budgetary factors in developing the 2024 fiscal year budget:

- The Village Board did not increase the property tax levy for 2024. 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 as ambulance services occurred in 2022 and 2023.
- 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 Unions expired on April 2023 and are still in negotiation. The Fire Union agreed to a new contract that goes through April 30, 2027.

VILLAGE OF WHEELING, ILLINOIS
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- Staff recommended, and the Board approved a 3.50 percent increase in water and sewer rates effective January 1, 2024. The increase was necessary to offset increases in operating expenses in the Water and Sewer Fund.
- The Board approved a 25-cent increase (6.67%) in stormwater fees effective January 1, 2024. The increase was necessary to fund future stormwater projects and will generate \$64,000 in new revenue for the Stormwater Fund annually.

Contacting the Village's Financial Management

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, 2023

	Governmental Activities	Business-Type Activities	Total
ASSETS			
Cash and investments	\$ 54,174,235	\$ 5,669,529	\$ 59,843,764
Receivables (net, where applicable, of allowance for uncollectibles)			
Property taxes	18,599,947	-	18,599,947
Sales taxes	3,098,157	-	3,098,157
Local use taxes	506,867	-	506,867
Telecommunications tax	165,956	-	165,956
Accounts	857,825	1,972,754	2,830,579
Leases	1,317,124	-	1,317,124
Accrued interest	189,064	13,461	202,525
IPBC	2,098,255	147,578	2,245,833
Other	1,506,877	18,961	1,525,838
Prepaid expenses	839,655	125,126	964,781
Inventory	567,304	425,548	992,852
Due from other governments	187,205	-	187,205
Internal balances	(917,203)	917,203	-
Capital assets not being depreciated	43,221,741	4,326,789	47,548,530
Capital assets being depreciated/amortized, net of accumulated depreciation/amortization	64,948,937	44,111,476	109,060,413
Investment in joint venture	45,688,150	8,216,690	53,904,840
 Total assets	 237,050,096	 65,945,115	 302,995,211
DEFERRED OUTFLOWS OF RESOURCES			
Pension items - Police Pension	7,467,206	-	7,467,206
Pension items - Firefighters' Pension	4,481,852	-	4,481,852
Pension items - IMRF	3,987,409	703,661	4,691,070
Deferred outflows of resources - ARO	-	212,308	212,308
Deferred outflows of resources - OPEB	2,947,150	520,085	3,467,235
Unamortized loss on refunding	121,869	-	121,869
 Total deferred outflows of resources	 19,005,486	 1,436,054	 20,441,540
 Total assets and deferred outflows of resources	 256,055,582	 67,381,169	 323,436,751

(This statement is continued on the following page.)

VILLAGE OF WHEELING, ILLINOIS

STATEMENT OF NET POSITION (Continued)

December 31, 2023

	Governmental Activities	Business-Type Activities	Total
LIABILITIES			
Accounts payable	\$ 5,688,852	\$ 844,982	\$ 6,533,834
Accrued payroll	702,054	38,663	740,717
Deposits payable	64,015	56,801	120,816
Unearned revenue	304,661	67,751	372,412
Due to fiduciary funds	1,827,026	-	1,827,026
Interest payable	71,420	3,517	74,937
Long-term liabilities			
Due within one year	5,761,851	441,964	6,203,815
Due in more than one year	98,843,492	5,324,545	104,168,037
	113,263,371	6,778,223	120,041,594
DEFERRED INFLOWS OF RESOURCES			
Leases	1,290,861	-	1,290,861
Pension items - Police Pension	1,668,552	-	1,668,552
Pension items - Firefighters' Pension	1,058,946	-	1,058,946
Pension items - IMRF	297,131	52,435	349,566
Unamortized gain on refunding	-	4,440	4,440
Deferred inflows of resources - OPEB	3,932,094	693,899	4,625,993
Deferred revenue - property taxes	17,190,940	-	17,190,940
	25,438,524	750,774	26,189,298
	138,701,895	7,528,997	146,230,892
NET POSITION			
Net investment in capital assets	82,343,094	46,112,220	128,455,314
Restricted for			
Stormwater improvements	3,009,679	-	3,009,679
Highways and streets	3,431,049	-	3,431,049
Public safety	454,846	-	454,846
Economic development	8,569,048	-	8,569,048
Debt service	435	-	435
Unrestricted	19,545,536	13,739,952	33,285,488
	\$ 117,353,687	\$ 59,852,172	\$ 177,205,859

See accompanying notes to financial statements.

VILLAGE OF WHEELING, ILLINOIS

STATEMENT OF ACTIVITIES

For the Year Ended December 31, 2023

	Expenses	Program Revenues		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
FUNCTIONS/PROGRAMS				
PRIMARY GOVERNMENT				
Governmental Activities				
General government	\$ 28,174,350	\$ 2,087,129	\$ -	\$ -
Public safety	34,696,206	7,626,519	416,163	-
Highways and streets	3,621,696	1,454,582	1,760,694	9,488,091
Interest and fees	1,097,241	-	-	-
Total governmental activities	67,589,493	11,168,230	2,176,857	9,488,091
Business-Type Activities				
Water and sewer	9,848,027	10,457,186	-	-
Total business-type activities	9,848,027	10,457,186	-	-
TOTAL PRIMARY GOVERNMENT	\$ 77,437,520	\$ 21,625,416	\$ 2,176,857	\$ 9,488,091

	Net (Expense) Revenue and Change in Net Position		
	Primary Government		
	Governmental Activities	Business-Type Activities	Total
	\$ (26,087,221)	\$ -	\$ (26,087,221)
	(26,653,524)	-	(26,653,524)
	9,081,671	-	9,081,671
	(1,097,241)	-	(1,097,241)
	(44,756,315)	-	(44,756,315)
	-	609,159	609,159
	-	609,159	609,159
	(44,756,315)	609,159	(44,147,156)
General Revenues			
Taxes			
Property	36,123,627	-	36,123,627
Sales	11,642,611	-	11,642,611
Utility	2,734,888	-	2,734,888
Telecommunications	641,214	-	641,214
Food and beverage	1,145,870	-	1,145,870
Hotel/motel	1,003,997	-	1,003,997
Other	488,012	-	488,012
Intergovernmental			
Income	6,250,937	-	6,250,937
American Rescue Plan Act	5,045,619	-	5,045,619
Other	3,080,268	-	3,080,268
Airport - joint venture	1,187,722	-	1,187,722
Investment income	2,768,091	323,963	3,092,054
Gain on disposal of capital assets	117,457	152,155	269,612
Miscellaneous	1,066,421	-	1,066,421
Transfers in (out)	(1,179,268)	1,179,268	-
Total	72,117,466	1,655,386	73,772,852
CHANGE IN NET POSITION	27,361,151	2,264,545	29,625,696
NET POSITION, JANUARY 1	89,992,536	57,587,627	147,580,163
NET POSITION, DECEMBER 31	\$ 117,353,687	\$ 59,852,172	\$ 177,205,859

See accompanying notes to financial statements.

VILLAGE OF WHEELING, ILLINOIS

GOVERNMENTAL FUNDS

BALANCE SHEET

December 31, 2023

	<u>General</u>	<u>Capital Equipment Replacement</u>	<u>Capital Projects</u>
ASSETS			
Cash and investments	\$ 15,108,544	\$ 9,836,510	\$ 7,735,158
Receivables (net, where applicable, of allowance for uncollectibles)			
Property taxes	15,688,612	-	-
Sales taxes	3,098,157	-	-
Local use taxes	506,867	-	-
Telecommunications tax	165,956	-	-
Accounts	-	-	-
Leases	1,317,124	-	-
Accrued interest	58,272	45,220	58,946
IPBC	2,098,255	-	-
Other	1,141,848	-	317,859
Prepaid items	279,471	421,000	-
Inventory	366,919	-	-
Due from other funds	591,412	-	-
Due from other governments	-	-	-
TOTAL ASSETS	<u>\$ 40,421,437</u>	<u>\$ 10,302,730</u>	<u>\$ 8,111,963</u>

Town Center TIF #2	Nonmajor Governmental	Total Governmental
\$ 2,319,580	\$ 13,686,541	\$ 48,686,333
-	2,911,335	18,599,947
-	-	3,098,157
-	-	506,867
-	-	165,956
-	794,167	794,167
-	-	1,317,124
1,647	6,571	170,656
-	-	2,098,255
-	47,170	1,506,877
917	116,738	818,126
-	200,385	567,304
-	-	591,412
-	187,205	187,205
<u>\$ 2,322,144</u>	<u>\$ 17,950,112</u>	<u>\$ 79,108,386</u>

(This statement is continued on the following pages.)

VILLAGE OF WHEELING, ILLINOIS

GOVERNMENTAL FUNDS

BALANCE SHEET (Continued)

December 31, 2023

	General	Capital Equipment Replacement	Capital Projects
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES			
LIABILITIES			
Accounts payable	\$ 2,539,183	\$ 184,255	\$ 1,812,892
Accrued payroll	679,550	-	3,939
Deposits payable	64,015	-	-
Unearned revenue	301,498	-	-
Due to other funds	-	-	-
Due to fiduciary funds	1,827,026	-	-
Advance from other funds	-	917,203	-
Total liabilities	5,411,272	1,101,458	1,816,831
DEFERRED INFLOWS OF RESOURCES			
Leases	1,290,861	-	-
Unavailable revenue - property taxes	14,340,428	-	-
Total deferred inflows of resources	15,631,289	-	-
Total liabilities and deferred inflows of resources	21,042,561	1,101,458	1,816,831
FUND BALANCES			
Nonspendable			
Prepaid items	\$ 279,471	\$ 421,000	\$ -
Inventory	366,919	-	-
Restricted			
Stormwater improvements	-	-	-
Highways and streets	-	-	-
Public safety	-	-	-
Economic development	-	-	-
Assigned			
Health insurance	2,098,255	-	-
Capital improvements	-	8,780,272	-
Capital projects	-	-	6,295,132
Debt service	-	-	-
Unassigned, reported in			
Nomajor governmental (deficit)	-	-	-
General Fund	16,634,231	-	-
Total fund balances	19,378,876	9,201,272	6,295,132
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES	\$ 40,421,437	\$ 10,302,730	\$ 8,111,963

	Town Center TIF #2	Nonmajor Governmental	Total Governmental
\$	332,909	\$ 806,595	\$ 5,675,834
	802	17,763	702,054
	-	-	64,015
	-	3,163	304,661
	-	591,412	591,412
	-	-	1,827,026
	-	-	917,203
	<u>333,711</u>	<u>1,418,933</u>	<u>10,082,205</u>
	-	-	1,290,861
	-	2,850,512	17,190,940
	-	2,850,512	18,481,801
	<u>333,711</u>	<u>4,269,445</u>	<u>28,564,006</u>
\$	917	\$ 116,738	\$ 818,126
	-	200,385	567,304
	-	3,009,679	3,009,679
	-	3,230,664	3,230,664
	-	339,210	339,210
	1,987,516	6,581,532	8,569,048
	-	-	2,098,255
	-	-	8,780,272
	-	-	6,295,132
	-	314,955	314,955
	-	(112,496)	(112,496)
	-	-	16,634,231
	<u>1,988,433</u>	<u>13,680,667</u>	<u>50,544,380</u>
\$	<u>2,322,144</u>	\$ <u>17,950,112</u>	\$ <u>79,108,386</u>

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, 2023

FUND BALANCES OF GOVERNMENTAL FUNDS	\$ 50,544,380
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	108,170,678
Investments in joint ventures used in governmental activities are not financial resources and, therefore, are not reported in the governmental funds	45,688,150
The loss on refunding of bonds is capitalized and amortized over the life of the bonds on the statement of net position	121,869
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	5,798,654
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	3,422,906
Differences between expected and actual experiences, assumption changes, and net difference between projected and actual earnings for the Illinois Municipal Retirement Fund are recognized as deferred outflows and inflows of resources on the statement of net position	3,690,278
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	(984,944)
Long-term liabilities are not due and payable in the current period and, therefore, are not reported in the governmental funds	
General obligation bonds	(21,790,000)
Tax increment revenue note	(2,911,864)
Net pension liability - Police Pension	(28,715,297)
Net pension liability - Firefighters' Pension	(27,862,055)
Net pension liability - IMRF	(3,663,373)
Premium on bonds payable	(1,141,563)
Lease payable	(138,912)
SBITA payable	(42,965)
Compensated absences payable	(2,801,942)
Other postemployment benefit liability	(14,674,751)
Accrued interest on long-term liabilities is reported as a liability on the statement of net position	(71,420)
The net position of the Internal Service Fund is included in the governmental activities in the statement of net position	<u>4,715,858</u>
NET POSITION OF GOVERNMENTAL ACTIVITIES	<u>\$ 117,353,687</u>

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, 2023

	General	Capital Equipment Replacement	Capital Projects
REVENUES			
Taxes	\$ 30,778,051	\$ -	\$ 2,734,888
Licenses and permits	1,217,414	-	-
Intergovernmental	10,266,261	-	5,086,534
Charges for services	5,104,003	-	-
Fines and forfeits	742,637	-	-
Investment income	637,371	466,921	494,068
Miscellaneous	962,610	-	-
Total revenues	49,708,347	466,921	8,315,490
EXPENDITURES			
Current			
General government	11,292,514	-	-
Public safety	31,790,842	-	-
Highways and streets	-	-	232,171
Capital outlay	57,479	2,647,635	630,104
Capital improvements	-	-	7,094,001
Debt service			
Principal	28,630	-	371,875
Interest and fiscal charges	3,930	-	7,438
Total expenditures	43,173,395	2,647,635	8,335,589
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	6,534,952	(2,180,714)	(20,099)
OTHER FINANCING SOURCES (USES)			
Proceeds on sale of capital assets	117,457	-	-
SBITA issuance	57,479	-	-
Transfers in	-	2,161,975	2,500,000
Transfers (out)	(5,243,969)	(60,092)	(2,104,937)
TIF development note issued	-	-	-
Total other financing sources (uses)	(5,069,033)	2,101,883	395,063
NET CHANGE IN FUND BALANCES	1,465,919	(78,831)	374,964
FUND BALANCES, JANUARY 1	17,932,118	9,280,103	5,920,168
Change in accounting principle	(19,161)	-	-
FUND BALANCES, JANUARY 1, RESTATED	17,912,957	9,280,103	5,920,168
FUND BALANCES, DECEMBER 31	\$ 19,378,876	\$ 9,201,272	\$ 6,295,132

Town Center TIF #2	Nonmajor Governmental	Total Governmental
\$ 7,491,175	\$ 12,362,222	\$ 53,366,336
-	-	1,217,414
-	2,136,407	17,489,202
-	3,670,629	8,774,632
-	-	742,637
284,790	884,941	2,768,091
-	103,811	1,066,421
<hr/> 7,775,965	<hr/> 19,158,010	<hr/> 85,424,733
5,898,398	7,090,070	24,280,982
-	2,842,249	34,633,091
-	2,430,682	2,662,853
154,922	662,072	4,152,212
1,083,073	1,590,558	9,767,632
6,650,310	3,303,125	10,353,940
8,568	976,596	996,532
<hr/> 13,795,271	<hr/> 18,895,352	<hr/> 86,847,242
<hr/> (6,019,306)	<hr/> 262,658	<hr/> (1,422,509)
-	-	117,457
-	-	57,479
-	1,867,755	6,529,730
-	(300,000)	(7,708,998)
4,500,000	-	4,500,000
<hr/> 4,500,000	<hr/> 1,567,755	<hr/> 3,495,668
<hr/> (1,519,306)	<hr/> 1,830,413	<hr/> 2,073,159
3,507,739	12,028,187	48,668,315
-	(177,933)	(197,094)
<hr/> 3,507,739	<hr/> 11,850,254	<hr/> 48,471,221
<hr/> <hr/> \$ 1,988,433	<hr/> <hr/> \$ 13,680,667	<hr/> <hr/> \$ 50,544,380

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, 2023

NET CHANGE IN FUND BALANCES - TOTAL GOVERNMENTAL FUNDS	\$ 2,073,159
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 and amortized on the statement of activities	10,597,096
Contributions of capital assets are only reported in the statement of activities	9,400,000
Depreciation and amortization expense does not require the use of current financial resources and, therefore, is not reported as an expenditure in governmental funds	(3,923,679)
The change in equity of joint venture is reported on the statement of activities	1,187,722
The issuance of long-term debt and related costs is shown on the fund financial statements as other financing sources but is recorded as a long-term liability on the government-wide statements	
SBITA liabilities	(57,479)
Tax increment revenue notes	(4,500,000)
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	10,353,940
Amortization of premium on bonds is reported as a reduction of interest expense on the statement of activities	276,035
Amortization of the loss on refunding is reported as interest expense on the statement of activities	(17,410)
Accretion of bonds is reported as interest expense on the statement of activities	(369,864)
The decrease of accrued interest payable is shown as an decrease of expense on the statement of activities	10,530
The change in compensated absences payable is shown as an increase of the statement of activities	(249,553)
The change in the other postemployment benefit liability, deferred outflows and inflows of resources	(138,147)
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	78,580
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	945,592
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	1,407,390
The change in net position of Internal Service Funds is reported in governmental activities	<u>287,239</u>
CHANGE IN NET POSITION OF GOVERNMENTAL ACTIVITIES	<u>\$ 27,361,151</u>

See accompanying notes to financial statements.

VILLAGE OF WHEELING, ILLINOIS

PROPRIETARY FUNDS

STATEMENT OF NET POSITION

December 31, 2023

	Business-Type Activities	Governmental Activities
	Waterworks and Sewerage	Internal Service
CURRENT ASSETS		
Cash and investments	\$ 5,669,529	\$ 5,487,902
Receivables (net, where applicable, of allowance for uncollectibles)		
Accounts	1,972,754	63,658
Accrued interest	13,461	18,408
IPBC	147,578	-
Other	18,961	-
Prepaid expenses	125,126	21,529
Inventory	425,548	-
	<hr/>	<hr/>
Total current assets	8,372,957	5,591,497
NONCURRENT ASSETS		
Tangible and intangible capital assets		
Assets not being depreciated	4,326,789	-
Assets being depreciated and amortized		
Cost	76,042,309	-
Accumulated depreciation and amortization	(31,930,833)	-
	<hr/>	<hr/>
Net capital assets being depreciated and amortized	44,111,476	-
	<hr/>	<hr/>
Net capital assets	48,438,265	-
Advances to other funds	917,203	-
Investment in joint ventures	8,216,690	-
	<hr/>	<hr/>
Total noncurrent assets	57,572,158	-
	<hr/>	<hr/>
Total assets	65,945,115	5,591,497
DEFERRED OUTFLOWS OF RESOURCES		
Deferred outflows of resources - ARO	212,308	-
Deferred outflows of resources - OPEB	520,085	-
Pension items - IMRF	703,661	-
	<hr/>	<hr/>
Total deferred outflows of resources	1,436,054	-
	<hr/>	<hr/>
Total assets and deferred outflows of resources	67,381,169	5,591,497

(This statement is continued on the following page.)

VILLAGE OF WHEELING, ILLINOIS

PROPRIETARY FUNDS

STATEMENT OF NET POSITION (Continued)

December 31, 2023

	Business-Type Activities	Governmental Activities
	Waterworks and Sewerage	Internal Service
CURRENT LIABILITIES		
Accounts payable	\$ 844,982	\$ 13,018
Accrued payroll	38,663	-
Compensated absences payable	75,028	-
Deposits payable	56,801	-
Unearned revenue	67,751	-
Interest payable	3,517	-
Other postemployment benefit liability	133,792	-
SBITA liability	53,144	-
Bonds payable	180,000	-
Claims payable	-	431,310
	<hr/>	<hr/>
Total current liabilities	1,453,678	444,328
NONCURRENT LIABILITIES		
Claims payable	-	431,311
General obligation bonds payable (less current portion)	1,713,625	-
Compensated absences payable (less current portion)	91,700	-
SBITA liability (less current portion)	186,872	-
Asset retirement obligation (ARO)	230,000	-
Net pension liability - IMRF	646,478	-
Other postemployment benefit liability (less current portion)	2,455,870	-
	<hr/>	<hr/>
Total noncurrent liabilities	5,324,545	431,311
	<hr/>	<hr/>
Total liabilities	6,778,223	875,639
DEFERRED INFLOWS OF RESOURCES		
Deferred inflows of resources - OPEB	693,899	-
Unamortized gain on refunding	4,440	-
Pension items - IMRF	52,435	-
	<hr/>	<hr/>
Total deferred inflows of resources	750,774	-
	<hr/>	<hr/>
Total liabilities and deferred inflows of resources	7,528,997	875,639
NET POSITION		
Net investment in capital assets	46,112,220	-
Unrestricted	13,739,952	4,715,858
	<hr/>	<hr/>
TOTAL NET POSITION	\$ 59,852,172	\$ 4,715,858

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, 2023

	Business-Type Activities	Governmental Activities
	Waterworks and Sewerage	Internal Service
OPERATING REVENUES		
Charges for services		
Water sales and sewer charges	\$ 9,789,580	\$ -
Connection fees	40,744	-
Meter sales	2,930	-
Liability insurance charges	-	1,646,710
Other	623,932	4,684
Total operating revenues	<u>10,457,186</u>	<u>1,651,394</u>
OPERATING EXPENSES EXCLUDING DEPRECIATION		
Waterworks division	4,413,635	-
Sewer division	1,695,381	-
Water and sewer capital division	2,006,151	-
Insurance and claims	-	1,595,924
Total operating expenses excluding depreciation	<u>8,115,167</u>	<u>1,595,924</u>
OPERATING INCOME BEFORE DEPRECIATION AND AMORTIZATION	2,342,019	55,470
DEPRECIATION AND AMORTIZATION	<u>1,619,365</u>	<u>-</u>
OPERATING INCOME	<u>722,654</u>	<u>55,470</u>
NON-OPERATING REVENUES (EXPENSES)		
Investment income	323,963	231,769
Interest expense and fees	(34,776)	-
Gain on disposal of capital assets	152,155	-
(Decrease) in joint venture	(78,719)	-
Total non-operating revenues (expenses)	<u>362,623</u>	<u>231,769</u>
INCOME BEFORE TRANSFERS AND CONTRIBUTIONS	<u>1,085,277</u>	<u>287,239</u>
TRANSFERS		
Transfers in	2,113,092	-
Transfers (out)	(933,824)	-
Total transfers	<u>1,179,268</u>	<u>-</u>
CHANGE IN NET POSITION	2,264,545	287,239
NET POSITION, JANUARY 1	<u>57,587,627</u>	<u>4,428,619</u>
NET POSITION, DECEMBER 31	<u>\$ 59,852,172</u>	<u>\$ 4,715,858</u>

See accompanying notes to financial statements.

VILLAGE OF WHEELING, ILLINOIS

PROPRIETARY FUNDS

STATEMENT OF CASH FLOWS

For the Year Ended December 31, 2023

	Business-Type Activities	Governmental Activities
	Waterworks and Sewerage	Internal Service
CASH FLOWS FROM OPERATING ACTIVITIES		
Receipts from customers and users	\$ 10,466,507	\$ -
Receipts from internal service transactions	-	1,646,710
Receipts from miscellaneous revenue	-	4,684
Payments to suppliers	(4,845,911)	(1,749,080)
Payments for interfund services	(1,407,960)	-
Payments to employees	(1,782,134)	-
Net cash from operating activities	2,430,502	(97,686)
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES		
Transfers in	2,113,092	-
Transfers (out)	(933,824)	-
Advances to other funds	471,997	-
Net cash from noncapital financing activities	1,651,265	-
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES		
Purchases of capital assets	(4,782,555)	-
Proceeds from disposal of capital assets	152,155	-
Principal paid on general obligation bonds	(175,000)	-
Interest and fees paid on general obligation bonds	(38,874)	-
Principal paid on SBITA liabilities	(43,587)	-
Interest and fees paid on SBITA liabilities	(6,853)	-
Net cash from capital and related financing activities	(4,894,714)	-
CASH FLOWS FROM INVESTING ACTIVITIES		
Sale of investment securities	1,004,260	308,000
Interest on investments	281,395	191,130
Net cash from investing activities	1,285,655	499,130
NET INCREASE IN CASH AND CASH EQUIVALENTS	472,708	401,444
CASH AND CASH EQUIVALENTS, JANUARY 1	2,358,353	2,175,037
CASH AND CASH EQUIVALENTS, DECEMBER 31	\$ 2,831,061	\$ 2,576,481

(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, 2023

	Business-Type Activities	Governmental Activities
	Waterworks and Sewerage	Internal Service
CASH AND INVESTMENTS		
Cash and cash equivalents	\$ 2,831,061	\$ 2,576,481
Investments	2,838,468	2,911,421
TOTAL CASH AND INVESTMENTS	\$ 5,669,529	\$ 5,487,902
RECONCILIATION OF OPERATING INCOME TO NET CASH FLOWS FROM OPERATING ACTIVITIES		
Operating income	\$ 722,654	\$ 55,470
Adjustments to reconcile operating income to net cash from operating activities		
Depreciation and amortization	1,619,365	-
Changes in current assets and liabilities		
Accounts receivable	(18,426)	70,986
IPBC receivable	(11,606)	-
Inventory	(23,237)	-
Prepaid expenses	(7,879)	(14,817)
Accounts payable	341,587	6,701
Claims and judgments payable	-	(216,026)
Accrued payroll	1,941	-
Net pension liability and deferred outflows of resources	(248,362)	-
Compensated absences payable	2,339	-
Other postemployment benefit liability, deferred inflows, and deferred outflows	24,379	-
Deposits payable	5,050	-
Unearned revenue	22,697	-
NET CASH FROM OPERATING ACTIVITIES	\$ 2,430,502	\$ (97,686)
NONCASH TRANSACTIONS		
Increase in joint venture	\$ (78,719)	\$ -
Capital asset additions in accounts payable and retainage	187,964	-
SBITA right-to-use asset addition	(80,745)	-
Issuance of SBITA liability	80,745	-
TOTAL NONCASH TRANSACTIONS	\$ 109,245	\$ -

See accompanying notes to financial statements.

VILLAGE OF WHEELING, ILLINOIS

PENSION TRUST FUNDS

STATEMENT OF FIDUCIARY NET POSITION

December 31, 2023

ASSETS	
Cash and short-term investments	<u>\$ 681,755</u>
Investments at fair value	
Held in the Illinois Police Officers' Pension Investment Fund	67,145,950
Held in the Illinois Firefighters' Pension Investment Fund	<u>58,137,877</u>
Total investments	<u>125,283,827</u>
Receivables	
Due from General Fund	1,827,026
Other	<u>194</u>
Total receivables	<u>1,827,220</u>
Prepaid items	<u>2,602</u>
Total assets	<u>127,795,404</u>
LIABILITIES	
Accounts payable	<u>15,044</u>
Total liabilities	<u>15,044</u>
NET POSITION RESTRICTED FOR PENSIONS	<u><u>\$ 127,780,360</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, 2023

ADDITIONS

Contributions	
Employer	\$ 8,246,244
Employee	<u>1,253,145</u>
Total contributions	<u>9,499,389</u>
Investment income	
Net appreciation in fair value of investments	14,362,173
Interest	<u>1,384,298</u>
Total investment income	15,746,471
Less investment expenses	<u>159,123</u>
Net investment income	<u>15,587,348</u>
Total additions	<u>25,086,737</u>

DEDUCTIONS

Benefits and refunds	9,822,597
Administrative expenses	<u>137,261</u>
Total deductions	<u>9,959,858</u>

NET INCREASE 15,126,879

**NET POSITION RESTRICTED
FOR PENSIONS**

January 1	<u>112,653,481</u>
December 31	<u>\$ 127,780,360</u>

See accompanying notes to financial statements.

VILLAGE OF WHEELING, ILLINOIS

NOTES TO FINANCIAL STATEMENTS

December 31, 2023

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.

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

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

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

c. Government-Wide and Fund Financial Statements (Continued)

The Village reports the following major proprietary funds:

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

Additionally, the Village reports the following Internal Service Fund:

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

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

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

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

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.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

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

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

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

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.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

f. Interfund Receivables/Payables

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

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

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

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

g. Property Taxes

Property taxes are levied in December of each year on all taxable real property in the Village and attach as an enforceable lien on the property as of the preceding January 1. Tax bills are prepared by the County and are payable in two installments on or about March 1 (Cook County) and June 1 (Lake County) and on or about 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 2023 levy is intended to finance the 2024 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.

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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.

