



2024 ANNUAL COMPREHENSIVE FINANCIAL REPORT



London Crossing

**Fiscal Year ended
December 31, 2024**

VILLAGE OF WHEELING, ILLINOIS

**ANNUAL COMPREHENSIVE
FINANCIAL REPORT**

For the Year Ended
December 31, 2024

Prepared by Finance Department

R. Brian Smith
Director of Finance

VILLAGE OF WHEELING, ILLINOIS
TABLE OF CONTENTS

	<u>Page(s)</u>
INTRODUCTORY SECTION	
Principal Officials	i
Organization Chart.....	ii
Certificate of Achievement for Excellence in Financial Reporting.....	iii
Letter of Transmittal from the Village Manager and Director of Finance	iv-xii
FINANCIAL SECTION	
INDEPENDENT AUDITOR’S REPORT	1-5
GENERAL PURPOSE EXTERNAL FINANCIAL STATEMENTS	
Management’s Discussion and Analysis.....	MD&A 1-18
Basic Financial Statements	
Government-Wide Financial Statements	
Statement of Net Position.....	6-7
Statement of Activities	8-9
Fund Financial Statements	
Governmental Funds	
Balance Sheet.....	10-13
Reconciliation of Fund Balances of Governmental Funds to the Governmental Activities in the Statement of Net Position.....	14
Statement of Revenues, Expenditures, and Changes in Fund Balances	15-16
Reconciliation of the Governmental Funds Statement of Revenues, Expenditures, and Changes in Fund Balances to the Governmental Activities in the Statement of Activities	17

VILLAGE OF WHEELING, ILLINOIS
TABLE OF CONTENTS (Continued)

Page(s)

FINANCIAL SECTION (Continued)

GENERAL PURPOSE EXTERNAL FINANCIAL STATEMENTS (Continued)

Basic Financial Statements (Continued)

Proprietary Funds

Statement of Net Position	18-19
Statement of Revenues, Expenses, and Changes in Net Position.....	20-21
Statement of Cash Flows	22-23

Fiduciary Funds

Pension Trust Funds

Statement of Fiduciary Net Position	24
Statement of Changes in Fiduciary Net Position	25

Notes to Financial Statements	26-87
-------------------------------------	-------

Required Supplementary Information

Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual - General Fund	88
Schedule of Employer Contributions	
Illinois Municipal Retirement Fund	89
Police Pension Fund	90
Firefighters' Pension Fund	91
Schedule of Changes in the Employer's Net Pension Liability and Related Ratios	
Illinois Municipal Retirement Fund	92-93
Police Pension Fund	94-95
Firefighters' Pension Fund	96-97
Schedule of Changes in the Employer's Total OPEB Liability and Related Ratios	
Other Postemployment Benefit Plan	98
Schedule of Investment Returns	
Police Pension Fund	99
Firefighters' Pension Fund	100
Notes to Required Supplementary Information	101

VILLAGE OF WHEELING, ILLINOIS
TABLE OF CONTENTS (Continued)

Page(s)

FINANCIAL SECTION (Continued)

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

MAJOR GOVERNMENTAL FUNDS

General Fund	
Balance Sheet	102-103
Schedule of Revenues - Budget and Actual	104-106
Schedule of Expenditures - Budget and Actual.....	107-108
Schedule of Detailed Expenditures - Budget and Actual	109-126
Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual	
Capital Equipment Replacement Fund.....	127
Capital Projects Fund	128
Town Center TIF #2 Fund.....	129
Debt Service Fund	130

NONMAJOR GOVERNMENTAL FUNDS

Combining Balance Sheet	131-132
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances.....	133-134
Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual	
Motor Fuel Tax Fund.....	135
Foreign Fire Insurance Tax Fund	136
Emergency Telephone System Fund	137
Schedule of Expenditures - Budget and Actual	
Emergency Telephone System Fund	138
Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual	
Grant Fund.....	139
South Milwaukee Redevelopment Area Fund.....	140
North Milwaukee/Lake Cook Redevelopment Area Fund.....	141
Southeast TIF #2 Fund	142
Stormwater Fund	143

VILLAGE OF WHEELING, ILLINOIS
TABLE OF CONTENTS (Continued)

Page(s)

FINANCIAL SECTION (Continued)

**COMBINING AND INDIVIDUAL FUND FINANCIAL
STATEMENTS AND SCHEDULES (Continued)**

PROPRIETARY FUNDS

Waterworks and Sewerage Fund	
Statement of Net Position	144-145
Schedule of Revenues, Expenses, and Changes in Net Position - Budget and Actual - Budgetary Basis	146
Schedule of Detailed Expenses - Budget and Actual - Budgetary Basis	147-150
Liability Insurance Fund	
Schedule of Revenues, Expenses, and Changes in Net Position - Budget and Actual	151

FIDUCIARY FUNDS

Pension Trust Funds	
Combining Statement of Net Position	152
Combining Statement of Changes in Plan Net Position	153

SUPPLEMENTAL FINANCIAL INFORMATION

Schedule of Long-Term Debt Requirements	
General Obligation Bond Series 2007	154
General Obligation Refunding Bonds Series 2020	155
General Obligation Refunding Bonds Series 2021	156
Schedule of Insurance in Force	157

STATISTICAL SECTION

Financial Trends	
Net Position by Component	158-159
Change in Net Position	160-163
Fund Balances of Governmental Funds	164-165
Changes in Fund Balances of Governmental Funds	166-167

VILLAGE OF WHEELING, ILLINOIS
TABLE OF CONTENTS (Continued)

	<u>Page(s)</u>
STATISTICAL SECTION (Continued)	
Revenue Capacity	
Assessed Value and Actual Value of Taxable Property	168
Direct and Overlapping Property Tax Rates	169
Principal Property Taxpayers	170
Property Tax Levies and Collections	171
Municipal Sales Tax Receipts by Category	172-173
Direct and Overlapping Sales Tax Rates	174
Debt Capacity	
Ratios of Outstanding Debt by Type.....	175
Ratios of General Bonded Debt Outstanding.....	176
Schedule of Legal Debt Margin	177
Direct and Overlapping Governmental Activities Debt.....	178
Demographic and Economic Information	
Demographic and Economic Information.....	179
Principal Employers	180
Full-Time Equivalent Employees	181
Operating Information	
Operating Indicators by Function.....	182
Capital Asset Statistics by Function.....	183
COMPLIANCE SECTION	
REPORT OF INDEPENDENT ACCOUNTANT’S ON COMPLIANCE	184
Continuing Disclosure - Annual Financial Information	185-195

INTRODUCTORY SECTION

VILLAGE OF WHEELING, ILLINOIS

PRINCIPAL OFFICIALS

DECEMBER 31, 2024

ELECTED OFFICIALS

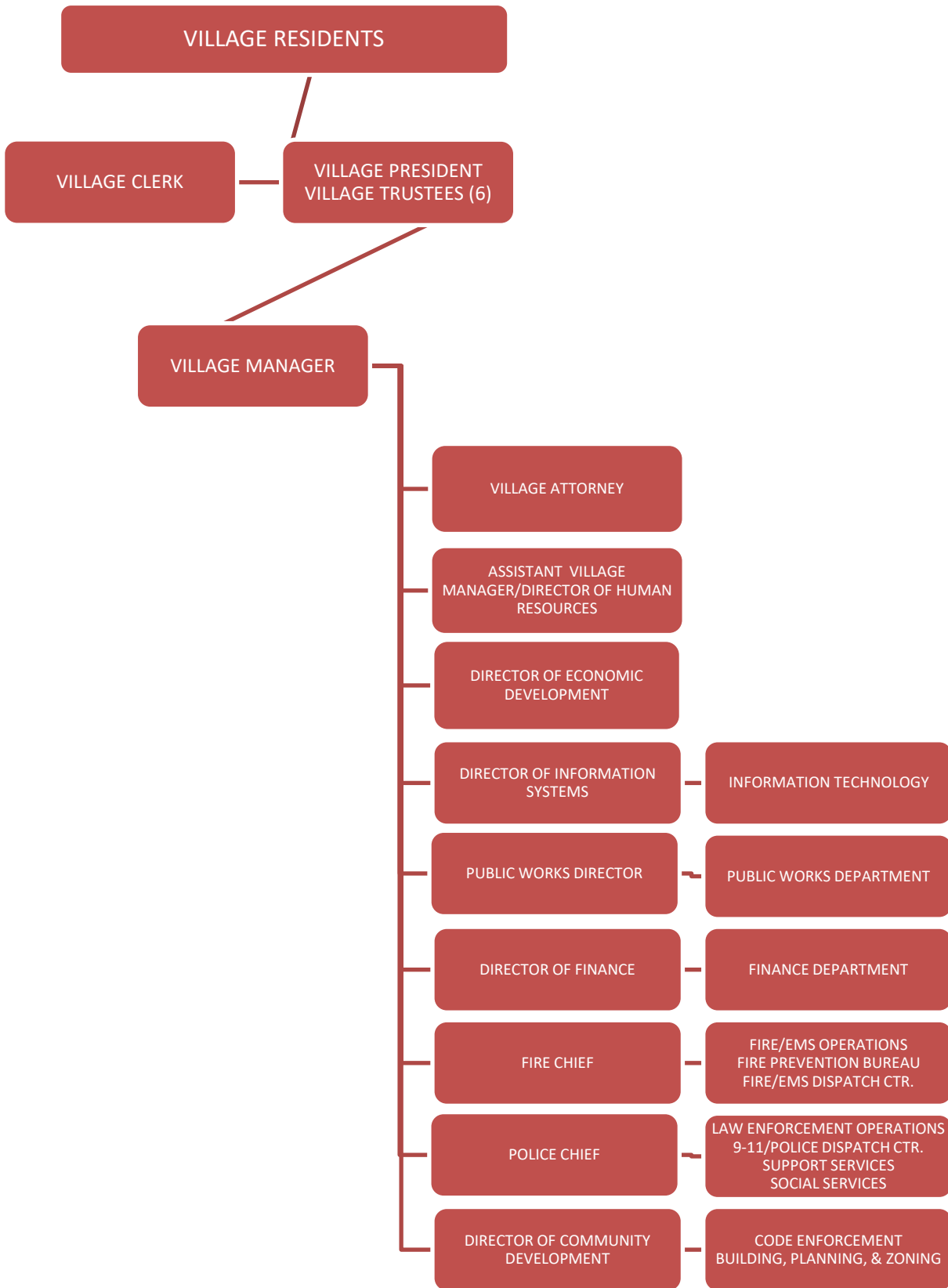
Pat Horcher
Village President

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
Scott Salela – Fire Chief
James Dunne – Police Chief
Ross Klicker – Director of Community Development
R. Brian Smith – Director of Finance





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, 2023

Christopher P. Morill

Executive Director/CEO



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

June 27, 2025

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, 2024.

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

The financial statements included in this report depict the financial position and changes in financial position presented in conformance with Generally Accepted Accounting Principles (GAAP). Sikich LLP, a firm of licensed certified public accountants, has issued an unmodified (“clean”) opinion on the Village of Wheeling’s financial statements for the year ended December 31, 2024. The independent auditor’s report is located at the front of the financial section of this report.

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

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

Profile of the Village of Wheeling

The Village of Wheeling, incorporated in 1894, is located in the Chicago, Illinois metropolitan area just 27 miles northwest of downtown Chicago. It currently occupies 8.6 square miles and serves a population of 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 2024 General Fund Results

The FY 2024 budget approved by the Board in December of 2023 reflected a surplus of \$1,524,007 due to better-than-expected sales and income tax receipts and a mostly status-quo expenditure budget. Notably, the Fiscal Year 2024 budget represented the eighth time in nine 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 2023, inflation threatened the economy but positively impacted staff's revenue projections for 2024. 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 2024 with a General Fund surplus of \$258,880 (after surplus transfers to the capital projects fund and pension funds), a positive development for the organization and the community. In addition, the fund balance at year-end was nearly \$19.7 million, representing 38.95 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 and expenditures that were under budget by \$449,609 (-.89%) and \$2,058,398 (-4.51%), respectively, for the reasons described below.

Revenue-Related Variances:

The revenue-related variances (i.e., budget versus estimated actual) in FY 2024 were primarily due to the following:

Sales Tax – Sales tax receipts exceeded the budget by \$715,742 (6.05%) due to businesses outperforming staff's expectations. Nevertheless, FY 2023 receipts set a new high-water mark for the Village, eclipsing FY 2022's record of \$11,618,864 by \$909,333. 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 2024 income tax receipts were slightly stronger than Illinois Municipal League (IML) projections, exceeding the budget by \$71,244 (1.08%). Income tax receipts have been stronger in the past three years than in any year before, which is attributable to strong corporate earnings, higher wages, and low unemployment. Income tax receipts in 2024 set a new high-water mark for the Village, eclipsing FY 2022's record of \$6,377,267 by \$268,993.

Ambulance Fee Revenue – Ambulance revenue for 2024 totaled \$2,435,197, which was (-26.71) less than last year's total (\$3,322,848). Ambulance revenue has become a major revenue source 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. The total GEMT reimbursement from the State was down \$1,052,776 (57%) from the prior year's total of \$1,845,341 because the State was reimbursing the Village at half its' current reimbursable GEMT rate. In addition, the Village's third party-billing company had failed to update the Village's ambulance rates from FY 2023. The entire year of ambulance calls will be rebilled in FY 2025 to attempt to capture the lost revenue.

Other Revenue – Several other sources of revenue chased the budget by \$270,994 (-4.80%) in aggregate for less important reasons than those described above.

Expenditure-Related Variances:

As noted earlier, final General Fund expenditures were under budget by \$2,058,398 (-4.51%) after the Board made a policy-related decision to transfer \$1,500,000 to the Capital Projects Funds and \$1,300,000 in surplus funds to the Village's three pension funds. That result is consistent with past results: in the last ten years, actual expenditures have averaged 98.93% 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 2024 was no exception. Most of the Village's expenditures ended FY 2024 close to the original budget (with some positive and negative variances from one category to the next), except for miscellaneous contractual services costs in the Fire Department and Dispatching division costs in the Police and Fire Departments. Fire Department miscellaneous contract services costs were down because there was significantly less GEMT revenue for which the Village owes 50% of the revenue to the State. As a result, the Fire Department realized over \$850,000 in savings. The Police Department realized almost \$1 million in savings as the dispatching center closed for significantly less than what was budgeted in FY 2024.

Summary:

In summary, the Village conservatively approached the FY 2024 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 while the Village's revenue sources fell short of expectations, so did expenditures fall short of staff's expectations.

As a result, Fiscal Year 2024 produced an initial General Fund surplus of \$3,058,880, creating an opportunity, consistent with the Village's financial policy, to make additional contributions to the Village's Police, Fire, and IMRF Pension Funds and to its' Capital Projects Fund. Consequently, after year-end, the Board contributed \$1,500,000 to the Capital Projects Fund and an additional \$1,300,000 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 \$258,880. As a result, the fund balance increased to \$19,637,756, representing 38.95 percent of Fiscal Year 2024 operating expenditures. In summary, the Village was in a strong financial position at the end of Fiscal Year 2024 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, 2024, the Village granted 1,513 permits for construction projects valued at \$50.96 million.

Notable public and private projects included:

- Three **Large Business Expansions and Relocations** took place in 2024. SG360, a commercial marketing firm, added a new production line and warehouse space because of the closure of a facility in Bridgeview and consolidation to Wheeling. This company added 100 additional employees to their five facilities in the Village with a continued capital investment of \$1.2 million. Taste of Nature, a food manufacturing company, relocated to the Village from Melrose Park and as a result added 100 new employees to the Village with a capital investment of \$4.8 million. Wheeling-based Bathing Brands continued to expand in 2024 with the addition of 45 new full-time employees.
- **SelectUSA:** The Village participated in the annual SelectUSA Investment Summit (SelectUSA), a foreign-direct investment event organized by the U.S. Department of Commerce and U.S. Embassies worldwide. Over 4,900 delegates from 70 international markets and 49 U.S. states and territories participated in the annual conference held June 23-26 in National Harbor, Maryland. Staff met and reconnected with foreign business interests, including representatives of corporations based in Germany, Italy, Israel, China, England, Australia, Mexico, India, Latin America, among others. Staff also met with numerous U.S. Embassies to promote Wheeling's strategic location, access to a skilled labor force, and business opportunities in the Village. Staff also attended seminars featuring the latest trends and forecasts in manufacturing, onshoring, workforce development and construction. 2024 marked the sixth year of attendance of SelectUSA by Economic Development staff.
- **International Council of Shopping Centers RECon:** The Village participated in the annual Real Estate Conference (RECon) held on May 19-21 in Las Vegas. Over 25,000 attendees participated in the trade show and conference, which is the world's largest gathering of real estate professionals, developers, brokers, service providers, as well as economic development and government officials. Staff met with over 100 new and existing contacts at RECon to discuss real estate, development, and business attraction opportunities for Wheeling.
- One **Cook County Class 6B Property Tax Incentive** was approved by the Board in 2024. 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 this project exceeded \$1.7 million.
- The Village Board has consented to three **Cook County Class 7B Property Tax Incentives**. The difference between the Class 6B and 7B is that this incentive is to attract and sustain commercial entities (versus industrial buildings under the Class 6) for 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. These incentives helped to retain Cinergy Theatre as well as attract Moretti's Ristorante to Wheeling Town Center. The incentive also assisted with bringing a new Gas & Wash to the Village on a previously blighted commercial corner. The total costs of construction and acquisitions for these projects exceeded \$16 million.
- **Grand Openings** – Members of the Wheeling Village Board and Village Staff led grand openings for the following businesses: DTK Stoneworks, Stumara, Rosebud Steakhouse, Cilantro Taco Grill, and Scooter's Coffee.
- The Village sponsored and led two regional real estate events in partnership with **Bisnow Media**. The first event, held in May, featured a half-day conference focused on public, private partnerships or P3. The second program, held in October, provided an update on Chicago's North Shore real estate market. Collectively, these two events brought 525 attendees to Wheeling representing all facets of real estate, business, development, constituencies as well as elected and public officials.

- Staff worked with a website design company, ED Suites (now known as Encore) to design a new, **Economic Development website**, www.choosewheeling.com. The goal of the project was to create a stand-alone website independent of the Village website that could better market developers, restaurateurs, entrepreneurs, and investors. The new website allowed staff to implement a more modern, user-friendly, and responsive design. In addition, it allowed staff to incorporate an Available Properties map. The website became more of a one-stop shop that could house content, photos, maps, incentives, application documents, and more. Additionally, a subset of the new website was also developed and launched in conjunction with choosewheeling.com. A new interactive map displaying information of all 100+ Wheeling restaurant and dining establishments was developed and is being marketed with the following website addresses: dineinwheeling.com and wheelingrestaurantrow.com.
- As part of the Village's Business Retention initiatives, Economic Development compiled a 25-question survey aimed to engage our business community and receive feedback. The survey was featured on the new Economic Development website (www.choosewheeling.com). Staff distributed the survey to numerous leading industrial, commercial, and hospitality companies who have expressed engagement and interest. Staff compiled the feedback received to help guide the 2025 Economic Development priorities and initiatives.
- 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** was expanded and renamed the **Restaurant, Entertainment, and Retail Build-Out Grant Program**. The revised program allows for a greater financial match to fund new and expanding businesses. The program aims to financially support and bridge the gap for constructing new restaurants, entertainment venues, and retail establishments while assisting existing façade improvements within the Town Center II and North Milwaukee Avenue Tax Increment Finance (TIF) Districts. Five grants were awarded in Wheeling in 2024, including: Moretti's Ristorante, Rosebud Steakhouse, Scooter's Coffee, Stumara Restaurant, as well as Cilantro Taco Grill. In total, the Village awarded \$567,000 to the grant recipients, which leveraged and resulted in a private investment of \$9.75 million.
- In 2024, the Economic Development staff made **243** 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 Hidden Valley Manufacturing, Reynolds Consumer Products, Wieland, Culligan, Keats Manufacturing, DTK Stoneworks, Bob Chinn's, Louie's Boston Fish, Saranello's, Cinergy, Eggsperience, MP Kitchen and Bar, Rosebud, Cilantro, Stumara, among others. As part of the business engagement, discussion and assistance were provided to include workforce development, community outreach, grants, and business expansion.
- In addition to those already mentioned, Village staff participated in other business, industry, and professional conferences and trade shows in the Village's efforts to continuously promote the Village as a business and development destination and opportunity. Some of these included the Illinois Tax Increment Finance Association Annual Conference, Connect CRE Midwest Industrial and Multifamily Conferences, as well as the Illinois Economic Development Association Annual Summit.

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, 2024, the fund balance in the General Fund totaled \$19,637,756, representing 38.95 percent of Fiscal Year 2025 budgeted expenditures (including interfund transfers), more than the 25 percent minimum established by the Board. Of this amount, \$16,265,482 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 2015 to 2024 levies), the levy increased an average of 2.94 percent per year from \$12.6 million to \$17.4 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 \$7.8 million to its three pension funds and \$6.85 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, 2024, the Village completed several significant projects, including the following:

- The Administrative Services Department completed 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 both the Sergeants and Patrol Police Department employees represented by the Metropolitan Alliance of Police for a term of four years each.
- The Economic Development Department worked to reestablish Wheeling Town Center as a hot spot for entertainment and dinner. With assistance from the Administrative Services Department, Moretti's was brought in as the new cornerstone restaurant for Wheeling Town Center. Rosebud's Steakhouse opened as the cornerstone restaurant for Union 500 across the street.
- The Finance Department assisted in establishing a local grocery tax as of January 1, 2026, which will help sales tax stay consistent for the foreseeable future and assisted in rolling the South TIF property taxes into the general levy for FY 2025.
- The Community Development Department conducted a full analysis of the existing business license fee structure and found it to be superfluously complex and that it relied on staff interpretation when applying fees to Wheeling businesses. A new fee structure was developed and put into place for FY 2025.
- The Police Department worked with the Northwest Central Dispatch staff to work towards joining their 9-1-1 emergency dispatching center
- The Fire Department opened Fire Station 42 at 175 McHenry Road. The Village needed fire and emergency medical services stationed in the northwest portion of Wheeling. For the last ten years, a fire engine with a crew of three has been operating out of two rooms of the Police Station at One Community Boulevard, an arrangement that was originally intended to be temporary.
- The Public Works Department conducted a water rate study that allowed them to create a new 90-year replacement schedule for all village watermain. The water rate study required a one-time 6.5% increase to the water and sewer rates. In addition, 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 \$11.8 million of a \$24 million budget. Spending on the largest Village projects was slowed this year by difficulties in easement acquisition for the streambank stabilization project and delays caused by the Illinois Department of Transportation (IDOT) in Milwaukee Avenue and Dundee Road watermain projects.

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, 2023. This was the forty-fourth (44th) 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.

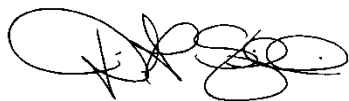
A Certificate of Achievement is valid for one year only. We believe our current comprehensive annual financial report meets the Certificate of Achievement Program's requirements and are submitting it to the GFOA to determine its eligibility for another certificate.

The Village also received the GFOA's Award for Distinguished Budget Presentation for its annual operating budget dated January 1, 2024. This marked the thirty-eighth (38th) 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. The Village wishes to recognize the staff of the firm of Sikich 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 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



R. Brian Smith
Finance Director

FINANCIAL SECTION

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

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, 2024, 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, 2024, 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, 2024, 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, 2024, 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 12.61%, 13.73%, and 1.91%, respectively, of the assets, net position, and revenues of the business-type activities as of December 31, 2024. 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. 100, *Accounting Changes and Error Corrections -an Amendment of GASB Statement No. 62* and GASB Statement 101, *Compensated Absences*, during the year ended December 31, 2024. The implementation of this guidance resulted in changes to the liabilities, and notes to the financial statements (see notes 5, 15, and 16 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). 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.

Emphasis of Matter

As noted in Note 16 to the financial statements, the Village corrected an error from the prior period financial statements, which required a restatement of beginning net positions. Our opinions are not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, 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, the schedules and supplemental financial information are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

We also have previously audited, in accordance with auditing standards generally accepted in the United States of America, the 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, 2023, 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 2023 financial statements. The information has been subjected to the auditing procedures applied in the audit of those financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements from which it has been derived.

Other Information

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

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

Sikich CPA LLC

Naperville, Illinois
June 27, 2025

**GENERAL PURPOSE EXTERNAL
FINANCIAL STATEMENTS**

BASIC FINANCIAL STATEMENTS

VILLAGE OF WHEELING, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS
DECEMBER 31, 2024

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, 2024. 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 6.

Financial Highlights

The Village's adoption of GASB pronouncement 101, which established revised standards for recording liabilities related to compensated absences, required a change in accounting principal adjustment of (\$885,478) in the governmental activities net position and an adjustment of (\$63,363) in the business-type activities net position.

The Village adjusted governmental activities net position by an additional (\$391,342) to correct a prior period error found by its' auditors in the liability insurance fund related to the total value of claims payable as of December 31, 2023.

The Village's total net position is \$191,988,536, of which \$130,796,261 is represented by governmental activities and \$61,192,275 is represented by business-type activities. During the fiscal year ended December 31, 2024, the prior year's restated governmental net position of \$116,076,867 increased by \$14,719,394 (12.68%), and business-type activities' net position as compared to the prior year's restated net position increased by \$1,403,466 (2.35%).

On December 31, 2024, the Village's governmental funds reported combined fund balances of \$60,864,455, an increase of \$10,320,075 (20.42%) compared with the prior year's amount of \$50,544,380. Approximately 32.91% of this amount (\$16,265,482) 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 \$18,818,947, or approximately 43.13% 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, 2024

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 6-9 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, 2024

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, Debt Fund and Capital Equipment Replacement Fund are considered major governmental funds in 2024. Data from the other nine 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 10-17 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 18-23 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 24-25 of this report.

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 26-87 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.

VILLAGE OF WHEELING, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS
DECEMBER 31, 2024

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 102-153 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 \$191,988,536 as of December 31, 2024. A summary of the Village's Statement of Net position is presented below in Table 1.

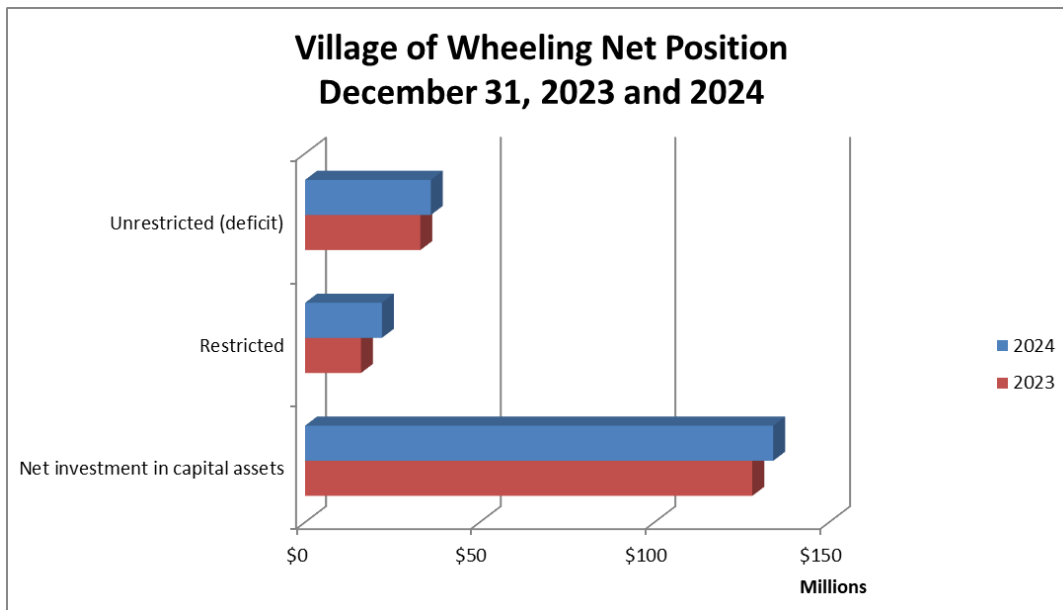
VILLAGE OF WHEELING, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS
DECEMBER 31, 2024

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

	Governmental Activities		Business-type Activities		Totals	
	2024	2023	2024	2023	2024	2023
Assets						
Current and other assets	\$ 90,220	\$ 83,191	\$ 11,122	\$ 9,290	\$ 101,342	\$ 92,481
Capital assets	108,960	108,171	47,302	48,438	156,261	156,609
Investment in joint venture	45,755	45,688	8,429	8,217	54,183	53,905
Total Assets	244,934	237,050	66,852	65,945	311,786	302,995
Deferred Outflows of Resources						
Pension items	12,035	15,936	470	704	12,505	16,640
OPEB	2,860	2,947	505	520	3,365	3,467
Other Deferred Outflows	104	122	209	212	313	334
Total Deferred Outflows	15,000	19,005	1,184	1,436	16,184	20,442
Total Assets and Deferred Outflows	259,934	256,056	68,036	67,381	327,970	323,437
Liabilities						
Current and other liabilities	5,453	8,658	506	1,012	5,959	9,670
Long-term liabilities	99,847	104,605	5,735	5,767	105,582	110,372
Total Liabilities	105,300	113,263	6,241	6,778	111,541	120,042
Deferred Inflows of Resources						
Leases	1,171	1,291	-	-	1,171	1,291
Pension Items	1,984	3,025	23	52	2,007	3,077
Unamortized Gain on refunding	-	-	4	4	4	4
OPEB	3,261	3,932	575	694	3,837	4,626
Property Tax	17,421	17,191	-	-	17,421	17,191
Total Deferred Inflows	23,838	25,439	602	751	24,440	26,189
Total Liabilities and Deferred Inflows	129,138	138,702	6,843	7,529	135,981	146,231
Net Position						
Net investment						
in capital assets	88,515	82,343	45,297	46,112	133,812	128,455
Restricted	21,867	15,465	-	-	21,867	15,465
Unrestricted (deficit)	20,414	19,546	15,895	13,740	36,309	33,285
Total net position	\$ 130,796	\$ 117,354	\$ 61,192	\$ 59,852	\$ 191,989	\$ 177,206

VILLAGE OF WHEELING, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS

DECEMBER 31, 2024



Governmental Activities Net Position Summary:

- ◆ Governmental Activities total net position increased \$13,442,574 (11.45%). The increase can be attributed to a substantial increase in cash on hand due to delayed projects in the TIF and Capital Projects Funds, as well as a decrease in both short term and long term payables.
- ◆ Total deferred outflows of resources decreased by \$4,005,856 (-21.08%). 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 \$1,600,800 (-6.29%). 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 \$7,884,309 (3.33%). The increase in total assets was caused by a significant increase in cash on hand from delayed projects discussed later.
- ◆ Total liabilities decreased \$7,963,321 (-7.03%). Long-term Liabilities decreased from \$104,605,343 to \$99,846,821 mostly because of the decrease in GO obligations and Tax Increment Financing (TIF) notes discussed later. Pension liabilities decreased slightly in total, while claims and judgements increased due to an error correction from a previous year that increased workman's compensation liability. Compensated Absences also increased due to the implementation to GASB pronouncement 101.
- ◆ Short-term accounts payables decreased by \$3,204,799 because there are less payable to the State related to ambulance revenue, and less payables in the Capital Projects and TIF Funds at year end. Most invoices through December 31st were in for the last accounts payable run of the year.
- ◆ Total unrestricted net position reflected an increase of \$868,254. Unrestricted net position increased from \$19,545,536 to \$20,413,790 at the end of 2024. This is primarily due to the reduction of liabilities and the increase in cash on hand in governmental activities.