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	15-50
Other intangible assets	5-20

Intangible assets represent the Village's right-to-use assets, as defined by GASB Statement No. 87, *Leases*, and GASB Statement No. 96, *Subscription-Based IT Arrangements*.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

j. Compensated Absences

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

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

To be eligible for SLDPA benefits, the employees must:

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

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

Sick Leave Buy Back Program: In addition to the SLDPA program, the Village offers an annual sick leave buy back program to its non-union and police union employees. As of May 1st 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.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

j. Compensated Absences (Continued)

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.

k. Long-Term Obligations

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

Issuance costs are reported as expenses.

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

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

l. Deferred Outflows/Inflows of Resources

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

m. Fund Balance/Net Position

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

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

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

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

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

n. Use of Estimates

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

2. DEPOSITS AND INVESTMENTS

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

a. Village Investments

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

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

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

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

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.

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, 2023:

Investment Type	Fair Value	Investment Maturities (in Years)			
		Less than 1	1-5	6-10	Greater than 10
Negotiable certificates of deposit	\$ 18,506,196	\$ 5,730,623	\$ 12,775,573	\$ -	\$ -
U.S. Treasury obligations	11,357,386	1,239,019	10,118,367	-	-
U.S. agency obligations	995,149	375,176	619,973	-	-
TOTAL	\$ 30,858,731	\$ 7,344,818	\$ 23,513,913	\$ -	\$ -

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

In accordance with its investment policy, the Village limits its exposure to interest rate risk by structuring the portfolio to provide liquidity for 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, 2023: 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 fair value. The investment in The Illinois Funds by participants is also reported at amortized cost. The Illinois Funds does not have any limitations or restrictions on participant withdrawals. The Illinois Treasurer's Office issues a separate financial report for The Illinois Funds which may be obtained by contacting the Administrative Office at Illinois Business Center, 400 West Monroe Street, Suite 401, Springfield, Illinois 62704.

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

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, 2023:

GOVERNMENTAL ACTIVITIES	
Motor fuel tax	\$ 152,750
Grants	<u>34,455</u>
TOTAL GOVERNMENTAL ACTIVITIES	<u>\$ 187,205</u>

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

GOVERNMENTAL ACTIVITIES	
Court fines	\$ 10,098
Franchise fees	116,767
Hotel/motel tax	55,506
Food and beverage tax	119,324
Unbilled SWANCC fees	30,759
Video gaming	88,775
SWANCC service charge	27,484
Utility taxes	317,859
Miscellaneous	<u>740,305</u>
TOTAL GOVERNMENTAL ACTIVITIES	<u>\$ 1,506,877</u>

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

3. RECEIVABLES (Continued)

BUSINESS-TYPE ACTIVITIES		
Miscellaneous		\$ 18,961
TOTAL BUSINESS-TYPE ACTIVITIES		<u>\$ 18,961</u>

4. CAPITAL ASSETS

Capital asset activity for the year ended December 31, 2023 was as follows:

	Beginning Balances, Restated	Increases	Decreases	Ending Balances
GOVERNMENTAL ACTIVITIES				
Tangible capital assets not being depreciated				
Land	\$ 21,596,641	\$ 710,689	\$ -	\$ 22,307,330
Intangible assets - stormwater credits	1,929,400	-	-	1,929,400
Land right of way	11,636,077	-	-	11,636,077
Construction in progress	577,511	7,348,934	577,511	7,348,934
Total tangible assets not being depreciated	<u>35,739,629</u>	<u>8,059,623</u>	<u>577,511</u>	<u>43,221,741</u>
Tangible capital assets being depreciated				
Buildings and improvements	58,653,969	375,729	-	59,029,698
Vehicles, equipment, and furniture	16,000,254	2,170,134	711,313	17,459,075
Infrastructure	38,959,499	9,911,642	36,400	48,834,741
Total tangible assets being depreciated	<u>113,613,722</u>	<u>12,457,505</u>	<u>747,713</u>	<u>125,323,514</u>
Intangible right-to-use capital assets being amortized				
Software	197,094	57,479	-	254,573
Buildings and improvements	182,061	-	-	182,061
Total intangible assets being amortized	<u>379,155</u>	<u>57,479</u>	<u>-</u>	<u>436,634</u>
Less accumulated depreciation for tangible capital assets				
Buildings and improvements	21,260,073	1,462,348	-	22,722,421
Vehicles, equipment, and furniture	10,847,963	1,329,617	711,313	11,466,267
Infrastructure	25,494,107	1,046,678	36,400	26,504,385
Total accumulated depreciation for tangible capital assets	<u>57,602,143</u>	<u>3,838,643</u>	<u>747,713</u>	<u>60,693,073</u>
Less accumulated amortization for intangible right-to-use capital assets				
Software	-	68,485	-	68,485
Buildings and improvements	33,102	16,551	-	49,653
Total accumulated amortization for intangible capital assets	<u>33,102</u>	<u>85,036</u>	<u>-</u>	<u>118,138</u>
Total tangible and intangible capital assets being depreciated and amortized, net	<u>56,357,632</u>	<u>8,591,305</u>	<u>-</u>	<u>64,948,937</u>
GOVERNMENTAL ACTIVITIES				
CAPITAL ASSETS, NET	<u>\$ 92,097,261</u>	<u>\$ 16,650,928</u>	<u>\$ 577,511</u>	<u>\$ 108,170,678</u>

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

4. CAPITAL ASSETS (Continued)

	Beginning Balances, Restated	Increases	Decreases	Ending Balances
BUSINESS-TYPE ACTIVITIES				
Capital assets not being depreciated				
Land	\$ 567,510	\$ -	\$ -	\$ 567,510
Construction in progress	182,041	3,759,279	182,041	3,759,279
Total capital assets not being depreciated	<u>749,551</u>	<u>3,759,279</u>	<u>182,041</u>	<u>4,326,789</u>
Capital assets being depreciated				
Waterworks	50,684,835	317,487	168,730	50,833,592
Sewerage	20,595,531	95,153	-	20,690,684
Equipment and vehicles	3,891,430	954,640	611,640	4,234,430
Total capital assets being depreciated	<u>75,171,796</u>	<u>1,367,280</u>	<u>780,370</u>	<u>75,758,706</u>
Intangible right-to-use capital assets being amortized				
Software	202,858	80,745	-	283,603
Total intangible assets being amortized	<u>202,858</u>	<u>80,745</u>	<u>-</u>	<u>283,603</u>
Less accumulated depreciation for				
Waterworks	19,157,517	937,154	168,730	19,925,941
Sewerage	9,255,790	354,851	-	9,610,641
Equipment and vehicles	2,678,531	273,370	611,640	2,340,261
Total accumulated depreciation	<u>31,091,838</u>	<u>1,565,375</u>	<u>780,370</u>	<u>31,876,843</u>
Less accumulated amortization for intangible right-to-use capital assets				
Software	-	53,990	-	53,990
Total accumulated amortization for intangible capital assets	<u>-</u>	<u>53,990</u>	<u>-</u>	<u>53,990</u>
Total tangible and intangible capital assets being depreciated and amortized, net	<u>44,282,816</u>	<u>(171,340)</u>	<u>-</u>	<u>44,111,476</u>
BUSINESS-TYPE ACTIVITIES				
CAPITAL ASSETS, NET	<u>\$ 45,032,367</u>	<u>\$ 3,587,939</u>	<u>\$ 182,041</u>	<u>\$ 48,438,265</u>

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

GOVERNMENTAL ACTIVITIES

General government	\$ 1,134,709
Public safety	1,480,731
Highways and streets	<u>1,308,239</u>

**TOTAL DEPRECIATION AND AMORTIZATION
EXPENSE - GOVERNMENTAL ACTIVITIES**

\$ 3,923,679

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

4. CAPITAL ASSETS (Continued)

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

GOVERNMENTAL ACTIVITIES

General government	\$ 1,057,183
Highways and streets	1,733,639
Public safety	7,806,274
Capital contribution	<u>9,400,000</u>

TOTAL ADDITIONS - GOVERNMENTAL ACTIVITIES	<u>\$ 19,997,096</u>
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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, 2023 is as follows:

Issue	Fund Debt Retired By	Purpose	Balances January 1	Accretion/ Additions*	Reductions/ Refunding	Balances December 31	Current
GOVERNMENTAL ACTIVITIES							
General Obligation Bond Series 2007 (dated November 30, 2007; maturing December 1, 2030; original issue \$10,000,000; interest rates 3.92%; principal payable annually on December 1).	Debt Service	Village Building Projects	\$ 10,000,000	\$ -	\$ -	\$ 10,000,000	\$ -
General Obligation 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	1,360,000	-	975,000	385,000	385,000

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
GOVERNMENTAL ACTIVITIES (Continued)							
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	\$ 14,105,000	\$ -	\$ 2,700,000	\$ 11,405,000	\$ 2,895,000
TOTAL GENERAL OBLIGATION BONDS			\$ 25,465,000	\$ -	\$ 3,675,000	\$ 21,790,000	\$ 3,280,000
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	\$ 1,993,940	\$ 142,107	\$ 2,136,047	\$ -	\$ -
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	1,545,722	109,969	1,655,691	-	-
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	1,109,865	55,926	1,165,791	-	-

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 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	\$ 42,783	\$ 1,917	\$ 44,700	\$ -	\$ -
Tax Increment Revenue Note A Series 2023 (dated July 13, 2023; maturing December 31, 2037; original issue \$4,500,000; interest rate 3.00%; principal payable annually on or before December 1).	Town Center TIF #2	Uptown 500 Redevelopment Project in TIF	-	4,559,945	1,648,081	2,911,864	-
TOTAL TAX INCREMENT REVENUE NOTES			<u>\$ 4,692,310</u>	<u>\$ 4,869,864</u>	<u>\$ 6,650,310</u>	<u>\$ 2,911,864</u>	<u>\$ -</u>
TOTAL GOVERNMENTAL ACTIVITIES			<u>\$ 30,157,310</u>	<u>\$ 4,869,864</u>	<u>\$ 10,325,310</u>	<u>\$ 24,701,864</u>	<u>\$ 3,280,000</u>

*\$252,076 is interest accreted to the note balance for the Reva Redevelopment Project, \$57,843 is interest accreted to the note balance for the Wheeling Town Center Project, and \$59,945 is interest accreted to the note balance for the Uptown 500 Redevelopment 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	\$ 1,970,000	\$ -	\$ 175,000	\$ 1,795,000	\$ 180,000
TOTAL			\$ 1,970,000	\$ -	\$ 175,000	\$ 1,795,000	\$ 180,000

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
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	-	-	-	-	-	-
TOTAL	\$ 21,790,000	\$ 3,235,768	\$ 25,025,768	\$ 1,795,000	\$ 186,100	\$ 1,981,100

e. Changes in Long-Term Liabilities

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

	Balances January 1	Issuances or Accretions	Reductions or Refundings	Balances December 31	Current Portion
General obligation bonds payable	\$ 25,465,000	\$ -	\$ 3,675,000	\$ 21,790,000	\$ 3,280,000
Tax increment revenue notes*	4,692,310	4,869,864	6,650,310	2,911,864	-
Premium on bonds payable	1,417,598	-	276,035	1,141,563	-
Compensated absences payable - governmental funds	2,552,389	1,398,128	1,148,575	2,801,942	1,260,874
Insurance claims payable	1,078,646	755,528	971,553	862,621	431,310
Lease liabilities	153,028	-	14,116	138,912	14,884
SBITA liabilities	-	57,479	14,514	42,965	16,629
Net pension liability - Police Pension	33,691,532	-	4,976,235	28,715,297	-
Net pension liability - Firefighters' Pension	32,390,440	-	4,528,385	27,862,055	-
Net pension liability - IMRF	6,884,394	-	3,221,021	3,663,373	-
Other postemployment benefit liability	14,049,270	625,481	-	14,674,751	758,154
TOTAL GOVERNMENTAL ACTIVITIES	\$ 122,374,607	\$ 7,706,480	\$ 25,475,744	\$ 104,605,343	\$ 5,761,851

*\$252,076 is interest accreted to the note balance for the Reva Redevelopment Project, \$57,843 is interest accreted to the note balance for the Wheeling Town Center Project, and \$59,945 is interest accreted to the note balance for the Uptown 500 Redevelopment Project.

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, Restated	Issuances	Reductions or Refundings	Balances December 31	Current Portion
General obligation bonds payable	\$ 1,970,000	\$ -	\$ 175,000	\$ 1,795,000	\$ 180,000
Premium on bonds payable	112,714	-	14,089	98,625	-
Asset retirement obligation	230,000	-	-	230,000	-
Compensated absences	164,389	76,314	73,975	166,728	75,028
SBITA liabilities	202,858	80,745	43,587	240,016	53,144
Net pension liability - IMRF	1,214,893	-	568,415	646,478	-
Other postemployment benefit liability	2,479,283	110,379	-	2,589,662	133,792
TOTAL BUSINESS-TYPE ACTIVITIES	\$ 6,374,137	\$ 267,438	\$ 875,066	\$ 5,766,509	\$ 441,964

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, 2023, \$252,076 of interest was accreted. Principal payments of \$3,791,738 were made during the fiscal year ended December 31, 2023, and the notes were paid off during the fiscal year ended December 31, 2023.

The Village, pursuant to a redevelopment agreement dated March 7, 2016, agreed to reimburse a developer (WTC, LLC.) for certain project costs the developer has incurred in the Town Center-II TIF District. Two notes were issued for a total of \$7,702,745 and \$494,905, respectively. Note A was issued on February 3, 2020. Interest on Note A is 5.183%. Note B was issued December 23, 2020. Interest on Note B is 4.608%. The notes provide that the payment of principal and interest is due only if tax increment revenues are available for payment of debt service. Therefore, no debt service to maturity schedule is available. During the fiscal year ended December 31, 2023, \$57,843 of interest was accreted. Principal payments of \$1,210,491 were made during the fiscal year ended December 31, 2023, and the notes were paid off during the fiscal year ended December 31, 2023.

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

5. LONG-TERM DEBT (Continued)

f. Tax Increment Revenue Notes (Continued)

The Village, pursuant to a redevelopment agreement dated May 1, 2019, amended on August 2, 2021, agreed to reimburse a developer (Uptown 500, LLC) for certain project costs the developer has incurred in the Town Center-II TIF District. One note was issued for a total of \$4,500,000. Note A was issued on July 13, 2023. Interest on Note A is 3.00%. The note provides 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, 2023, \$59,945 of interest was accreted. Principal payments of \$1,648,081 were made during the fiscal year ended December 31, 2023.

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, 2023, the outstanding balance of the loan was \$151,130.

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, 2023, \$403,497 of the Airport Revenue Notes, Series 2010A are outstanding.

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

5. LONG-TERM DEBT (Continued)

h. Conduit Debt (Continued)

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, 2023, \$854,142 of the Airport Revenue Notes, Series 2010B are outstanding.

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 Note 11c). Accordingly, these notes are not reported as a liability in the Village's financial statements. As of December 31, 2023, \$62,389 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, 2023, were as follows:

Fiscal Year Ending December 31,	Leases Principal	Interest
2024	\$ 14,884	\$ 2,556
2025	15,681	2,282
2026	15,969	1,994
2027	16,802	1,700
2028	17,666	1,391
Thereafter	57,910	2,154
TOTAL	\$ 138,912	\$ 12,077

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

5. LONG-TERM DEBT (Continued)

j. SBITAs

In accordance with GASB Statement No. 96, *Subscription Based Information Technology Arrangements*, the Village's SBITA activity is as follows:

The Village entered into six SBITA arrangements with start dates ranging from December 2019 to February 2023, for a right-to-use software asset. Payments ranging from \$320 to \$32,948 are due in annual installments, through December 2029. Total intangible right-to-use assets acquired under these agreements are \$254,573 and \$283,603 for governmental and business-type activities, respectively.

Obligations of governmental activities under SBITA liabilities, typically paid from the General Fund and Emergency Telephone System Fund and obligations of business-type activities under SBITA liabilities, typically paid from the Water and Sewer Fund, including future interest payments at December 31, 2023, were as follows:

Year Ending December 31,	SBITA Liabilities					
	Governmental Activities			Business-Type Activities		
	Principal	Interest	Total	Principal	Interest	Total
2024	\$ 16,629	\$ 944	\$ 17,573	\$ 53,144	\$ 5,820	\$ 58,964
2025	17,672	488	18,160	56,737	4,352	61,089
2026	4,879	159	5,038	32,312	3,094	35,406
2027	3,785	55	3,840	31,707	2,258	33,965
2028	-	-	-	33,608	1,376	34,984
Thereafter	-	-	-	32,508	440	32,948
TOTAL	\$ 42,965	\$ 1,646	\$ 44,611	\$ 240,016	\$ 17,340	\$ 257,356

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 arrangement is noncancelable. During the fiscal year, the Village collected \$25,120 and recognized a \$39,007 reduction in the related deferred inflow of resource. The remaining lease receivable and deferred inflow of resource for this arrangement is \$598,999 and \$585,111, respectively, as of December 31, 2023.

6. LESSOR DISCLOSURES (Continued)

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 \$3,527 and recognized a \$2,831 reduction in the related deferred inflow of resource. The remaining lease receivable and deferred inflow of resource for this arrangement is \$4,608 and \$5,661, respectively, as of December 31, 2023.

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 \$64,360 and recognized a \$77,788 reduction in the related deferred inflow of resource. The remaining lease receivable and deferred inflow of resource for this arrangement is \$713,517 and \$700,089, respectively, as of December 31, 2023.

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)

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, 2022 and 2023 are as follows:

	2022	2023
UNPAID CLAIMS - BEGINNING OF YEAR	\$ 706,803	\$ 1,078,646
Incurred claims (including IBNR)	1,524,865	755,527
Claims payments	(1,153,022)	(971,552)
UNPAID CLAIMS - END OF YEAR	<u>\$ 1,078,646</u>	<u>\$ 862,621</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, 2023 (most recent available) of \$2,245,833. This amount was declared as a dividend to the Village and, therefore, has been recorded as a receivable in the General Fund of \$2,098,255 and the Waterworks and Sewerage Fund of \$147,578 as of December 31, 2023.

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 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 \$6,500,000.

The Village issued the first note (defined as the Residential Note) on July 13, 2023. The first note, which is taxable, has a par value of \$4,500,000 and is payable from 85% of the available incremental property taxes. The second note (defined as the Retail Note) will be a taxable note with a par value of \$2,000,000, payable from 15% of the available incremental property taxes.

The notes are payable from and secured by the pledged incremental revenues generated by the project located within the Town Center TIF #2 District. Interest on the first note began to accrue at a fixed rate of 3% when the Village issued a certificate of completion for the Residential phase of the project. Interest on the second note will begin to accrue at a fixed rate of 3% when the Village issues a certificate of completion for the Retail phase of the project. The notes provide that principal and interest payments are due only if tax increment revenues are available. As of December 31, 2023, the Village had not issued the second note (defined as the Retail note).

WTC, LLC

The Village, pursuant to a redevelopment agreement dated August 4, 2015, agreed to reimburse the developer (WTC, LLC) for certain project costs incurred in the Town Center TIF #2 District. The redevelopment agreement also contained 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, located within the Town Center TIF #2 District.

Note A was issued for \$7,702,745 on February 3, 2020, and accrued interest at 5.183%. Note B was issued for \$494,905 on December 23, 2020, and accrued interest at 4.608%. On December 31, 2023, the Village made the final principal and interest payments on Notes A and B.

A third note, totaling \$507,659, will not be issued until the final retail phase of the project receives a certificate of completion, which 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 principal and interest payments are due only if tax increment revenues are available.

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, 2023, the Village's share of the abatement granted to the Class 6b properties amounted to \$1,162,395.

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

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>
2024	\$ 1,798,809
2025	1,834,785
2026	1,871,481
2027	1,908,910
2028	1,947,088
2029-2031	6,078,047

These amounts have been calculated using the Village’s current allocation percentage of 15.44%. 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>
2024	\$ 647,012
2025	669,657
2026	693,095
2027	717,354
2028	742,461

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.

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 \$556,064 to SWANCC for the year ended December 31, 2023. The payments have been recorded in the General Fund. The Village does not have an equity interest in SWANCC at December 31, 2023.

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)

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 \$1,758,943 to NWWC for the year ended December 31, 2023. The Village has an equity interest in NWWC in the amount of \$8,216,690 as of December 31, 2023.

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%
TOTAL	100%

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

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.

At April 30, 2023, the Village's proportionate share of net position and change in net position were \$45,688,150 and \$1,187,722, 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, 2023.

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	\$ 591,412
Fiduciary	General	<u>1,827,026</u>
TOTAL		<u>\$ 2,418,438</u>

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

12. INDIVIDUAL FUND DISCLOSURES (Continued)

a. Due From/To Other Funds (Continued)

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

- \$588,519 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.
- \$1,827,026 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 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, 2023 consisted of the following:

Receivable Fund	Payable Fund	Amount
Waterworks and Sewerage	Capital Equipment Replacement	\$ 917,203
TOTAL		\$ 917,203

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

- \$917,203 advance from the Waterworks and Sewerage Fund to the Capital Equipment Replacement Fund for future replacement of equipment. Repayment is not expected within one year.

c. Interfund Transfers

Interfund transfers between funds for the year ended December 31, 2023 were as follows:

	Transfers In	Transfers Out
General		
Capital Equipment Replacement	\$ -	\$ 2,161,975
Capital Projects	-	2,500,000
Nonmajor Governmental	-	581,994
Total General	-	5,243,969

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

12. INDIVIDUAL FUND DISCLOSURES (Continued)

c. Interfund Transfers (Continued)

	Transfers In	Transfers Out
Capital Equipment Replacement		
General	\$ 2,161,975	\$ -
Waterworks and Sewerage	-	60,092
Total Capital Equipment Replacement	<u>2,161,975</u>	<u>60,092</u>
Capital Projects		
General	2,500,000	-
Waterworks and Sewerage	-	1,753,000
Nonmajor Governmental	-	351,937
Total Capital Projects	<u>2,500,000</u>	<u>2,104,937</u>
Waterworks and Sewerage		
Capital Equipment Replacement	60,092	-
Capital Projects	1,753,000	-
Nonmajor Governmental	300,000	933,824
Total Waterworks and Sewerage	<u>2,113,092</u>	<u>933,824</u>
Nonmajor Governmental		
General	581,994	-
Capital Projects	351,937	-
Waterworks and Sewerage	933,824	300,000
Total Nonmajor Governmental	<u>1,867,755</u>	<u>300,000</u>
TOTAL	<u><u>\$ 8,642,822</u></u>	<u><u>\$ 8,642,822</u></u>

The purpose of significant transfers is as follows:

- \$395,300 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.
- \$2,161,975 transferred to the Capital Equipment Replacement Fund from the General Fund for the purchase of equipment. This transfer will not be repaid.
- \$2,500,000 transferred to the Capital Projects Fund from the General Fund from the General Fund's surplus fund balance policy to pay for capital projects. This transfer will not be repaid.

12. INDIVIDUAL FUND DISCLOSURES (Continued)

c. Interfund Transfers (Continued)

- \$351,937 transferred to the Nonmajor Governmental (Debt Service Fund) from the Capital Projects Fund for principal and interest expense. This transfer will not be repaid.
- \$933,824 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.
- \$300,000 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.
- \$1,753,000 transferred to Waterworks and Sewerage Funds from the Capital Projects Fund to cover expenditures for a water sewer project. This transfer will not be repaid.
- \$186,694 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)

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 (most recent data available), 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><u>318</u></u>
 Participating employers	 <u><u>1</u></u>

d. Total OPEB Liability

The Village’s total OPEB liability of \$17,264,413 was measured as of December 31, 2023 and was determined by an actuarial valuation as of December 31, 2022.

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

13. OTHER POSTEMPLOYMENT BENEFITS (Continued)

e. Actuarial Assumptions and Other Inputs

The total OPEB liability at December 31, 2023, 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. The total OPEB liability was rolled forward by the actuary using updated procedures to December 31, 2023, including updating the discount rate at December 31, 2023, as noted below.

Actuarial cost method	Entry-age normal
Actuarial value of assets	Not applicable
Salary increases	3.00%
Discount rate	3.77%
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, 2023	<u>\$ 16,528,553</u>
Changes for the period	
Service cost	465,315
Interest	651,344
Differences between expected and actual experience	-
Assumption changes*	511,147
Benefit payments	<u>(891,946)</u>
Net changes	<u>735,860</u>
BALANCES AT DECEMBER 31, 2023	<u>\$ 17,264,413</u>

*There were changes in assumptions related to the discount rate.

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 3.77% 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 (2.77%) or 1 percentage point higher (4.77%) than the current rate:

	1% Decrease (2.77%)	Current Discount Rate (3.77%)	1% Increase (4.77%)
Total OPEB liability	\$ 19,286,524	\$ 17,264,413	\$ 15,548,548

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	\$ 15,376,640	\$ 17,264,413	\$ 19,529,460

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

For the year ended December 31, 2023, the Village recognized OPEB expense of \$1,054,472. At December 31, 2023, 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	\$ 65,384	\$ 1,910,385
Changes in assumptions	3,401,851	2,715,608
TOTAL	\$ 3,467,235	\$ 4,625,993

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</u> <u>December 31,</u>	
2024	\$ (62,187)
2025	(62,187)
2026	(62,187)
2027	49,655
2028	(258,810)
Thereafter	<u>(763,042)</u>
TOTAL	<u><u>\$ (1,158,758)</u></u>

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. 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, 2023:

	<u>IMRF</u>	<u>Police</u> <u>Pension</u>	<u>Firefighters'</u> <u>Pension</u>	<u>Total</u>
Net pension liability	\$ 4,309,850	\$ 28,715,297	\$ 27,862,055	\$ 60,887,202
Deferred outflows of resources	4,691,070	7,467,206	4,481,852	16,640,128
Deferred inflows of resources	349,566	1,668,552	1,058,946	3,077,064
Pension expense (revenue)	(793,655)	4,009,556	3,212,516	6,428,417

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

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, 2023, IMRF membership consisted of:

Inactive employees or their beneficiaries currently receiving benefits	153
Inactive employees entitled to but not yet receiving benefits	54
Active employees	<u>106</u>
TOTAL	<u><u>313</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.

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

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

14. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions (Continued)

Illinois Municipal Retirement Fund (Continued)

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, 2023 was 8.22% of covered payroll.

Actuarial Assumptions

The Village's net pension liability was measured as of December 31, 2023 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, 2023
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 108.0%) and Female (adjusted 106.4%) tables, and future mortality improvements projected using scale MP-2021. For disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Disabled Retiree, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2021. For active members, the Pub-2010, Amount-Weighted, below-median income, General, Employee, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2021.

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, 2023, 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

	(a) Total Pension Liability	(b) Plan Fiduciary Net Position	(a) - (b) Net Pension Liability
BALANCES AT JANUARY 1, 2023	\$ 75,204,052	\$ 67,104,765	\$ 8,099,287
Changes for the period			
Service cost	961,329	-	961,329
Interest	5,340,100	-	5,340,100
Difference between expected and actual experience	229,300	-	229,300
Changes in assumptions	19,016	-	19,016
Employer contributions	-	862,098	(862,098)
Employee contributions	-	471,952	(471,952)
Net investment income	-	7,504,236	(7,504,236)
Benefit payments and refunds	(4,056,332)	(4,056,332)	-
Other (net transfer)	-	1,500,896	(1,500,896)
Net changes	2,493,413	6,282,850	(3,789,437)
BALANCES AT DECEMBER 31, 2023	\$ 77,697,465	\$ 73,387,615	\$ 4,309,850

There were changes in assumptions related to mortality rates and other demographics.

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

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, 2023, the Village recognized pension expense (income) of (\$793,655).

At December 31, 2023, 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	\$ 716,388	\$ 285,231
Changes in assumption	13,922	64,335
Net difference between projected and actual earnings on pension plan investments	<u>3,960,760</u>	-
TOTAL	<u>\$ 4,691,070</u>	<u>\$ 349,566</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>	
2024	\$ 826,010
2025	1,333,876
2026	2,718,302
2027	(536,684)
2028	-
Thereafter	<u>-</u>
TOTAL	<u>\$ 4,341,504</u>

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 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)	\$ 13,452,429	\$ 4,309,850	\$ (3,036,830)

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, 2023, the measurement date, membership consisted of:

Inactive plan members currently receiving benefits	63
Inactive plan members entitled to but not yet receiving benefits	14
Active plan members	<u>59</u>
TOTAL	<u><u>136</u></u>

14. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions (Continued)

Police Pension Plan (Continued)

Benefits Provided

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

Tier 2 employees (those hired on or after January 1, 2011) attaining the age of 55 or older with ten or more years of creditable service are entitled to receive an annual retirement benefit equal to the greater of the average monthly salary 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, 2023, the Village's contribution was 64.34% 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, 2023. A copy of that report can be obtained from IPOPIF at 456 Fulton Street, Suite 402, Peoria, IL 61602 or at 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, 2023.