VILLAGE OF WHEELING, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS
DECEMBER 31, 2024

Business-Type Activities Net Position Summary:

- ◆ The total net position for Business-Type Activities increased by \$1,340,103 (2.24%) due to an increase in cash on hand from a delay in construction projects during 2024.
- ◆ Total assets increased \$906,594 (1.37%) because of the increase in cash on hand of over \$1.6 million.
- ◆ Total liabilities decreased by \$536,958 (-7.92%). A decrease in current accounts payable at year-end was caused by the completion of and payment for the Lakeside Villas watermain project.
- ◆ A decrease of \$148,676 (-19.80%) to deferred inflows of resources was a result of a decrease in deferred inflows related to other post-employment health benefits (discussed later).
- ◆ A decrease of \$252,125 (-17.56%) to deferred outflows of resources was a direct result of a decrease in deferred outflows of resources by the Illinois Municipal Retirement Fund (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, 2024

Table 2: Condensed Statement of Activities

	Governmental Activities		Business-type Activities		Totals	
	2024	2023	2024	2023	2024	2023
Revenues:						
Program Revenues:						
Charges for services	\$ 10,974	\$ 11,168	\$ 10,800	\$ 10,457	\$ 21,774	\$ 21,625
Operating grants and contributions	2,232	2,177	-	-	2,232	2,177
Capital grants and contributions	520	9,488	-	-	520	9,488
General Revenue:						
Property taxes	39,747	36,124	-	-	39,747	36,124
Other taxes	18,427	17,657	-	-	18,427	17,657
Intergovernmental	9,384	14,377	-	-	9,384	14,377
Other	4,641	5,140	294	475	4,934	5,615
Total Revenues	<u>85,924</u>	<u>96,130</u>	<u>11,094</u>	<u>10,932</u>	<u>97,018</u>	<u>107,062</u>
Expenses:						
General government	26,752	28,174	-	-	26,752	28,174
Public safety	37,425	34,696	-	-	37,425	34,696
Highways and streets	6,475	3,622	-	-	6,475	3,622
Airport – joint venture	-	-	-	-	-	-
Interest and fees	677	1,097	-	-	677	1,097
Water and sewer	-	-	9,566	9,848	9,566	9,848
Total Expenses	<u>71,329</u>	<u>67,589</u>	<u>9,566</u>	<u>9,848</u>	<u>80,895</u>	<u>77,437</u>
Increase (Decrease) in Net Position						
Before Transfers	14,595	28,541	1,528	1,084	16,123	29,626
Transfers	124	(1,179)	(124)	1,179	-	-
Change in Net Position	<u>14,719</u>	<u>27,362</u>	<u>1,403</u>	<u>2,264</u>	<u>16,123</u>	<u>29,626</u>
Beginning Net Position	117,354	89,992	59,852	57,588	177,205	147,580
Change in accounting principle	(885)	-	(63)	-	(949)	-
Error correction	(391)	-	-	-	(391)	-
Beginning Net Position, Restated	116,077	89,992	59,788	57,588	175,865	147,580
Ending Net Position	<u>130,796</u>	<u>117,354</u>	<u>61,192</u>	<u>59,852</u>	<u>191,988</u>	<u>177,206</u>

VILLAGE OF WHEELING, ILLINOIS
MANAGEMENT’S DISCUSSION AND ANALYSIS
DECEMBER 31, 2024

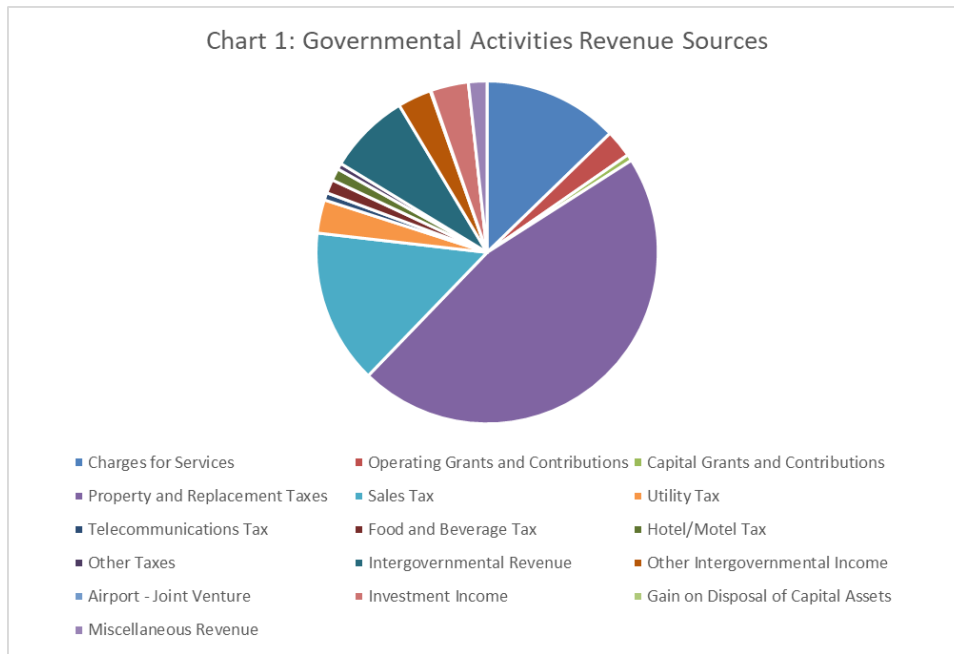
Governmental Statement of Activities Summary:

During the current fiscal year, net position for governmental activities increased by \$14,719,394 from last year’s restated net position of \$116,076,867 to \$130,796,261.

Governmental Activities Revenues

For the fiscal year ended December 31, 2024, revenues from governmental activities totaled \$85,924,194, a decrease of \$10,205,718 (-10.62%). Property taxes totaled \$39,747,288, representing 46.26% of total governmental funds’ revenue; sales and use taxes totaled \$12,528,197, accounting for 14.58% of revenue; charges for services totaled \$10,973,743 representing 12.77% of total governmental activity revenue.

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



- ◆ Property tax revenue increased \$3,623,661 (10.03%) from \$36,123,627 in fiscal year 2023 to \$39,747,288. The Village did not increase the property tax levy for 2024. 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 2.17% from \$1,280,599,767 in Tax Year 2022 to \$1,308,243,839 in Tax Year 2023.

<u>Levy Year</u>	<u>EAV</u>
2022	\$ 1,280,599,767
2023	\$ 1,308,243,839
Increase	\$27,644,072
% Increase	2.16%

VILLAGE OF WHEELING, ILLINOIS
MANAGEMENT’S DISCUSSION AND ANALYSIS

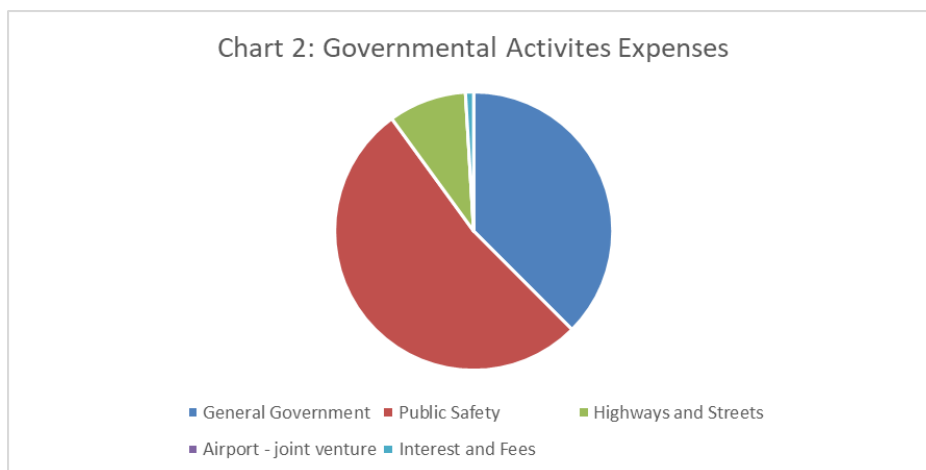
DECEMBER 31, 2024

- ◆ Sales tax revenue increased by 7.61% or \$885,586 for reasons discussed later.
- ◆ Capital Grants decreased \$8,968,234 (-94.52%) because FY 2023 benefited from the acceptance of transference of Wolf Road (\$9.4 million) from the State of Illinois.
- ◆ Interest income increased \$302,521 (10.93%) due to higher-than-normal interest rates on Village investments.
- ◆ Other intergovernmental revenues decreased \$5,388,442 (-66.31%) because FY 2023 contained the recognition of over \$5 million in American Rescue Plan Act funds used to build a new fire station.

Governmental Activities Expenses

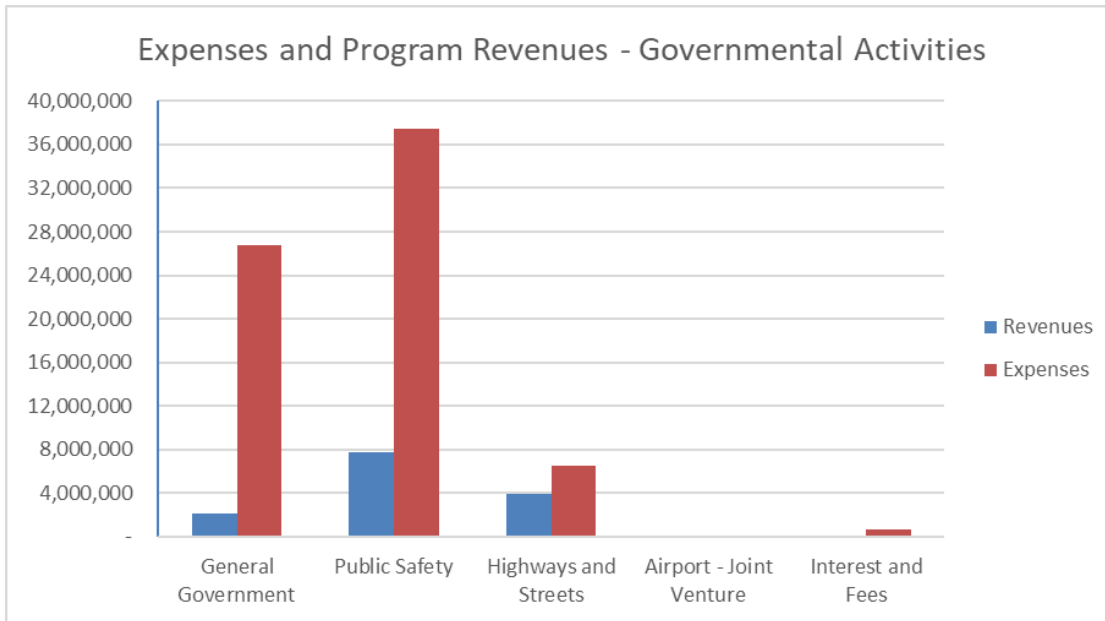
For the fiscal year ended December 31, 2024, expenses from governmental activities totaled \$71,328,983. Public Safety and General Government services accounted for 52.47% and 37.50% of all governmental activities’ expenses, respectively.

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



- ◆ General government expenses decreased \$1,422,697 (-5.05%) because more expenses than last year were capitalized instead of being recorded as expenses. FY 2023 consisted more of engineering projects related to this year’s construction projects and the Village does not capitalize soft costs.
- ◆ Public safety expenses increased \$2,728,405 (7.86%) due to an increase in the net pension liabilities of the pension funds. The Fire Pension’s net pension liabilities increased despite strong investment performance due to actuarial assumption changes made by the actuary. All three pension funds had strong investment performance but were hampered by assumption changes.
- ◆ Highways and streets expenses increased \$2,853,755 (78.80%), due to less capitalizable projects than the previous year. In 2023, several storm sewer projects and the purchase of 616 N Milwaukee were capitalized that would have otherwise been recorded as expenses. In 2024, projects like HVAC replacement, streetlight replacement, and maintenance on the Village Hall parking lot were expensed, instead of capitalized.
- ◆ The Liability Insurance Fund saw a decrease before transfers of \$67,855 due to a large increase in workers’ compensation claims in the Police and Fire Departments. This loss was allocated between general government and public safety expenses.

VILLAGE OF WHEELING, ILLINOIS
MANAGEMENT’S DISCUSSION AND ANALYSIS
DECEMBER 31, 2024



Business-Type Statement of Activities Summary:

During the current fiscal year, net position for business-type activities increased \$1,403,466 (2.35%) to \$61,192,275 from a restated net position of \$59,788,809 at the end of FY 2023.

Business-Type Revenues

- ◆ Business-type charges for services increased \$633,399 compared to FY 2023. The increase was due to higher water and sewer rates and a \$315,000 grant from the Northwest Water Commission for water infrastructure projects. Water consumption was down 70.6 million gallons in 2024, affecting both water and sewer revenue negatively.

Business-Type Expenses

- ◆ Business-type expenses decreased \$281,806 (2.86%) from the prior year. The decrease was primarily due to delays in capital project-related expenses in fiscal year 2024. The capital projects conducted are discussed later in the Capital Assets section.

FINANCIAL ANALYSIS OF THE VILLAGE FUNDS

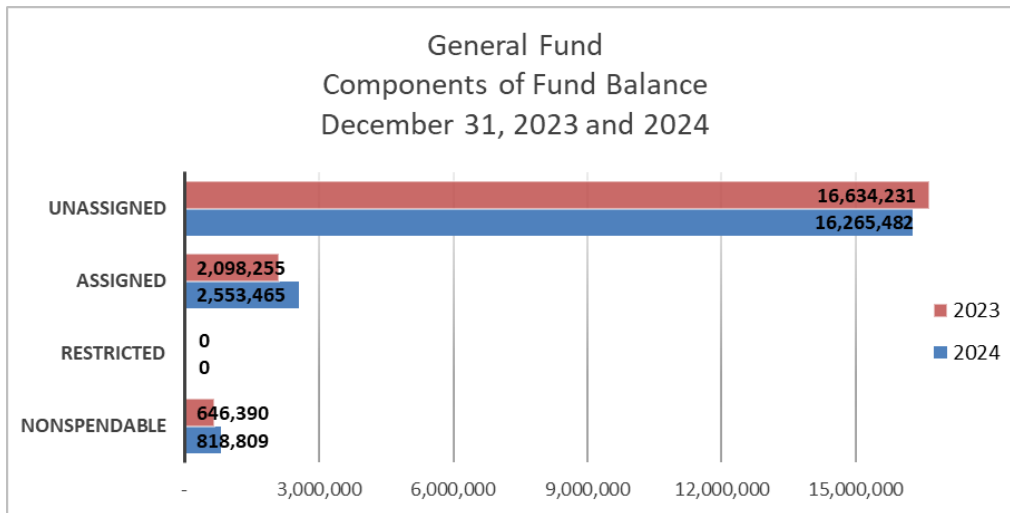
As noted earlier, the Village of Wheeling uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

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.

VILLAGE OF WHEELING, ILLINOIS
MANAGEMENT’S DISCUSSION AND ANALYSIS
DECEMBER 31, 2024

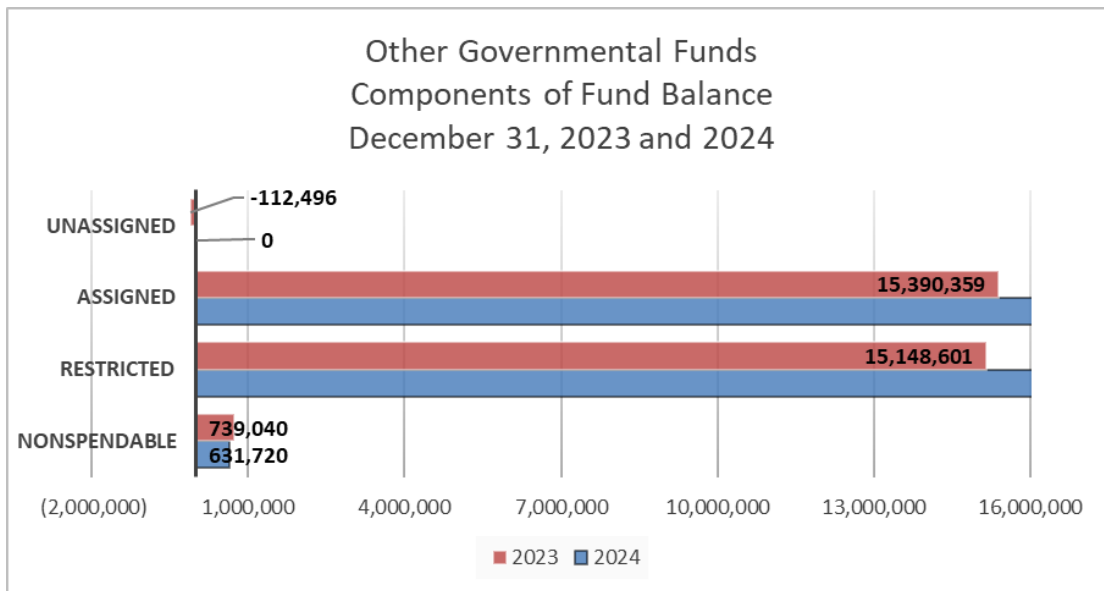
At December 31, 2024, the governmental funds reported a combined fund balance of \$60,864,455, an increase of \$10,320,075 (20.42%) from the beginning of the year. Approximately 26.72% of this amount (\$16,265,482) constitutes *unassigned fund balance*, which is available for spending at the Village’s 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 (\$1,450,529), 2) legally required to be maintained intact, or restricted, for other purposes such as capital projects, highways and streets, public safety, and economic development (\$21,293,708) or 3) assigned (\$21,854,736) 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 \$16,265,482. The total fund balance in the General Fund increased \$258,880 (1.34%) from \$19,378,876 in fiscal year 2023 to \$19,637,756 in fiscal year 2024.

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, 2024, unassigned fund balance represented approximately 37.28% of total General Fund expenditures, not including other financing sources (uses), while total fund balance represented 45.01% of that same amount. The increase in fund balance is primarily due to increases in sales tax and income tax, as well as savings within the General Fund expenditures budget that are described in detail later.

VILLAGE OF WHEELING, ILLINOIS
MANAGEMENT’S DISCUSSION AND ANALYSIS
DECEMBER 31, 2024



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 the only major fund in 2024. The Town Center TIF #2 Fund increased \$3,184,426 (160.15%) to \$5,172,859 in 2024. Expenditure budgets related to the watermain project and the streambank stabilization project were not used, causing a temporary increase to fund balance at the end of FY 2024.

The other four TIF Funds combined to reflect a net increase of \$5,371,833 (81.61%) in total fund balance, from \$6,582,199 to \$11,954,032. 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 Wheeling Avenue and Willie Avenue watermain projects were delayed in 2024.

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 2024. The CERF was created to account for transfers and advances from other funds to pay for the eventual replacement of vehicles and equipment. During the year, the CERF fund balance increased \$2,134,343 (23.20%) to \$11,335,615 because of the difficulty obtaining vehicles over the last few years. The mobile equipment budget was over \$1.2 million under budget because of this difficulty. In addition, IT related equipment purchases in the CERF Fund came in under budget.

The Village created the Capital Projects Fund to fund infrastructure and non-infrastructure needs, including public streets, sidewalks, and building improvements. The fund balance increased by \$1,726,899 (27.43%) during the current fiscal year to \$8,022,031 due to an additional \$1.5 million transfer from the General Fund Surplus budget amendment mentioned earlier. 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 a financial problem.

VILLAGE OF WHEELING, ILLINOIS
MANAGEMENT’S DISCUSSION AND ANALYSIS
DECEMBER 31, 2024

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, 2024, total net position of the Waterworks and Sewerage Fund increased \$1,340,103 (2.24%) to \$61,192,275. Of that total, \$45,297,146 represents the Village’s net investment in capital assets, and the remaining \$15,895,129 represents unrestricted net position. Expenses included water main replacements, lift station improvements and the purchase of a new generator, sewer lining costs, and ordinary operating expenses.

At December 31, 2024, unrestricted net position of the Liability Insurance Fund decreased \$459,197 (-9.74%) due to an increase in worker’s compensation claim reimbursements from prior years. The total net position accumulated to pay liability insurance premiums and claims was \$4,256,661 at fiscal year-end.

Total net position for the two proprietary funds increased \$880,906 (1.36%) from \$64,568,030 to \$65,448,936 at December 31, 2024.

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 \$1,300,000 in surplus revenue between the Village’s three defined benefit plans (i.e., Police Pension, Fire Pension Funds, and IMRF) and it transferred \$1,500,000 to the Village’s Capital Projects Fund to fund debt payments and future construction projects.

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

Revenue Source	Budgeted Revenues	Actual Revenues	Difference	% Difference
Sales tax	6,727,455	7,094,251	366,796	5.45%
Home rule sales tax	5,085,000	5,433,947	348,947	6.86%
Food and beverage tax	1,202,670	1,117,546	(85,124)	-7.08%
Income tax	6,575,016	6,646,260	71,244	1.08%
State use tax	1,667,236	1,387,235	(280,001)	-16.79%
Video gaming tax	530,400	638,101	107,701	20.31%
Personal property replacement tax	409,205	335,383	(73,822)	-18.04%
Emergency dispatch services	1,093,878	773,868	(320,010)	-29.25%
Ambulance fees	3,780,200	2,435,197	(1,345,003)	-35.58%
Police liaison reimbursement	446,160	491,261	45,101	10.11%
Other miscellaneous revenue	300,550	635,711	335,161	111.52%

- ◆ Sales tax (5.45%) and home rule sales tax (6.86%) were \$715,743 more than budgeted for 2024. The difference can be explained by the revenue sources growing more than anticipated by Village staff in 2024. Sales tax and home rule sales tax increased by over \$1.4 million combined from 2021 to 2023 and increased an additional \$885,587 in 2024. Village staff budgeted only small growth for 2025 due to new businesses.

VILLAGE OF WHEELING, ILLINOIS
MANAGEMENT’S DISCUSSION AND ANALYSIS
DECEMBER 31, 2024

- ◆ Income tax receipts (1.08%) were \$71,244 over budget and \$395,323 more than the previous year. The high income tax receipts are attributable to strong corporate earnings, higher wages, and low unemployment.
- ◆ State use tax lagged the budget by \$280,001 (16.79%). The Illinois Department of Revenue staff indicated that one-time audit results were responsible for the continued decline in 2023, but the decline has not leveled off in 2024. Additional level-the-playing field changes go into effect on January 1, 2025, that will severely reduce this revenue source and increase sales tax receipts in the future.
- ◆ Ambulance fees (-35.58%) were \$1,345,003 under budget due to several billing errors made by the third-party ambulance billing service. 1) The company failed to bill at the new 2024 rates for most of the fiscal year and 2) the Ground Emergency Medical Transportation (GEMT) program billed at half the applicable GEMT rate due to an error in their system. All of 2024 will be rebilled for collection by the third-party ambulance company in 2025 and should lead to a substantial increase in revenue.
- ◆ Emergency dispatch services were under budget because of an extra distribution of 911 revenue collected in 2024, 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. The Dispatching agreement was terminated as of November 2024, so there will be no emergency dispatch service revenue in fiscal year 2025.

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	2,053,484	1,879,622	(173,862)	-8.47%
Police Department	16,777,805	15,782,650	(995,155)	-5.93%
Fire Department	16,498,018	15,726,197	(771,821)	-4.68%

- ◆ Village Manager’s office and Board of Trustees Department expenditures were less than anticipated due to savings materialized from renegotiating telecommunication service contracts.
- ◆ 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. However, GEMT ambulance fee revenue was much lower than expected. As a result of the error in ambulance billing, the State of Illinois’ 50% portion that gets recorded as an expenditure was over \$850,000 under budget. In addition, over \$250,000 of red center expenditures were moved to the 911 Fund to offset 911 revenues.
- ◆ The dispatching division expenditures lagged the budget by more than \$730,000 due to an unbudgeted decrease in the dispatching costs allocated to the General Fund. The decrease in costs allocated to the General Fund are a result of additional revenue received in the 911 Fund. In addition, dispatching costs to close out the 911 Fund came in under budget.

VILLAGE OF WHEELING, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS

DECEMBER 31, 2024

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, 2024, amounted to \$156,261,188. The investment in capital assets includes land, stormwater credits, buildings, equipment, underground distribution and collection systems, infrastructure, and construction work in progress.

Table 3: Capital Assets

	Governmental Activities		Business-type Activities		Totals	
	2024	2023	2024	2023	2024	2023
Land	\$ 22,823,102	\$ 22,307,330	\$567,510	\$567,510	\$23,390,612	\$22,874,840
Intangible assets - stormwater credits	1,900,840	1,929,400	-	-	1,900,840	1,929,400
Land right of way	11,636,077	11,636,077	-	-	11,636,077	11,636,077
Buildings & Improvements	66,734,854	59,029,698	-	-	66,734,854	59,029,698
Vehicles, equipment, & furniture	19,044,219	17,459,075	4,425,415	4,234,430	23,469,634	21,693,505
Infrastructure	49,247,307	48,834,741	-	-	49,247,307	48,834,741
Water System Improvements	-	-	54,720,448	50,833,592	54,720,448	50,833,592
Sewer System Improvements	-	-	20,789,398	20,690,684	20,789,398	20,690,684
Intangible assets being amortized	298,474	436,634	283,603	283,603	582,077	720,237
Construction in progress	2,007,379	7,348,934	-	3,759,279	2,007,379	11,108,213
Total Capital Assets	173,692,252	168,981,889	\$80,786,374	\$80,369,098	254,478,626	249,350,987
Less: Accumulated depreciation	(64,595,551)	(60,693,073)	(33,374,642)	(31,876,843)	(97,970,193)	(92,569,916)
Less: Accumulated amortization	(137,023)	(118,138)	(110,222)	(53,990)	(247,245)	(172,128)
Total	108,959,678	108,170,678	47,301,510	48,438,265	156,261,188	156,608,943

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

- ◆ The Village continued its laddered capital equipment replacement program. The Police Department purchased 6 Ford Police Interceptor SUVs and a Dodge Ram. The Fire Department purchased 2 SUVs, a new air compressor, and an alerting system for Station 42. The IT Department purchased new network servers and data storage area network devices, including servers for a new disaster and recovery system. Public Works purchased a truck for the Building Services division, a new set of 6 vehicle lifts for the Fleet Services division, and a truck for the Streets division. Public Works also purchased a pickup truck, a trailer, a water van, and a generator for the Water and Sewer divisions.
- ◆ The Village completed construction of Fire Station 42 in fiscal year 2024 and now has 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 Village acquired 515 E Merle Lane through a donation by School District 21. The vacant property will be used to dig a basin that could provide the Village with additional stormwater credits.
- ◆ The Village began work on the \$2.1 million South Dunhurst Basin. The detention pond will be north of Mark Twain Elementary School and additional storm sewer will be installed out to E. Merle Lane.
- ◆ The Village began work on a new Village Hall Message Board at the very end of the year. It is expected to be operational in the first few months of 2025.
- ◆ The Water and Sewerage Fund completed work on replacing the underground storage tank at South Station.
- ◆ The Water and Sewerage Fund completed improvements to the Arlington Club lift station.
- ◆ The Water and Sewerage Fund concluded 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.

VILLAGE OF WHEELING, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS
DECEMBER 31, 2024

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. The Village did not receive an updated bond rating in 2024.

	Governmental Activities		Business-type Activities		Totals	
	2024	2023	2024	2023	2024	2023
Bonds and Notes Payable						
General obligation bonds	\$ 18,510,000	\$ 21,790,000	\$ 1,615,000	\$ 1,795,000	\$ 20,125,000	\$ 23,585,000
Tax Increment Revenue Note	998,891	2,911,864	-	-	998,891	2,911,864
Premium on bonds payable	865,527	1,141,563	84,536	98,625	950,063	1,240,188
Other liabilities						
Asset retirement obligation	-	-	230,000	230,000	230,000	230,000
IEPA loan payable	-	-	-	-	-	-
Vested compensated absences	3,665,016	3,687,420	243,608	230,091	3,908,624	3,917,511
Insurance claims payable	1,114,791	1,253,962	-	-	1,114,791	1,253,962
Lease Liabilities	124,028	138,912	-	-	124,028	138,912
SBITA Liabilities	47,037	42,965	186,872	240,016	233,909	282,981
Net pension liability - IMRF	3,645,505	3,663,373	643,324	646,478	4,288,829	4,309,851
Net pension liability - police pension	27,041,853	28,715,297	-	-	27,041,853	28,715,297
Net pension liability - fire pension	28,354,182	27,862,055	-	-	28,354,182	27,862,055
Other post employment benefits	15,479,991	14,674,751	2,731,762	2,589,662	18,211,753	17,264,413
Total	99,846,821	105,882,162	5,735,102	5,829,872	105,581,923	111,712,034

The Village implemented GASB pronouncement 101, Compensated Absences, as of January 1st, 2024. The pronouncement results in a liability for compensated absences that more appropriately reflects when a government incurs an obligation.

As of December 31, 2024, the other post-employment benefits (OPEB) liability increased \$947,340 (5.487%). The liability increased because the interest on the total liability and the annual service cost are more than the benefit payments made during the year. The Village pays for the OPEB liability on a pay-as-you-go basis.

The Village's net pension liability decreased \$1,202,338 (-1.97%) in 2024. Annual changes to the net pension liability can be volatile. The decrease in 2024 was due to strong investment performance, with all three pension funds recording investment gains of more than 7.25 percent.

The Fire Pension net pension liability increased \$492,127 (1.77%) in 2024. The fund recorded investment income of 10.71% compared to the assumed rate of 7.25%. However, changes in assumptions made by the actuary for both fire and police pension funds affected the fire pension more and more than offset the investment returns for the year.

The Police Pension net pension liability decreased \$1,673,444 (-5.83%) in 2024. The increase was mainly due to strong investment performance. The fund recorded investment income of 9.4% compared to the assumed rate of 7.25%.

The IMRF net pension liability decreased \$21,021 (-0.49%) in 2024. The decrease resulted from strong investment performance. The fund recorded investment income of 9.2% 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 66-85 of this report.

VILLAGE OF WHEELING, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS
DECEMBER 31, 2024

At the end of FY 2024, the Village had total bonded debt outstanding of \$20,125,000, which was backed by the full faith and credit of the government. Of the \$20,125,000 debt outstanding, however, only \$18,510,000 is supported by the Village's property tax levy and sales tax revenue. The remaining debt (\$1,615,000) 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 \$3,280,000 of general bond principal and \$180,000 of water and sewer funded debt. The Village has no plans to issue new general obligation debt in the next few years.

In 2023, the Village issued a new TIF note (\$4,500,000) to Uptown 500, LLC, in accordance with a redevelopment agreement. The Village made payments of \$1,996,661 on the Uptown 500 TIF in 2024 and expects to pay off the notes in 2025. The note was 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.

Additional information on the Village's long-term debt can be found in Note 5 on pages 42-49 of this report.

Economic factors and next year's budget

The Village considered the following economic and budgetary factors in developing the 2025 fiscal year budget:

- The Village Board increased the property tax levy for 2024 by 1.34% to capture growth from the expired South TIF District. This did not raise taxes for residents, though, as it merely captured existing property taxes into the General levy. Incremental increases in the property tax levy were necessary in prior years because the Village's largest sources of revenue – sales and income tax – had not increased significantly before 2021. However, significant growth in sales tax, income tax, and ambulance services have provided a break from necessary annual increases.
- 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 contract with its' Public Works Union expires in April 2025 and is still being negotiated. The Fire and Police Union contracts go through April 30, 2027, except for the nonsworn Police union's contract. The nonsworn's contract goes through April 30, 2028.
- Staff recommended, and the Board approved a 6.50 percent increase in water and sewer rates effective January 1, 2024. The increase was necessary to offset an annual increase in capital spending for the foreseeable future that evolved from a water and sewer infrastructure study performed by the Public Works Department.
- The Board approved a 25-cent increase (6.25%) in stormwater fees effective January 1, 2025. The increase was necessary to fund future stormwater projects and will generate over \$100,000 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 R. Brian Smith, Finance Director, Village of Wheeling, 2 Community Boulevard, Wheeling, Illinois 60090.

VILLAGE OF WHEELING, ILLINOIS

STATEMENT OF NET POSITION

December 31, 2024

	Governmental Activities	Business-Type Activities	Total
ASSETS			
Cash and investments	\$ 60,343,715	\$ 7,337,688	\$ 67,681,403
Receivables (net, where applicable, of allowance for uncollectibles)			
Property taxes	18,729,395	-	18,729,395
Sales taxes	3,488,847	-	3,488,847
Local use taxes	413,704	-	413,704
Telecommunications tax	147,411	-	147,411
Accounts	1,097,099	2,049,883	3,146,982
Leases	1,218,814	-	1,218,814
Accrued interest	168,711	14,296	183,007
IPBC	2,553,465	176,351	2,729,816
Other	1,460,501	1,344	1,461,845
Prepaid expenses	872,779	5,977	878,756
Inventory	594,927	448,573	1,043,500
Due from other governments	218,430	-	218,430
Internal balances	(1,087,577)	1,087,577	-
Investment in joint venture	45,754,506	8,428,510	54,183,016
Capital assets not being depreciated	38,367,398	567,510	38,934,908
Capital assets being depreciated/amortized, net of accumulated depreciation/amortization	70,592,280	46,734,000	117,326,280
Total assets	244,934,405	66,851,709	311,786,114
DEFERRED OUTFLOWS OF RESOURCES			
Pension items - Police Pension	4,845,737	-	4,845,737
Pension items - Firefighters' Pension	4,523,528	-	4,523,528
Pension items - IMRF	2,665,783	470,432	3,136,215
Deferred outflows of resources - ARO	-	208,769	208,769
Deferred outflows of resources - OPEB	2,860,123	504,728	3,364,851
Unamortized loss on refunding	104,459	-	104,459
Total deferred outflows of resources	14,999,630	1,183,929	16,183,559
Total assets and deferred outflows of resources	259,934,035	68,035,638	327,969,673

(This statement is continued on the following page.)