Net Asset Value

The Net Asset Value (NAV) of the plan's pooled investment in IPOPIF was \$67,145,950 at December 31, 2023. 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, 2023. 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, 2023, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was 13.66%. 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, 2023 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, 2023	\$ 95,097,807	\$ 61,406,275	\$ 33,691,532
Changes for the period			
Service cost	1,194,938	-	1,194,938
Interest	6,693,237	-	6,693,237
Difference between expected and actual experience	(635,628)	-	(635,628)
Changes in assumptions	-	-	-
Changes in benefit terms	440,945	-	440,945
Employer contributions	-	4,088,136	(4,088,136)
Employee contributions	-	629,665	(629,665)
Other contributions	-	37,742	(37,742)
Net investment income	-	7,990,540	(7,990,540)
Benefit payments and refunds	(5,555,305)	(5,555,305)	-
Administrative expense	-	(76,356)	76,356
Net changes	2,138,187	7,114,422	(4,976,235)
BALANCES AT			
DECEMBER 31, 2023	\$ 97,235,994	\$ 68,520,697	\$ 28,715,297

The funded status as of December 31, 2023 is 70.47%.

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

14. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions (Continued)

Police Pension Plan (Continued)

Changes in the Net Pension Liability (Continued)

2023 changes in benefit terms - a surviving spouse of a deceased police retiree may be eligible for a survivor's pension of up to 15 years of benefit payments if (a) the surviving spouse has attained age 62 and (b) if the police officer was married to the surviving spouse after retirement, and for at least five years prior to the officer's death.

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, 2023
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)

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	\$ 42,250,366	\$ 28,715,297	\$ 17,661,836

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

For the year ended December 31, 2023, the Village recognized pension expense of \$4,009,556. At December 31, 2023, 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	\$ 2,268,346	\$ 1,668,552
Changes in assumptions	544,720	-
Net difference between projected and actual earnings on pension plan investments	4,654,140	-
TOTAL	<u>\$ 7,467,206</u>	<u>\$ 1,668,552</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)

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>	
2024	\$ 1,618,535
2025	2,308,897
2026	2,604,133
2027	(657,759)
2028	(44,888)
Thereafter	<u>(30,264)</u>
TOTAL	<u><u>\$ 5,798,654</u></u>

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)

14. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions (Continued)

Firefighters' Pension Plan (Continued)

Plan Membership

At December 31, 2023, the measurement date, membership consisted of:

Inactive plan members currently receiving benefits	58
Inactive plan members entitled to but not yet receiving benefits	1
Active plan members	<u>55</u>
 TOTAL	 <u><u>114</u></u>

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

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

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, 2023, the Village's contribution was 67.67% 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, 2023. 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.

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, 2023.

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 \$58,137,877 at December 31, 2023. The pooled investments consist of the investments as noted in the target allocation table available at 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, 2023. The plan may redeem shares by giving notice by 5:00 pm central time on the 1st of each month. Requests properly submitted on or before the 1st of each month will be processed for redemption by the 14th 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, 2023, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was 15.36%. 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, 2023, 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, 2023	\$ 83,637,646	\$ 51,247,206	\$ 32,390,440
Changes for the period			
Service cost	1,374,606	-	1,374,606
Interest	5,909,044	-	5,909,044
Difference between expected and actual experience	467,714	-	467,714
Changes in assumptions	-	-	-
Changes in benefit terms	-	-	-
Employer contributions	-	4,158,108	(4,158,108)
Employee contributions	-	585,493	(585,493)
Other contributions	-	245	(245)
Net investment income	-	7,596,808	(7,596,808)
Benefit payments and refunds	(4,267,292)	(4,267,292)	-
Administrative expense	-	(60,905)	60,905
Net changes	3,484,072	8,012,457	(4,528,385)
BALANCES AT DECEMBER 31, 2023	\$ 87,121,718	\$ 59,259,663	\$ 27,862,055

The funded status as of December 31, 2023 is 68.02%.

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

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, 2023
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	\$ 39,702,250	\$ 27,862,055	\$ 18,117,665

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

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, 2023, the Village recognized pension expense of \$3,212,516. At December 31, 2023, 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	\$ 857,318	\$ 1,058,946
Changes in assumption	516,142	-
Net difference between projected and actual earnings on pension plan investments	3,108,392	-
TOTAL	\$ 4,481,852	\$ 1,058,946

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>	
2024	\$ 952,053
2025	1,322,553
2026	1,668,953
2027	(648,883)
2028	100,376
Thereafter	27,854
TOTAL	\$ 3,422,906

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

15. CHANGE IN ACCOUNTING PRINCIPLE

For the fiscal year ended December 31, 2023, the Village implemented GASB Statement No. 96, *Subscription Based Information Technology Arrangements*. The beginning fund balance of the following opinion units have been restated to reflect the new guidance as follows:

GENERAL FUND

BEGINNING FUND BALANCE, AS PREVIOUSLY REPORTED	<u>\$ 17,932,118</u>
Removal of prepaid items	<u>(19,161)</u>
Total net restatement	<u>(19,161)</u>
BEGINNING FUND BALANCE, AS RESTATED	<u>\$ 17,912,957</u>

EMERGENCY TELEPHONE SYSTEM FUND

BEGINNING FUND BALANCE, AS PREVIOUSLY REPORTED	<u>\$ -</u>
Removal of prepaid items	<u>(177,933)</u>
Total net restatement	<u>(177,933)</u>
BEGINNING FUND BALANCE (DEFICIT), AS RESTATED	<u>\$ (177,933)</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, 2023

	Original Budget	Final Budget	Actual
REVENUES			
Taxes	\$ 30,465,175	\$ 30,465,175	\$ 30,778,051
Licenses and permits	1,038,229	1,038,229	1,217,414
Intergovernmental	10,138,031	10,138,031	10,266,261
Charges for services	4,360,610	4,360,610	5,104,003
Fines and forfeits	925,940	925,940	742,637
Investment income	557,541	557,541	637,371
Miscellaneous	953,229	953,229	962,610
Total revenues	48,438,755	48,438,755	49,708,347
EXPENDITURES			
General government	11,821,961	12,015,059	11,292,514
Public safety	30,061,905	31,368,807	31,790,842
Capital outlay	-	-	57,479
Debt service			
Principal	-	-	28,630
Interest	-	-	3,930
Total expenditures	41,883,866	43,383,866	43,173,395
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	6,554,889	5,054,889	6,534,952
OTHER FINANCING SOURCES (USES)			
Proceeds on sale of capital assets	15,000	15,000	117,457
SBITA issuance	-	-	57,479
Transfers (out)			
Capital Equipment Replacement Fund	(2,161,975)	(2,161,975)	(2,161,975)
Grant Fund	(123,100)	(123,100)	(186,694)
Capital Projects Fund	(2,500,000)	(2,500,000)	(2,500,000)
North Milwaukee/Lake Cook Redevelopment Area Fund	(395,300)	(395,300)	(395,300)
Total other financing sources (uses)	(5,165,375)	(5,165,375)	(5,069,033)
NET CHANGE IN FUND BALANCE	\$ 1,389,514	\$ (110,486)	1,465,919
FUND BALANCE, JANUARY 1			17,932,118
Change in accounting principle			(19,161)
FUND BALANCE, JANUARY 1, RESTATED			17,912,957
FUND BALANCE, DECEMBER 31			\$ 19,378,876

(See independent auditor's report.)

VILLAGE OF WHEELING, ILLINOIS

ILLINOIS MUNICIPAL RETIREMENT FUND

SCHEDULE OF EMPLOYER CONTRIBUTIONS

Last Nine Fiscal Years

FISCAL YEAR ENDED DECEMBER 31,	2015	2016	2017	2018	2019	2020	2021	2022	2023
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	\$ 862,098
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	862,098
CONTRIBUTION DEFICIENCY (Excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Additional voluntary contribution	\$ 19,572	\$ 168,462	\$ 69,833	\$ 62,256	\$ 7,275	\$ 171,499	\$ 34,347	\$ 29,923	\$ -
TOTAL CONTRIBUTION	\$ 1,225,986	\$ 1,329,827	\$ 1,277,225	\$ 1,184,506	\$ 1,003,150	\$ 1,404,190	\$ 1,323,246	\$ 1,066,857	\$ 862,098
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	\$ 10,487,812
Contributions as a percentage of covered payroll	12.35%	13.68%	12.91%	12.29%	10.16%	14.10%	12.73%	10.24%	8.22%

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 20 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 2.75% 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

FISCAL YEAR ENDED DECEMBER 31,	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Actuarially determined contribution	\$ 1,566,013	\$ 1,603,586	\$ 1,768,481	\$ 1,768,316	\$ 1,838,450	\$ 2,120,104	\$ 2,214,325	\$ 2,534,527	\$ 2,749,347	\$ 2,473,917
Contribution in relation to the actuarially determined contribution	1,566,013	1,603,586	1,768,481	1,768,316	1,838,450	2,120,104	2,214,325	2,534,527	2,749,347	2,473,917
CONTRIBUTION DEFICIENCY (Excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Additional voluntary contribution	\$ 126,941	\$ 456,799	\$ 153,811	\$ 231,636	\$ 126,344	\$ 442,009	\$ 80,758	\$ 591,033	\$ 1,098,020	\$ 1,614,219
TOTAL CONTRIBUTION	\$ 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	\$ 4,088,136
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	\$ 6,353,857
Contributions as a percentage of covered payroll	29.61%	34.64%	29.41%	29.57%	31.05%	45.97%	38.94%	52.16%	63.38%	64.34%

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 19 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

FISCAL YEAR ENDED DECEMBER 31,	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Actuarially determined contribution	\$ 1,642,356	\$ 1,740,322	\$ 1,936,380	\$ 2,293,581	\$ 2,417,828	\$ 2,682,043	\$ 2,851,050	\$ 3,061,254	\$ 2,811,089	\$ 2,729,592
Contribution in relation to the actuarially determined contribution	1,642,356	1,740,322	1,936,380	2,293,581	2,417,828	2,682,043	2,851,050	3,061,254	2,811,089	2,729,592
CONTRIBUTION DEFICIENCY (Excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Additional voluntary contribution	\$ 208,023	\$ 518,535	\$ 187,236	\$ 306,441	\$ 161,563	\$ 543,033	\$ 94,011	\$ 594,970	\$ 1,151,618	\$ 1,428,516
TOTAL CONTRIBUTION	\$ 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	\$ 4,158,108
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	\$ 6,144,773
Contributions as a percentage of covered payroll	39.44%	46.35%	38.47%	45.51%	45.32%	62.40%	55.75%	68.02%	68.35%	67.67%

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 19 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 Nine Fiscal Years

MEASUREMENT DATE DECEMBER 31,	2015	2016	2017	2018	2019	2020	2021	2022	2023
TOTAL PENSION LIABILITY									
Service cost	\$ 1,015,147	\$ 1,078,576	\$ 1,063,964	\$ 977,015	\$ 1,032,195	\$ 1,023,177	\$ 948,439	\$ 973,925	\$ 961,329
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	5,340,100
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)	229,300
Changes of assumptions	147,358	(223,543)	(1,841,947)	1,887,567	-	(601,355)	-	-	19,016
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)	(4,056,332)
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	2,493,413
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	75,204,052
TOTAL PENSION LIABILITY - ENDING	\$ 55,566,893	\$ 57,415,909	\$ 58,706,506	\$ 63,714,481	\$ 66,941,815	\$ 69,566,021	\$ 73,519,587	\$ 75,204,052	\$ 77,697,465
PLAN FIDUCIARY NET POSITION									
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	\$ 862,098
Contributions - member	455,716	437,334	452,276	441,860	452,121	454,094	515,581	488,188	471,952
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)	7,504,236
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)	(4,056,332)
Other	(196,861)	460,974	(1,275,242)	951,627	389,097	578,130	200,951	(436,374)	1,500,896
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)	6,282,850
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	67,104,765
PLAN FIDUCIARY NET POSITION - ENDING	\$ 46,715,237	\$ 49,868,897	\$ 56,435,646	\$ 53,359,914	\$ 62,162,004	\$ 70,179,409	\$ 80,349,233	\$ 67,104,765	\$ 73,387,615
EMPLOYER'S NET PENSION LIABILITY (ASSET)	\$ 8,851,656	\$ 7,547,012	\$ 2,270,860	\$ 10,354,567	\$ 4,779,811	\$ (613,388)	\$ (6,829,646)	\$ 8,099,287	\$ 4,309,850

MEASUREMENT DATE DECEMBER 31,	2015	2016	2017	2018	2019	2020	2021	2022	2023
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%	94.45%
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	\$ 10,487,812
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%	41.09%

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

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

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

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

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

2023 - changes in assumptions relate to mortality and other demographics

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 Ten Fiscal Years

MEASUREMENT DATE DECEMBER 31,	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
TOTAL PENSION LIABILITY										
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	\$ 1,194,938
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	6,693,237
Changes of benefit terms	-	-	-	-	-	394,061	-	-	(69,976)	440,945
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	(635,628)
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)	(5,555,305)
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	2,138,187
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	95,097,807
TOTAL PENSION LIABILITY - ENDING	\$ 64,958,743	\$ 67,857,263	\$ 70,077,482	\$ 74,470,644	\$ 79,385,983	\$ 83,818,080	\$ 90,296,223	\$ 91,171,245	\$ 95,097,807	\$ 97,235,994
PLAN FIDUCIARY NET POSITION										
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	\$ 4,088,136
Contributions - member	564,098	604,042	571,932	562,330	561,545	552,346	584,124	593,879	601,572	629,665
Contributions - other	-	-	-	134,279	-	-	-	-	1,416	37,742
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)	7,990,540
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)	(5,555,305)
Administrative expense	(27,972)	(44,077)	(34,058)	(48,732)	(56,714)	(90,321)	(61,627)	(75,638)	(69,135)	(76,356)
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)	7,114,422
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	61,406,275
PLAN FIDUCIARY NET POSITION - ENDING	\$ 45,155,533	\$ 45,049,663	\$ 47,290,836	\$ 53,091,331	\$ 49,951,512	\$ 58,368,010	\$ 65,723,322	\$ 72,765,531	\$ 61,406,275	\$ 68,520,697
EMPLOYER'S NET PENSION LIABILITY	\$ 19,803,210	\$ 22,807,600	\$ 22,786,646	\$ 21,379,313	\$ 29,434,471	\$ 25,450,070	\$ 24,572,901	\$ 18,405,714	\$ 33,691,532	\$ 28,715,297

MEASUREMENT DATE DECEMBER 31,	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
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%	70.47%
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	\$ 6,353,857
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%	451.93%

2023 changes in benefit terms - a surviving spouse of a deceased police retiree may be eligible for a survivor's pension of up to 15 years of benefit payments if (a) the surviving spouse has attained age 62 and (b) if the police officer was married to the surviving spouse after retirement, and for at least 5 years prior to the officer's death.

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.

(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 Ten Fiscal Years

MEASUREMENT DATE DECEMBER 31,	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
TOTAL PENSION LIABILITY										
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	\$ 1,374,606
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	5,909,044
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	467,714
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)	(4,267,292)
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	3,484,072
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	83,637,646
TOTAL PENSION LIABILITY - ENDING	\$ 55,604,249	\$ 60,475,872	\$ 63,168,203	\$ 66,739,632	\$ 71,967,146	\$ 76,066,275	\$ 79,603,590	\$ 80,411,971	\$ 83,637,646	\$ 87,121,718
PLAN FIDUCIARY NET POSITION										
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	\$ 4,158,108
Contributions - member	438,414	578,831	470,922	472,838	478,252	493,291	504,710	513,062	552,746	585,493
Contributions - other	-	-	-	20,944	-	21,854	-	-	-	245
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)	7,596,808
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)	(4,267,292)
Administrative expense	(13,222)	(28,683)	(31,366)	(23,387)	(48,874)	(46,117)	(44,733)	(46,270)	(45,348)	(60,905)
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)	8,012,457
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	51,247,206
PLAN FIDUCIARY NET POSITION - ENDING	\$ 33,274,289	\$ 33,800,503	\$ 35,728,516	\$ 40,452,718	\$ 38,254,884	\$ 45,988,183	\$ 52,999,439	\$ 59,782,877	\$ 51,247,206	\$ 59,259,663
EMPLOYER'S NET PENSION LIABILITY	\$ 22,329,960	\$ 26,675,369	\$ 27,439,687	\$ 26,286,914	\$ 33,712,262	\$ 30,078,092	\$ 26,604,151	\$ 20,629,094	\$ 32,390,440	\$ 27,862,055

MEASUREMENT DATE DECEMBER 31,	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
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%	68.02%
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	\$ 6,144,773
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%	453.43%

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.

(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 Six Fiscal Years

MEASUREMENT DATE DECEMBER 31,	2018	2019	2020	2021	2022	2023
TOTAL OPEB LIABILITY						
Service cost	\$ 302,132	\$ 285,232	\$ 362,127	\$ 418,548	\$ 461,071	\$ 465,315
Interest	616,405	685,238	528,054	407,914	380,251	651,344
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)	511,147
Implicit benefit payments	(1,071,060)	(1,156,745)	(1,069,700)	(919,231)	(934,656)	(891,946)
Net change in total OPEB liability	(1,162,801)	2,445,346	1,118,492	277,803	(4,604,573)	735,860
Total OPEB liability - beginning	18,454,286	17,291,485	19,736,831	20,855,323	21,133,126	16,528,553
TOTAL OPEB LIABILITY - ENDING	\$ 17,291,485	\$ 19,736,831	\$ 20,855,323	\$ 21,133,126	\$ 16,528,553	\$ 17,264,413
Covered-employee payroll	\$ 22,541,034	\$ 23,217,265	\$ 20,970,661	\$ 21,599,780	\$ 22,532,298	\$ 23,208,268
Employers total OPEB liability as a percentage of covered-employee payroll	76.71%	85.01%	99.45%	97.84%	73.35%	74.39%

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

2023 changes in assumptions - related to the discount rate were made since the previous measurement date.

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 Ten Fiscal Years

MEASUREMENT DATE DECEMBER 31,	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
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%)	13.66%

(See independent auditor's report.)

VILLAGE OF WHEELING, ILLINOIS

FIREFIGHTERS' PENSION FUND

SCHEDULE OF INVESTMENT RETURNS

Last Ten Fiscal Years

MEASUREMENT DATE DECEMBER 31,	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
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%)	15.36%

(See independent auditor's report.)

VILLAGE OF WHEELING, ILLINOIS

NOTES TO REQUIRED SUPPLEMENTARY INFORMATION

December 31, 2023

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 in excess of budget:

Fund	Final Budget	Actual
Capital Projects Fund	\$ 7,796,603	\$ 8,335,589
Town Center TIF #2 Fund	7,188,090	13,795,271
Emergency Telephone System Fund	1,952,206	2,284,347
Debt Service Fund	3,656,200	3,656,675
Grant Fund	509,245	515,231

**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.

TOWN CENTER TIF #2 FUND

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

VILLAGE OF WHEELING, ILLINOIS

GENERAL FUND

BALANCE SHEET

December 31, 2023

(With Comparative Amounts for December 31, 2022)

	<u>2023</u>	<u>2022</u>
ASSETS		
Cash and investments	\$ 15,108,544	\$ 13,042,921
Receivables (net, where applicable, of allowance for uncollectibles)		
Property taxes	15,688,612	18,697,035
Sales taxes	3,098,157	2,968,129
Income taxes/local use taxes	506,867	556,050
Telecommunications tax	165,956	159,577
Leases	1,317,124	1,410,114
Accrued interest	58,272	35,489
IPBC	2,098,255	1,961,793
Other	1,141,848	1,142,805
Prepaid items	279,471	327,527
Inventory	366,919	352,231
Due from other funds	591,412	1,284,915
TOTAL ASSETS	<u>\$ 40,421,437</u>	<u>\$ 41,938,586</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES		
LIABILITIES		
Accounts payable	\$ 2,539,183	\$ 1,640,564
Accrued payroll	679,550	502,365
Deposits payable	64,015	62,115
Unearned revenue	301,498	167,334
Due to other funds	-	2,000,000
Due to fiduciary funds	1,827,026	3,403,475
Total liabilities	<u>5,411,272</u>	<u>7,775,853</u>
DEFERRED INFLOWS OF RESOURCES		
Leases	1,290,861	1,410,114
Unavailable revenues - property taxes	14,340,428	14,820,501
Total deferred inflows of resources	<u>15,631,289</u>	<u>16,230,615</u>
FUND BALANCES		
Nonspendable		
Prepaid items	279,471	327,527
Inventory	366,919	352,231
Assigned		
Health insurance	2,098,255	1,961,793
Unassigned	16,634,231	15,290,567
Total fund balances	<u>19,378,876</u>	<u>17,932,118</u>
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES	<u>\$ 40,421,437</u>	<u>\$ 41,938,586</u>

(See independent auditor's report.)

VILLAGE OF WHEELING, ILLINOIS

GENERAL FUND

SCHEDULE OF REVENUES - BUDGET AND ACTUAL

For the Year Ended December 31, 2023
(With Comparative Actual)

	2023			2022
	Original Budget	Final Budget	Actual	
TAXES				
Property taxes	\$ 8,426,000	\$ 8,426,000	\$ 8,713,514	\$ 9,308,783
Property taxes - Police Pension Fund	3,161,749	3,161,749	3,431,285	2,875,586
Property taxes - Firefighters' Pension Fund	3,232,752	3,232,752	3,508,057	2,934,488
TIF surplus distribution	632,280	632,280	617,374	513,834
Sales tax	6,819,600	6,819,600	6,623,941	6,360,029
Home rule sales tax	5,286,540	5,286,540	5,018,670	4,859,937
Telecommunications tax	593,320	593,320	641,214	659,888
Food and beverage tax	1,071,270	1,071,270	1,145,870	989,539
Hotel/motel tax	1,000,000	1,000,000	1,003,997	837,837
Amusement tax	240,000	240,000	59,287	11,985
Auto rental tax	1,664	1,664	14,842	4,481
Total taxes	30,465,175	30,465,175	30,778,051	29,356,387
LICENSES AND PERMITS				
Business licenses	87,250	87,250	94,939	76,185
Coin-operated licenses	9,500	9,500	7,866	6,845
Liquor licenses	245,000	245,000	251,145	210,050
Other licenses	238,003	238,003	217,897	203,887
Building permits	265,000	265,000	464,548	502,883
Other permits	193,476	193,476	181,019	172,725
Total licenses and permits	1,038,229	1,038,229	1,217,414	1,172,575
INTERGOVERNMENTAL				
Township taxes	84,150	84,150	83,959	95,474
Personal property replacement tax	417,827	417,827	571,416	686,871
Income tax	5,909,687	5,909,687	6,250,937	6,377,267
State use tax	1,526,343	1,526,343	1,523,409	1,586,150
Grants	-	-	35,201	17,887
Cannabis use tax	517,843	517,843	364,995	396,074
Police training	-	-	11,208	3,736
Fire training	20,000	20,000	41,217	41,498
Video gaming tax	468,000	468,000	532,926	464,049
Push tax	-	-	-	-
Crossing guard reimbursement	46,000	46,000	46,932	42,811
Emergency dispatch services	1,145,681	1,145,681	800,499	767,367
Pull tabs and jar games tax	2,500	2,500	3,562	7,249
Total intergovernmental	10,138,031	10,138,031	10,266,261	10,486,433

(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, 2023
(With Comparative Actual)

	2023			2022
	Original Budget	Final Budget	Actual	
CHARGES FOR SERVICES				
Electrical inspections	\$ 70,200	\$ 70,200	\$ 33,644	\$ 61,146
Plumbing inspections	26,000	26,000	22,308	28,859
Engineering inspection fees	200,000	200,000	139,978	404,074
Solid waste service charge	599,000	599,000	602,062	598,724
SWANCC fees	264,000	264,000	265,218	265,212
Host community fees	100,000	100,000	100,000	100,000
Ambulance fees	2,653,760	2,653,760	3,322,848	3,508,757
Impounding fees	800	800	800	800
Plan review	201,760	201,760	148,137	229,974
Subdivision prefilling fees	700	700	-	-
Planning and zoning fees	15,259	15,259	13,713	12,620
Industrial revenue bond and 6(b) fees	8,000	8,000	5,700	7,650
Duplicating services	850	850	611	864
False alarm fees	13,525	13,525	21,666	16,704
Monthly permit fee	-	-	6,171	4,633
Parking debit card	5,000	5,000	-	-
Daily parking fee	14,500	14,500	29,223	17,112
Rental income	78,137	78,137	119,265	87,902
Police liaison reimbursement	108,396	108,396	271,199	105,232
CPR training fees	723	723	1,460	1,770
Total charges for services	4,360,610	4,360,610	5,104,003	5,452,033
FINES AND FORFEITS				
Court fines	105,000	105,000	132,504	128,349
Local ordinance fines	820,940	820,940	610,133	580,973
Total fines and forfeits	925,940	925,940	742,637	709,322
INVESTMENT INCOME				
Investment income	557,541	557,541	637,371	(308,559)
MISCELLANEOUS				
Cable TV franchise fees	349,860	349,860	317,944	353,501
Waste management franchise fees	102,536	102,536	101,877	98,910
AT&T franchise fees	88,053	88,053	74,986	85,461
Other franchise fees	95,420	95,420	88,002	90,961
Donations	17,600	17,600	21,500	19,500
Other	299,760	299,760	358,301	28,146
Total miscellaneous	953,229	953,229	962,610	676,479
TOTAL REVENUES	\$ 48,438,755	\$ 48,438,755	\$ 49,708,347	\$ 47,544,670

(See independent auditor's report.)

VILLAGE OF WHEELING, ILLINOIS

GENERAL FUND

SCHEDULE OF EXPENDITURES - BUDGET AND ACTUAL

For the Year Ended December 31, 2023
(With Comparative Actual)

	2023			2022
	Original Budget	Final Budget	Actual	
GENERAL GOVERNMENT				
Village Manager's office and Board of Trustees	\$ 1,913,770	\$ 2,106,868	\$ 1,796,904	\$ 1,708,249
Finance	1,265,530	1,265,530	1,303,425	1,203,002
Human resources	391,510	391,510	386,181	361,641
Legal	443,350	443,350	384,644	360,277
Special events	195,050	195,050	195,750	187,043
Solid waste system	594,690	594,690	557,106	547,755
Commuter parking system	50,690	50,690	37,774	40,533
Facilities	1,176,755	1,176,755	1,139,084	1,053,675
Fleet services	735,820	735,820	716,762	762,454
Community development	1,997,975	1,997,975	1,941,988	1,956,513
CIP engineering	419,629	419,629	448,730	449,755
Street division	1,080,820	1,080,820	926,656	901,444
Public works administration	605,502	605,502	596,006	621,033
Forestry	1,063,680	1,063,680	1,061,127	975,099
Information systems	1,295,150	1,295,150	1,208,337	1,204,165
Subtotal	13,229,921	13,423,019	12,700,474	12,332,638
Less Waterworks and Sewerage Fund reimbursements	1,407,960	1,407,960	1,407,960	1,354,350
Total general government	11,821,961	12,015,059	11,292,514	10,978,288
PUBLIC SAFETY				
Police department	15,151,459	15,808,310	15,770,593	15,168,632
Fire department	14,910,446	15,560,497	16,020,249	15,649,302
Total public safety	30,061,905	31,368,807	31,790,842	30,817,934
CAPITAL OUTLAY				
Commuter parking system	-	-	17,709	-
CIP engineering	-	-	39,770	-
Total capital outlay	-	-	57,479	-
DEBT SERVICE	-	-	32,560	16,439
TOTAL EXPENDITURES	<u>\$ 41,883,866</u>	<u>\$ 43,383,866</u>	<u>\$ 43,173,395</u>	<u>\$ 41,812,661</u>

(See independent auditor's report.)

VILLAGE OF WHEELING, ILLINOIS

GENERAL FUND

SCHEDULE OF DETAILED EXPENDITURES - BUDGET AND ACTUAL

For the Year Ended December 31, 2023
(With Comparative Actual)

	2023		Actual	2022
	Original Budget	Final Budget		
GENERAL GOVERNMENT				
Village Manager's Office and Board of Trustees				
Personnel services				
Overtime	\$ 500	\$ 500	\$ -	\$ -
Salaries	818,460	818,460	744,563	762,475
Longevity	2,800	2,800	3,500	2,500
Training	9,385	9,385	7,461	7,252
Employer contribution	115,530	308,628	292,875	114,823
Sick leave buy back	4,175	4,175	1,075	3,721
Total personnel services	950,850	1,143,948	1,049,474	890,771
Contractual services				
Advertising and publishing	11,500	11,500	9,713	8,202
Codification	7,500	7,500	6,809	7,852
Conferences and meetings	8,250	8,250	10,137	13,853
Consulting services	20,000	20,000	4,380	-
Data processing services	-	-	345	53
Energy	45,750	45,750	20,404	47,839
Employee group insurance	128,680	128,680	101,025	102,049
General liability insurance	16,470	16,470	16,470	16,470
Maintenance - office equipment	1,500	1,500	1,411	1,611
Membership dues	137,160	137,160	135,346	110,084
Miscellaneous	75,000	75,000	76,054	48,361
Postage	62,000	62,000	58,301	59,356
Printing and binding	500	500	204	149
Cellular service	106,920	106,920	120,994	100,176
Telecommunications	200,000	200,000	106,624	139,840
Retiree health insurance	12,015	12,015	12,127	11,732
Miscellaneous contractual services	3,000	3,000	3,211	984
Total contractual services	836,245	836,245	683,555	668,611
Commodities				
Books and subscriptions	10,250	10,250	7,754	10,148
Information systems miscellaneous equipment and supplies	5,500	5,500	8,635	31,533
Small tools and equipment	250	250	-	-
Miscellaneous	3,500	3,500	1,319	4,140
Miscellaneous software	25,225	25,225	25,267	25,139
Office supplies	8,500	8,500	6,505	5,795
Awards/decorations	3,450	3,450	2,499	2,363
Business recruitment	70,000	70,000	11,896	63,755
Total commodities	126,675	126,675	63,875	142,873

(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, 2023
(With Comparative Actual)

	2023		Actual	2022
	Original Budget	Final Budget		
GENERAL GOVERNMENT (Continued)				
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	1,913,770	2,106,868	1,796,904	1,708,249
Finance				
Personnel services				
Overtime	300	300	391	-
Salaries	835,390	835,390	770,195	810,006
Longevity	3,300	3,300	4,679	3,300
Training	1,500	1,500	542	874
Employer contribution	130,625	130,625	120,154	136,587
Tuition reimbursement	-	-	407	-
SLDPA retiree contribution	-	-	23,309	-
Sick leave buy back	4,220	4,220	3,706	3,595
Total personnel services	975,335	975,335	923,383	954,362
Contractual services				
Advertising and publishing	1,150	1,150	250	927
Audit	49,000	49,000	47,958	46,111
Conferences and meetings	8,750	8,750	1,504	2,042
Consulting services	-	-	-	-
Employee group insurance	140,300	140,300	134,534	116,509
General liability insurance	16,470	16,470	16,470	16,470
Bank charges	19,705	19,705	15,827	15,472
Maintenance - office equipment	2,000	2,000	2,248	1,747
Membership dues	1,400	1,400	1,377	1,475
Actuarial services	14,600	14,600	14,540	14,710
Printing and binding	1,900	1,900	748	963
Credit card fees	12,000	12,000	16,028	11,841
Miscellaneous contracts	18,045	18,045	124,980	16,281
Total contractual services	285,320	285,320	376,464	244,548
Commodities				
Books and subscriptions	1,100	1,100	144	144
Information systems miscellaneous equipment and supplies	-	-	-	60
Small tools and equipment	300	300	322	432
Miscellaneous	1,000	1,000	658	1,225
Office supplies	1,500	1,500	1,344	1,256
Awards/decorations	975	975	1,110	975
Total commodities	4,875	4,875	3,578	4,092

(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, 2023
(With Comparative Actual)

	2023		Actual	2022
	Original Budget	Final Budget		
GENERAL GOVERNMENT (Continued)				
Finance (Continued)				
Capital outlay				
Transfer to CERF	\$ 108,660	\$ 108,660	\$ 108,660	\$ 150,000
Less transfer to CERF	(108,660)	(108,660)	(108,660)	(150,000)
Net capital outlay	-	-	-	-
Total finance	1,265,530	1,265,530	1,303,425	1,203,002
Human resources				
Personnel services				
Salaries	193,470	193,470	195,826	190,087
Longevity	300	300	600	600
Training	5,750	5,750	4,302	3,868
Employer contribution	29,565	29,565	29,965	32,047
Sick leave buy back	1,055	1,055	1,075	1,043
Total personnel services	230,140	230,140	231,768	227,645
Contractual services				
Advertising and publishing	2,500	2,500	6,480	2,554
Conferences and meetings	5,400	5,400	5,823	5,179
Consulting services	27,615	27,615	34,766	24,140
Information systems service and maintenance	3,000	3,000	2,955	1,216
Employee group insurance	24,750	24,750	24,797	24,448
General liability insurance	5,760	5,760	5,760	5,760
Membership dues	1,235	1,235	2,387	1,205
Personnel services	70,910	70,910	57,483	49,341
Medical exams	14,000	14,000	8,598	13,594
Total contractual services	155,170	155,170	149,049	127,437
Commodities				
Miscellaneous equipment and supplies	-	-	-	-
Awards/decorations	6,200	6,200	5,364	6,559
Total commodities	6,200	6,200	5,364	6,559
Total human resources	391,510	391,510	386,181	361,641
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, 2023
(With Comparative Actual)

	2023		Actual	2022
	Original Budget	Final Budget		
GENERAL GOVERNMENT (Continued)				
Legal (Continued)				
Contractual services				
Recording fees	\$ 1,000	\$ 1,000	\$ 666	\$ (105)
Legal services	441,400	441,400	383,978	360,382
Miscellaneous contractual services	750	750	-	-
Total contractual services	443,150	443,150	384,644	360,277
Total legal	443,350	443,350	384,644	360,277
Special events				
Personnel services				
Employer contributions	3,140	3,140	1,274	-
Overtime	20,000	20,000	18,966	16,037
Total personnel services	23,140	23,140	20,240	16,037
Contractual services				
Rental equipment	5,900	5,900	7,060	7,330
Credit card fees	100	100	95	41
Programs and activities	95,050	95,050	82,728	82,455
Miscellaneous contractual services	48,860	48,860	48,834	47,391
Total contractual services	149,910	149,910	138,717	137,217
Commodities				
Auto petroleum products	100	100	138	-
Miscellaneous operating supplies	21,900	21,900	36,655	33,789
Total commodities	22,000	22,000	36,793	33,789
Total special events	195,050	195,050	195,750	187,043
Solid waste system				
Contractual services				
Postage	705	705	607	657
Printing and binding	430	430	435	403
Regional and special agencies assessments	593,555	593,555	556,064	546,695
Total contractual services	594,690	594,690	557,106	547,755
Total solid waste system	594,690	594,690	557,106	547,755

(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, 2023
(With Comparative Actual)

	2023		Actual	2022
	Original Budget	Final Budget		
GENERAL GOVERNMENT (Continued)				
Commuter parking system				
Contractual services				
Energy	\$ 10,450	\$ 10,450	\$ 10,284	\$ 7,981
Office equipment maintenance	7,790	7,790	4,036	5,548
Printing and binding	-	-	2,240	-
Rental agreement	17,500	17,500	7,524	14,679
Credit card fees	5,500	5,500	6,825	5,465
Miscellaneous software	5,100	5,100	5,006	2,550
Total contractual services	46,340	46,340	35,915	36,223
Commuter parking system				
Commodities				
Maintenance - building and grounds	2,000	2,000	1,692	2,442
Chemicals	2,000	2,000	-	1,715
Special equipment	-	-	-	-
Water and sewer services charges	350	350	167	153
Total commodities	4,350	4,350	1,859	4,310
Capital outlay				
Software	-	-	17,709	-
Total capital outlay	-	-	17,709	-
Total commuter parking system	50,690	50,690	55,483	40,533
Facilities				
Personnel services				
Overtime	20,000	20,000	12,977	16,269
Seasonal help	8,250	8,250	-	-
Salaries	490,345	490,345	480,434	453,020
Longevity	2,800	2,800	2,000	2,300
Training	6,160	6,160	5,448	3,903
Uniform allowance	2,600	2,600	2,372	2,508
Employer contribution	82,025	82,025	76,142	80,282
Sick leave annual buy back	1,100	1,100	-	-
Total personnel services	613,280	613,280	579,373	558,282
Contractual services				
Information systems service and maintenance agreement	21,250	21,250	18,309	15,658
Debris dump charges	-	-	244	-
Extermination service	7,000	7,000	5,555	5,360
Employee group insurance	80,215	80,215	71,806	71,973
General liability insurance	42,810	42,810	42,810	42,810
Janitorial services	99,500	99,500	87,618	93,690
Maintenance - equipment	13,800	13,800	7,286	6,049
Rental equipment	1,000	1,000	-	524
Miscellaneous contractual services	133,600	133,600	161,538	98,406
Total contractual services	399,175	399,175	395,166	334,470

(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, 2023
(With Comparative Actual)

	2023		Actual	2022
	Original Budget	Final Budget		
GENERAL GOVERNMENT (Continued)				
Facilities (Continued)				
Commodities				
Auto petroleum products	\$ 10,000	\$ 10,000	\$ 6,201	\$ 8,009
Chemicals	2,250	2,250	2,098	1,255
Janitorial supplies	35,000	35,000	32,709	36,123
Vehicle maintenance	12,000	12,000	11,370	12,301
Maintenance - buildings and grounds	50,000	50,000	61,230	58,838
Miscellaneous equipment and supplies	3,550	3,550	4,453	-
Minor tools and equipment	7,000	7,000	6,273	6,350
Miscellaneous operating supplies	2,500	2,500	2,031	2,246
Protective clothing	2,000	2,000	1,381	592
Water and sewer services charges	40,000	40,000	36,799	35,209
Total commodities	164,300	164,300	164,545	160,923
Capital outlay				
Transfer to CERF	60,295	60,295	60,295	82,605
Less transfer to CERF	(60,295)	(60,295)	(60,295)	(82,605)
Net capital outlay	-	-	-	-
Total facilities	1,176,755	1,176,755	1,139,084	1,053,675
Fleet services				
Personnel services				
Overtime	4,500	4,500	3,615	2,916
Salaries	444,955	444,955	451,355	489,896
Seasonal help	8,250	8,250	-	-
Longevity	1,800	1,800	2,300	2,300
Training	4,550	4,550	4,247	3,010
Uniform allowance	7,000	7,000	5,511	6,023
Employer contribution	72,230	72,230	70,507	85,219
Sick leave buy back	245	245	-	-
Total personnel services	543,530	543,530	537,535	589,364
Contractual services				
Conferences and meetings	2,300	2,300	5	-
Consulting services	2,900	2,900	1,046	1,657
Debris dump charges	300	300	179	172
Employee group insurance	89,895	89,895	89,985	98,297
General liability insurance	26,350	26,350	26,350	26,350
Maintenance - office equipment and special equipment	10,125	10,125	6,690	4,996
Membership dues	860	860	521	779
Printing and binding	200	200	147	189
Miscellaneous contractual services	11,200	11,200	10,003	1,608
Retiree health insurance	6,430	6,430	6,407	6,290
Total contractual services	150,560	150,560	141,333	140,338

(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, 2023
(With Comparative Actual)

	2023		Actual	2022
	Original Budget	Final Budget		
GENERAL GOVERNMENT (Continued)				
Fleet services (Continued)				
Commodities				
Auto petroleum products	\$ 3,500	\$ 3,500	\$ 2,250	\$ 3,412
Books and subscriptions	4,080	4,080	3,512	3,533
Chemicals	2,000	2,000	1,836	1,812
Vehicle maintenance	3,000	3,000	2,633	1,577
Minor tools and equipment	13,800	13,800	13,716	11,667
Miscellaneous equipment and supplies	6,800	6,800	5,892	1,700
Miscellaneous operating supplies	6,250	6,250	6,177	6,093
Protective clothing	1,400	1,400	1,576	1,960
Information systems miscellaneous software	900	900	302	998
Total commodities	41,730	41,730	37,894	32,752
Capital outlay				
Transfer to CERF	43,345	43,345	43,345	35,005
Less transfer to CERF	(43,345)	(43,345)	(43,345)	(35,005)
Net capital outlay	-	-	-	-
Total fleet services	735,820	735,820	716,762	762,454
Community development				
Personnel services				
Overtime	1,000	1,000	-	362
Salaries	1,158,125	1,158,125	1,155,278	1,099,901
Longevity	1,800	1,800	2,778	1,800
Training	1,800	1,800	736	190
Uniform allowance	400	400	36	206
Unemployment compensation	-	-	787	(379)
Employer contribution	182,080	182,080	176,454	186,873
Sick leave buy back	695	695	311	-
Total personnel services	1,345,900	1,345,900	1,336,380	1,288,953
Contractual services				
Advertising and publishing	1,800	1,800	1,403	1,320
Conferences and meetings	2,830	2,830	1,683	1,924
Consulting services	15,000	15,000	3,263	44,487
Data processing services	1,320	1,320	1,281	17,961
Employee group insurance	199,310	199,310	195,648	193,936
General liability insurance	161,380	161,380	161,380	161,380
Maintenance - office equipment	4,000	4,000	3,287	2,558
Membership dues	2,470	2,470	2,419	2,358
Printing and binding	6,500	6,500	1,756	4,646
Credit card fees	5,500	5,500	7,903	4,975

(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, 2023
(With Comparative Actual)

	2023		Actual	2022
	Original Budget	Final Budget		
GENERAL GOVERNMENT (Continued)				
Community development (Continued)				
Contractual services (Continued)				
Retiree health insurance	\$ 24,515	\$ 24,515	\$ 24,600	\$ 24,518
Duplication services	3,000	3,000	1,504	3,000
Miscellaneous contractual services	195,300	195,300	180,485	171,735
Finger printing fees	800	800	1,099	1,298
Total contractual services	623,725	623,725	587,711	636,096
Commodities				
Auto petroleum products	8,000	8,000	5,635	6,673
Books and subscriptions	600	600	135	46
Health test supplies	250	250	78	222
Vehicle maintenance	5,000	5,000	4,963	3,967
Information systems miscellaneous equipment and supplies	5,050	5,050	3,452	12,544
Minor tools and equipment	1,200	1,200	166	4,261
Miscellaneous operating supplies	4,000	4,000	1,241	1,162
Office supplies	3,500	3,500	1,764	2,588
Protective clothing	750	750	463	1
Total commodities	28,350	28,350	17,897	31,464
Total community development	1,997,975	1,997,975	1,941,988	1,956,513
CIP engineering				
Personnel services				
Overtime	20,000	20,000	21,381	22,474
Seasonal help	16,000	16,000	8,586	8,360
Salaries	130,415	130,415	143,237	101,913
Longevity	520	520	520	520
Training	1,500	1,500	1,676	694
Employer contribution	25,135	25,135	26,864	19,830
Total personnel services	193,570	193,570	202,264	153,791
Contractual services				
Multiple day training	2,400	2,400	-	-
Consulting services	10,000	10,000	44,035	74,119
Data processing	20,486	20,486	16,711	41,298
Employee group insurance	24,725	24,725	22,519	16,645
General liability insurance	113,620	113,620	113,620	113,620
Maintenance - office equipment	300	300	185	-
Membership dues	1,763	1,763	1,098	1,249
Printing and binding	1,200	1,200	1,343	467
Rental agreements	500	500	-	-
Miscellaneous contractual services	30,000	30,000	28,525	30,552
Total contractual services	204,994	204,994	228,036	277,950

(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, 2023
(With Comparative Actual)

	2023		Actual	2022
	Original Budget	Final Budget		
GENERAL GOVERNMENT (Continued)				
CIP engineering (Continued)				
Commodities				
Auto petroleum products	\$ 4,000	\$ 4,000	\$ 3,121	\$ 5,000
Books and subscriptions	1,190	1,190	600	700
Vehicle maintenance	1,800	1,800	1,852	1,748
Information systems software	4,525	4,525	4,140	5,827
Minor tools and equipment	800	800	712	862
Miscellaneous equipment and supplies	4,750	4,750	4,154	-
Miscellaneous operating supplies	2,000	2,000	1,975	1,963
Office supplies	1,000	1,000	911	952
Protective clothing	1,000	1,000	965	962
Total commodities	21,065	21,065	18,430	18,014
Capital outlay				
Transfer to CERF	15,230	15,230	15,230	10,445
Less transfer to CERF	(15,230)	(15,230)	(15,230)	(10,445)
Software	-	-	39,770	-
Total capital outlay	-	-	39,770	-
Total CIP engineering	419,629	419,629	488,500	449,755
Streets division				
Personnel services				
Overtime	75,000	75,000	38,183	61,187
Seasonal help	8,250	8,250	9,896	5,500
Salaries	455,160	455,160	419,748	383,640
Longevity	1,750	1,750	1,750	1,100
Training	1,230	1,230	1,565	1,933
Unemployment compensation	-	-	(505)	(379)
Uniform allowance	2,400	2,400	2,543	2,968
Employer contributions	84,915	84,915	66,553	78,621
Total personnel services	628,705	628,705	539,733	534,570
Contractual services				
Multiple day training	5,600	5,600	4,583	5,710
Service and maintenance agreement	1,975	1,975	1,975	1,976
Energy	1,100	1,100	265	248
Employee health insurance	82,080	82,080	74,498	56,563
General liability insurance	74,930	74,930	74,930	74,930
Miscellaneous contractual service	4,100	4,100	810	2,235
Membership dues	385	385	189	183
Printing and binding	-	-	266	-
Retiree health insurance	10,470	10,470	10,760	10,150
Street light maintenance	33,000	33,000	29,912	21,454
Total contractual services	213,640	213,640	198,188	173,449

(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, 2023
(With Comparative Actual)

	2023			2022
	Original Budget	Final Budget	Actual	
GENERAL GOVERNMENT (Continued)				
Streets division (Continued)				
Commodities				
Auto petroleum products	\$ 45,000	\$ 45,000	\$ 24,421	\$ 29,899
Books and subscriptions	2,225	2,225	2,225	2,125
Chemicals	3,200	3,200	1,251	1,173
Vehicle maintenance	50,000	50,000	47,455	46,062
Maintenance - building and grounds	17,500	17,500	(17,805)	13,810
Miscellaneous equipment and supplies	4,450	4,450	5,435	1,380
Minor tools and equipment	95,000	95,000	87,655	78,710
Small tools and equipment	6,500	6,500	6,622	6,399
Miscellaneous operating supplies	500	500	946	393
Protective clothing	2,500	2,500	2,172	2,191
Streets signs	8,000	8,000	8,611	9,169
Special equipment	-	-	17,460	-
Water and sewer service charges	3,600	3,600	2,287	2,114
Total commodities	238,475	238,475	188,735	193,425
Capital outlay				
Transfer to CERF	237,675	237,675	237,675	225,360
Less transfer to CERF	(237,675)	(237,675)	(237,675)	(225,360)
Net capital outlay	-	-	-	-
Total streets division	1,080,820	1,080,820	926,656	901,444
Public works administration				
Personnel services				
Salaries	389,540	389,540	397,539	382,670
Longevity	1,200	1,200	1,200	1,200
Training	700	700	1,044	797
Employer contributions	60,525	60,525	60,212	63,747
Sick leave annual buy back	540	540	552	535
Total personnel services	452,505	452,505	460,547	448,949
Contractual services				
Conferences and meetings	6,700	6,700	10,208	6,953
Energy	30,150	30,150	15,327	30,092
Employee group insurance	41,890	41,890	42,638	41,292
General liability insurance	27,990	27,990	27,990	27,990
Maintenance - office equipment	15,652	15,652	2,072	13,943
Membership dues	965	965	1,111	833
Medical examinations	2,880	2,880	3,947	4,670
Printing and binding	250	250	682	414
Retiree health insurance	13,900	13,900	13,901	13,604
Miscellaneous contractual services	420	420	418	20,638
Total contractual services	140,797	140,797	118,294	160,429

(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, 2023
(With Comparative Actual)

	2023		Actual	2022
	Original Budget	Final Budget		
GENERAL GOVERNMENT (Continued)				
Public works administration (Continued)				
Commodities				
Auto petroleum products	\$ 800	\$ 800	\$ 1,042	\$ 196
Books and subscriptions	-	-	-	-
Vehicle maintenance	600	600	791	262
Information systems miscellaneous equipment and supplies	-	-	2,199	1,713
Small tools and equipment	2,000	2,000	4,000	-
Miscellaneous operating supplies	4,500	4,500	6,716	5,816
Office supplies	4,300	4,300	2,417	3,668
Awards and decorations	-	-	-	-
Total commodities	12,200	12,200	17,165	11,655
Total public works administration	605,502	605,502	596,006	621,033
Forestry				
Personnel services				
Longevity	1,450	1,450	1,750	800
Overtime	4,500	4,500	4,323	3,821
Seasonal help	8,250	8,250	-	-
Salaries	388,000	388,000	419,735	317,928
Training	5,630	5,630	3,370	1,533
Unemployment compensation	-	-	(505)	(379)
Uniform allowance	2,400	2,400	2,725	2,968
Employer contributions	63,135	63,135	66,889	66,243
Total personnel services	473,365	473,365	498,287	392,914
Contractual services				
Multiple day training	-	-	749	-
Debris dump charges	3,000	3,000	200	2,518
Energy	12,100	12,100	12,697	5,950
Employee health insurance	71,970	71,970	73,662	46,678
General liability insurance	32,110	32,110	32,110	32,110
Landscape maintenance	236,400	236,400	210,633	244,995
Membership dues	1,185	1,185	885	765
Printing and binding	-	-	266	-
Rental equipment	-	-	1,378	-
Energy	105,000	105,000	103,647	110,951
Miscellaneous contractual services	43,800	43,800	39,980	37,187
Total contractual services	505,565	505,565	476,207	481,154
Commodities				
Auto petroleum products	12,000	12,000	8,161	10,948
Chemicals	200	200	292	365
Books and subscriptions	100	100	84	-
Vehicle maintenance	10,000	10,000	8,614	6,475
Maintenance - building and grounds	25,000	25,000	25,581	42,613
Miscellaneous equipment and supplies	4,450	4,450	5,435	-

(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, 2023
(With Comparative Actual)

	2023		Actual	2022
	Original Budget	Final Budget		
GENERAL GOVERNMENT (Continued)				
Forestry (Contineud)				
Commodities (Continued)				
Small tools and equipment	\$ 4,000	\$ 4,000	\$ 3,673	\$ 3,938
Miscellaneous operating supplies	800	800	1,084	335
Protective clothing	2,200	2,200	2,176	2,088
Water charge	26,000	26,000	31,533	34,269
Total commodities	84,750	84,750	86,633	101,031
Capital outlay				
Transfer to CERF	23,390	23,390	23,390	62,595
Less transfer to CERF	(23,390)	(23,390)	(23,390)	(62,595)
Total capital outlay	-	-	-	-
Total forestry	1,063,680	1,063,680	1,061,127	975,099
Information systems				
Personnel services				
Salaries	493,285	493,285	499,438	484,433
Training	4,000	4,000	4,071	2,516
Longevity	2,900	2,900	2,900	2,300
Employer contribution	77,845	77,845	78,152	83,078
Unemployment compensation	-	-	586	-
Sick leave buy back	2,955	2,955	3,007	2,917
Total personnel services	580,985	580,985	588,154	575,244
Contractual services				
Information system service and maintenance agreement	486,950	486,950	387,406	401,725
Employee health insurance	72,490	72,490	74,026	71,098
Maintenance - office equipment	2,000	2,000	1,326	313
Multiple day training	2,000	2,000	-	-
Membership dues	300	300	300	300
Total contractual services	563,740	563,740	463,058	473,436
Commodities				
Auto petroleum products	400	400	253	150
Information systems miscellaneous equipment and supplies	51,500	51,500	46,116	52,205
Miscellaneous operating supplies	2,500	2,500	2,272	1,291
Vehicle maintenance	350	350	-	-
Office supplies	200	200	659	169
Miscellaneous software	95,475	95,475	107,825	101,670
Total commodities	150,425	150,425	157,125	155,485

(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, 2023
(With Comparative Actual)

	2023		Actual	2022
	Original Budget	Final Budget		
GENERAL GOVERNMENT (Continued)				
Information systems (Continued)				
Capital outlay				
Transfer to CERF	\$ 138,405	\$ 138,405	\$ 138,405	\$ 237,170
Less transfer to CERF	(138,405)	(138,405)	(138,405)	(237,170)
Net capital outlay	-	-	-	-
Total information systems	1,295,150	1,295,150	1,208,337	1,204,165
Total general government	13,229,921	13,423,019	12,757,953	12,332,638
Less Waterworks and Sewerage Fund reimbursements	1,407,960	1,407,960	1,407,960	1,354,350
Total general government	11,821,961	12,015,059	11,349,993	10,978,288
PUBLIC SAFETY				
Police department				
Personnel services				
Longevity	24,800	24,800	25,642	33,026
Overtime	286,000	286,000	341,265	328,024
Salaries	7,696,170	7,696,170	7,841,601	7,443,786
Training	91,725	91,725	100,102	77,855
Uniform allowance	64,875	64,875	74,177	81,844
Employer contribution - IMRF	289,135	289,135	258,672	268,550
Employer contribution - Police Pension	3,161,749	3,818,600	4,088,136	3,847,367
Tuition reimbursement	-	-	-	-
VEMA/PEHP contribution	63,000	63,000	33,755	130,313
Sick leave buy back	32,560	32,560	32,173	33,301
Total personnel services	11,710,014	12,366,865	12,795,523	12,244,066
Contractual services				
Animal impounding	1,500	1,500	1,480	1,265
Conferences and meetings	32,650	32,650	34,095	39,078
Energy	16,400	16,400	8,549	16,525
Employee group insurance	933,775	933,775	968,114	938,996
General liability insurance	334,280	334,280	334,280	334,280
Information systems software	8,592	8,592	8,536	7,878
Mobile equipment	11,524	11,524	12,106	-
Maintenance - office and special equipment	67,075	67,075	35,528	33,639
Membership dues	14,185	14,185	13,391	13,096
Printing and binding	13,150	13,150	16,011	15,576
Prisoner welfare	1,000	1,000	589	435
Regional and special agency assessments	110,543	110,543	106,350	97,818
Credit card services	1,200	1,200	920	1,097
Medical examinations	5,500	5,500	2,051	5,817
Miscellaneous contractual services	106,106	106,106	107,979	93,715
Retiree health insurance	100,045	100,045	95,701	105,097
Total contractual services	1,757,525	1,757,525	1,745,680	1,704,312

(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, 2023
(With Comparative Actual)

	2023		Actual	2022
	Original Budget	Final Budget		
PUBLIC SAFETY (Continued)				
Police department (Continued)				
Commodities				
Auto petroleum products	\$ 130,000	\$ 130,000	\$ 98,962	\$ 112,603
Books and subscriptions	600	600	305	750
Vehicle maintenance	55,000	55,000	83,322	38,462
Computer supplies	71,500	71,500	64,303	41,848
Small tools and equipment	69,645	69,645	45,710	16,717
Range supplies	44,250	44,250	46,211	29,776
Miscellaneous operating supplies	37,250	37,250	43,487	47,248
Office supplies	6,000	6,000	5,413	6,039
Awards/decorations	1,000	1,000	1,173	2,049
Police DUI fund	-	-	4,804	5,178
Investigative funds	5,000	5,000	5,175	7,763
Total commodities	420,245	420,245	398,865	308,433
Capital outlay				
Transfer to CERF	511,800	511,800	511,800	395,775
Less transfer to CERF	(511,800)	(511,800)	(511,800)	(395,775)
Net capital outlay	-	-	-	-
Dispatch				
Personnel services				
Longevity	518	518	597	713
Overtime	216,000	216,000	61,059	58,010
Salaries	317,450	317,450	233,172	256,594
Uniform allowance	7,600	7,600	4,351	5,630
Local training and meetings	6,000	6,000	2,816	8,512
Employer contribution - IMRF	81,185	81,185	44,849	54,777
Sick leave buy back	350	350	166	446
Total personnel services	629,103	629,103	347,010	384,682
Contractual services				
Multiple day training	6,700	6,700	6,789	3,578
Service and maintenance agreements	66,325	66,325	24,936	39,634
Employee health insurance	31,925	31,925	26,437	27,885
Office and special equipment maintenance	59,992	59,992	15,841	53,085
Radio equipment maintenance	100,161	100,161	75,045	80,280
Membership dues	1,050	1,050	1,082	1,265
Miscellaneous contractual services	1,600	1,600	1,534	1,874
Retiree health insurance	6,330	6,330	6,337	6,198
Total contractual services	274,083	274,083	158,001	213,799