VILLAGE OF WHEELING, ILLINOIS

STATEMENT OF NET POSITION (Continued)

December 31, 2024

	Governmental Activities	Business-Type Activities	Total
LIABILITIES			
Accounts payable	\$ 2,305,972	\$ 328,819	\$ 2,634,791
Accrued payroll	738,864	55,411	794,275
Deposits payable	227,565	71,211	298,776
Unearned revenue	481,142	47,622	528,764
Due to fiduciary funds	1,638,594	-	1,638,594
Interest payable	61,092	3,100	64,192
Long-term liabilities			
Due within one year	6,129,582	478,516	6,608,098
Due in more than one year	93,717,239	5,256,586	98,973,825
Total liabilities	105,300,050	6,241,265	111,541,315
DEFERRED INFLOWS OF RESOURCES			
Leases	1,171,223	-	1,171,223
Pension items - Police Pension	1,153,761	-	1,153,761
Pension items - Firefighters' Pension	701,463	-	701,463
Pension items - IMRF	129,254	22,809	152,063
Unamortized gain on refunding	-	3,806	3,806
Deferred inflows of resources - OPEB	3,261,069	575,483	3,836,552
Deferred revenue - property taxes	17,420,954	-	17,420,954
Total deferred inflows of resources	23,837,724	602,098	24,439,822
Total liabilities and deferred inflows of resources	129,137,774	6,843,363	135,981,137
NET POSITION			
Net investment in capital assets	88,515,262	45,297,146	133,812,408
Restricted for			
Stormwater improvements	1,076,565	-	1,076,565
Highways and streets	3,068,332	-	3,068,332
Public safety	232,206	-	232,206
Economic development	17,125,481	-	17,125,481
Debt service	364,625	-	364,625
Unrestricted	20,413,790	15,895,129	36,308,919
TOTAL NET POSITION	\$ 130,796,261	\$ 61,192,275	\$ 191,988,536

See accompanying notes to financial statements.

VILLAGE OF WHEELING, ILLINOIS

STATEMENT OF ACTIVITIES

For the Year Ended December 31, 2024

	Program Revenues			
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
FUNCTIONS/PROGRAMS				
PRIMARY GOVERNMENT				
Governmental Activities				
General government	\$ 26,751,653	\$ 2,123,564	\$ -	\$ -
Public safety	37,424,611	7,208,765	492,460	-
Highways and streets	6,475,451	1,641,414	1,739,646	519,857
Interest and fees	677,268	-	-	-
Total governmental activities	71,328,983	10,973,743	2,232,106	519,857
Business-Type Activities				
Water and sewer	9,566,221	10,800,045	-	-
Total business-type activities	9,566,221	10,800,045	-	-
TOTAL PRIMARY GOVERNMENT	\$ 80,895,204	\$ 21,773,788	\$ 2,232,106	\$ 519,857

	Net (Expense) Revenue and Change in Net Position		
	Primary Government		
	Governmental Activities	Business-Type Activities	Total
	\$ (24,628,089)	\$ -	\$ (24,628,089)
	(29,723,386)	-	(29,723,386)
	(2,574,534)	-	(2,574,534)
	(677,268)	-	(677,268)
	(57,603,277)	-	(57,603,277)
	-	1,233,824	1,233,824
	-	1,233,824	1,233,824
	(57,603,277)	1,233,824	(56,369,453)
General Revenues			
Taxes			
Property	39,747,288	-	39,747,288
Sales	12,528,197	-	12,528,197
Utility	2,701,940	-	2,701,940
Telecommunications	600,271	-	600,271
Food and beverage	1,117,546	-	1,117,546
Hotel/motel	982,315	-	982,315
Other	496,671	-	496,671
Intergovernmental			
Income	6,646,260	-	6,646,260
Other	2,737,445	-	2,737,445
Airport - joint venture	66,356	-	66,356
Investment income	3,070,612	294,039	3,364,651
Gain (loss) on disposal of capital assets	-	(216)	(216)
Miscellaneous	1,503,589	-	1,503,589
Transfers in (out)	124,181	(124,181)	-
Total	72,322,671	169,642	72,492,313
CHANGE IN NET POSITION	14,719,394	1,403,466	16,122,860
NET POSITION, JANUARY 1	117,353,687	59,852,172	177,205,859
Change in accounting principle	(885,478)	(63,363)	(948,841)
Error correction	(391,342)	-	(391,342)
Total restatements	(1,276,820)	(63,363)	(1,340,183)
NET POSITION, JANUARY 1, RESTATED	116,076,867	59,788,809	175,865,676
NET POSITION, DECEMBER 31	\$ 130,796,261	\$ 61,192,275	\$ 191,988,536

See accompanying notes to financial statements.

VILLAGE OF WHEELING, ILLINOIS

GOVERNMENTAL FUNDS

BALANCE SHEET

December 31, 2024

	General	Capital Equipment Replacement	Capital Projects
ASSETS			
Cash and investments	\$ 14,294,073	\$ 11,945,448	\$ 7,199,433
Receivables (net, where applicable, of allowance for uncollectibles)			
Property taxes	15,942,648	-	-
Sales taxes	3,488,847	-	-
Local use taxes	413,704	-	-
Telecommunications tax	147,411	-	-
Accounts	-	-	-
Leases	1,218,814	-	-
Accrued interest	50,009	57,769	41,716
IPBC	2,553,465	-	-
Other	1,155,442	-	305,059
Prepaid items	431,953	421,000	-
Inventory	386,856	-	-
Due from other funds	765,797	-	1,500,000
Due from other governments	-	-	-
TOTAL ASSETS	\$ 40,849,019	\$ 12,424,217	\$ 9,046,208

Town Center TIF #2	Debt Service	Nonmajor Governmental	Total Governmental
\$ 5,226,601	\$ 362,068	\$ 16,037,448	\$ 55,065,071
-	2,786,207	540	18,729,395
-	-	-	3,488,847
-	-	-	413,704
-	-	-	147,411
-	-	1,016,583	1,016,583
-	-	-	1,218,814
1,627	-	2,950	154,071
-	-	-	2,553,465
-	-	-	1,460,501
831	434	1,384	855,602
-	-	208,071	594,927
-	-	-	2,265,797
-	-	218,430	218,430
\$ 5,229,059	\$ 3,148,709	\$ 17,485,406	\$ 88,182,618

(This statement is continued on the following pages.)

VILLAGE OF WHEELING, ILLINOIS

GOVERNMENTAL FUNDS

BALANCE SHEET (Continued)

December 31, 2024

	General	Capital Equipment Replacement	Capital Projects
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES			
LIABILITIES			
Accounts payable	\$ 1,024,406	\$ 1,025	\$ 843,376
Accrued payroll	708,868	-	5,801
Deposits payable	227,565	-	-
Unearned revenue	303,303	-	175,000
Due to other funds	1,500,000	-	-
Due to fiduciary funds	1,638,594	-	-
Advance from other funds	-	1,087,577	-
Total liabilities	5,402,736	1,088,602	1,024,177
DEFERRED INFLOWS OF RESOURCES			
Leases	1,171,223	-	-
Unavailable revenue - property taxes	14,637,304	-	-
Total deferred inflows of resources	15,808,527	-	-
Total liabilities and deferred inflows of resources	21,211,263	1,088,602	1,024,177
FUND BALANCES			
Nonspendable			
Prepaid items	431,953	421,000	-
Inventory	386,856	-	-
Restricted			
Stormwater improvements	-	-	-
Highways and streets	-	-	-
Public safety	-	-	-
Economic development	-	-	-
Assigned			
Health insurance	2,553,465	-	-
Capital improvements	-	10,914,615	-
Capital projects	-	-	8,022,031
Debt service	-	-	-
Unassigned, reported in General Fund	16,265,482	-	-
Total fund balances	19,637,756	11,335,615	8,022,031
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES	\$ 40,849,019	\$ 12,424,217	\$ 9,046,208

Town Center TIF #2	Debt Service	Nonmajor Governmental	Total Governmental
\$ 54,840	\$ -	\$ 362,800	\$ 2,286,447
1,360	-	22,835	738,864
-	-	-	227,565
-	-	2,839	481,142
-	-	765,797	2,265,797
-	-	-	1,638,594
-	-	-	1,087,577
56,200	-	1,154,271	8,725,986
-	-	-	1,171,223
-	2,783,650	-	17,420,954
-	2,783,650	-	18,592,177
56,200	2,783,650	1,154,271	27,318,163
831	434	1,384	855,602
-	-	208,071	594,927
-	-	1,076,565	1,076,565
-	-	2,860,261	2,860,261
-	-	231,401	231,401
5,172,028	-	11,953,453	17,125,481
-	-	-	2,553,465
-	-	-	10,914,615
-	-	-	8,022,031
-	364,625	-	364,625
-	-	-	16,265,482
5,172,859	365,059	16,331,135	60,864,455
\$ 5,229,059	\$ 3,148,709	\$ 17,485,406	\$ 88,182,618

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, 2024

FUND BALANCES OF GOVERNMENTAL FUNDS	\$ 60,864,455
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	108,959,678
Investments in joint ventures used in governmental activities are not financial resources and, therefore, are not reported in the governmental funds	45,754,506
The loss on refunding of bonds is capitalized and amortized over the life of the bonds on the statement of net position	104,459
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	3,691,976
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	3,822,065
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	2,536,529
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	(400,946)
Long-term liabilities are not due and payable in the current period and, therefore, are not reported in the governmental funds	
General obligation bonds	(18,510,000)
Tax increment revenue note	(998,891)
Net pension liability - Police Pension	(27,041,853)
Net pension liability - Firefighters' Pension	(28,354,182)
Net pension liability - IMRF	(3,645,505)
Premium on bonds payable	(865,527)
Lease payable	(124,028)
SBITA payable	(47,037)
Compensated absences payable	(3,665,016)
Other postemployment benefit liability	(15,479,991)
Accrued interest on long-term liabilities is reported as a liability on the statement of net position	(61,092)
The net position of the Internal Service Fund is included in the governmental activities in the statement of net position	4,256,661
NET POSITION OF GOVERNMENTAL ACTIVITIES	<u>\$ 130,796,261</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, 2024

	General	Capital Equipment Replacement	Capital Projects
REVENUES			
Taxes	\$ 30,758,148	\$ -	\$ 2,701,940
Licenses and permits	1,158,799	-	-
Intergovernmental	10,262,114	-	-
Charges for services	4,667,948	-	-
Fines and forfeits	1,123,065	-	-
Investment income	733,782	503,747	389,555
Miscellaneous	1,162,789	-	-
Total revenues	49,866,645	503,747	3,091,495
EXPENDITURES			
Current			
General government	12,025,721	-	-
Public safety	31,508,847	-	-
Highways and streets	-	-	246,047
Capital outlay	40,860	1,138,427	950,955
Capital improvements	-	-	2,542,594
Debt service			
Principal	51,672	-	-
Interest and fiscal charges	4,341	-	-
Total expenditures	43,631,441	1,138,427	3,739,596
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	6,235,204	(634,680)	(648,101)
OTHER FINANCING SOURCES (USES)			
Sale of capital assets	69,020	-	-
SBITA issuance	40,860	-	-
Transfers in	-	2,829,530	2,700,000
Transfers (out)	(6,086,204)	(60,507)	(325,000)
Total other financing sources (uses)	(5,976,324)	2,769,023	2,375,000
NET CHANGE IN FUND BALANCES	258,880	2,134,343	1,726,899
FUND BALANCES, JANUARY 1	19,378,876	9,201,272	6,295,132
Change in financial reporting entity	-	-	-
FUND BALANCES, JANUARY 1, RESTATED	19,378,876	9,201,272	6,295,132
FUND BALANCES, DECEMBER 31	\$ 19,637,756	\$ 11,335,615	\$ 8,022,031

Town Center TIF #2	Debt Service	Nonmajor Governmental	Total Governmental
\$ 9,257,789	\$ 2,864,116	\$ 12,161,978	\$ 57,743,971
-	-	-	1,158,799
-	-	2,180,295	12,442,409
-	-	3,631,675	8,299,623
-	-	-	1,123,065
338,480	103,540	1,001,508	3,070,612
21,655	-	319,145	1,503,589
9,617,924	2,967,656	19,294,601	85,342,068
4,225,140	-	7,419,569	23,670,430
-	-	3,343,843	34,852,690
-	-	2,279,508	2,525,555
32,525	-	857,880	3,020,647
177,830	-	2,275,442	4,995,866
1,996,661	2,895,000	385,000	5,328,333
1,342	848,675	8,175	862,533
6,433,498	3,743,675	16,569,417	75,256,054
3,184,426	(776,019)	2,725,184	10,086,014
-	-	-	69,020
-	-	-	40,860
-	825,688	556,674	6,911,892
-	-	(316,000)	(6,787,711)
-	825,688	240,674	234,061
3,184,426	49,669	2,965,858	10,320,075
1,988,433	-	13,680,667	50,544,380
-	315,390	(315,390)	-
1,988,433	315,390	13,365,277	50,544,380
\$ 5,172,859	\$ 365,059	\$ 16,331,135	\$ 60,864,455

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, 2024

NET CHANGE IN FUND BALANCES - TOTAL GOVERNMENTAL FUNDS	\$ 10,320,075
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	4,715,140
Contributions of capital assets are only reported in the statement of activities	515,772
Depreciation and amortization expense does not require the use of current financial resources and, therefore, is not reported as an expenditure in governmental funds	(4,316,759)
Proceeds from the disposal of capital assets are recognized in governmental funds but the loss is recognized on the statement of activities	(125,153)
The change in equity of joint venture is reported on the statement of activities	66,356
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	(40,860)
The repayment of the principal portion of long-term debt is reported as an expenditure when due in governmental funds but as a reduction of principal outstanding on the statement of net position	5,328,333
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	(83,688)
The decrease of accrued interest payable is shown as an decrease of expense on the statement of activities	10,328
The change in compensated absences payable is shown as an increase of the statement of activities	22,404
The change in the other postemployment benefit liability, deferred outflows and inflows of resources	(221,241)
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	(433,234)
The change in the Firefighters' Pension Fund net pension liability and deferred outflows/inflows of resources is not a source or use of a financial resource	(92,968)
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	(1,135,881)
The change in net position of Internal Service Funds is reported in governmental activities	(67,855)
CHANGE IN NET POSITION OF GOVERNMENTAL ACTIVITIES	\$ 14,719,394

See accompanying notes to financial statements.

VILLAGE OF WHEELING, ILLINOIS

PROPRIETARY FUNDS

STATEMENT OF NET POSITION

December 31, 2024

	Business-Type Activities	Governmental Activities
	Waterworks and Sewerage	Internal Service
CURRENT ASSETS		
Cash and investments	\$ 7,337,688	\$ 5,278,644
Receivables (net, where applicable, of allowance for uncollectibles)		
Accounts	2,049,883	80,516
Accrued interest	14,296	14,640
IPBC	176,351	-
Other	1,344	-
Prepaid expenses	5,977	17,177
Inventory	448,573	-
	<hr/>	<hr/>
Total current assets	10,034,112	5,390,977
NONCURRENT ASSETS		
Investment in joint ventures	8,428,510	-
Tangible and intangible capital assets		
Assets not being depreciated	567,510	-
Assets being depreciated and amortized		
Cost	80,218,864	-
Accumulated depreciation and amortization	(33,484,864)	-
	<hr/>	<hr/>
Net capital assets being depreciated and amortized	46,734,000	-
	<hr/>	<hr/>
Net capital assets	47,301,510	-
Advances to other funds	1,087,577	-
	<hr/>	<hr/>
Total noncurrent assets	56,817,597	-
	<hr/>	<hr/>
Total assets	66,851,709	5,390,977
DEFERRED OUTFLOWS OF RESOURCES		
Deferred outflows of resources - ARO	208,769	-
Deferred outflows of resources - OPEB	504,728	-
Pension items - IMRF	470,432	-
	<hr/>	<hr/>
Total deferred outflows of resources	1,183,929	-
	<hr/>	<hr/>
Total assets and deferred outflows of resources	68,035,638	5,390,977

(This statement is continued on the following page.)

VILLAGE OF WHEELING, ILLINOIS

PROPRIETARY FUNDS

STATEMENT OF NET POSITION (Continued)

December 31, 2024

	Business-Type Activities	Governmental Activities
	Waterworks and Sewerage	Internal Service
CURRENT LIABILITIES		
Accounts payable	\$ 328,819	\$ 19,525
Accrued payroll	55,411	-
Compensated absences payable	109,624	-
Deposits payable	71,211	-
Unearned revenue	47,622	-
Interest payable	3,100	-
Other postemployment benefit liability	132,155	-
SBITA liability	56,737	-
Bonds payable	180,000	-
Claims payable	-	557,396
	<hr/>	<hr/>
Total current liabilities	984,679	576,921
NONCURRENT LIABILITIES		
Claims payable	-	557,395
General obligation bonds payable (less current portion)	1,519,536	-
Compensated absences payable (less current portion)	133,984	-
SBITA liability (less current portion)	130,135	-
Asset retirement obligation (ARO)	230,000	-
Net pension liability - IMRF	643,324	-
Other postemployment benefit liability (less current portion)	2,599,607	-
	<hr/>	<hr/>
Total noncurrent liabilities	5,256,586	557,395
	<hr/>	<hr/>
Total liabilities	6,241,265	1,134,316
DEFERRED INFLOWS OF RESOURCES		
Deferred inflows of resources - OPEB	575,483	-
Unamortized gain on refunding	3,806	-
Pension items - IMRF	22,809	-
	<hr/>	<hr/>
Total deferred inflows of resources	602,098	-
	<hr/>	<hr/>
Total liabilities and deferred inflows of resources	6,843,363	1,134,316
NET POSITION		
Net investment in capital assets	45,297,146	-
Unrestricted	15,895,129	4,256,661
	<hr/>	<hr/>
TOTAL NET POSITION	\$ 61,192,275	\$ 4,256,661

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, 2024

	Business-Type Activities	Governmental Activities
	Waterworks and Sewerage	Internal Service
OPERATING REVENUES		
Charges for services		
Water sales and sewer charges	\$ 10,020,946	\$ -
Connection fees	37,143	-
Meter sales	8,970	-
Liability insurance charges	-	1,679,650
Other	732,986	(1,888)
	<hr/>	<hr/>
Total operating revenues	10,800,045	1,677,762
	<hr/>	<hr/>
OPERATING EXPENSES EXCLUDING DEPRECIATION		
Waterworks division	5,288,293	-
Sewer division	1,704,403	-
Water and sewer capital division	1,054,398	-
Insurance and claims	-	1,985,668
	<hr/>	<hr/>
Total operating expenses excluding depreciation	8,047,094	1,985,668
	<hr/>	<hr/>
OPERATING INCOME (LOSS) BEFORE DEPRECIATION AND AMORTIZATION	2,752,951	(307,906)
	<hr/>	<hr/>
DEPRECIATION AND AMORTIZATION	1,700,829	-
	<hr/>	<hr/>
OPERATING INCOME (LOSS)	1,052,122	(307,906)
	<hr/>	<hr/>
NON-OPERATING REVENUES (EXPENSES)		
Investment income	294,039	240,051
Interest expense and fees	(30,118)	-
Gain (loss) on disposal of capital assets	(216)	-
Increase in joint venture	211,820	-
	<hr/>	<hr/>
Total non-operating revenues (expenses)	475,525	240,051
	<hr/>	<hr/>
INCOME (LOSS) BEFORE TRANSFERS AND CONTRIBUTIONS	1,527,647	(67,855)
	<hr/>	<hr/>

(This statement is continued on the following page.)

VILLAGE OF WHEELING, ILLINOIS

PROPRIETARY FUNDS

STATEMENT OF REVENUES, EXPENSES, AND
CHANGES IN NET POSITION (Continued)

For the Year Ended December 31, 2024

	Business-Type Activities	Governmental Activities
	Waterworks and Sewerage	Internal Service
TRANSFERS		
Transfers in	\$ 376,507	\$ -
Transfers (out)	(500,688)	-
Total transfers	(124,181)	-
CHANGE IN NET POSITION	1,403,466	(67,855)
NET POSITION, JANUARY 1	59,852,172	4,715,858
Change in accounting principle	(63,363)	-
Error correction	-	(391,342)
Total restatements	(63,363)	(391,342)
NET POSITION, JANUARY 1, RESTATED	59,788,809	4,324,516
NET POSITION, DECEMBER 31	\$ 61,192,275	\$ 4,256,661

See accompanying notes to financial statements.

VILLAGE OF WHEELING, ILLINOIS

PROPRIETARY FUNDS

STATEMENT OF CASH FLOWS

For the Year Ended December 31, 2024

	Business-Type Activities	Governmental Activities
	Waterworks and Sewerage	Internal Service
CASH FLOWS FROM OPERATING ACTIVITIES		
Receipts from customers and users	\$ 10,734,814	\$ -
Receipts from internal service transactions	-	1,679,650
Receipts from miscellaneous revenue	-	(1,888)
Payments to suppliers	(4,781,488)	(2,130,839)
Payments for interfund services	(1,481,923)	-
Payments to employees	(1,888,926)	-
Net cash from operating activities	<u>2,582,477</u>	<u>(453,077)</u>
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES		
Transfers in	376,507	-
Transfers (out)	(500,688)	-
Advances to other funds	(170,374)	-
Net cash from noncapital financing activities	<u>(294,555)</u>	<u>-</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES		
Purchases of capital assets	(655,854)	-
Proceeds from disposal of capital assets	17,750	-
Principal paid on general obligation bonds	(180,000)	-
Interest and fees paid on general obligation bonds	(36,017)	-
Principal paid on SBITA liabilities	(53,144)	-
Interest and fees paid on SBITA liabilities	(5,703)	-
Net cash from capital and related financing activities	<u>(912,968)</u>	<u>-</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Sale of investment securities	-	8,000
Purchase of investment securities	(251,000)	(621,675)
Interest on investments	248,397	186,479
Net cash from investing activities	<u>(2,603)</u>	<u>(427,196)</u>
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	1,372,351	(880,273)
CASH AND CASH EQUIVALENTS, JANUARY 1	<u>2,831,061</u>	<u>2,576,481</u>
CASH AND CASH EQUIVALENTS, DECEMBER 31	<u>\$ 4,203,412</u>	<u>\$ 1,696,208</u>

(This statement is continued on the following page.)

VILLAGE OF WHEELING, ILLINOIS

PROPRIETARY FUNDS

STATEMENT OF CASH FLOWS (Continued)

For the Year Ended December 31, 2024

	Business-Type Activities	Governmental Activities
	Waterworks and Sewerage	Internal Service
CASH AND INVESTMENTS		
Cash and cash equivalents	\$ 4,203,412	\$ 1,696,208
Investments	3,134,276	3,582,436
TOTAL CASH AND INVESTMENTS	\$ 7,337,688	\$ 5,278,644
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH FLOWS FROM OPERATING ACTIVITIES		
Operating income (loss)	\$ 1,052,122	\$ (307,906)
Adjustments to reconcile operating income (loss) to net cash from operating activities		
Depreciation and amortization	1,700,829	-
Changes in current assets and liabilities		
Accounts receivable	(59,512)	(16,858)
IPBC receivable	(28,773)	-
Inventory	(23,025)	-
Prepaid expenses	119,149	4,352
Accounts payable	(442,349)	6,506
Claims and judgments payable	-	(139,171)
Accrued payroll	16,748	-
Net pension liability and deferred outflows of resources	200,449	-
Compensated absences payable	13,517	-
Other postemployment benefit liability, deferred inflows, and deferred outflows	39,041	-
Deposits payable	14,410	-
Unearned revenue	(20,129)	-
NET CASH FROM OPERATING ACTIVITIES	\$ 2,582,477	\$ (453,077)
NONCASH TRANSACTIONS		
Increase in joint venture	\$ 211,820	\$ -
Capital asset additions in accounts payable and retainage	114,150	-
TOTAL NONCASH TRANSACTIONS	\$ 325,970	\$ -

See accompanying notes to financial statements.

VILLAGE OF WHEELING, ILLINOIS

PENSION TRUST FUNDS

STATEMENT OF FIDUCIARY NET POSITION

December 31, 2024

ASSETS	
Cash and short-term investments	<u>\$ 760,575</u>
Investments at fair value	
Held in the Illinois Police Officers' Pension Investment Fund	72,772,385
Held in the Illinois Firefighters' Pension Investment Fund	<u>64,355,005</u>
Total investments	<u>137,127,390</u>
Receivables	
Due from General Fund	<u>1,638,594</u>
Total receivables	<u>1,638,594</u>
Prepaid items	<u>1,807</u>
Total assets	<u>139,528,366</u>
LIABILITIES	
Accounts payable	<u>13,498</u>
Total liabilities	<u>13,498</u>
NET POSITION RESTRICTED FOR PENSIONS	<u><u>\$ 139,514,868</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, 2024

ADDITIONS

Contributions

Employer	\$ 7,315,559
Employee	<u>1,318,339</u>

Total contributions	<u>8,633,898</u>
---------------------	------------------

Investment income

Net appreciation in fair value of investments	11,344,378
Interest	<u>1,671,619</u>

Total investment income	13,015,997
Less investment expenses	<u>129,176</u>

Net investment income	<u>12,886,821</u>
-----------------------	-------------------

Total additions	<u>21,520,719</u>
-----------------	-------------------

DEDUCTIONS

Benefits and refunds	9,641,306
Administrative expenses	<u>144,905</u>

Total deductions	<u>9,786,211</u>
------------------	------------------

NET INCREASE	11,734,508
--------------	------------

NET POSITION RESTRICTED FOR PENSIONS

January 1	<u>127,780,360</u>
-----------	--------------------

December 31	<u><u>\$ 139,514,868</u></u>
-------------	------------------------------

See accompanying notes to financial statements.

VILLAGE OF WHEELING, ILLINOIS

NOTES TO FINANCIAL STATEMENTS

December 31, 2024

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

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

a. Reporting Entity

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

Police Pension Employees Retirement System

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

Firefighters' Pension Employees Retirement System

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

a. Reporting Entity (Continued)

Firefighters' Pension Employees Retirement System (Continued)

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

b. Fund Accounting

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

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

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

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

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

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

c. Government-Wide and Fund Financial Statements

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

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

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

The Village reports the following major governmental funds:

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

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

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

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

The Village reports the following major proprietary funds:

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

Additionally, the Village reports the following Internal Service Fund:

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

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

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

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

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

which use 90 days. The Village recognizes property taxes when they become both measurable and available in the year for which they are levied (i.e., intended to finance). Expenditures are recorded when the related fund liability is incurred. Principal and interest on general long-term debt are recorded as expenditures when due.

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

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

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

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.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

e. Cash and Investments (Continued)

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

f. Interfund Receivables/Payables

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

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

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

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

g. Property Taxes

Property taxes are levied in December of each year on all taxable real property in the Village and attach as an enforceable lien on the property as of the preceding January 1. Tax bills are prepared by the County and are payable in two installments on or about March 1 (Cook County) and June 1 (Lake County) and on or about 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 2024 levy is intended to finance the 2025 fiscal year, the levy has been recorded as a receivable and deferred inflow of resources.

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

h. Inventories and Prepaid Items/Expenses

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

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

i. Capital Assets/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.

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

i. Capital Assets/Intangible Assets (Continued)

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*.

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

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

j. Compensated Absences (Continued)

- 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.

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.

The Village implemented GASB Statement No. 101, *Compensated Absences*, in 2024. Village policy permits employees to accumulate earned but unused sick leave. Sick leave is recognized as a liability if it is more likely than not to be used for time off or otherwise paid in cash or settled through noncash means. See additional information over the implementation at Notes 5 and 15.

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.

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

k. Long-Term Obligations (Continued)

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

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

l. Deferred Outflows/Inflows of Resources

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

m. Fund Balance/Net Position

In the fund financial statements, governmental funds report nonspendable fund balance for amounts that are either not in spendable form or legally or contractually required to be maintained intact. Restrictions of fund balance are reported for amounts constrained by legal restrictions from outside parties for a specific purpose, or externally imposed by outside entities. Committed fund balance is constrained by formal actions of the Village Board of Trustees, which is considered the Village's highest level of decision-making authority. Formal actions include ordinances 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.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

m. Fund Balance/Net Position (Continued)

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

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

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

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

n. Use of Estimates

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

2. DEPOSITS AND INVESTMENTS

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

2. DEPOSITS AND INVESTMENTS (Continued)

a. Village Investments

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

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

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

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

Deposits with Financial Institutions

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

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, 2024:

Investment Type	Fair Value	Investment Maturities (in Years)			
		Less than 1	1-5	6-10	Greater than 10
Negotiable certificates of deposit	\$ 21,901,986	\$ 3,205,406	\$ 18,696,580	\$ -	\$ -
U.S. Treasury obligations	11,759,336	3,821,893	7,688,353	249,090	-
U.S. agency obligations	1,785,822	-	1,785,822	-	-
TOTAL	\$ 35,447,144	\$ 7,027,299	\$ 28,170,755	\$ 249,090	\$ -

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, 2024: 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, 2024:

GOVERNMENTAL ACTIVITIES	
Motor fuel tax	\$ 146,963
Grants	<u>71,467</u>
TOTAL GOVERNMENTAL ACTIVITIES	<u>\$ 218,430</u>

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

GOVERNMENTAL ACTIVITIES	
Court fines	\$ 29,045
Franchise fees	78,996
Hotel/motel tax	49,744
Food and beverage tax	125,279
Unbilled SWANCC fees	30,840
Video gaming	112,536
SWANCC service charge	27,128
Utility taxes	305,059
Miscellaneous	<u>701,874</u>
TOTAL GOVERNMENTAL ACTIVITIES	<u>\$ 1,460,501</u>

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

3. RECEIVABLES (Continued)

BUSINESS-TYPE ACTIVITIES

Miscellaneous \$ 1,344

TOTAL BUSINESS-TYPE ACTIVITIES \$ 1,344

4. CAPITAL ASSETS

Capital asset activity for the year ended December 31, 2024 was as follows:

	Beginning Balances	Increases	Decreases	Ending Balances
GOVERNMENTAL ACTIVITIES				
Tangible capital assets not being depreciated				
Land	\$ 22,307,330	\$ 515,772	\$ -	\$ 22,823,102
Intangible assets - stormwater credits	1,929,400	-	28,560	1,900,840
Land right of way	11,636,077	-	-	11,636,077
Construction in progress	7,348,934	1,895,023	7,236,578	2,007,379
Total tangible assets not being depreciated	<u>43,221,741</u>	<u>2,410,795</u>	<u>7,265,138</u>	<u>38,367,398</u>
Tangible capital assets being depreciated				
Buildings and improvements	59,029,698	7,705,156	-	66,734,854
Vehicles, equipment, and furniture	17,459,075	1,898,113	312,969	19,044,219
Infrastructure	48,834,741	412,566	-	49,247,307
Total tangible assets being depreciated	<u>125,323,514</u>	<u>10,015,835</u>	<u>312,969</u>	<u>135,026,380</u>
Intangible right-to-use capital assets being amortized				
Software	254,573	40,860	179,020	116,413
Buildings and improvements	182,061	-	-	182,061
Total intangible assets being amortized	<u>436,634</u>	<u>40,860</u>	<u>179,020</u>	<u>298,474</u>
Less accumulated depreciation for tangible capital assets				
Buildings and improvements	22,722,421	1,564,925	-	24,287,346
Vehicles, equipment, and furniture	11,466,267	1,356,458	312,969	12,509,756
Infrastructure	26,504,385	1,294,064	-	27,798,449
Total accumulated depreciation for tangible capital assets	<u>60,693,073</u>	<u>4,215,447</u>	<u>312,969</u>	<u>64,595,551</u>
Less accumulated amortization for intangible right-to-use capital assets				
Software	68,485	84,761	82,427	70,819
Buildings and improvements	49,653	16,551	-	66,204
Total accumulated amortization for intangible capital assets	<u>118,138</u>	<u>101,312</u>	<u>82,427</u>	<u>137,023</u>
Total tangible and intangible capital assets being depreciated and amortized, net	<u>64,948,937</u>	<u>5,739,936</u>	<u>96,593</u>	<u>70,592,280</u>
GOVERNMENTAL ACTIVITIES				
CAPITAL ASSETS, NET	<u>\$ 108,170,678</u>	<u>\$ 8,150,731</u>	<u>\$ 7,361,731</u>	<u>\$ 108,959,678</u>