(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, 2023
(With Comparative Actual)

	2023		Actual	2022
	Original Budget	Final Budget		
PUBLIC SAFETY (Continued)				
Police department (Continued)				
Dispatch (Continued)				
Commodities				
Books and subscriptions	\$ 3,055	\$ 3,055	\$ 2,584	\$ 2,838
Miscellaneous equipment and supplies	8,000	8,000	7,265	11,821
Small tools and equipment	550	550	550	477
Rental equipment	3,120	3,120	312	312
Miscellaneous operating supplies	2,600	2,600	2,659	1,599
Office supplies	500	500	500	79
Awards and donations	500	500	516	504
Miscellaneous software	2,349	2,349	250	2,606
Total commodities	20,674	20,674	14,636	20,236
Capital outlay				
Transfer to CERF	96,485	96,485	96,485	89,075
Less transfer to CERF	(96,485)	(96,485)	(96,485)	(89,075)
Net capital outlay	-	-	-	-
Total dispatch	923,860	923,860	519,647	618,717
Human services				
Personnel services				
Longevity	990	990	1,200	600
Overtime	2,000	2,000	3,073	761
Salaries	244,495	244,495	216,978	204,192
Employer contributions	39,270	39,270	46,937	46,591
Unemployment compensation	-	-	-	(1,144)
Sick leave annual buy back	710	710	-	-
Training and meetings	2,500	2,500	572	1,664
Total personnel services	289,965	289,965	268,760	252,664
Contractual services				
Conferences and meetings	9,700	9,700	4,737	6,069
Employee health insurance	12,700	12,700	13,239	9,525
General liability insurance	5,760	5,760	5,760	5,760
Maintenance office/special equipment	-	-	-	-
Postage	-	-	-	-
Credit card fees	600	600	210	525
Programs/activities expense	8,500	8,500	7,904	6,914
Membership dues	470	470	580	520
Printing and binding	1,200	1,200	2,027	400
Contractual services	4,170	4,170	1,620	3,961
Total contractual services	43,100	43,100	36,077	33,674

(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, 2023
(With Comparative Actual)

	2023		Actual	2022
	Original Budget	Final Budget		
PUBLIC SAFETY (Continued)				
Police department (Continued)				
Human services (Continued)				
Commodities				
Auto petrol products	\$ 200	\$ 200	\$ 243	\$ 174
Vehicle maintenance	300	300	-	295
Miscellaneous equipment and supplies	2,250	2,250	1,593	1,692
Miscellaneous operating supplies	2,500	2,500	2,746	3,060
Office supplies	1,500	1,500	1,459	1,545
Total commodities	6,750	6,750	6,041	6,766
Total human services	339,815	339,815	310,878	293,104
Total police department	15,151,459	15,808,310	15,770,593	15,168,632
Fire department				
Personnel services				
Longevity	30,200	30,200	33,876	30,865
Overtime	740,585	740,585	981,226	946,186
Salaries	6,588,830	6,588,830	6,513,658	6,267,826
Training	50,425	50,425	76,179	88,817
Uniform allowance	45,325	45,325	30,842	46,758
Retiree contribution	-	-	33,466	50,749
Employer contribution - IMRF	159,100	159,100	155,269	153,380
Employer contribution - Firefighters' Pension	3,232,752	3,882,803	4,158,108	3,962,707
Tuition reimbursement	4,000	4,000	3,182	-
Sick leave buy back	7,380	7,380	10,354	9,513
Total personnel services	10,858,597	11,508,648	11,996,160	11,556,801
Contractual services				
Conferences and meetings	5,455	5,455	6,884	7,766
Fire extinguisher maintenance	1,680	1,680	2,191	3,264
Energy	9,850	9,850	6,937	11,903
Employee group insurance	1,201,255	1,201,255	1,200,365	1,161,741
General liability insurance	599,410	599,410	599,410	599,410
Maintenance - office equipment	111,154	111,154	99,868	96,916
Maintenance - radio equipment	8,500	8,500	25,113	13,120
Membership dues	3,600	3,600	1,565	1,922
Printing and binding	5,800	5,800	5,024	1,468
Regional and special agency assessments	465,287	465,287	241,767	220,191
Medical examinations	31,390	31,390	20,066	28,455
Finger printing fees	350	350	98	397
Credit card fees	50	50	241	62
Miscellaneous contractual services	700,700	700,700	923,090	1,017,971
Retiree health insurance	431,290	431,290	422,472	428,746
Total contractual services	3,575,771	3,575,771	3,555,091	3,593,332

(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, 2023
(With Comparative Actual)

	2023		Actual	2022
	Original Budget	Final Budget		
PUBLIC SAFETY (Continued)				
Fire department (Continued)				
Commodities				
Auto petroleum products	\$ 70,000	\$ 70,000	\$ 64,638	\$ 76,622
Books and subscriptions	4,595	4,595	1,685	1,360
Firefighting supplies	132,182	132,182	133,443	149,742
Vehicle maintenance	60,500	60,500	73,025	86,966
Maintenance - building and grounds	34,450	34,450	25,664	33,376
Medical supplies	43,000	43,000	36,315	36,930
Computer supplies	50,825	50,825	49,814	36,482
Miscellaneous operating supplies	5,165	5,165	7,267	764
Small tools and equipment	2,830	2,830	2,271	418
Office supplies	5,500	5,500	4,976	3,792
Miscellaneous software	11,450	11,450	3,971	-
Protective clothing	55,581	55,581	65,929	72,717
Total commodities	476,078	476,078	468,998	499,169
Capital outlay				
Transfer to CERF	926,690	926,690	926,690	669,340
Less transfer to CERF	(926,690)	(926,690)	(926,690)	(669,340)
Net capital outlay	-	-	-	-
Total fire department	14,910,446	15,560,497	16,020,249	15,649,302
Total public safety	30,061,905	31,368,807	31,790,842	30,817,934
DEBT SERVICE				
Principal	-	-	28,630	13,377
Interest	-	-	3,930	3,062
Total debt service	-	-	32,560	16,439
TOTAL EXPENDITURES	\$ 41,883,866	\$ 43,383,866	\$ 43,173,395	\$ 41,812,661

(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, 2023
(With Comparative Actual)

	2023		Actual	2022
	Original Budget	Final Budget		
REVENUES				
Investment income	\$ 130,000	\$ 130,000	\$ 466,921	\$ (19,471)
Total revenues	<u>130,000</u>	<u>130,000</u>	<u>466,921</u>	<u>(19,471)</u>
EXPENDITURES				
Capital outlay				
Mobile equipment	3,148,000	3,148,000	1,598,504	858,365
Office equipment	-	-	-	-
Miscellaneous equipment and supplies	741,000	741,000	717,225	183,906
Small tools and equipment	120,000	120,000	76,716	18,437
Capital software	-	-	255,190	155,865
Total expenditures	<u>4,009,000</u>	<u>4,009,000</u>	<u>2,647,635</u>	<u>1,216,573</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>(3,879,000)</u>	<u>(3,879,000)</u>	<u>(2,180,714)</u>	<u>(1,236,044)</u>
OTHER FINANCING SOURCES (USES)				
Transfers in				
General Fund	2,161,975	2,161,975	2,161,975	1,957,370
Waterworks and Sewerage Fund	296,850	296,850	-	2,415
Transfers (out)				
Waterworks and Sewerage Fund	-	-	(60,092)	-
Total other financing sources (uses)	<u>2,458,825</u>	<u>2,458,825</u>	<u>2,101,883</u>	<u>1,959,785</u>
NET CHANGE IN FUND BALANCE	<u>\$ (1,420,175)</u>	<u>\$ (1,420,175)</u>	(78,831)	723,741
FUND BALANCE, JANUARY 1			<u>9,280,103</u>	<u>8,556,362</u>
FUND BALANCE, DECEMBER 31			<u>\$ 9,201,272</u>	<u>\$ 9,280,103</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, 2023
(With Comparative Actual)

	2023		Actual	2022
	Original Budget	Final Budget		
REVENUES				
Taxes				
Utility taxes	\$ 2,925,000	\$ 2,925,000	\$ 2,734,888	\$ 2,888,085
Intergovernmental	-	-	5,086,534	213,508
Investment income	86,910	86,910	494,068	119,385
Total revenues	3,011,910	3,011,910	8,315,490	3,220,978
EXPENDITURES				
Current				
Highways and streets				
Personnel services	230,290	230,290	232,171	187,559
Contractual services	-	-	-	1,221,240
Capital outlay				
Capital contractual services	200,000	200,000	206,357	-
Streetscape improvements	30,000	30,000	29,425	341,442
Sidewalk improvements	100,000	100,000	98,546	79,853
Pavement improvements	270,000	270,000	242,376	207,036
Building improvements	257,000	257,000	53,400	-
Bridge improvements	-	-	-	51,565
Capital improvements				
Capital contractual services	295,000	295,000	362,187	-
Special equipment	-	-	110,959	-
Streetscape improvements	-	-	-	481,785
Pavement improvements	160,000	160,000	119,674	-
Building improvements	5,875,000	5,875,000	6,501,181	328,500
Debt service				
Principal	371,875	371,875	371,875	407,734
Interest	7,438	7,438	7,438	10,170
Total expenditures	7,796,603	7,796,603	8,335,589	3,316,884
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(4,784,693)	(4,784,693)	(20,099)	(95,906)
OTHER FINANCING SOURCES (USES)				
Transfers in				
General Fund	2,500,000	2,500,000	2,500,000	2,000,000
Transfers (out)				
Waterworks and Sewerage Fund	(1,753,000)	(1,753,000)	(1,753,000)	-
Debt Service Fund	(351,937)	(351,937)	(351,937)	(296,245)
Total other financing sources (uses)	395,063	395,063	395,063	1,703,755
NET CHANGE IN FUND BALANCE	\$ (4,389,630)	\$ (4,389,630)	374,964	1,607,849
FUND BALANCE, JANUARY 1			5,920,168	4,312,319
FUND BALANCE, DECEMBER 31			\$ 6,295,132	\$ 5,920,168

(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, 2023
(With Comparative Actual)

	2023		Actual	2022
	Original Budget	Final Budget		
REVENUES				
Taxes				
Property taxes	\$ 6,310,927	\$ 6,310,927	\$ 7,491,175	\$ 5,568,569
Investment income	43,874	43,874	284,790	80,524
Total revenues	<u>6,354,801</u>	<u>6,354,801</u>	<u>7,775,965</u>	<u>5,649,093</u>
EXPENDITURES				
Current				
General government				
Salaries	20,965	20,965	27,031	24,917
Seasonal help	4,500	4,500	-	1,372
Local training and meetings	500	500	245	64
Employer contributions	3,670	3,670	3,949	4,183
Employee health insurance	5,180	5,180	6,442	6,370
Multiple day training	2,750	2,750	819	355
Consulting services	100,000	100,000	5,500	4,763
Business recruitment	34,525	34,525	12,556	14,597
Legal services	100,000	100,000	21,094	10,670
Membership dues	500	500	-	-
Miscellaneous contractual servies	950,000	950,000	1,293,362	20,271
TIF incentive payment	600,000	600,000	4,527,400	128,834
Capital outlay				
Consulting services	-	-	-	11,569
Engineering and design services	-	-	154,922	142,678
Miscellaneous contractual services	-	-	-	132,520
Streetscape improvements	-	-	-	(1,605)
Capital improvements				
Consulting services	25,000	25,000	31,629	-
Storm sewer improvements	350,000	350,000	233,240	-
Engineering and design services	-	-	30,204	23,996
Streetscape improvements	-	-	-	93,812
Pavement improvements	788,000	788,000	788,000	-
Debt service				
Principal retirement	4,202,500	4,202,500	6,650,310	3,914,109
Interest and fiscal charges	-	-	8,568	1,202
Total expenditures	<u>7,188,090</u>	<u>7,188,090</u>	<u>13,795,271</u>	<u>4,534,677</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>(833,289)</u>	<u>(833,289)</u>	<u>(6,019,306)</u>	<u>1,114,416</u>
OTHER FINANCING SOURCES (USES)				
Transfers in				
Stormwater Fund	-	-	-	107,850
TIF development note issued	-	-	4,500,000	-
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>4,500,000</u>	<u>107,850</u>
NET CHANGE IN FUND BALANCE	<u>\$ (833,289)</u>	<u>\$ (833,289)</u>	<u>(1,519,306)</u>	<u>1,222,266</u>
FUND BALANCE, JANUARY 1			<u>3,507,739</u>	<u>2,285,473</u>
FUND BALANCE, DECEMBER 31			<u>\$ 1,988,433</u>	<u>\$ 3,507,739</u>

(See independent auditor's report.)

NONMAJOR GOVERNMENTAL FUNDS

SPECIAL REVENUE FUNDS

Motor Fuel Tax Fund - financing is provided by tax revenues received from the state for the sale of motor fuel. Funds are restricted for street maintenance and replacement.

Foreign Fire Insurance Tax Fund - financing is provided by tax revenues received from the state restricted for use by the fire department in accordance with compiled statutes.

Emergency Telephone System Fund - financing is provided by an E911 telephone surcharge. Funds are restricted for products and services necessary for the implementation, upgrade, maintenance, and operation of the emergency telephone system.

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

CAPITAL PROJECTS FUNDS

Crossroads Redevelopment Area Fund - this fund is used to account for the funds restricted for the redevelopment activities of the tax increment financing district located near Milwaukee Avenue and Dundee Road.

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

NONMAJOR GOVERNMENTAL FUNDS (Continued)

CAPITAL PROJECTS FUNDS (Continued)

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, 2023

	Special Revenue			
	Motor Fuel Tax	Foreign Fire Insurance Tax	Emergency Telephone System	Grant
ASSETS				
Cash and investments	\$ 3,287,163	\$ 339,660	\$ -	\$ -
Receivables				
Property taxes	-	-	-	-
Accounts	-	-	519,158	-
Accrued interest	-	-	-	-
Other	47,170	-	-	-
Prepaid items	-	3,140	112,496	-
Inventory	200,385	-	-	-
Due from other governments	152,750	-	-	34,455
TOTAL ASSETS	\$ 3,687,468	\$ 342,800	\$ 631,654	\$ 34,455
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES				
LIABILITIES				
Accounts payable	\$ 256,419	\$ -	\$ 43,135	\$ 13,492
Accrued payroll	-	-	-	15,357
Unearned revenue	-	-	-	3,163
Due to other funds	-	450	588,519	2,443
Total liabilities	256,419	450	631,654	34,455
DEFERRED INFLOWS OF RESOURCES				
Unavailable revenue - property taxes	-	-	-	-
Total deferred inflows of resources	-	-	-	-
Total liabilities and deferred inflows of resources	256,419	450	631,654	34,455
FUND BALANCES				
Nonspendable				
Prepaid items	-	3,140	112,496	-
Inventory	200,385	-	-	-
Restricted				
Stormwater improvements	-	-	-	-
Highways and streets	3,230,664	-	-	-
Public safety	-	339,210	-	-
Economic development	-	-	-	-
Assigned				
Debt service	-	-	-	-
Unassigned (deficit)	-	-	(112,496)	-
Total fund balances	3,431,049	342,350	-	-
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES	\$ 3,687,468	\$ 342,800	\$ 631,654	\$ 34,455

Capital Projects							
Crossroads Redevelopment Area	South Milwaukee Redevelopment Area	North Milwaukee/ Lake Cook Redevelopment Area	Southeast TIF #2	Stormwater	Debt Service	Total	
\$ 480,384	\$ 639,399	\$ 2,794,823	\$ 3,045,441	\$ 2,845,539	\$ 254,132	\$ 13,686,541	
-	-	-	-	-	2,911,335	2,911,335	
-	-	-	-	275,009	-	794,167	
-	-	660	798	5,113	-	6,571	
-	-	-	-	-	-	47,170	
-	117	433	117	-	435	116,738	
-	-	-	-	-	-	200,385	
-	-	-	-	-	-	187,205	
<u>\$ 480,384</u>	<u>\$ 639,516</u>	<u>\$ 2,795,916</u>	<u>\$ 3,046,356</u>	<u>\$ 3,125,661</u>	<u>\$ 3,165,902</u>	<u>\$ 17,950,112</u>	
\$ 30	\$ 7,388	\$ 336,870	\$ 33,279	\$ 115,982	\$ -	\$ 806,595	
-	802	802	802	-	-	17,763	
-	-	-	-	-	-	3,163	
-	-	-	-	-	-	591,412	
<u>30</u>	<u>8,190</u>	<u>337,672</u>	<u>34,081</u>	<u>115,982</u>	<u>-</u>	<u>1,418,933</u>	
-	-	-	-	-	2,850,512	2,850,512	
-	-	-	-	-	2,850,512	2,850,512	
<u>30</u>	<u>8,190</u>	<u>337,672</u>	<u>34,081</u>	<u>115,982</u>	<u>2,850,512</u>	<u>4,269,445</u>	
-	117	433	117	-	435	116,738	
-	-	-	-	-	-	200,385	
-	-	-	-	3,009,679	-	3,009,679	
-	-	-	-	-	-	3,230,664	
-	-	-	-	-	-	339,210	
480,354	631,209	2,457,811	3,012,158	-	-	6,581,532	
-	-	-	-	-	314,955	314,955	
-	-	-	-	-	-	(112,496)	
<u>480,354</u>	<u>631,326</u>	<u>2,458,244</u>	<u>3,012,275</u>	<u>3,009,679</u>	<u>315,390</u>	<u>13,680,667</u>	
<u>\$ 480,384</u>	<u>\$ 639,516</u>	<u>\$ 2,795,916</u>	<u>\$ 3,046,356</u>	<u>\$ 3,125,661</u>	<u>\$ 3,165,902</u>	<u>\$ 17,950,112</u>	

See accompanying notes to financial statements.

VILLAGE OF WHEELING, ILLINOIS

NONMAJOR GOVERNMENTAL FUNDS

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

For the Year Ended December 31, 2023

	Special Revenue			
	Motor Fuel Tax	Foreign Fire Insurance Tax	Emergency Telephone System	Grant
REVENUES				
Taxes	\$ -	\$ -	\$ -	\$ -
Intergovernmental	1,807,870	-	-	328,537
Charges for services	-	-	2,434,128	-
Investment income	206,595	1,364	28,152	-
Miscellaneous	-	103,811	-	-
Total revenues	2,014,465	105,175	2,462,280	328,537
EXPENDITURES				
Current				
General government	-	-	-	-
Public safety	-	42,671	2,284,347	515,231
Highways and streets	2,430,682	-	-	-
Capital outlay	-	-	-	-
Capital improvements	-	-	-	-
Debt service				
Principal retirement	-	-	-	-
Interest and fiscal charges	-	-	-	-
Total expenditures	2,430,682	42,671	2,284,347	515,231
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(416,217)	62,504	177,933	(186,694)
OTHER FINANCING SOURCES (USES)				
Transfers in	-	-	-	186,694
Transfers (out)	-	-	-	-
Total other financing sources (uses)	-	-	-	186,694
NET CHANGE IN FUND BALANCES	(416,217)	62,504	177,933	-
FUND BALANCES, JANUARY 1	3,847,266	279,846	-	-
Change in accounting principle	-	-	(177,933)	-
FUND BALANCES (DEFICIT), JANUARY 1, RESTATED	3,847,266	279,846	(177,933)	-
FUND BALANCES, DECEMBER 31	\$ 3,431,049	\$ 342,350	\$ -	\$ -

Capital Projects							
Crossroads Redevelopment Area	South Milwaukee Redevelopment Area	North Milwaukee/ Lake Cook Redevelopment Area	Southeast TIF #2	Stormwater	Debt Service	Total	
\$ -	\$ 1,871,525	\$ 5,551,270	\$ 2,440,499	\$ -	\$ 2,498,928	\$ 12,362,222	
-	-	-	-	-	-	2,136,407	
-	-	-	-	1,236,501	-	3,670,629	
27,769	48,930	191,922	170,153	141,397	68,659	884,941	
-	-	-	-	-	-	103,811	
27,769	1,920,455	5,743,192	2,610,652	1,377,898	2,567,587	19,158,010	
31	1,425,986	4,019,722	1,644,331	-	-	7,090,070	
-	-	-	-	-	-	2,842,249	
-	-	-	-	-	-	2,430,682	
-	-	5,972	-	656,100	-	662,072	
-	-	1,097,954	383,190	109,414	-	1,590,558	
-	-	603,125	-	-	2,700,000	3,303,125	
-	-	19,921	-	-	956,675	976,596	
31	1,425,986	5,746,694	2,027,521	765,514	3,656,675	18,895,352	
27,738	494,469	(3,502)	583,131	612,384	(1,089,088)	262,658	
-	-	395,300	-	-	1,285,761	1,867,755	
-	-	-	-	(300,000)	-	(300,000)	
-	-	395,300	-	(300,000)	1,285,761	1,567,755	
27,738	494,469	391,798	583,131	312,384	196,673	1,830,413	
452,616	136,857	2,066,446	2,429,144	2,697,295	118,717	12,028,187	
-	-	-	-	-	-	(177,933)	
452,616	136,857	2,066,446	2,429,144	2,697,295	118,717	11,850,254	
\$ 480,354	\$ 631,326	\$ 2,458,244	\$ 3,012,275	\$ 3,009,679	\$ 315,390	\$ 13,680,667	

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, 2023
(With Comparative Actual)

	2023			
	Original Budget	Final Budget	Actual	2022
REVENUES				
Intergovernmental				
Allotments	\$ 1,721,606	\$ 1,721,606	\$ 1,760,694	\$ 1,562,824
Rebuild Illinois	-	-	-	827,050
Grants	-	-	47,170	-
Other intergovernmental	-	-	6	4
Investment income	54,510	54,510	206,595	64,968
Total revenues	1,776,116	1,776,116	2,014,465	2,454,846
EXPENDITURES				
Highways and streets				
Contractual services	1,456,250	1,456,250	383,587	369,092
Commodities	5,000	5,000	4,986	85,573
Maintenance and capital improvements	2,655,000	2,655,000	2,042,109	1,193,200
Total expenditures	4,116,250	4,116,250	2,430,682	1,647,865
NET CHANGE IN FUND BALANCE	<u>\$ (2,340,134)</u>	<u>\$ (2,340,134)</u>	(416,217)	806,981
FUND BALANCE, JANUARY 1			3,847,266	3,040,285
FUND BALANCE, DECEMBER 31			<u>\$ 3,431,049</u>	<u>\$ 3,847,266</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, 2023
(With Comparative Actual)

	2023		Actual	2022
	Original Budget	Final Budget		
REVENUES				
Miscellaneous				
Foreign fire insurance	\$ 90,000	\$ 90,000	\$ 103,811	\$ 98,277
Investment income	-	-	1,364	-
	<hr/>			
Total revenues	90,000	90,000	105,175	98,277
	<hr/>			
EXPENDITURES				
Public safety				
Contractual services	1,000	1,000	14,055	5,582
Commodities	75,000	75,000	28,616	31,299
	<hr/>			
Total expenditures	76,000	76,000	42,671	36,881
	<hr/>			
NET CHANGE IN FUND BALANCE	<u>\$ 14,000</u>	<u>\$ 14,000</u>	62,504	61,396
FUND BALANCE, JANUARY 1			<u>279,846</u>	<u>218,450</u>
FUND BALANCE, DECEMBER 31			<u><u>\$ 342,350</u></u>	<u><u>\$ 279,846</u></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, 2023
(With Comparative Actual)

	2023			
	Original Budget	Final Budget	Actual	2022
REVENUES				
Charges for services	\$ 1,951,000	\$ 1,951,000	\$ 2,434,128	\$ 2,358,959
Investment income	1,206	1,206	28,152	7,967
Total revenues	1,952,206	1,952,206	2,462,280	2,366,926
EXPENDITURES				
Public safety	1,952,206	1,952,206	2,284,347	2,366,926
Total expenditures	1,952,206	1,952,206	2,284,347	2,366,926
NET CHANGE IN FUND BALANCE	\$ -	\$ -	177,933	-
FUND BALANCE, JANUARY 1			-	-
Change in accounting principle			(177,933)	-
FUND BALANCE (DEFICIT), JANUARY 1, RESTATED			(177,933)	-
FUND BALANCE, DECEMBER 31			\$ -	\$ -

(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, 2023
(With Comparative Actual)

	2023		Actual	2022
	Original Budget	Final Budget		
PUBLIC SAFETY				
Personnel services				
Salaries	\$ 1,424,550	\$ 1,424,550	\$ 1,178,754	\$ 1,270,752
Overtime	-	-	255,637	288,938
Longevity	2,283	2,283	3,019	3,531
Employer contributions	208,140	208,140	218,713	271,277
Sick leave annual buy back	1,545	1,545	842	2,212
Total personnel services	1,636,518	1,636,518	1,656,965	1,836,710
Contractual services				
Employee health insurance	140,650	140,650	133,786	138,098
Data processing services	143,038	143,038	161,786	140,208
Tele-communication services	17,000	17,000	16,800	16,800
Maintenance office equipment	-	-	38,986	-
Maintenance radio equipment	-	-	-	12,029
Regional and special agency assessments	-	-	227,845	223,081
Miscellaneous contractual services	-	-	37,922	-
Total contractual services	300,688	300,688	617,125	530,216
Commodities				
Miscellaneous equipment and supplies	15,000	15,000	10,257	-
Total commodities	15,000	15,000	10,257	-
TOTAL EXPENDITURES	\$ 1,952,206	\$ 1,952,206	\$ 2,284,347	\$ 2,366,926

(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, 2023
(With Comparative Actual)

	2023		Actual	2022
	Original Budget	Final Budget		
REVENUES				
Intergovernmental	\$ 386,145	\$ 386,145	\$ 328,537	\$ 380,768
Total revenues	386,145	386,145	328,537	380,768
EXPENDITURES				
Public safety				
Personnel services				
Longevity	210	210	-	600
Overtime	115,000	115,000	91,264	103,482
Salaries	253,615	253,615	284,141	268,691
Employer contributions	41,245	41,245	31,614	34,011
Sick leave annual buy back	175	175	-	-
Contractual services				
Miscellaneous contractual services	72,830	72,830	76,213	57,091
Employee health insurance	26,170	26,170	26,593	32,716
Commodities				
Miscellaneous operating supplies	-	-	5,406	-
Office supplies	-	-	-	584
Total expenditures	509,245	509,245	515,231	497,175
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(123,100)	(123,100)	(186,694)	(116,407)
OTHER FINANCING SOURCES (USES)				
Transfers in				
General Fund	123,100	123,100	186,694	116,407
Total other financing sources (uses)	123,100	123,100	186,694	116,407
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, 2023
(With Comparative Actual)

	2023		Actual	2022
	Original Budget	Final Budget		
REVENUES				
Taxes				
Property taxes	\$ 1,904,684	\$ 1,904,684	\$ 1,871,525	\$ 1,756,687
Investment income	1,221	1,221	48,930	14,535
	<hr/>			
Total revenues	1,905,905	1,905,905	1,920,455	1,771,222
	<hr/>			
EXPENDITURES				
Current				
General government				
Salaries	20,970	20,970	27,032	24,917
Seasonal help	4,500	4,500	-	1,372
Local trainings and meetings	500	500	245	64
Employer contributions	3,670	3,670	3,950	4,183
Conferences and meetings	2,750	2,750	737	355
Business recruitment	25,500	25,500	15,723	24,230
Membership dues	500	500	-	-
Employee health insurance	5,180	5,180	6,442	6,370
Contractual services	1,357,108	1,357,108	1,371,857	1,610,830
Legal services	5,000	5,000	-	-
Capital improvements				
Streetscape improvements	500,000	500,000	-	-
	<hr/>			
Total expenditures	1,925,678	1,925,678	1,425,986	1,672,321
	<hr/>			
NET CHANGE IN FUND BALANCE	<u>\$ (19,773)</u>	<u>\$ (19,773)</u>	494,469	98,901
FUND BALANCE, JANUARY 1			<hr/> 136,857	<hr/> 37,956
FUND BALANCE, DECEMBER 31			<u>\$ 631,326</u>	<u>\$ 136,857</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, 2023