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

4. CAPITAL ASSETS (Continued)

	Beginning Balances	Increases	Decreases	Ending Balances
BUSINESS-TYPE ACTIVITIES				
Capital assets not being depreciated				
Land	\$ 567,510	\$ -	\$ -	\$ 567,510
Construction in progress	3,759,279	-	3,759,279	-
Total capital assets not being depreciated	<u>4,326,789</u>	<u>-</u>	<u>3,759,279</u>	<u>567,510</u>
Capital assets being depreciated				
Waterworks	50,833,592	3,886,856	-	54,720,448
Sewerage	20,690,684	132,400	33,686	20,789,398
Equipment and vehicles	4,234,430	322,063	131,078	4,425,415
Total capital assets being depreciated	<u>75,758,706</u>	<u>4,341,319</u>	<u>164,764</u>	<u>79,935,261</u>
Intangible right-to-use capital assets being amortized				
Software	283,603	-	-	283,603
Total intangible assets being amortized	<u>283,603</u>	<u>-</u>	<u>-</u>	<u>283,603</u>
Less accumulated depreciation for				
Waterworks	19,925,941	981,680	-	20,907,621
Sewerage	9,610,641	357,379	15,720	9,952,300
Equipment and vehicles	2,340,261	305,538	131,078	2,514,721
Total accumulated depreciation	<u>31,876,843</u>	<u>1,644,597</u>	<u>146,798</u>	<u>33,374,642</u>
Less accumulated amortization for intangible right-to-use capital assets				
Software	53,990	56,232	-	110,222
Total accumulated amortization for intangible capital assets	<u>53,990</u>	<u>56,232</u>	<u>-</u>	<u>110,222</u>
Total tangible and intangible capital assets being depreciated and amortized, net	<u>44,111,476</u>	<u>2,640,490</u>	<u>17,966</u>	<u>46,734,000</u>
BUSINESS-TYPE ACTIVITIES				
CAPITAL ASSETS, NET	<u>\$ 48,438,265</u>	<u>\$ 2,640,490</u>	<u>\$ 3,777,245</u>	<u>\$ 47,301,510</u>

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

GOVERNMENTAL ACTIVITIES

General government	\$ 1,223,991
Public safety	1,539,616
Highways and streets	<u>1,553,152</u>

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

\$ 4,316,759

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		\$ 2,767,878
Highways and streets		216,609
Public safety		1,730,653
Capital contribution		<u>515,772</u>
TOTAL ADDITIONS - GOVERNMENTAL ACTIVITIES		<u><u>\$ 5,230,912</u></u>

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, 2024 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	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 November 18, 2021; maturing December 1, 2027; original issue \$16,595,000; interest rate 4%; principal payable annually on December 1).							
	Debt Service	Refunding	\$ 11,405,000	\$ -	\$ 2,895,000	\$ 8,510,000	\$ 3,120,000
TOTAL GENERAL OBLIGATION BONDS			\$ 21,790,000	\$ -	\$ 3,280,000	\$ 18,510,000	\$ 3,120,000
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 Redevelop- ment Project in TIF	\$ 2,911,864	\$ 83,688	\$ 1,996,661	\$ 998,891	\$ -
TOTAL TAX INCREMENT REVENUE NOTES			\$ 2,911,864	\$ 83,688	\$ 1,996,661	\$ 998,891	\$ -
TOTAL GOVERNMENTAL ACTIVITIES			\$ 24,701,864	\$ 83,688	\$ 5,276,661	\$ 19,508,891	\$ 3,120,000

*\$83,688 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 Improve- ments	\$ 1,795,000	\$ -	\$ 180,000	\$ 1,615,000	\$ 180,000
TOTAL			\$ 1,795,000	\$ -	\$ 180,000	\$ 1,615,000	\$ 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
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
TOTAL	\$ 18,510,000	\$ 2,379,868	\$ 20,889,868	\$ 1,615,000	\$ 150,200	\$ 1,765,200

e. Changes in Long-Term Liabilities

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

	Balances January 1, Restated**	Issuances or Accretions	Reductions or Refundings	Balances December 31	Current Portion
General obligation bonds payable	\$ 21,790,000	\$ -	\$ 3,280,000	\$ 18,510,000	\$ 3,120,000
Tax increment revenue notes*	2,911,864	83,688	1,996,661	998,891	-
Premium on bonds payable	1,141,563	-	276,035	865,527	-
Compensated absences payable - governmental funds***	3,687,420	-	22,404	3,665,016	1,649,257
Insurance claims payable	1,253,962	1,060,660	1,199,831	1,114,791	557,396
Lease liabilities	138,912	-	14,884	124,028	15,681
SBITA liabilities	42,965	40,860	36,788	47,037	38,372
Net pension liability - Police Pension	28,715,297	-	1,673,444	27,041,853	-
Net pension liability - Firefighters' Pension	27,862,055	492,127	-	28,354,182	-
Net pension liability - IMRF	3,663,373	-	17,868	3,645,505	-
Other postemployment benefit liability	14,674,751	805,239	-	15,479,991	748,876
TOTAL GOVERNMENTAL ACTIVITIES	\$ 105,882,162	\$ 2,482,574	\$ 8,517,915	\$ 99,846,821	\$ 6,129,582

*\$83,688 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)

**Opening balances were restated due to the implementation of GASB Statement No. 101, *Compensated Absences* and an error correction. See Note 15 and 16 for additional information regarding these changes.

***The amount displayed as additions or reductions represents the net change in the liability.

The 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	\$ 1,795,000	\$ -	\$ 180,000	\$ 1,615,000	\$ 180,000
Premium on bonds payable	98,625	-	14,089	84,536	-
Asset retirement obligation	230,000	-	-	230,000	-
Compensated absences**	230,091	13,517	-	243,608	109,624
SBITA liabilities	240,016	-	53,144	186,872	56,737
Net pension liability - IMRF	646,478	-	3,154	643,324	-
Other postemployment benefit liability	2,589,662	142,100	-	2,731,762	132,155
TOTAL BUSINESS-TYPE ACTIVITIES	\$ 5,829,872	\$ 155,617	\$ 250,387	\$ 5,735,102	\$ 478,516

*Opening balances were restated due to the implementation of GASB Statement No. 101, *Compensated Absences*. See Note 15 for additional information regarding this change.

**The amount displayed as additions or reductions represents the net change in the liability.

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

5. LONG-TERM DEBT (Continued)

f. Tax Increment Revenue Notes

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, 2024, \$83,688 of interest was accreted. Principal payments of \$1,996,661 were made during the fiscal year ended December 31, 2024.

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, 2024, the outstanding balance of the loan was \$70,086.

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, 2024, \$340,614 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, 2024, \$721,029 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, 2024, \$2,543,146 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, 2024, were as follows:

Fiscal Year Ending December 31,	Leases Principal	Interest
2025	\$ 15,681	\$ 2,282
2026	15,969	1,994
2027	16,802	1,700
2028	17,666	1,391
2029	18,563	1,066
Thereafter	39,347	1,089
TOTAL	\$ 124,028	\$ 9,522

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 seven SBITA arrangements with start dates ranging from December 2019 to January 2024, 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 \$116,413 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, 2024, were as follows:

Year Ending December 31,	SBITA Liabilities					
	Governmental Activities			Business-Type Activities		
	Principal	Interest	Total	Principal	Interest	Total
2025	\$ 38,372	\$ 787	\$ 39,159	\$ 56,737	\$ 4,352	\$ 61,089
2026	4,879	159	5,038	32,312	3,094	35,406
2027	3,786	55	3,841	31,707	2,258	33,965
2028	-	-	-	33,608	1,376	34,984
2029	-	-	-	32,508	440	32,948
TOTAL	\$ 47,037	\$ 1,001	\$ 48,038	\$ 186,872	\$ 11,520	\$ 198,392

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 \$26,687 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 \$572,312 and \$546,104, respectively, as of December 31, 2024.

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 \$3,703 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 \$905 and \$2,819, respectively, as of December 31, 2024.

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 \$67,920 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 \$645,597 and \$622,300, respectively, as of December 31, 2024.

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 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

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

7. RISK MANAGEMENT (Continued)

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, 2023 and 2024 are as follows:

	2023	2024
UNPAID CLAIMS - BEGINNING OF YEAR	\$ 1,078,646	\$ 1,253,962
Incurred claims (including IBNR)	1,146,868	1,060,660
Claims payments	(971,552)	(1,199,831)
UNPAID CLAIMS - END OF YEAR	\$ 1,253,962	\$ 1,114,791

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 56% 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 44% 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, 2024 (most recent available) of \$2,729,816. This amount was declared as a dividend to the Village and, therefore, has been recorded as a receivable in the General Fund of \$2,553,465 and the Waterworks and Sewerage Fund of \$176,351 as of December 31, 2024.

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, 2024, the Village had not issued the second note (defined as the Retail note).

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.

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

9. TAX ABATEMENTS (Continued)

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, 2024, the Village’s share of the abatement granted to the Class 6b properties amounted to \$1,143,074.

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>
2025	\$ 2,013,618
2026	2,053,890
2027	2,094,968
2028	2,136,868
2029	2,179,605
2030-2031	4,490,858

These amounts have been calculated using the Village’s current allocation percentage of 15.45%. 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.

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

10. COMMITMENTS (Continued)

a. Northwest Water Commission (Continued)

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>
2025	\$ 600,101
2026	621,105
2027	642,844
2028	665,343
2029	688,630

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.

11. JOINT VENTURES (Continued)

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

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.

In accordance with the contract, the Village made payments totaling \$558,736 to SWANCC for the year ended December 31, 2024. The payments have been recorded in the General Fund. The Village does not have an equity interest in SWANCC at December 31, 2024.

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.

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

11. JOINT VENTURES (Continued)

b. Northwest Water Commission (Continued)

Description of Joint Venture (Continued)

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.

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 \$1,990,578 to NWWC for the year ended December 31, 2024. The Village has an equity interest in NWWC in the amount of \$8,428,510 as of December 31, 2024.

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

11. JOINT VENTURES (Continued)

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:

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

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, 2024, the Village's proportionate share of net position and change in net position were \$45,754,506 and \$66,356, 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, 2024.

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	\$ 765,797
Capital Projects	General	1,500,000
Fiduciary	General	<u>1,638,594</u>
TOTAL		<u>\$ 3,904,391</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:

- \$765,797 due from nonmajor governmental (Emergency Telephone System Fund and Grant Fund) to the General Fund to eliminate negative cash. Payment is expected within one year.
- \$1,500,000 due from the General Fund to Capital Projects Fund related to a Village Board-approved distribution from the General Fund’s surplus fund balance policy. Payment is expected within one year.
- \$1,638,594 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, 2024 consisted of the following:

Receivable Fund	Payable Fund	Amount
Waterworks and Sewerage	Capital Equipment Replacement	<u>\$ 1,087,577</u>
TOTAL		<u><u>\$ 1,087,577</u></u>

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

- \$1,087,577 advance from the Waterworks and Sewerage Fund to the Capital Equipment Replacement Fund for future replacement of equipment. Repayment is not expected within one year.

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

12. INDIVIDUAL FUND DISCLOSURES (Continued)

c. Interfund Transfers

Interfund transfers between funds for the year ended December 31, 2024 were as follows:

	Transfers In	Transfers Out
General		
Capital Equipment Replacement	\$ -	\$ 2,829,530
Capital Projects	-	2,700,000
Nonmajor Governmental	-	556,674
Total General	-	6,086,204
Capital Equipment Replacement		
General	2,829,530	-
Waterworks and Sewerage	-	60,507
Total Capital Equipment Replacement	2,829,530	60,507
Capital Projects		
General	2,700,000	-
Debt Service	-	325,000
Total Capital Projects	2,700,000	325,000
Debt Service		
Capital Projects	325,000	-
Waterworks and Sewerage	500,688	-
Total Debt Service	825,688	-
Waterworks and Sewerage		
Capital Equipment Replacement	60,507	-
Debt Service	-	500,688
Nonmajor Governmental	316,000	-
Total Waterworks and Sewerage	376,507	500,688
Nonmajor Governmental		
General	556,674	-
Waterworks and Sewerage	-	316,000
Total Nonmajor Governmental	556,674	316,000
TOTAL	\$ 7,288,399	\$ 7,288,399

12. INDIVIDUAL FUND DISCLOSURES (Continued)

c. Interfund Transfers (Continued)

The purpose of significant transfers is as follows:

- \$392,700 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.
- \$2,829,530 transferred to the Capital Equipment Replacement Fund from the General Fund for the purchase of equipment. This transfer will not be repaid.
- \$2,700,000 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.
- \$325,000 transferred to the Debt Service Fund from the Capital Projects Fund for principal and interest expense. This transfer will not be repaid.
- \$500,688 transferred to the Debt Service Fund from the Waterworks and Sewerage Fund for principal and interest expense. This transfer will not be repaid.
- \$316,000 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.
- \$163,974 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, 2024, membership consisted of:

Retirees and beneficiaries currently receiving benefits	89
Terminated employees entitled to benefits but not yet receiving them	-
Duty disabled participants	7
Active employees	<u>219</u>
TOTAL	<u><u>315</u></u>
 Participating employers	 <u><u>1</u></u>

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

13. OTHER POSTEMPLOYMENT BENEFITS (Continued)

d. Total OPEB Liability

The Village's total OPEB liability of \$18,211,753 was measured as of December 31, 2024 and was determined by an actuarial valuation as of December 31, 2024.

e. Actuarial Assumptions and Other Inputs

The total OPEB liability at December 31, 2024, as determined by an actuarial valuation as of December 31, 2024, was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified.

Actuarial cost method	Entry-age normal
Actuarial value of assets	Not applicable
Salary increases	3.00%
Discount rate	4.08%
Healthcare cost trend rates	6.50% 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, 2024	\$ 17,264,413
Changes for the period	
Service cost	489,572
Interest	634,261
Differences between expected and actual experience	152,858
Assumption changes*	551,680
Benefit payments	<u>(881,031)</u>
Net changes	<u>947,340</u>
BALANCES AT DECEMBER 31, 2024	<u>\$ 18,211,753</u>

*There were changes in assumptions related to the discount rate and healthcare trend 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 4.08% as well as what the Village total OPEB liability would be if it were calculated using a discount rate that is 1 percentage point lower (3.08%) or 1 percentage point higher (5.08%) than the current rate:

	1% Decrease (3.08%)	Current Discount Rate (4.08%)	1% Increase (5.08%)
Total OPEB liability	\$ 20,405,436	\$ 18,211,753	\$ 16,360,796

The table below presents the total OPEB liability of the Village calculated using the healthcare rate of (5.00% to 6.50%) as well as what the Village's total OPEB liability would be if it were calculated using a healthcare rate that is 1 percentage point lower (4.00% to 5.50%) or 1 percentage point higher (6.00% to 7.50%) than the current rate:

	1% Decrease (4.00% to 5.50%)	Current Healthcare Rate (5.00% to 6.50%)	1% Increase (6.00% to 7.50%)
Total OPEB liability	\$ 16,165,038	\$ 18,211,753	\$ 20,687,744

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

For the year ended December 31, 2024, the Village recognized OPEB expense of \$1,141,314. At December 31, 2024, 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	\$ 179,185	\$ 1,589,668
Changes in assumptions	3,185,666	2,246,884
TOTAL	\$ 3,364,851	\$ 3,836,552

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>	
2025	\$ 17,481
2026	17,481
2027	129,323
2028	(179,142)
2029	(331,999)
Thereafter	<u>(124,845)</u>
TOTAL	<u>\$ (471,701)</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, 2024:

	<u>IMRF</u>	<u>Police</u> <u>Pension</u>	<u>Firefighters'</u> <u>Pension</u>	<u>Total</u>
Net pension liability	\$ 4,288,829	\$ 27,041,853	\$ 28,354,182	\$ 59,684,864
Deferred outflows of resources	3,136,215	4,845,737	4,523,528	12,505,480
Deferred inflows of resources	152,063	1,153,761	701,463	2,007,287
Pension expense (revenue)	2,177,428	3,997,315	3,844,446	10,019,189

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, 2024, IMRF membership consisted of:

Inactive employees or their beneficiaries currently receiving benefits	159
Inactive employees entitled to but not yet receiving benefits	55
Active employees	<u>103</u>
TOTAL	<u><u>317</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, 2024 was 7.81% of covered payroll.

Actuarial Assumptions

The Village's net pension liability was measured as of December 31, 2024 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, 2024
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, 2024, 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, 2024	\$ 77,697,465	\$ 73,387,615	\$ 4,309,850
Changes for the period			
Service cost	956,883	-	956,883
Interest	5,511,766	-	5,511,766
Difference between expected and actual experience	1,633,193	-	1,633,193
Changes in assumptions	-	-	-
Employer contributions	-	841,097	(841,097)
Employee contributions	-	481,817	(481,817)
Net investment income	-	7,285,061	(7,285,061)
Benefit payments and refunds	(4,303,107)	(4,303,107)	-
Other (net transfer)	-	(485,112)	485,112
Net changes	3,798,735	3,819,756	(21,021)
BALANCES AT DECEMBER 31, 2024	\$ 81,496,200	\$ 77,207,371	\$ 4,288,829

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, 2024, the Village recognized pension expense (income) of \$2,177,428.