	2023		Actual	2022
	Original Budget	Final Budget		
REVENUES				
Taxes				
Property taxes	\$ 2,415,960	\$ 2,415,960	\$ 2,440,499	\$ 1,961,049
Investment income	47,985	47,985	170,153	43,009
	<hr/>			
Total revenues	2,463,945	2,463,945	2,610,652	2,004,058
	<hr/>			
EXPENDITURES				
Current				
General government				
Salaries	20,965	20,965	27,033	24,917
Seasonal help	4,500	4,500	-	1,372
Local training and meetings	500	500	245	64
Employer contributions	3,670	3,670	3,950	4,183
Employee health insurance	5,180	5,180	6,442	6,370
Multiple day training	2,750	2,750	529	355
Business recruitment	25,525	25,525	16,024	24,230
Legal services	25,000	25,000	10,526	4,167
TIF surplus distribution	-	1,500,000	1,500,000	1,000,000
TIF incentive payments	1,680,621	180,621	79,582	60,115
Membership dues	500	500	-	-
Consulting services	-	-	-	5,600
Capital outlay				
Land acquisition	-	-	-	24,749
Consulting services	-	-	-	22,111
Capital improvements				
Consulting services	-	-	20,290	-
Storm sewer improvements	250,000	250,000	172,452	-
Water improvements	-	-	190,448	32,588
Streetscape improvements	500,000	500,000	-	-
	<hr/>			
Total expenditures	2,519,211	2,519,211	2,027,521	1,210,821
	<hr/>			
NET CHANGE IN FUND BALANCE	<u>\$ (55,266)</u>	<u>\$ (55,266)</u>	583,131	793,237
FUND BALANCE, JANUARY 1			2,429,144	1,635,907
	<hr/>			
FUND BALANCE, DECEMBER 31			<u>\$ 3,012,275</u>	<u>\$ 2,429,144</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, 2023
(With Comparative Actual)

	2023		Actual	2022
	Original Budget	Final Budget		
REVENUES				
Charges for services				
Stormwater	\$ 1,213,200	\$ 1,213,200	\$ 1,236,501	\$ 1,147,448
Investment income	27,898	27,898	141,397	30,613
Total revenues	1,241,098	1,241,098	1,377,898	1,178,061
EXPENDITURES				
Capital outlay				
Storm sewer improvements	750,000	750,000	611,722	-
Engineering and design services	-	-	-	13,710
Consulting services	91,000	91,000	44,378	-
Capital improvements				
Storm sewer improvements	100,000	100,000	100,000	-
Engineering and design services	-	-	9,414	-
Total expenditures	941,000	941,000	765,514	13,710
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	300,098	300,098	612,384	1,164,351
OTHER FINANCING SOURCES (USES)				
Transfers (out)				
Waterworks and Sewerage Fund	(300,000)	(300,000)	(300,000)	(276,500)
Town Center TIF #2 Fund	-	-	-	(107,850)
Total other financing sources (uses)	(300,000)	(300,000)	(300,000)	(384,350)
NET CHANGE IN FUND BALANCE	\$ 98	\$ 98	312,384	780,001
FUND BALANCE, JANUARY 1			2,697,295	1,917,294
FUND BALANCE, DECEMBER 31			\$ 3,009,679	\$ 2,697,295

(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, 2023
(With Comparative Actual)

	2023		Actual	2022
	Original Budget	Final Budget		
REVENUES				
Taxes				
Property taxes	\$ 4,934,523	\$ 4,934,523	\$ 5,551,270	\$ 4,511,265
Investment income	46,583	46,583	191,922	69,559
Total revenues	<u>4,981,106</u>	<u>4,981,106</u>	<u>5,743,192</u>	<u>4,580,824</u>
EXPENDITURES				
Current				
General government				
Salaries	20,965	20,965	27,030	24,917
Seasonal help	4,500	4,500	-	1,372
Local training and meetings	500	500	245	64
Employer contributions	3,670	3,670	3,949	4,182
Multiple day training	2,750	2,750	819	355
Consulting services	25,000	25,000	-	24,000
Employee health insurance	5,180	5,180	6,441	6,370
Legal services	50,000	50,000	10,110	18,499
Contractual services	3,665,600	3,665,600	3,660,016	3,020,342
Business recruitment	34,525	34,525	16,024	31,092
TIF incentive payments	500,000	500,000	295,088	73,577
Membership dues	500	500	-	-
Capital improvements				
Consulting services	25,000	25,000	44,130	-
Engineering and design services	25,000	25,000	24,386	-
Land acquisition	-	-	700,689	10,000
Streetscape improvements	621,000	621,000	121,000	-
Pavement improvements	279,000	279,000	207,749	-
Capital outlay				
Land acquisition	-	-	5,972	-
Debt service				
Principal retirement	603,125	603,125	603,125	2,557,266
Interest and fiscal charges	19,763	19,763	19,921	133,173
Total expenditures	<u>5,886,078</u>	<u>5,886,078</u>	<u>5,746,694</u>	<u>5,905,209</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>(904,972)</u>	<u>(904,972)</u>	<u>(3,502)</u>	<u>(1,324,385)</u>
OTHER FINANCING SOURCES (USES)				
Transfers in				
General Fund	395,300	395,300	395,300	397,800
Total other financing sources (uses)	<u>395,300</u>	<u>395,300</u>	<u>395,300</u>	<u>397,800</u>
NET CHANGE IN FUND BALANCE	<u>\$ (509,672)</u>	<u>\$ (509,672)</u>	391,798	(926,585)
FUND BALANCE, JANUARY 1			2,066,446	2,993,031
FUND BALANCE, DECEMBER 31			<u>\$ 2,458,244</u>	<u>\$ 2,066,446</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, 2023

(With Comparative Actual)

	2023		Actual	2022
	Original Budget	Final Budget		
REVENUES				
Taxes				
Property taxes	\$ 2,370,439	\$ 2,370,439	\$ 2,498,928	\$ 2,318,127
Investment income	-	-	68,659	21,544
	<hr/>			
Total revenues	2,370,439	2,370,439	2,567,587	2,339,671
	<hr/>			
EXPENDITURES				
Debt service				
Principal retirement	2,700,000	2,700,000	2,700,000	2,490,000
Interest and fiscal charges	956,200	956,200	956,675	1,041,088
	<hr/>			
Total expenditures	3,656,200	3,656,200	3,656,675	3,531,088
	<hr/>			
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(1,285,761)	(1,285,761)	(1,089,088)	(1,191,417)
	<hr/>			
OTHER FINANCING SOURCES (USES)				
Transfers in				
Capital Projects Fund	351,937	351,937	351,937	296,245
Water and Sewerage Fund	933,824	933,824	933,824	893,459
	<hr/>			
Total other financing sources (uses)	1,285,761	1,285,761	1,285,761	1,189,704
	<hr/>			
NET CHANGE IN FUND BALANCE	\$ -	\$ -	196,673	(1,713)
	<hr/>			
FUND BALANCE, JANUARY 1			118,717	120,430
	<hr/>			
FUND BALANCE, DECEMBER 31			\$ 315,390	\$ 118,717
	<hr/>			

(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, 2023

(With Comparative Amounts for December 31, 2022)

	<u>2023</u>	<u>2022</u>
CURRENT ASSETS		
Cash and investments	\$ 5,669,529	\$ 6,146,442
Receivables (net, where applicable, of allowance for uncollectibles)		
Accounts	1,972,754	1,957,134
Accrued interest	13,461	25,532
IPBC	147,578	135,972
Other	18,961	16,155
Prepaid expenses	125,126	117,247
Inventory	425,548	402,311
	<hr/>	<hr/>
Total current assets	8,372,957	8,800,793
NONCURRENT ASSETS		
Tangible and Intangible Capital assets		
Assets not being depreciated	4,326,789	749,551
Assets being depreciated and amortized		
Cost	76,042,309	75,171,796
Accumulated depreciation and amortization	(31,930,833)	(31,091,838)
	<hr/>	<hr/>
Net capital assets being depreciated and amortized	44,111,476	44,079,958
	<hr/>	<hr/>
Net capital assets	48,438,265	44,829,509
Advances to other funds	917,203	1,389,200
Investment in joint ventures	8,216,690	8,295,409
	<hr/>	<hr/>
Total noncurrent assets	57,572,158	54,514,118
	<hr/>	<hr/>
Total assets	65,945,115	63,314,911
DEFERRED OUTFLOWS OF RESOURCES		
Deferred outflows of resources - ARO	212,308	215,846
Deferred outflows of resources - OPEB	520,085	552,501
Pension items - IMRF	703,661	1,063,827
	<hr/>	<hr/>
Total deferred outflows of resources	1,436,054	1,832,174
	<hr/>	<hr/>
Total assets and deferred outflows of resources	67,381,169	65,147,085

(This statement is continued on the following page.)

VILLAGE OF WHEELING, ILLINOIS

WATERWORKS AND SEWERAGE FUND

STATEMENT OF NET POSITION (Continued)

December 31, 2023

(With Comparative Amounts for December 31, 2022)

	2023	2022
CURRENT LIABILITIES		
Accounts payable	\$ 844,982	\$ 341,432
Accrued payroll	38,663	36,722
Compensated absences payable	75,028	73,975
Deposits payable	56,801	51,751
Unearned revenue	67,751	45,054
Interest payable	3,517	3,283
Other postemployment benefit liability	133,792	140,198
SBITA liability	53,144	-
Bonds payable	180,000	175,000
	1,453,678	867,415
NONCURRENT LIABILITIES		
General obligation bonds payable (less current portion)	1,713,625	1,907,714
Compensated absences payable (less current portion)	91,700	90,414
SBITA liability (less current portion)	186,872	-
Asset retirement obligation (ARO)	230,000	230,000
Net pension liability - IMRF	646,478	1,214,893
Other postemployment benefit liability	2,455,870	2,339,085
	5,324,545	5,782,106
Total noncurrent liabilities	5,324,545	5,782,106
Total liabilities	6,778,223	6,649,521
DEFERRED INFLOWS OF RESOURCES		
Deferred inflows of resources - OPEB	693,899	812,315
Unamortized gain on refunding	4,440	5,074
Pension items - IMRF	52,435	92,548
	750,774	909,937
Total deferred inflows of resources	750,774	909,937
Total liabilities and deferred inflows of resources	7,528,997	7,559,458
NET POSITION		
Net investment in capital assets	46,112,220	42,715,720
Unrestricted	13,739,952	14,871,907
	\$ 59,852,172	\$ 57,587,627

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, 2023

	Original Budget	Final Budget	Actual
OPERATING REVENUES			
Charges for services			
Water sales	\$ 7,563,064	\$ 7,563,064	\$ 7,921,267
Sewer charges	1,876,200	1,876,200	1,868,313
Water connection fees	34,871	34,871	18,911
Sewer connection fees	50,000	50,000	21,833
Water meter sales	12,500	12,500	2,930
Other	505,154	505,154	623,932
Total operating revenues	<u>10,041,789</u>	<u>10,041,789</u>	<u>10,457,186</u>
OPERATING EXPENSES EXCLUDING DEPRECIATION			
Waterworks division	4,796,562	4,796,562	4,637,619
Sewerage division	1,847,282	1,847,282	1,695,381
Waterworks and sewerage capital division	6,798,730	6,798,730	5,996,728
Total operating expenses excluding depreciation	<u>13,442,574</u>	<u>13,442,574</u>	<u>12,329,728</u>
OPERATING INCOME (LOSS)	<u>(3,400,785)</u>	<u>(3,400,785)</u>	<u>(1,872,542)</u>
NON-OPERATING REVENUES (EXPENSES)			
Investment income	143,724	143,724	323,963
Interest expense	(39,400)	(39,400)	(34,776)
Gain on disposal of capital assets	-	-	152,155
(Decrease) in joint venture - Northwest Water Commission	-	-	(78,719)
Total non-operating revenues (expenses)	<u>104,324</u>	<u>104,324</u>	<u>362,623</u>
INCOME (LOSS) BEFORE TRANSFERS AND CONTRIBUTIONS	<u>(3,296,461)</u>	<u>(3,296,461)</u>	<u>(1,509,919)</u>
TRANSFERS			
Transfers in			
Capital Projects Fund	1,753,000	1,753,000	1,753,000
Capital Equipment Replacement Fund	-	-	60,092
Stormwater Fund	300,000	300,000	300,000
Transfers (out)			
Debt Service Fund	(933,824)	(933,824)	(933,824)
Capital Equipment Replacement Fund	(296,850)	(296,850)	-
Total transfers	<u>822,326</u>	<u>822,326</u>	<u>1,179,268</u>
CHANGE IN NET POSITION (BUDGETARY BASIS)	<u>\$ (2,474,135)</u>	<u>\$ (2,474,135)</u>	<u>(330,651)</u>
ADJUSTMENTS TO GAAP BASIS			
Pension items - IMRF			248,363
OPEB items			(24,379)
Additions to capital assets			3,990,577
Depreciation and amortization			(1,619,365)
Total adjustments to GAAP basis			<u>2,595,196</u>
CHANGE IN NET POSITION (GAAP BASIS)			2,264,545
NET POSITION, JANUARY 1			<u>57,587,627</u>
NET POSITION, DECEMBER 31			<u><u>\$ 59,852,172</u></u>

(See independent auditor's report.)

VILLAGE OF WHEELING, ILLINOIS

WATERWORKS AND SEWERAGE FUND

SCHEDULE OF DETAILED EXPENSES - BUDGET AND ACTUAL - BUDGETARY BASIS

For the Year Ended December 31, 2023
(With Comparative Actual)

	2023		Actual	2022
	Original Budget	Final Budget		
WATERWORKS DIVISION				
Personnel services				
Overtime	\$ 45,000	\$ 45,000	\$ 54,532	\$ 44,198
Seasonal help	4,125	4,125	385	4,098
Salaries	720,320	720,320	673,205	676,394
Longevity	4,900	4,900	5,506	5,558
Training	3,750	3,750	2,464	1,194
Uniform allowance	4,200	4,200	3,721	4,901
Employer contributions	122,470	122,470	116,740	125,931
SLDPA retiree contribution	-	-	-	6,914
Sick leave buy back	775	775	790	765
Total personnel services	905,540	905,540	857,343	869,953
Contractual services				
Bank charges	11,400	11,400	8,583	8,845
Conference and meetings	4,400	4,400	5,276	3,747
Data processing services	113,287	113,287	67,665	97,243
Debris dump charges	1,000	1,000	340	1,500
Energy	97,500	97,500	90,614	69,686
Employee group insurance	116,680	116,680	120,712	115,333
General liability insurance	123,500	123,500	123,500	123,500
Landscape maintenance	13,200	13,200	12,292	13,030
Hydrant maintenance	30,000	30,000	26,195	26,583
Maintenance - office and special equipment	2,800	2,800	1,209	580
Membership dues	3,835	3,835	3,656	406
Postage	18,820	18,820	17,592	17,502
Printing and binding	15,040	15,040	14,354	12,880
Rental equipment	-	-	218	-
Credit card fees	40,000	40,000	55,582	41,402
Telemetry equipment maintenance	15,000	15,000	10,169	15,714
Retiree health insurance	5,830	5,830	5,893	5,683
Medical exams	1,285	1,285	411	690
Wells maintenance	16,000	16,000	14,853	18,335
Miscellaneous contractual services	185,125	185,125	152,702	163,252
Total contractual services	814,702	814,702	731,816	735,911
Commodities				
Auto petroleum products	27,000	27,000	17,697	25,907
Chemicals - treatment	5,000	5,000	7,100	5,943
Water samples	18,500	18,500	8,684	6,281
Janitorial supplies	-	-	67	-
Vehicle maintenance	25,000	25,000	23,933	20,148
Building and grounds maintenance	12,000	12,000	3,688	9,486
Minor tools and equipment	9,000	9,000	9,035	5,006
Miscellaneous operating supplies	8,200	8,200	8,086	9,560
Office supplies	250	250	319	90
Protective clothing	3,000	3,000	3,936	2,965

(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, 2023
(With Comparative Actual)

	2023			2022
	Original Budget	Final Budget	Actual	
WATERWORKS DIVISION (Continued)				
Commodities (Continued)				
Meters	\$ 45,000	\$ 45,000	\$ 50,758	\$ 39,937
Water main maintenance	45,000	45,000	24,274	51,761
Water storage facilities maintenance	22,000	22,000	5,570	23,372
Total commodities	219,950	219,950	163,147	200,456
Capital outlay				
Transfer to CERF	159,880	159,880	-	1,189
Subtotal	159,880	159,880	-	1,189
Less				
Transfer to CERF	(159,880)	(159,880)	-	(1,189)
Net capital outlay	-	-	-	-
Other				
General Fund reimbursement	1,126,370	1,126,370	1,126,370	1,083,480
Northwest Water Commission - water charge	1,730,000	1,730,000	1,758,943	1,695,578
Total other	2,856,370	2,856,370	2,885,313	2,779,058
Total operating expenses excluding depreciation - waterworks division	4,796,562	4,796,562	4,637,619	4,585,378
SEWERAGE DIVISION				
Personnel services				
Overtime	9,000	9,000	9,664	6,592
Seasonal help	4,125	4,125	385	1,400
Salaries	720,320	720,320	672,551	676,139
Longevity	4,900	4,900	5,506	5,811
Training	3,750	3,750	2,648	3,568
Uniform allowance	4,200	4,200	3,721	4,899
Employer contributions	116,810	116,810	111,524	125,604
SLDPA retiree contribution	-	-	-	6,914
Sick leave buy back	775	775	790	765
Total personnel services	863,880	863,880	806,789	831,692
Contractual services				
Conferences and meetings	1,675	1,675	145	2,532
Data processing services	64,752	64,752	47,921	58,558
Debris dump charges	1,000	1,000	-	1,500
Energy	25,665	25,665	18,020	16,749
Employee health insurance	116,680	116,680	120,607	115,331

(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, 2023
(With Comparative Actual)

	2023		Actual	2022
	Original Budget	Final Budget		
SEWERAGE DIVISION (Continued)				
Contractual services (Continued)				
General liability insurance	\$ 65,870	\$ 65,870	\$ 65,870	\$ 65,870
Landscape maintenance	57,150	57,150	53,584	55,815
Bank charges	2,850	2,850	2,146	2,211
Maintenance office/special equipment	5,000	5,000	1,612	4,874
Membership dues	4,500	4,500	4,584	1,000
Postage	4,000	4,000	3,739	3,719
Printing and binding	2,425	2,425	2,382	2,563
Tree maintenance	30,000	30,000	30,000	30,000
Telemetry equipment maintenance	8,200	8,200	6,408	7,257
Consulting services	8,000	8,000	3,970	5,600
Retiree health insurance	12,260	12,260	12,300	11,973
Medical exams	1,285	1,285	366	690
Miscellaneous contractual	137,050	137,050	106,695	151,509
Total contractual services	548,362	548,362	480,349	537,751
Commodities				
Auto petroleum products	25,000	25,000	17,318	20,968
Chemicals	8,000	8,000	7,901	7,862
Vehicle maintenance	25,000	25,000	17,619	17,621
Miscellaneous equipment and supplies	4,500	4,500	4,706	357
Minor tools and equipment	5,000	5,000	5,425	3,845
Miscellaneous operating supplies	700	700	112	159
Office supplies	250	250	241	-
Protective clothing	3,000	3,000	3,928	3,034
Lift stations	20,000	20,000	18,086	20,230
Sewer line maintenance	62,000	62,000	51,317	48,229
Total commodities	153,450	153,450	126,653	122,305
Capital outlay				
Transfer to CERF	136,970	136,970	-	1,226
Subtotal	136,970	136,970	-	1,226
Less				
Transfer to CERF	(136,970)	(136,970)	-	(1,226)
Net capital outlay	-	-	-	-
Other				
General Fund reimbursement	281,590	281,590	281,590	270,870
Total operating expenses excluding depreciation - sewerage division	1,847,282	1,847,282	1,695,381	1,762,618

(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, 2023
(With Comparative Actual)

	2023		Actual	2022
	Original Budget	Final Budget		
WATERWORKS AND SEWERAGE				
CAPITAL DIVISION				
Personnel services				
Salaries	\$ 106,765	\$ 106,765	\$ 91,009	\$ 80,015
Longevity	390	390	390	390
Overtime	-	-	16,132	85
Employer contributions	17,005	17,005	14,753	14,714
Total personnel services	124,160	124,160	122,284	95,204
Contractual services				
Employee group insurance	22,570	22,570	16,221	15,660
Miscellaneous contractual services	-	-	9,978	149,880
Engineering and design services	150,000	150,000	141,684	-
Consulting services	568,000	568,000	387,342	222,655
Total contractual services	740,570	740,570	555,225	388,195
Capital outlay				
Water improvements	5,580,000	5,580,000	4,859,850	368,129
Pavement improvements	4,000	4,000	-	6,987
Sanitary sewer improvements	350,000	350,000	459,369	201,472
Total capital outlay	5,934,000	5,934,000	5,319,219	576,588
Total operating expenses excluding depreciation - waterworks and sewerage capital division	6,798,730	6,798,730	5,996,728	1,059,987
TOTAL OPERATING EXPENSES EXCLUDING DEPRECIATION AND AMORTIZATION	\$ 13,442,574	\$ 13,442,574	\$ 12,329,728	\$ 7,407,983

(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, 2023
(With Comparative Actual)

	2023		Actual	2022
	Original Budget	Final Budget		
OPERATING REVENUES				
Charges for services	\$ 1,646,710	\$ 1,646,710	\$ 1,646,710	\$ 1,646,710
Miscellaneous	-	-	4,684	-
Total operating revenues	1,646,710	1,646,710	1,651,394	1,646,710
OPERATING EXPENSES				
Contractual services				
Consulting services	62,000	62,000	63,403	61,342
Insurance claims administration	73,060	73,060	44,816	72,962
General liability insurance	1,306,500	1,306,500	865,711	813,744
Self-insurance claims	826,875	826,875	621,994	1,158,192
Total operating expenses	2,268,435	2,268,435	1,595,924	2,106,240
OPERATING INCOME (LOSS)	(621,725)	(621,725)	55,470	(459,530)
NON-OPERATING REVENUES (EXPENSES)				
Investment income	94,269	94,269	231,769	(5,333)
Total non-operating revenues (expenses)	94,269	94,269	231,769	(5,333)
CHANGE IN NET POSITION	\$ (527,456)	\$ (527,456)	287,239	(464,863)
NET POSITION, JANUARY 1			4,428,619	4,893,482
NET POSITION, DECEMBER 31			\$ 4,715,858	\$ 4,428,619

(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, 2023

	Police Pension	Firefighters' Pension	Total
ASSETS			
Cash and short-term investments	\$ 468,547	\$ 213,208	\$ 681,755
Investments at fair value			
Held in the Illinois Police Officers' Pension Investment Fund	67,145,950	-	67,145,950
Held in the Illinois Firefighters' Pension Investment Fund	-	58,137,877	58,137,877
Total investments	67,145,950	58,137,877	125,283,827
Receivables			
Due from General Fund	913,879	913,147	1,827,026
Other	-	194	194
Total receivables	913,879	913,341	1,827,220
Prepaid items	1,807	795	2,602
Total assets	68,530,183	59,265,221	127,795,404
LIABILITIES			
Accounts payable	9,486	5,558	15,044
Total liabilities	9,486	5,558	15,044
NET POSITION RESTRICTED FOR PENSIONS			
	\$ 68,520,697	\$ 59,259,663	\$ 127,780,360

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, 2023

	Police Pension	Firefighters' Pension	Total
ADDITIONS			
Contributions			
Employer	\$ 4,088,136	\$ 4,158,108	\$ 8,246,244
Employee	667,407	585,738	1,253,145
Total contributions	<u>4,755,543</u>	<u>4,743,846</u>	<u>9,499,389</u>
Investment income			
Net appreciation in fair value of investments	7,642,461	6,719,712	14,362,173
Interest	443,425	940,873	1,384,298
Total investment income	<u>8,085,886</u>	<u>7,660,585</u>	<u>15,746,471</u>
Less investment expenses	<u>95,346</u>	<u>63,777</u>	<u>159,123</u>
Net investment income	<u>7,990,540</u>	<u>7,596,808</u>	<u>15,587,348</u>
Total additions	<u>12,746,083</u>	<u>12,340,654</u>	<u>25,086,737</u>
DEDUCTIONS			
Benefits and refunds	5,555,305	4,267,292	9,822,597
Administrative expenses	76,356	60,905	137,261
Total deductions	<u>5,631,661</u>	<u>4,328,197</u>	<u>9,959,858</u>
NET INCREASE	7,114,422	8,012,457	15,126,879
NET POSITION RESTRICTED FOR PENSIONS			
January 1	<u>61,406,275</u>	<u>51,247,206</u>	<u>112,653,481</u>
December 31	<u>\$ 68,520,697</u>	<u>\$ 59,259,663</u>	<u>\$ 127,780,360</u>

See accompanying notes to financial statements.

SUPPLEMENTAL FINANCIAL INFORMATION

VILLAGE OF WHEELING, ILLINOIS

GENERAL OBLIGATION BOND SERIES 2007

SCHEDULE OF LONG-TERM DEBT REQUIREMENTS

December 31, 2023

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
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>\$ 2,133,068</u>	<u>\$ 12,133,068</u>		<u>\$ 1,066,534</u>		<u>\$ 1,066,534</u>

(See independent auditor's report.)

VILLAGE OF WHEELING, ILLINOIS

GENERAL OBLIGATION REFUNDING BONDS SERIES 2020

SCHEDULE OF LONG-TERM DEBT REQUIREMENTS

December 31, 2023

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
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>\$ 2,180,000</u>	<u>\$ 193,800</u>	<u>\$ 2,373,800</u>		<u>\$ 96,900</u>		<u>\$ 96,900</u>

(See independent auditor's report.)

VILLAGE OF WHEELING, ILLINOIS

GENERAL OBLIGATION REFUNDING BONDS SERIES 2021

SCHEDULE OF LONG-TERM DEBT REQUIREMENTS

December 31, 2023

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
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>\$ 11,405,000</u>	<u>\$ 1,095,000</u>	<u>\$ 12,500,000</u>		<u>\$ 547,500</u>		<u>\$ 547,500</u>

(See independent auditor's report.)

VILLAGE OF WHEELING, ILLINOIS

SCHEDULE OF INSURANCE IN FORCE

December 31, 2023

Insured	Description of Coverage	Amount of Coverage	Expiration Date of Policy
Village	Safety National: Comprehensive General Liability Law Enforcement Liability Auto Physical Damage Errors and Omissions Employee Benefits Liability	\$5,000,000 per occurrence (\$5,000,000 aggregate), \$200,000 SIR \$5,000,000 per occurrence (\$5,000,000 aggregate), \$200,000 SIR \$5,000,000 per occurrence, \$200,000 SIR, \$100,000 deductible \$5,000,000 per occurrence (\$5,000,000 aggregate), \$200,000 SIR \$5,000,000 per occurrence (\$5,000,000 aggregate), \$200,000 SIR	12/31/2024
Village	Property/Auto Physical Damage Limits (CHUBB)	\$104,207,289	12/31/2024
Village	Excess Liability (Upland Specialty)	\$5,000,000	12/31/2024
Village	Excess Liability (Arch Specialty)	\$5,000,000	12/31/2024
Village	Workers' Compensation (Safety National)	\$550,000 SIR per occurrence (\$750,000 for Public Safety) \$2,000,000 Employers' Liability Maximum Per Occurrence	12/31/2024
Village	Boiler and Machinery (Travelers Insurance)	\$5,000 deductible \$50,000,000 loss limit	12/31/2024
Village	Crime - Employee Dishonesty and Faithful Performance (Hartford Fire Insurance Co. and Hiscox Insurance Co.)	\$25,000 deductible \$5,000,000 loss limit	12/31/2024
Village	Storage Tank System (Crum)	\$5,000 deductible \$1,000,000 loss limit	12/31/2024
Village	Storage Tank System Policy 2 - for older tanks (Crum)	\$5,000 deductible \$1,000,000 Aggregate Limit of Liability	12/31/2024
Village	Cyber Liability CFC (Lloyds)	\$25,000 Deductible \$2,000,000 Aggregate Limit of Liability (\$250,000 Cyber Crime Limit)	12/31/2024
Village	NFIP Flood Insurance (American Bankers)	\$5,000 deductible \$500,000 per occurrence	12/31/2024

(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>
Financial Trends These schedules contain trend information to help the reader understand how the Village's financial performance and well-being have changed over time.	154-163
Revenue Capacity These schedules contain information to help the reader assess the Village's most significant local revenue source, the sales tax.	164-169
Debt Capacity These schedules present information to help the reader assess the affordability of the Village's current levels of outstanding debt and the Village's ability to issue additional debt in the future.	170-173
Demographic and Economic Information These schedules offer demographic and economic indicators to help the reader understand the environment within which the Village's financial activities take place.	174-176
Operating Information These schedules contain service and infrastructure data to help the reader understand how the information in the Village's financial report relates to the services the Village provides and the activities it performs.	177-178

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

Fiscal Year	2014	2015*	2016	2017**
GOVERNMENTAL ACTIVITIES				
Net investment in capital assets	\$ 98,500,856	\$ 99,844,379	\$ 93,184,516	\$ 47,624,982
Restricted	8,763,227	10,113,487	7,352,884	7,415,677
Unrestricted (deficit)	(5,426,895)	(48,882,632)	(43,224,665)	5,450,134
TOTAL GOVERNMENTAL ACTIVITIES	\$ 101,837,188	\$ 61,075,234	\$ 57,312,735	\$ 60,490,793
BUSINESS-TYPE ACTIVITIES				
Net investment in capital assets	\$ 38,135,341	\$ 38,977,362	\$ 39,093,900	\$ 40,064,562
Unrestricted	14,460,012	13,647,217	13,976,490	14,261,188
TOTAL BUSINESS-TYPE ACTIVITIES	\$ 52,595,353	\$ 52,624,579	\$ 53,070,390	\$ 54,325,750
PRIMARY GOVERNMENT				
Net investment in capital assets	\$ 136,636,197	\$ 138,821,741	\$ 132,278,416	\$ 87,689,544
Restricted	8,763,227	10,113,487	7,352,884	7,415,677
Unrestricted (deficit)	9,033,117	(35,235,415)	(29,248,175)	19,711,322
TOTAL PRIMARY GOVERNMENT	\$ 154,432,541	\$ 113,699,813	\$ 110,383,125	\$ 114,816,543

*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

2018*	2019	2020	2021	2022	2023
\$ 48,020,025	\$ 51,290,989	\$ 46,664,581	\$ 56,306,735	\$ 61,229,635	\$ 82,343,094
11,252,824	9,199,536	13,717,945	12,935,163	15,741,819	15,465,057
(8,310,287)	(6,607,722)	(472,378)	8,037,587	12,951,082	19,545,536
\$ 50,962,562	\$ 53,882,803	\$ 59,910,148	\$ 77,279,485	\$ 89,922,536	\$ 117,353,687
\$ 39,785,858	\$ 41,660,441	\$ 41,839,770	\$ 43,534,593	\$ 42,715,720	\$ 46,112,220
13,233,481	13,335,509	13,433,396	13,780,321	14,871,907	13,739,952
\$ 53,019,339	\$ 54,995,950	\$ 55,273,166	\$ 57,314,914	\$ 57,587,627	\$ 59,852,172
\$ 87,805,883	\$ 92,951,430	\$ 88,504,351	\$ 99,841,328	\$ 103,945,355	\$ 128,455,314
11,252,824	9,199,536	13,717,945	12,935,163	15,741,819	15,465,057
4,923,194	6,727,787	12,961,018	21,817,908	27,822,989	33,285,488
\$ 103,981,901	\$ 108,878,753	\$ 115,183,314	\$ 134,594,399	\$ 147,510,163	\$ 177,205,859

VILLAGE OF WHEELING, ILLINOIS

CHANGE IN NET POSITION

Last Ten Fiscal Years

Fiscal Year	2014	2015*	2016	2017
EXPENSES				
Governmental Activities				
General government	\$ 17,399,295	\$ 16,160,019	\$ 26,036,703	\$ 20,004,172
Public safety	24,351,195	27,098,130	28,509,338	28,081,294
Highways and streets	8,265,832	4,739,565	4,792,939	6,218,017
Airport - joint venture	365,947	360,206	661,580	65,299
Interest and fees	3,115,103	2,975,404	2,683,084	2,487,101
Total governmental activities expenses	<u>53,497,372</u>	<u>51,333,324</u>	<u>62,683,644</u>	<u>56,855,883</u>
Business-Type Activities				
Water and sewer	8,409,712	8,149,116	8,366,057	8,164,288
Total business-type activities expenses	<u>8,409,712</u>	<u>8,149,116</u>	<u>8,366,057</u>	<u>8,164,288</u>
TOTAL PRIMARY GOVERNMENT EXPENSES	<u>\$ 61,907,084</u>	<u>\$ 59,482,440</u>	<u>\$ 71,049,701</u>	<u>\$ 65,020,171</u>
PROGRAM REVENUES				
Governmental Activities				
Charges for services				
General government	\$ 2,113,226	\$ 2,660,037	\$ 1,836,481	\$ 2,164,784
Public safety	2,518,598	3,816,401	3,981,577	4,066,883
Highways and streets	216,834	113,508	750,573	832,300
Operating grants and contributions	1,468,290	1,136,341	1,195,740	1,165,621
Capital grants and contributions	386,441	1,005,525	108,373	2,335,899
Total governmental activities program revenues	<u>6,703,389</u>	<u>8,731,812</u>	<u>7,872,744</u>	<u>10,565,487</u>
Business-Type Activities				
Charges for services				
Water and sewer	7,958,560	8,657,219	9,030,321	9,728,265
Capital grants and contributions	-	-	360,932	-
Total business-type activities program revenues	<u>7,958,560</u>	<u>8,657,219</u>	<u>9,391,253</u>	<u>9,728,265</u>
TOTAL PRIMARY GOVERNMENT PROGRAM REVENUES	<u>\$ 14,661,949</u>	<u>\$ 17,389,031</u>	<u>\$ 17,263,997</u>	<u>\$ 20,293,752</u>
NET REVENUES (EXPENSES)				
Governmental activities	\$ (46,793,983)	\$ (42,601,512)	\$ (54,810,900)	\$ (46,290,396)
Business-type activities	(451,152)	508,103	1,025,196	1,563,977
TOTAL PRIMARY GOVERNMENT NET REVENUES (EXPENSES)	<u>\$ (47,245,135)</u>	<u>\$ (42,093,409)</u>	<u>\$ (53,785,704)</u>	<u>\$ (44,726,419)</u>

2018**	2019	2020	2021	2022	2023
\$ 17,660,250	\$ 17,055,085	\$ 26,328,414	\$ 16,854,017	\$ 19,168,629	\$ 28,174,350
30,985,897	31,708,425	26,793,788	25,480,229	36,015,076	34,696,206
6,120,546	9,842,921	4,976,557	4,499,498	5,993,307	3,621,696
549,037	870,117	315,175	90,908	-	-
2,323,635	2,128,664	2,278,797	3,417,914	1,237,310	1,097,241
57,639,365	61,605,212	60,692,731	50,342,566	62,414,322	67,589,493
8,094,482	8,373,380	8,984,833	8,026,528	9,105,406	9,848,027
8,094,482	8,373,380	8,984,833	8,026,528	9,105,406	9,848,027
\$ 65,733,847	\$ 69,978,592	\$ 69,677,564	\$ 58,369,094	\$ 71,519,728	\$ 77,437,520
\$ 2,064,396	\$ 2,414,943	\$ 1,687,390	\$ 2,184,506	\$ 2,346,879	\$ 2,087,129
4,825,503	5,127,586	4,891,236	5,475,143	7,520,695	7,626,519
934,562	1,047,617	1,159,089	1,289,379	1,430,501	1,454,582
1,480,153	1,921,865	2,530,289	2,183,065	2,006,713	2,176,857
1,982,284	34,315	1,533,105	971,535	827,054	9,488,091
11,286,898	10,546,326	11,801,109	12,103,628	14,131,842	22,833,178
9,429,505	9,270,750	9,599,721	9,598,872	9,990,674	10,457,186
599,233	1,284,470	-	1,271,580	-	-
10,028,738	10,555,220	9,599,721	10,870,452	9,990,674	10,457,186
\$ 21,315,636	\$ 21,101,546	\$ 21,400,830	\$ 22,974,080	\$ 24,122,516	\$ 33,290,364
\$ (46,352,467)	\$ (51,058,886)	\$ (48,891,622)	\$ (38,238,938)	\$ (48,282,480)	\$ (44,756,315)
1,934,256	2,181,840	614,888	2,843,924	885,268	609,159
\$ (44,418,211)	\$ (48,877,046)	\$ (48,276,734)	\$ (35,395,014)	\$ (47,397,212)	\$ (44,147,156)

VILLAGE OF WHEELING, ILLINOIS

CHANGE IN NET POSITION (Continued)

Last Ten Fiscal Years

Fiscal Year	2014	2015*	2016	2017
GENERAL REVENUES AND OTHER				
CHANGES IN NET POSITION				
Governmental Activities				
Taxes				
Property	\$ 20,077,443	\$ 21,897,622	\$ 23,535,987	\$ 25,804,441
Sales	9,915,534	10,786,813	10,178,754	9,518,542
Other	6,678,823	6,575,634	6,487,096	6,387,890
Intergovernmental	4,714,309	5,281,649	5,080,815	4,953,602
Airport - joint venture	-	-	-	-
Investment earnings	30,692	223,774	348,236	289,035
Miscellaneous	1,172,294	1,435,358	1,663,409	2,013,806
Gain on disposal of capital assets	12,867	979,001	676,330	146,979
Transfers	531,135	572,257	617,349	354,159
	43,133,097	47,752,108	48,587,976	49,468,454
Total governmental activities				
Business-Type Activities				
Investment earnings	21,347	37,327	38,964	44,542
Gain on sale of capital assets	47,332	18,815	-	-
Transfers	(531,135)	(572,257)	(617,349)	(354,159)
	(462,456)	(516,115)	(578,385)	(309,617)
Total business-type activities				
TOTAL PRIMARY GOVERNMENT	\$ 42,670,641	\$ 47,235,993	\$ 48,009,591	\$ 49,158,837
CHANGE IN NET POSITION				
Governmental activities	\$ (3,660,886)	\$ 5,150,596	\$ (6,222,924)	\$ 3,178,058
Business-type activities	(913,608)	(8,012)	446,811	1,254,360
TOTAL PRIMARY GOVERNMENT	\$ (4,574,494)	\$ 5,142,584	\$ (5,776,113)	\$ 4,432,418
CHANGE IN NET POSITION				

*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

	2018**	2019	2020	2021	2022	2023
\$	27,674,437	\$ 28,698,969	\$ 32,646,952	\$ 31,564,680	\$ 31,748,387	\$ 36,123,627
	9,313,325	9,342,868	7,634,969	9,595,142	11,219,966	11,642,611
	6,548,944	6,386,404	4,662,656	5,026,028	5,744,256	6,013,981
	5,193,205	5,849,009	6,252,277	7,502,249	9,826,642	14,376,824
	-	-	-	-	828,313	1,187,722
	525,558	1,689,081	937,144	(10,793)	131,749	2,768,091
	1,032,268	1,386,635	1,197,774	1,087,783	774,756	1,066,421
	763,102	126,333	1,052,748	48,993	102,983	117,457
	523,539	499,828	534,447	794,193	619,374	(1,179,268)
	51,574,378	53,979,127	54,918,967	55,608,275	60,996,426	72,117,466
	37,856	294,599	196,775	(7,983)	(11,882)	323,963
	-	-	-	-	18,701	152,155
	(523,539)	(499,828)	(534,447)	(794,193)	(619,374)	1,179,268
	(485,683)	(205,229)	(337,672)	(802,176)	(612,555)	1,655,386
\$	51,088,695	\$ 53,773,898	\$ 54,581,295	\$ 54,806,099	\$ 60,383,871	\$ 73,772,852
\$	5,221,911	\$ 2,920,241	\$ 6,027,345	\$ 17,369,337	\$ 12,713,946	\$ 27,361,151
	1,448,573	1,976,611	277,216	2,041,748	272,713	2,264,545
\$	6,670,484	\$ 4,896,852	\$ 6,304,561	\$ 19,411,085	\$ 12,986,659	\$ 29,625,696

VILLAGE OF WHEELING, ILLINOIS

FUND BALANCES OF GOVERNMENTAL FUNDS

Last Ten Fiscal Years

Fiscal Year	2014	2015	2016	2017
GENERAL FUND				
Nonspendable				
Prepaid items	\$ 318,023	\$ 471,750	\$ 211,316	\$ 242,193
Inventory	264,960	287,856	278,304	276,659
Assigned				
Health insurance	943,530	1,286,311	671,661	1,019,495
Subsequent year's budget	753,849	-	-	-
Unassigned	11,395,024	12,416,569	13,453,786	13,232,023
TOTAL GENERAL FUND	\$ 13,675,386	\$ 14,462,486	\$ 14,615,067	\$ 14,770,370
ALL OTHER GOVERNMENTAL FUNDS				
Nonspendable				
Prepaid items	\$ 5,626	\$ 62,033	\$ 1,130,228	\$ 1,200
Inventory	119,575	148,918	225,828	216,739
Restricted				
Capital projects	1,314,424	1,979,004	4,000,936	1,078,439
Highways and streets	1,357,515	1,133,043	1,123,032	1,220,916
Public safety	493,396	476,106	576,700	125,692
Economic development	4,843,012	6,403,505	1,522,298	4,853,663
Debt service	87,571	121,829	129,918	136,967
Assigned				
Capital improvements	4,907,754	4,389,323	4,880,694	4,488,033
Capital projects	-	872,792	872,792	3,422,862
Unassigned, reported in				
Special Revenue Funds	(1,849)	(2,030)	(190)	-
Capital Project Funds	(273,889)	(643,260)	(456,589)	-
TOTAL ALL OTHER GOVERNMENTAL FUNDS	\$ 12,853,135	\$ 14,941,263	\$ 14,005,647	\$ 15,544,511

Data Source

Audited Financial Statements

	2018	2019	2020	2021	2022	2023
\$	265,268	\$ 288,858	\$ 284,291	\$ 252,137	\$ 327,527	\$ 279,471
	309,291	283,643	290,508	312,016	352,231	366,919
	1,358,164	1,688,424	2,036,340	2,132,260	1,961,793	2,098,255
	-	-	1,630,236	-	-	-
	13,009,544	13,251,874	11,563,641	13,855,241	15,290,567	16,634,231
\$	14,942,267	\$ 15,512,799	\$ 15,805,016	\$ 16,551,654	\$ 17,932,118	\$ 19,378,876
\$	12,963	\$ 1,075	\$ 774	\$ 242,405	\$ 207,746	\$ 538,655
	135,884	67,734	133,495	99,215	99,643	200,385
	1,502,045	1,948,745	1,205,572	1,917,294	2,697,295	3,009,679
	1,403,367	1,560,710	2,255,399	2,941,070	3,747,623	3,230,664
	135,807	144,211	175,285	217,441	278,429	339,210
	7,884,269	5,306,433	9,859,411	7,397,308	8,592,802	8,569,048
	191,452	171,703	88,009	120,430	118,281	#REF!
	5,806,784	6,810,627	8,149,849	8,556,362	9,280,103	8,780,272
	5,940,356	7,675,638	7,701,294	4,312,319	5,920,168	6,295,132
	(285,184)	(520,848)	-	(241,396)	(205,893)	(112,496)
	-	-	-	-	-	-
\$	22,727,743	\$ 23,166,028	\$ 29,569,088	\$ 25,562,448	\$ 30,736,197	#REF!

VILLAGE OF WHEELING, ILLINOIS

CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS

Last Ten Fiscal Years

Fiscal Year	2013	2014	2015*	2016
REVENUES				
Taxes	\$ 36,373,747	\$ 38,961,036	\$ 39,838,918	\$ 41,344,963
Licenses and permits	550,247	956,338	712,117	1,050,924
Intergovernmental	6,958,153	8,216,312	8,188,194	10,248,759
Fines and forfeitures	3,235,445	3,167,197	3,421,509	3,601,751
Charges for services	844,161	959,311	994,658	983,565
Investment income	30,692	223,774	348,236	289,035
Miscellaneous	1,300,039	1,574,034	1,663,409	2,013,806
Total revenues	49,292,484	54,058,002	55,167,041	59,532,803
EXPENDITURES				
General government	10,553,805	10,997,647	10,748,569	12,209,247
Public safety	23,270,049	25,254,427	25,520,585	26,606,928
Highways and streets	1,928,121	1,730,257	1,344,791	1,375,777
Capital outlay	13,218,099	8,482,208	14,290,045	11,806,735
Debt service				
Principal	3,022,485	3,491,572	21,765,340	4,161,085
Interest	2,881,567	2,777,921	2,923,362	2,191,468
Total expenditures	54,874,126	52,734,032	76,592,692	58,351,240
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(5,581,642)	1,323,970	(21,425,651)	1,181,563
OTHER FINANCING SOURCES (USES)				
Transfers in	9,646,088	6,490,141	5,460,897	3,612,915
Transfers (out)	(9,114,953)	(5,917,884)	(4,843,548)	(3,258,756)
Bonds issued	-	-	11,355,000	-
Premium on bonds issued	-	-	1,493,937	-
TIF development note issued	-	-	6,500,000	-
SBITA issuance	-	-	-	-
Payment to escrow agent	-	-	-	-
Sale of capital assets	12,867	979,001	676,330	158,445
Total other financing sources (uses)	544,002	1,551,258	20,642,616	512,604
NET CHANGE IN FUND BALANCES	\$ (5,037,640)	\$ 2,875,228	\$ (783,035)	\$ 1,694,167
DEBT SERVICE AS A PERCENTAGE OF NONCAPITAL EXPENDITURES	11.20%	12.34%	32.97%	11.87%

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

Data Source

Audited Financial Statements

2017	2018	2019	2021	2022	2023
\$ 43,157,133	\$ 44,057,898	\$ 44,758,735	\$ 45,984,319	\$ 48,360,169	\$ 53,366,336
999,393	1,415,681	622,312	874,617	1,172,575	1,217,414
9,238,642	8,569,795	11,179,902	11,487,654	13,470,587	17,489,202
5,443,744	5,569,613	5,507,297	6,499,183	8,958,440	8,774,632
1,177,897	1,210,589	929,717	774,918	709,322	742,637
525,558	1,689,081	937,144	(10,793)	131,749	2,768,091
1,032,268	1,386,635	1,197,774	1,087,783	774,756	1,066,421
61,574,635	63,899,292	65,132,881	66,697,681	73,577,598	85,424,733
11,810,460	10,519,305	10,286,031	10,697,243	17,203,148	24,280,982
26,182,146	28,084,862	27,610,986	30,792,626	33,718,916	34,633,091
1,596,526	1,813,428	2,163,313	2,264,657	3,056,664	2,662,853
9,639,594	16,244,619	20,754,725	14,003,238	3,212,882	13,919,844
4,846,108	5,388,695	5,854,723	11,515,740	9,382,486	10,353,940
2,037,452	1,860,772	1,699,293	3,196,995	1,188,695	996,532
56,112,286	63,911,681	68,369,071	72,470,499	67,762,791	86,847,242
5,462,349	(12,389)	(3,236,190)	(5,772,818)	5,814,807	(1,422,509)
8,408,155	9,087,648	3,443,302	3,464,385	5,771,546	6,529,730
(7,854,495)	(8,587,820)	(2,868,975)	(2,799,240)	(5,152,172)	(7,708,998)
-	-	3,510,000	16,595,000	-	-
-	-	137,212	1,844,930	-	-
-	-	8,197,650	-	-	4,500,000
-	-	-	-	-	57,479
-	-	(3,631,075)	(16,680,124)	-	-
1,339,120	521,378	1,143,353	87,865	120,032	117,457
1,892,780	1,021,206	9,931,467	2,512,816	739,406	3,495,668
\$ 7,355,129	\$ 1,008,817	\$ 6,695,277	\$ (3,260,002)	\$ 6,554,213	\$ 2,073,159
12.87%	12.31%	11.81%	22.03%	16.02%	14.89%

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					
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%
2022	685,683,218	168,710,765	419,471,395	48,069	970,449	5,715,871	1,280,599,767	1.387	3,841,799,301	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
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
2022	0.0000	0.1944	0.2543	0.2600	0.3389	0.3389	1.3865	0.4310	0.0810	0.0360	0.3740	0.0090	2.3520	0.4100	0.7440	0.4540	4.6350

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	2023			2014		
		Taxable Assessed Value	Rank	Percentage of Total Village Taxable Assessed Valuation	Taxable Assessed Value	Rank	Percentage of Total Village Taxable Assessed Valuation
Woodland Creek Apartments	Apartment Buildings	\$ 20,856,513	1	1.96%	\$ 11,513,569	3	1.37%
Wheeling Town Center	Mixed Use Development	20,693,358	2	1.94%			
Westin Hotel	Hotel & Retail Store Development	18,573,930	3	1.74%	17,775,310	1	2.12%
Northgate Crossings	Apartment Buildings	15,801,201	4	1.48%			
Foxboro Apartments	Apartment Buildings	15,744,125	5	1.48%			
Uptown 500 LLC	Mixed Use Development	15,119,388	6	1.42%			
Wal-Mart Stores Inc.	Retail & Wholesale Discount Stores	14,974,721	7	1.40%	14,691,337	2	1.75%
Arlington Club Apartments	Apartment Buildings	14,573,826	8	1.37%	7,373,399	5	0.88%
Mallard Lake Apartments	Apartment Buildings	13,926,837	9	1.31%	7,296,867	6	0.87%
Pactiv Corp.	Food Packaging and Food Service Products	11,836,155	10	1.11%	4,781,507	10	0.57%
Durable Packaging	Industrial Site for Aluminum Foil Products				6,948,070	7	0.83%
Allstate Insurance Co.	Printing Facility				7,760,112	4	0.93%
Wheeling SC LLC	Retail Landlord				5,650,627	8	0.67%
Cabot Property	Real Estate Holdings				4,891,603	9	0.58%
		<u>\$ 162,100,054</u>		<u>15.21%</u>	<u>\$ 88,682,401</u>		<u>10.57%</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
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	16,853,862	16,682,034	98.98%	91,362	16,773,396	99.52%
2021	17,190,940	13,605,206	79.14%	3,587,050	17,192,256	100.01%
2022	17,190,940	17,361,663	100.99%	433,310	17,794,973	103.51%

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	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
General merchandise	\$ 1,650,738	\$ 1,703,500	\$ 1,190,237	\$ 1,108,401	\$ 1,110,694	\$ 1,094,558	\$ -	\$ 1,045,526	\$ 1,168,813	\$ 1,244,029
Food	625,942	609,771	1,171,703	1,184,329	680,715	632,517	635,579	674,300	761,571	791,198
Drinking and eating places	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	1,997,148
Apparel	16,559	13,092	10,850	9,952	9,423	10,361	-	27,944	31,494	33,254
Furniture and H.H. and Radio	330,088	403,702	374,919	320,176	242,329	230,130	211,481	286,874	291,672	270,326
Lumber, building hardware	785,897	780,639	778,738	778,701	742,874	544,719	358,582	438,999	454,793	519,766
Automotive and filling stations	1,169,724	1,896,657	1,338,274	615,967	794,716	887,363	824,179	885,391	1,079,899	948,743
Drugs and miscellaneous retail	713,909	762,072	778,316	890,601	748,606	714,159	781,522	1,645,055	1,777,226	1,916,573
Agriculture and all others	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	1,970,726
Manufacturers	362,195	380,252	376,390	453,222	462,487	638,673	311,201	449,727	661,255	718,334
Other Cook County	-	-	-	-	-	-	1,047,274	-	-	-
Lake County	1,085,168	990,653	952,351	1,102,288	1,205,390	1,135,315	951,049	1,066,118	1,389,015	1,251,238
TOTAL**	\$ 9,914,297	\$ 10,785,367	\$ 10,177,025	\$ 9,569,085	\$ 9,368,215	\$ 9,392,187	\$ 7,676,136	\$ 9,652,850	\$ 11,277,799	\$ 11,661,335
VILLAGE DIRECT SALES TAX RATE	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%
VILLAGE HOME RULE SALES TAX RATE***	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%

*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

Fiscal Year	Village Home Rule Rate	State, County, and Local Rate	Total Rate
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%
2023	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	SBITA Payable	Unamortized Premium	General Obligation Bonds	SBITA Payable	Unamortized Premium				
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	202,858	112,714	34,013,508	1.06%	869.09	2.30%
2023	21,790,000	-	2,911,864	138,912	42,965	1,141,563	1,795,000	240,016	98,625	28,158,945	0.73%	719.50	1.78%

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 174 for personal income and population data.

Data Source

Village records

VILLAGE OF WHEELING, ILLINOIS

RATIOS OF GENERAL BONDED DEBT OUTSTANDING

Last Ten Fiscal Years

Fiscal Year	Governmental Activities	Business-Type Activities	Less Amounts Available in Debt Service Fund	Total	Percentage of Estimated Actual Taxable Value of Property	Per Capita
	General Obligation Bonds*	General Obligation Bonds*				
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
2023	22,931,563	1,893,625	315,390	24,509,798	0.64%	626.26

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

*See the schedule of Assessed Value and Actual Value of Taxable Property on page 164 for property value data.

Data Source

Village records

VILLAGE OF WHEELING, ILLINOIS

SCHEDULE OF LEGAL DEBT MARGIN

December 31, 2023

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, 2023

Governmental Unit	Gross Debt	Percentage Debt Applicable to the Village (1)	The Village's Share of Debt
Village	\$ 26,025,304	100.00%	\$ 26,025,304
Cook County, including Forest Preserve	300,251,750	0.69%	15,069,007
Lake County, including Forest Preserve	311,150,000	0.02%	58,316
Metropolitan Water Reclamation Dist.	2,503,179,075	0.70%	17,555,437
Prospect Heights Park District	5,045,000	20.11%	1,014,692
River Trails Park District	7,614,245	0.01%	995
Wheeling Park District	8,464,100	87.65%	7,418,530
School District No. 21	77,575,000	48.36%	37,518,610
School District No. 23	10,170,000	18.61%	1,892,134
School District No. 102	63,035,000	0.57%	356,218
High School District No. 125	39,010,000	0.19%	73,829
High School District No. 214	19,405,000	11.38%	2,208,772
Community College District No. 512	222,130,000	5.81%	12,909,836
Community College District No. 532	71,850,000	0.02%	14,959
	<u>3,638,879,170</u>		<u>96,091,335</u>
	<u>\$ 3,664,904,474</u>		<u>\$ 122,116,639</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

Fiscal Year	Population	Personal Income	Per Capita Personal Income	Median Age	School Enrollment	Unemployment Rate
2014	37,648	\$ 1,060,280,624	\$ 28,163	36.1	8,768	5.9%
2015	37,648	1,062,991,280	28,235	36.3	8,632	4.7%
2016	37,648	1,054,595,776	28,012	36.5	8,528	4.8%
2017	37,648	1,096,498,000	29,125	36.4	8,713	3.9%
2018	37,648	1,161,741,984	30,858	37.4	8,605	3.2%
2019	37,648	1,211,286,752	32,174	37.3	8,113	2.9%
2020	39,137	1,259,193,838	32,174	37.3	7,913	8.2%
2021	39,137	1,448,029,863	36,999	38.4	7,762	4.8%
2022	39,137	1,476,208,503	37,719	39.1	7,975	3.7%
2023	39,137	1,578,551,758	40,334	39.7	7,484	3.3%

Note: Personal income is the largest sole source income type, usually either property or sales tax. Unemployment rate is the 12-month average.

Data Source

Village Records

VILLAGE OF WHEELING, ILLINOIS

PRINCIPAL EMPLOYERS

Current Year and Nine Years Ago

Employer	2023			2014		
	Number of Employees	Rank	% of Total Village Population	Number of Employees	Rank	% of Total Village Population
SG360	646	1	1.65%	290	7	0.77%
Durable Packaging International	500	2	1.28%	752	1	2.00%
Reynolds Consumer Products	337	3	0.86%			
Viant	286	4	0.73%			
Argon Medical Devices	283	5	0.72%	333	6	0.88%
Richelieu Foods, Inc.	230	6	0.59%			
Hidden Valley Manufacturing Co.	225	7	0.57%			
Greek American Rehabilitation and Care Centre	186	8	0.48%	210	10	0.56%
Walmart	183	9	0.47%			
Aargus Plastics, Inc.	177	10	0.45%			
Pamarco Global Graphics				625	2	1.66%
Handi-Foil				550	3	1.46%
Healthcare Laundry Services				530	4	1.41%
Chinn Enterprises				353	5	0.94%
Village of Wheeling				229	8	0.61%
Industrial Motion Control, Inc.				225	9	0.60%
TOTAL	3,053		7.80%	4,097		10.89%

Data Source

Village Records

VILLAGE OF WHEELING, ILLINOIS
FULL-TIME EQUIVALENT EMPLOYEES

Last Ten Fiscal Years

Function/Program	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
GENERAL GOVERNMENT										
Management services	3	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	2
Human services	6	6	6	6	5	5	4	4	-	-
Community development	14	14	14	12	11	11	12	12	11	11
Engineering	2	2	2	4	4	4	4	4	4	4
PUBLIC SAFETY										
Police										
Officers	62	62	62	61	60	60	60	60	60	60
Civilians	23	34	34	34	32	32	32	32	36	36
Fire										
Firefighters and officers	50	50	50	50	50	50	50	50	56	56
Civilians	3	3	3	3	2	2	2	2	2	2
PUBLIC WORKS										
Administration	4	4	4	4	3	3	3	3	3	3
Capital projects and design	2	2	-	-	-	-	-	-	-	-
Building services	6	6	6	6	5	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	17	16
Street maintenance	5	5	5	5	5	5	5	5	5	6
TOTAL	223	234	232	231	223	223	223	223	227	227

Data Source

Village budget office

VILLAGE OF WHEELING, ILLINOIS

OPERATING INDICATORS BY FUNCTION

Last Ten Fiscal Years

Function/Program	2014	2015	2016	2017	2018*	2019	2020	2021	2022	2023
POLICE										
DUI arrests	93	96	94	73	103	77	87	88	83	74
Accidents	1,218	1,322	1,262	1,259	1,236	1,288	971	892	860	889
Total tickets	13,448	16,303	19,618	20,663	26,048	26,731	18,602	17,958	19,792	20,500
Total calls	36,489	41,454	35,458	35,342	23,177	27,096	19,660	43,188	46,389	46,195
FIRE										
Number of calls answered	4,694	4,463	4,629	4,685	4,375	4,272	4,173	4,531	5,132	5,287
Inspections	1,401	1,367	1,281	1,699	1,573	1,533	1,205	1,184	1,442	1,095
HIGHWAYS AND STREETS										
Work orders completed	1,889	1,150	1,157	1,710	1,201	1,028	796	780	800	2,023
Sidewalks plowed	793	587	247	249	133	325	252	672	256	20
WATER AND SEWER										
Meter replacements	413	112	69	32	35	33	10	57	497	572
Customer service calls	2,270	1,760	1,539	2,446	2,090	2,338	1,878	3,027	2,691	1,775
Sanitary sewer complaints	46	50	42	31	20	10	9	7	9	8
Sanitary sewer cleaned (l.f.)	34,000	64,000	102,321	88,606	150,498	132,289	175,643	255,534	190,002	130,165
Catch basins/inlets cleaned	95	191	393	340	622	26	255	38	211	364

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

Function/Program	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
PUBLIC SAFETY										
Police										
Stations	1	1	1	1	1	1	1	1	1	1
Number of squad cars	40	40	38	38	34	34	34	34	34	36
Fire										
Stations	3	3	3	3	3	3	3	3	3	3
HIGHWAYS AND STREETS										
Streets (miles)	75	75	75	75	75	75	75	75	75	75
WATER										
Water mains (miles)	162	162	164	165	165	173	180	180	180	180
Fire hydrants	1,766	1,732	1,738	1,744	1,702	1,771	1,793	1,793	1,781	1,789
Average daily pumpage (mgd)	3.8	3.8	3.9	3.9	3.5	3.3	3.2	3.0	3.0	3.3
SEWER										
Sanitary sewers (miles)	90	94	95	92	92	92	92	93	93	112
Storm sewers (miles)	92	92	92	92	92	90	92	95	96	101
BUILDING INSPECTIONS										
Number of permits issued	1,599	1,305	1,659	1,775	1,679	1,508	1,378	1,424	1,488	1,582
CULTURE AND RECREATION										
Number of parks and playgrounds	16	16	16	16	16	16	16	16	16	16
Park area (acres)	270	270	270	270	270	270	270	270	270	270

Data Source

Village records

COMPLIANCE SECTION

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

SIKICH.COM

REPORT OF INDEPENDENT ACCOUNTANT'S ON COMPLIANCE

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

We have examined management's assertion that the Village of Wheeling, Illinois (the Village), complied with the provisions of subsection (q) of Section 11-74.4-3 of the Illinois Tax Increment Redevelopment Allocation Act (Illinois Public Act 85-1142) during the year ended December 31, 2023. 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, 2023, 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 CPA LLC
Naperville, Illinois
June 17, 2024

2024 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:

**Mr. Michael Kaplan, Director of Finance
Mr. Brian Smith, Deputy Director of Finance
Village of Wheeling
2 Community Boulevard
Wheeling, Illinois 60090**

**Email: MKaplan@wheelingil.gov
Phone: (847) 499-9020**

**Email: BSmith@wheelingil.gov
Phone: (847) 499-9022**

5/17/2024

I. ANNUAL FINANCIAL INFORMATION REPORT UPDATE

Retailers' Occupation, Service Occupation and Use Tax

DEBT INFORMATION

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*Statement of Activities – Net (Expense) Revenue and Changes in Net Position –
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General Fund – Revenues, Expenditures and Changes in Fund Balance

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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 + (-)
2014	\$5,982,939	\$3,931,357	\$ 9,914,296	5.14%(3)
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%
2023	6,623,941	5,037,394	11,661,334	3.40%
Growth from 2014 to 2023				17.62%

- 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 2014 percentage is based on a 2013 total sales tax of \$9,429,235.

Sales Tax Receipts by Kind of Business(1) (For the 12 months ended December 31, 2023)

	Amount Returned to the Village(2)	Percent
General Merchandise	\$ 1,244,029	12.0%
Food.....	791,198	7.6%
Drinking and Eating Places	1,997,148	19.2%
Apparel	33,254	0.3%
Furniture, Household & Radio	270,326	2.6%
Lumber Building and Hardware	519,766	5.0%
Automotive and Filling Stations	948,743	9.1%
Drugs and Misc. Retail	1,916,573	18.4%
Agriculture and All Other	1,970,726	18.9%
Manufactures	718,334	6.9%
Total.....	\$10,410,097	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, 2023 was \$1,251,238.

DIRECT GENERAL OBLIGATION DEBT (see schedules following)

Total General Obligation Bonds	<u>\$23,585,000</u>
Total General Obligation Debt	<u>\$23,585,000</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
2024	\$ 0	\$ 565,000	\$ 2,895,000	\$ 3,460,000	\$ 3,460,000	14.67%
2025	0	180,000	3,120,000	3,300,000	6,760,000	28.66%
2026	0	190,000	3,320,000	3,510,000	10,270,000	43.54%
2027	1,445,000	190,000	2,070,000	3,705,000	13,975,000	59.25%
2028	3,700,000	200,000	0	3,900,000	17,875,000	75.79%
2029	3,850,000	205,000	0	4,055,000	21,930,000	92.98%
2030	1,005,000	215,000	0	1,220,000	23,150,000	98.16%
2031	0	215,000	0	215,000	23,365,000	99.07%
2032	0	220,000	0	220,000	23,585,000	100.00%
Total	<u>\$10,000,000</u>	<u>\$2,180,000</u>	<u>\$11,405,000</u>	<u>\$23,585,000</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	\$ 77,575,000	48.36%	\$37,518,610
School District Number 23	10,170,000	18.61%	1,892,134
School District Number 102	63,035,000	0.57%	356,218
High School District Number 125	39,010,000	0.19%	73,829
High School District Number 214	19,405,000	11.38%	2,208,772
Community College District Number 512	222,130,000	5.81%	12,909,836
Community College District Number 532	71,850,000	0.02%	14,959
Total Schools			<u>\$54,974,358</u>
<u>Other:</u>			
Cook County	\$2,093,131,750	0.69%	\$14,441,566
Cook County Forest Preserve District	90,940,000	0.69%	627,441
Lake County	143,955,000	0.02%	26,980
Lake County Forest Preserve District	167,195,000	0.02%	31,336
Metropolitan Water Reclamation District	2,503,179,075	0.70%	17,555,437
Wheeling Park District	8,464,100	87.65%	7,418,530
Prospect Heights Park District	5,045,000	20.11%	1,014,692
River Trails Park District	7,614,245	0.01%	995
Total Other			<u>\$41,116,975</u>
Total Schools and Other Overlapping Bonded Debt			<u>\$96,091,334</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, 2024.
 (3) Overlapping debt percentages based on 2022 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, 2022(2)	\$1,280,599,767	100.00%	33.33%	\$32,720.95
Estimated Actual Value, 2022(2)	\$3,841,799,301	300.00%	100.00%	\$98,162.85
Total Direct Bonded Debt	\$ 23,585,000	1.84%	0.61%	\$ 602.63
Overlapping Bonded Debt:(3)				
Schools	\$ 54,974,358	4.29%	1.43%	\$ 1,404.66
Other	41,116,975	3.21%	1.07%	1,050.59
Total Overlapping Bonded Debt	\$ 96,091,334	7.50%	2.50%	\$ 2,455.26
Total Direct and Overlapping Bonded Debt	\$ 119,676,334	9.35%	3.12%	\$ 3,057.88

- Notes: (1) Source: Cook and Lake County Clerks and the Village.
 (2) Excludes TIF valuations.
 (3) Overlapping bonded debt as of May 7, 2024.

VILLAGE EQUALIZED ASSESSED VALUATION(1)(2)

Property Class:	Levy Years				
	2018	2019(3)	2020	2021	2022(3)
Residential	\$486,531,210	\$ 582,136,099	\$ 584,452,105	\$ 539,758,706	\$ 685,683,218
Farm	147,211	48,371	48,371	48,371	48,069
Commercial	135,641,240	167,216,471	171,378,323	159,786,743	168,710,765
Industrial	312,643,780	358,683,311	380,609,215	359,695,466	419,471,395
Railroad	1,062,667	1,070,918	1,057,972	1,057,972	970,449
Total	\$936,026,108	\$1,109,155,170	\$1,137,545,986	\$1,060,347,258	\$1,274,883,896
Lake County	5,666,758	5,950,311	5,863,836	5,654,238	5,715,871
Total	\$941,692,866	\$1,115,105,481	\$1,143,409,822	\$1,066,001,496	\$1,280,599,767
Percentage Change+(-)	(1.59%)(4)	18.41%	2.54%	(6.77%)	20.13%

- Notes: (1) Source: Cook and Lake County Clerks.
 (2) Excluding TIF valuations.
 (3) Triennial reassessment year.
 (4) Percentage change based on 2017 EAV of \$956,907,944.

LARGER TAXPAYERS(1)

<u>Taxpayer Name</u>	<u>Business/Service</u>	<u>2022 EAV(2)</u>
Woodland Creek Apartments	Apartment Buildings.....	\$ 20,856,513
Wheeling Town Center.....	Mixed Use Development.....	20,693,358
Westin Hotel.....	Hotel & Retail Store Development.....	18,573,930
Northgate Crossings	Apartment Buildings.....	15,801,201
Foxboro Apartments.....	Apartment Buildings.....	15,744,125
Uptown 500 LLC	Mixed Use Development.....	15,119,388
Wal-Mart Stores Inc.	Retail & Wholesale Discount Stores.....	14,974,721
Arlington Club Apartments	Apartment Buildings.....	14,573,826
Mallard Lake Apartments	Apartment Buildings.....	13,926,837
Pactiv Corp.....	Food Packaging and Food Service Products	11,836,155
Total		\$162,100,054
Ten Largest Taxpayers as Percent of Village's 2022 EAV (\$1,280,599,767)		12.66%

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 2022 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>
2018.....	2019	\$16,494,282	\$15,866,445	96.19%
2019.....	2020	16,853,862	16,850,337	99.98%
2020.....	2021	16,853,862	16,773,396	99.52%
2021.....	2022	17,190,940	17,192,256	100.01%
2022.....	2023	17,190,940	17,794,973	103.51%

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				
	2018	2019	2020	2021	2022
Village Rates:					
Bonds and Interest	\$ 0.2219	\$ 0.2020	\$ 0.2054	\$ 0.2249	\$ 0.1944
Police Pension	0.2319	0.2045	0.2283	0.2656	0.2543
Fire Pension	0.2934	0.2633	0.2758	0.2716	0.2600
Fire Protection	0.5022	0.4454	0.4063	0.4516	0.3389
Police Protection	<u>0.5022</u>	<u>0.4454</u>	<u>0.4063</u>	<u>0.4516</u>	<u>0.3389</u>
Total Village Rate(2)	\$ 1.7520	\$ 1.5610	\$ 1.5230	\$ 1.6660	\$ 1.3870

- 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. Property tax rates are expressed in dollars per \$100 of Equalized Assessed Value.

	Levy Years				
	2018	2019	2020	2021	2022
Cook County	\$ 0.4890	\$ 0.4540	\$ 0.4530	\$ 0.4460	\$ 0.4310
Cook County Forest Preserve District.....	0.0600	0.0590	0.0580	0.0580	0.0810
Metropolitan Water Reclamation District.....	0.3960	0.3890	0.3780	0.3820	0.3740
Northwest Mosquito Abatement District.....	0.0110	0.0100	0.0100	0.0110	0.0090
Consolidated Elections.....	0.0000	0.0300	0.0000	0.0190	0.0000
Wheeling Township.....	0.0430	0.0380	0.0370	0.0410	0.0360
General Assistance	0.0090	0.0080	0.0080	0.0080	0.0070
Road and Bridge	0.0160	0.0140	0.0130	0.0150	0.0120
School District Number 21	5.2760	4.6910	4.6830	5.2050	4.6350
High School District Number 214	2.6690	2.3560	2.3820	2.6640	2.3520
Community College District Number 512	0.4430	0.4030	0.4090	0.4570	0.4100
Indian Trails Public Library District.....	0.4930	0.4460	0.4580	0.4970	0.4540
Wheeling Park District.....	<u>0.8800</u>	<u>0.7780</u>	<u>0.7830</u>	<u>0.8700</u>	<u>0.7440</u>
Total Tax Rate(3)	\$12.5370	\$11.2370	\$11.1950	\$12.3390	\$10.9320

- 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 2022 EAV, the most current available.

FINANCIAL INFORMATION

Statement of Net Position Governmental Activities(1)

	Audited as of December 31				
	2019	2020	2021	2022	2023
ASSETS:					
Cash and Investments	\$ 40,107,189	\$ 44,435,456	\$ 45,662,793	\$ 60,013,380	\$ 54,174,235
Receivables, Net:					
Property Taxes	17,008,916	17,566,970	18,306,279	24,991,871	18,599,947
Sales Taxes	2,603,438	2,036,410	2,680,142	2,968,129	3,098,157
Local Use Taxes	389,845	531,620	520,413	556,050	506,867
Telecommunications Tax	244,324	178,160	169,261	159,577	165,956
Accounts	1,048,310	1,928,067	915,923	1,074,820	857,825
Leases	0	0	0	1,410,114	1,317,124
Accrued Interest	51,077	36,959	27,972	131,084	189,064
IPBC	1,688,424	2,036,340	2,132,260	1,961,793	2,098,255
Other	1,479,665	918,799	1,378,450	1,452,095	1,506,877
Prepaid Expenses	291,450	304,172	500,895	541,985	839,655
Inventory	351,377	424,003	411,231	451,874	567,304
Due from Other Governments	442,061	197,798	232,723	234,176	187,205
Advances to Other Funds	(1,657,722)	0	0	0	0
Deferred Charges - Unamortized Loss on Refunding	418,289	253,960	196,619	139,279	121,869
Deferred Outflows-Swap Agreement	2,233,278	2,452,576	0	0	0
Deferred Outflows-OPEB	2,157,142	3,954,666	3,700,246	3,130,841	2,947,150
Net Pension Asset	9,265,291	11,085,741	14,440,258	26,753,597	15,936,467
Internal Balances	0	(1,074,016)	(1,211,782)	(1,389,200)	(917,203)
Investment in Joint Venture	44,078,198	43,763,023	43,672,115	44,500,428	45,688,150
Capital Assets Not Being Depreciated	35,222,180	36,162,212	35,516,792	35,739,629	43,221,741
Capital Assets Being Depreciated	54,960,020	54,756,429	58,000,550	56,160,538	64,948,937
Total Assets	\$212,382,752	\$221,949,345	\$227,253,140	\$260,982,060	\$256,055,582
LIABILITIES:					
Accounts Payable	\$ 2,091,044	\$ 1,978,566	\$ 2,185,905	\$ 12,579,788	\$ 5,688,852
Accrued Payroll	363,741	411,229	543,767	522,783	702,054
Deposits Payable	448,865	408,315	62,115	62,115	64,015
Deferred Revenue	17,842,375	18,615,485	21,403,085	27,007,012	21,427,695
Deferred Inflows – Leases	0	0	0	1,410,114	1,290,861
Due to Fiduciary Funds	975,682	203,048	1,256,892	3,403,475	1,827,026
Interest Payable	135,727	121,039	82,075	81,950	71,420
Pension Items	7,229,788(1)	15,264,149(1)	23,235,044	3,547,680	3,024,629
Interest Rate Swap Agreement	2,233,278	2,452,576	0	0	0
Long-Term Liabilities:					
Due Within One Year	7,181,547	7,467,644	7,736,071	6,171,472	5,761,851
Due in More Than One Year	119,997,902	115,117,146	93,468,701	116,203,135	98,843,492
Total Liabilities	\$158,499,949	\$162,039,197	\$149,973,655	\$170,989,524	\$138,701,895
NET POSITION:					
Net Investment in Capital Assets	\$ 51,290,989	\$ 46,664,581	\$ 56,306,735	\$ 61,299,635	\$ 82,343,094
Restricted for:					
Highways and Streets	1,628,444	2,388,894	3,040,285	3,847,266	3,431,049
Public Safety	144,211	176,059	459,846	485,739	454,846
Economic Development	5,306,433	9,859,411	7,397,308	8,592,802	8,569,048
Capital Projects	1,948,745	1,205,572	1,917,294	2,697,295	3,009,679
Debt Service	171,703	88,009	120,430	118,717	435
Unrestricted	(6,607,722)	(472,378)	8,037,587	12,951,082	19,545,536
Total Net Position	\$ 53,882,803	\$ 59,910,148	\$ 77,279,485	\$ 89,992,536	\$117,353,687

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

	2019	2020	2021	2022	2023
Functions/Programs					
Primary Government:(1)					
General Government.....	\$ (14,640,142)(2)	\$ (24,641,024)(2)	\$ (14,669,511)	\$ (16,821,750)	\$ (26,087,221)
Public Safety	(25,913,409)(3)	(20,795,296)(3)	(19,349,036)	(28,050,492)	(26,653,524)
Highways and Streets	(7,506,554)(4)	(861,330)(4)	(711,569)	(2,172,928)	9,081,671
Airport-Joint Venture	(870,117)	(315,175)	(90,908)	0	0
Interest and Fees	(2,128,664)	(2,278,797)	(3,417,914)	(1,237,310)	(1,097,241)
Total Governmental Activities	<u>\$ (51,058,886)</u>	<u>\$ (48,891,622)</u>	<u>\$ (38,238,938)</u>	<u>\$ (48,282,480)</u>	<u>\$ (44,756,315)</u>
General Revenues:					
Taxes:					
Property	\$ 28,698,969	\$ 32,646,952	\$ 31,564,680	\$ 31,748,387	\$ 36,123,627
Sales	9,342,868	7,634,969	9,595,142	11,219,966	11,642,611
Utility	2,961,736	2,767,691	2,833,609	2,888,085	2,734,888
Telecommunications	973,144	797,280	680,531	659,888	641,214
Food and Beverage.....	969,570	604,128	855,791	989,539	1,145,870
Hotel/Motel	1,110,229	306,760	445,235	837,837	1,003,997
Income	4,007,217	4,091,168	4,984,335	6,377,267	6,250,937
American Plan Rescue Act	0	0	0	213,508	5,045,619
Other	371,725	186,797	210,862	368,907	488,012
Investment Income	1,689,081	937,144	(10,793)	131,749	2,768,091
Gain on Disposal of Capital Assets.....	126,333	1,052,748	48,993	102,983	117,457
Airport – Joint Venture	0	0	0	828,313	1,187,722
Miscellaneous	1,386,635	1,197,774	1,087,783	774,756	1,066,421
Other Revenues	1,841,792	2,161,109	2,517,914	3,235,867	3,080,268
Transfers In (Out).....	499,828	534,447	794,193	619,374	(1,179,268)
Total	<u>\$ 53,979,127</u>	<u>\$ 54,918,967</u>	<u>\$ 55,608,275</u>	<u>\$ 60,996,426</u>	<u>\$ 72,117,466</u>
Change in Net Position	\$ 2,920,241	\$ 6,027,345	\$ 17,369,337	\$ 12,713,946	\$ 27,361,151
Change in Accounting Principle	\$ 0	\$ 0	\$ 0	\$ (895)	\$ 0
Net Position, January 1	<u>\$ 50,962,562</u>	<u>\$ 53,882,803</u>	<u>\$ 59,910,148</u>	<u>\$ 77,278,590(2)</u>	<u>\$ 89,992,536</u>
Net Position, December 31	<u>\$ 53,882,803</u>	<u>\$ 59,910,148</u>	<u>\$ 77,279,485</u>	<u>\$ 89,992,536</u>	<u>\$ 117,353,687</u>

Notes: (1) Expenses less program revenues of charges for services, operating grants and capital grants.
(2) As restated.

General Fund Balance Sheet

Audited as of Audited as of December 31

	2019	2020	2021	2022	2023
ASSETS:					
Cash and Investments	\$11,939,675	\$10,315,203	\$10,801,951	\$13,042,921	\$15,108,544
Receivables (Net Where Applicable of Allowances for Uncollectibles):					
Property Taxes	14,852,649	15,288,331	15,889,590	18,697,035	15,688,612
Sales Taxes	2,603,438	2,036,410	2,680,142	2,968,129	3,098,157
Local Use Taxes	389,845	531,620	520,413	556,050	506,867
Telecommunications Tax	244,324	178,160	169,261	159,577	165,956
Leases	0	0	0	1,410,114	1,317,124
Accrued Interest	17,799	11,002	11,163	35,489	58,272
IPBC	1,688,424	2,036,340	2,132,260	1,961,793	2,098,255
Other	1,055,749	608,952	1,074,673	1,142,805	1,141,848
Due from Other Funds	954,376	515,267	794,236	1,284,915	591,412
Inventory	283,643	290,508	312,016	352,231	366,919
Prepaid Items	288,858	284,291	252,137	327,527	279,471
Total Assets	<u>\$34,318,780</u>	<u>\$32,096,084</u>	<u>\$34,637,842</u>	<u>\$41,938,586</u>	<u>\$40,421,437</u>
LIABILITIES:					
Accounts Payable	\$ 911,698	\$ 950,584	\$ 1,223,612	\$ 1,640,564	\$ 2,539,183
Accrued Payroll	352,217	396,133	518,929	502,365	679,550
Deposits Payable	109,665	69,115	62,115	62,115	64,015
Due to Fiduciary Funds	975,682	203,048	1,256,892	3,403,475	1,827,026
Due to Other Funds	1,600,000	0	0	2,000,000	0
Deferred Revenue	14,856,719	14,672,188	15,024,640	16,397,949	15,932,787
Total Liabilities	<u>\$18,805,981</u>	<u>\$16,291,068</u>	<u>\$18,086,188</u>	<u>\$24,006,468</u>	<u>\$21,042,561</u>
FUND BALANCES:					
Nonspendable - Prepaid Items	\$ 288,858	\$ 284,291	\$ 252,137	\$ 327,527	\$ 279,471
Nonspendable - Inventory	283,643	290,508	312,016	352,231	366,919
Unrestricted - Assigned for Health Insurance ..	1,688,424	2,036,340	2,132,260	1,961,793	2,098,255
Unrestricted - Assigned for Subsequent Year's Budget	0	1,630,236	0	0	0
Unrestricted - Unassigned	13,251,874	11,563,641	13,855,241	15,290,567	16,634,231
Total Fund Balances	<u>\$15,512,799</u>	<u>\$15,805,016</u>	<u>\$16,551,654</u>	<u>\$17,932,118</u>	<u>\$19,378,876</u>
Total Liabilities and Fund Balances	<u>\$34,318,780</u>	<u>\$32,096,084</u>	<u>\$34,637,842</u>	<u>\$41,938,586</u>	<u>\$40,421,437</u>

General Fund
Revenues, Expenditures and Changes in Fund Balance

	Audited as of December 31				
	2019	2020	2021	2022	2023
REVENUES:					
Taxes	\$26,866,755	\$24,637,580	\$26,998,319	\$29,356,387	\$30,778,051
Licenses and Permits	1,415,681	622,312	874,617	1,172,575	1,217,414
Intergovernmental	6,489,755	7,908,380	8,716,538	10,486,433	10,266,261
Charges for Services	2,683,836	2,563,385	3,492,025	5,452,033	5,104,003
Fines and Forfeits	1,210,589	929,717	774,918	709,322	742,637
Investment Income	629,424	356,540	(21,601)	(308,559)	637,371
Miscellaneous	<u>1,024,906</u>	<u>1,116,399</u>	<u>1,000,433</u>	<u>676,479</u>	<u>962,610</u>
Total Revenues	<u>\$40,320,946</u>	<u>\$38,134,313</u>	<u>\$41,835,249</u>	<u>\$47,544,670</u>	<u>\$49,708,347</u>
EXPENDITURES:					
General Government	\$10,519,305	\$10,286,031	\$10,697,243	\$10,978,288	\$11,292,514
Public Safety	25,304,886	25,191,812	28,248,688	30,817,934	31,790,842
Capital Outlay	0	0	0	0	57,479
Debt Service	<u>0</u>	<u>0</u>	<u>0</u>	<u>16,439</u>	<u>32,560</u>
Total Expenditures	<u>\$35,824,191</u>	<u>\$35,477,843</u>	<u>\$38,945,931</u>	<u>\$41,812,661</u>	<u>\$43,173,395</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	\$ 4,496,755	\$ 2,656,470	\$ 2,889,318	\$ 5,732,009	\$ 6,534,952
OTHER FINANCING SOURCES (USES):					
Proceeds on Sale of Capital Assets	\$ 61,443	\$ 23,353	\$ 87,865	\$ 120,032	\$ 117,457
SBITA Issuance	0	0	0	0	57,479
Operating Transfers Out	<u>(3,987,666)</u>	<u>(2,387,606)</u>	<u>(2,230,545)</u>	<u>(4,471,577)</u>	<u>(5,243,969)</u>
Total Other Financing Sources	<u>\$ (3,926,223)</u>	<u>\$ (2,364,253)</u>	<u>\$ (2,142,680)</u>	<u>\$ (4,351,545)</u>	<u>\$ (5,069,033)</u>
Net Change in Fund Balance	\$ 570,532	\$ 292,217	\$ 746,638	\$ 1,380,464	\$ 1,465,919
Change in Accounting Principle	0	0	0	0	\$ (19,161)
Beginning Fund Balance	<u>\$14,942,267</u>	<u>\$15,512,799</u>	<u>\$15,805,016</u>	<u>\$16,551,654</u>	<u>\$17,912,957(1)</u>
Ending Fund Balance	<u>\$15,512,799</u>	<u>\$15,805,016</u>	<u>\$16,551,654</u>	<u>\$17,932,118</u>	<u>\$19,378,876</u>

Note: (1) As restated.

General Fund
Budgeted Financial Information

	Budget Twelve Months Ending 12/31/2024
REVENUES:	
Taxes	\$29,807,124
Licenses and Permits	1,154,148
Intergovernmental	9,723,991
Charges for Services	8,309,272
Fines and Forfeits	1,041,378
Interest	726,473
Miscellaneous	<u>1,110,790</u>
Total Revenues	<u>\$51,873,176</u>
EXPENDITURES:	
Personnel Services	\$31,497,680
Contractual Services	10,561,193
Commodities	2,251,399
Capital Outlay	0
Capital Improvements	0
Other	75,000
Transfers Out	<u>5,963,898</u>
Total Expenditures	<u>\$50,349,170</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	\$ 1,524,006