At December 31, 2024, the Village reported deferred outflows of resources and deferred inflows of resources related to IMRF from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	\$ 1,312,980	\$ 152,063
Changes in assumption	8,828	-
Net difference between projected and actual earnings on pension plan investments	<u>1,814,407</u>	<u>-</u>
TOTAL	<u>\$ 3,136,215</u>	<u>\$ 152,063</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>	
2025	\$ 1,408,335
2026	2,792,761
2027	(798,928)
2028	(418,016)
2029	-
Thereafter	<u>-</u>
TOTAL	<u>\$ 2,984,152</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)	\$ 13,685,679	\$ 4,288,829	\$ (3,284,941)

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, 2024, the measurement date, membership consisted of:

Inactive plan members currently receiving benefits	64
Inactive plan members entitled to but not yet receiving benefits	15
Active plan members	<u>59</u>
TOTAL	<u><u>138</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, 2024, the Village's contribution was 50.33% 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, 2024. 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, 2024.

Net Asset Value

The Net Asset Value (NAV) of the plan's pooled investment in IPOPIF was \$72,772,385 at December 31, 2024. 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, 2024. 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, 2024, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was 9.59%. 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, 2024 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, 2024	\$ 97,235,994	\$ 68,520,697	\$ 28,715,297
Changes for the period			
Service cost	1,256,629	-	1,256,629
Interest	6,865,908	-	6,865,908
Difference between expected and actual experience	356,082	-	356,082
Changes in assumptions	532,721	-	532,721
Changes in benefit terms	-	-	-
Employer contributions	-	3,564,081	(3,564,081)
Employee contributions	-	700,682	(700,682)
Other contributions	-	13,038	(13,038)
Net investment income	-	6,474,811	(6,474,811)
Benefit payments and refunds	(5,067,624)	(5,067,624)	-
Administrative expense	-	(67,828)	67,828
Net changes	3,943,716	5,617,160	(1,673,444)
BALANCES AT DECEMBER 31, 2024	\$101,179,710	\$ 74,137,857	\$ 27,041,853

The funded status as of December 31, 2024 is 73.27%.

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)

In 2024, there was a change in assumptions related to discount rates, projected individual pay increases, inflation rates, retirements rates, termination rates, disability rates, mortality rates, and duty death probabilities.

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, 2024
Actuarial cost method	Entry-age normal
Assumptions	
Inflation	2.50%
Salary increases	4.00% to 8.93%
Interest rate	7.25%
Cost of living adjustments	3.25% (Tier 1) 3.25% (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	\$ 40,700,861	\$ 27,041,853	\$ 15,829,893

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

For the year ended December 31, 2024, the Village recognized pension expense of \$3,997,315. At December 31, 2024, 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	\$ 1,812,900	\$ 1,153,761
Changes in assumptions	602,365	-
Net difference between projected and actual earnings on pension plan investments	2,430,472	-
TOTAL	<u>\$ 4,845,737</u>	<u>\$ 1,153,761</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>	
2025	\$ 2,147,693
2026	2,442,929
2027	(818,963)
2028	(206,092)
2029	116,162
Thereafter	<u>10,247</u>
TOTAL	<u>\$ 3,691,976</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, 2024, the measurement date, membership consisted of:

Inactive plan members currently receiving benefits	60
Inactive plan members entitled to but not yet receiving benefits	2
Active plan members	<u>55</u>
TOTAL	<u><u>117</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 salary. Employees with at least ten years may retire at or after age 50 and receive a reduced

14. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions (Continued)

Firefighters' Pension Plan (Continued)

Plan Membership (Continued)

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, 2024, the Village's contribution was 59.09% 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, 2024. 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, 2024.

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 \$64,355,005 at December 31, 2024. 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, 2024. 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, 2024, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was 10.91%. 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, 2024, 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, 2024	\$ 87,121,718	\$ 59,259,663	\$ 27,862,055
Changes for the period			
Service cost	1,404,417	-	1,404,417
Interest	6,150,529	-	6,150,529
Difference between expected and actual experience	1,371,610	-	1,371,610
Changes in assumptions	2,256,601	-	2,256,601
Changes in benefit terms	-	-	-
Employer contributions	-	3,751,478	(3,751,478)
Employee contributions	-	604,619	(604,619)
Other contributions	-	-	-
Net investment income	-	6,412,010	(6,412,010)
Benefit payments and refunds	(4,573,682)	(4,573,682)	-
Administrative expense	-	(77,077)	77,077
Net changes	6,609,475	6,117,348	492,127
BALANCES AT DECEMBER 31, 2024	\$ 93,731,193	\$ 65,377,011	\$ 28,354,182

The funded status as of December 31, 2024 is 69.75%.

In 2024, there was a change in assumptions related to discount rates, projected individual pay increases, inflation rates, retirements rates, termination rates, disability rates, mortality rates, and duty death probabilities.

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, 2024
Actuarial cost method	Entry-age normal
Assumptions	
Inflation	2.50%
Salary increases	4.00% to 13.45%
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	\$ 40,975,926	\$ 28,354,182	\$ 17,962,040

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, 2024, the Village recognized pension expense of \$3,844,446. At December 31, 2024, the Village reported deferred outflows of resources and deferred inflows of resources related to the firefighters' pension from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	\$ 1,750,432	\$ 701,463
Changes in assumption	1,976,074	-
Net difference between projected and actual earnings on pension plan investments	797,022	-
TOTAL	\$ 4,523,528	\$ 701,463

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>	
2025	\$ 1,473,186
2026	1,819,586
2027	(498,250)
2028	251,013
2029	603,761
Thereafter	172,769
TOTAL	\$ 3,822,065

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

15. CHANGE IN ACCOUNTING PRINCIPLE

For the fiscal year ended December 31, 2024, the Village implemented GASB Statement No. 101, *Compensated Absences*. In addition to the value of unused time owed to employees upon separation of employment, the Village now recognized an estimated amount of sick leave earned as of year-end that will be used by employees as time off in future years as part of the liability for compensated absences. The beginning net position of the following opinion units have been restated to reflect the new guidance as follows:

GOVERNMENTAL ACTIVITIES

BEGINNING NET POSITION, AS PREVIOUSLY REPORTED	<u>\$ 117,353,687</u>
Change in accounting principle - GASB 101	<u>(885,478)</u>
Total net restatement	<u>(885,478)</u>
BEGINNING NET POSITON, AS RESTATED	<u><u>\$ 116,468,209</u></u>

BUSINESS-TYPE ACTIVITIES

BEGINNING NET POSITION, AS PREVIOUSLY REPORTED	<u>\$ 59,852,172</u>
Change in accounting principle - GASB 101	<u>(63,363)</u>
Total net restatement	<u>(63,363)</u>
BEGINNING NET POSITION, AS RESTATED	<u><u>\$ 59,788,809</u></u>

WATERWORKS AND SEWERAGE FUND

BEGINNING NET POSITION, AS PREVIOUSLY REPORTED	<u>\$ 59,852,172</u>
Change in accounting principle - GASB 101	<u>(63,363)</u>
Total net restatement	<u>(63,363)</u>
BEGINNING NET POSITION, AS RESTATED	<u><u>\$ 59,788,809</u></u>

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

16. ERROR CORRECTION

The beginning net position of the following opinion units have been restated to reflect an error correction to the claims payable.

GOVERNMENTAL ACTIVITIES

BEGINNING NET POSITION, AS RESTATED FOR CHANGE IN ACCOUNTING PRINCIPLE IN NOTE # 15	<u>\$ 116,468,209</u>
Error correction - claims payable	<u>(391,342)</u>
Total net restatement	<u>(391,342)</u>
BEGINNING NET POSITION, AS RESTATED	<u><u>\$ 116,076,867</u></u>

LIABILITY INSURANCE FUND

BEGINNING NET POSITION, AS PREVIOUSLY REPORTED	<u>\$ 4,715,858</u>
Error correction - claims payable	<u>(391,342)</u>
Total net restatement	<u>(391,342)</u>
BEGINNING NET POSITON, AS RESTATED	<u><u>\$ 4,324,516</u></u>

REQUIRED SUPPLEMENTARY INFORMATION

VILLAGE OF WHEELING, ILLINOIS

GENERAL FUND

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

For the Year Ended December 31, 2024

	Original Budget	Final Budget	Actual
REVENUES			
Taxes	\$ 29,807,124	\$ 29,807,124	\$ 30,758,148
Licenses and permits	1,154,148	1,154,148	1,158,799
Intergovernmental	10,817,869	10,817,869	10,262,114
Charges for services	5,851,345	5,851,345	4,667,948
Fines and forfeits	1,041,378	1,041,378	1,123,065
Investment income	726,473	726,473	733,782
Miscellaneous	917,917	917,917	1,162,789
Total revenues	<u>50,316,254</u>	<u>50,316,254</u>	<u>49,866,645</u>
EXPENDITURES			
General government	12,321,997	12,414,016	12,025,721
Public safety	32,067,842	33,275,823	31,508,847
Capital outlay	-	-	40,860
Debt service			
Principal	-	-	51,672
Interest	-	-	4,341
Total expenditures	<u>44,389,839</u>	<u>45,689,839</u>	<u>43,631,441</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>5,926,415</u>	<u>4,626,415</u>	<u>6,235,204</u>
OTHER FINANCING SOURCES (USES)			
Sale of capital assets	75,000	75,000	69,020
SBITA issuance	-	-	40,860
Transfers (out)			
Capital Equipment Replacement Fund	(2,829,530)	(2,829,530)	(2,829,530)
Grant Fund	(55,178)	(55,178)	(163,974)
Capital Projects Fund	(1,200,000)	(2,700,000)	(2,700,000)
North Milwaukee/Lake Cook Redevelopment Area Fund	(392,700)	(392,700)	(392,700)
Total other financing sources (uses)	<u>(4,402,408)</u>	<u>(5,902,408)</u>	<u>(5,976,324)</u>
NET CHANGE IN FUND BALANCE	<u>\$ 1,524,007</u>	<u>\$ (1,275,993)</u>	258,880
FUND BALANCE, JANUARY 1			<u>19,378,876</u>
FUND BALANCE, DECEMBER 31			<u>\$ 19,637,756</u>

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

Last Ten Fiscal Years

FISCAL YEAR ENDED DECEMBER 31,	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
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	\$ 841,097
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	841,097
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	\$ 841,097
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	\$ 10,769,487
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%	7.81%

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 19 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.

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

FISCAL YEAR ENDED DECEMBER 31,	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Actuarially determined contribution	\$ 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	\$ 2,762,093
Contribution in relation to the actuarially determined contribution	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	2,762,093
CONTRIBUTION DEFICIENCY (Excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Additional voluntary contribution	\$ 456,799	\$ 153,811	\$ 231,636	\$ 126,344	\$ 442,009	\$ 80,758	\$ 591,033	\$ 1,098,020	\$ 1,614,219	\$ 801,988
TOTAL CONTRIBUTION	\$ 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	\$ 3,564,081
Covered payroll	\$ 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	\$ 7,081,098
Contributions as a percentage of covered payroll	34.64%	29.41%	29.57%	31.05%	45.97%	38.94%	52.16%	63.38%	64.34%	50.33%

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 18 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.

VILLAGE OF WHEELING, ILLINOIS
FIREFIGHTERS' PENSION FUND
SCHEDULE OF EMPLOYER CONTRIBUTIONS

Last Ten Fiscal Years

FISCAL YEAR ENDED DECEMBER 31,	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Actuarially determined contribution	\$ 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	\$ 2,965,945
Contribution in relation to the actuarially determined contribution	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	2,965,945
CONTRIBUTION DEFICIENCY (Excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Additional voluntary contribution	\$ 518,535	\$ 187,236	\$ 306,441	\$ 161,563	\$ 543,033	\$ 94,011	\$ 594,970	\$ 1,151,618	\$ 1,428,516	\$ 785,533
TOTAL CONTRIBUTION	\$ 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	\$ 3,751,478
Covered payroll	\$ 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	\$ 6,348,745
Contributions as a percentage of covered payroll	46.35%	38.47%	45.51%	45.32%	62.40%	55.75%	68.02%	68.35%	67.67%	59.09%

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 18 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.

VILLAGE OF WHEELING, ILLINOIS

ILLINOIS MUNICIPAL RETIREMENT FUND

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

Last Ten Fiscal Years

MEASUREMENT DATE DECEMBER 31,	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
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	\$ 956,883
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	5,511,766
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	1,633,193
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)	(4,303,107)
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	3,798,735
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	77,697,465
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	\$ 81,496,200
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	\$ 841,097
Contributions - member	455,716	437,334	452,276	441,860	452,121	454,094	515,581	488,188	471,952	481,817
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	7,285,061
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)	(4,303,107)
Other	(196,861)	460,974	(1,275,242)	951,627	389,097	578,130	200,951	(436,374)	1,500,896	(485,112)
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	3,819,756
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	73,387,615
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	\$ 77,207,371
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	\$ 4,288,829

MEASUREMENT DATE DECEMBER 31,	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
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%	94.74%
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	\$ 10,769,487
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%	39.82%
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										

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,	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
TOTAL PENSION LIABILITY										
Service cost	\$ 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	\$ 1,256,629
Interest	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	6,865,908
Changes of benefit terms	-	-	-	-	394,061	-	-	(69,976)	440,945	-
Differences between expected and actual experience	(503,870)	(239,691)	1,320,092	(720,012)	230,036	3,365,202	(2,059,309)	1,300,586	(635,628)	356,082
Changes to actuarial assumptions	177,150	(909,412)	-	2,538,950	808,749	-	-	-	-	532,721
Benefit payments, including refunds of member contributions	(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)	(5,067,624)
Net change in total pension liability	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	3,943,716
Total pension liability - beginning	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
TOTAL PENSION LIABILITY - ENDING	\$ 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	\$ 101,179,710
PLAN FIDUCIARY NET POSITION										
Contributions - employer	\$ 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	\$ 3,564,081
Contributions - member	604,042	571,932	562,330	561,545	552,346	584,124	593,879	601,572	629,665	700,682
Contributions - other	-	-	134,279	-	-	-	-	1,416	37,742	13,038
Net investment income	(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	6,474,811
Benefit payments, including refunds of member contributions	(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)	(5,067,624)
Administrative expense	(44,077)	(34,058)	(48,732)	(56,714)	(90,321)	(61,627)	(75,638)	(69,135)	(76,356)	(67,828)
Net change in plan fiduciary net position	(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	5,617,160
Plan fiduciary net position - beginning	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
PLAN FIDUCIARY NET POSITION - ENDING	\$ 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	\$ 74,137,857
EMPLOYER'S NET PENSION LIABILITY	\$ 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	\$ 27,041,853

MEASUREMENT DATE DECEMBER 31,	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Plan fiduciary net position as a percentage of the total pension liability	66.39%	67.48%	71.29%	62.92%	69.64%	72.79%	79.81%	64.57%	70.47%	73.27%
Covered payroll	\$ 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	\$ 7,081,098
Employer's net pension liability as a percentage of covered payroll	383.48%	348.65%	316.06%	465.14%	456.62%	416.89%	307.13%	555.02%	451.93%	381.89%

2024 changes in assumption - there were changes with respect to actuarial assumptions from the prior year to discount rates, projected individual pay increases, inflation rates, retirement rates, termination rates, disability rates, mortality rates, and duty death probabilities.

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.

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,	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
TOTAL PENSION LIABILITY										
Service cost	\$ 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	\$ 1,404,417
Interest	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	6,150,529
Changes of benefit terms	-	-	-	-	275,133	-	-	(52,722)	-	-
Differences between expected and actual experience	1,338,568	37,737	944,749	182,061	(63,092)	655,031	(2,087,451)	333,480	467,714	1,371,610
Changes to actuarial assumptions	1,202,682	(17,349)	-	2,286,495	867,474	-	-	-	-	2,256,601
Benefit payments, including refunds of member contributions	(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)	(4,573,682)
Net change in total pension liability	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	6,609,475
Total pension liability - beginning	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
TOTAL PENSION LIABILITY - ENDING	\$ 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	\$ 93,731,193
PLAN FIDUCIARY NET POSITION										
Contributions - employer	\$ 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	\$ 3,751,478
Contributions - member	578,831	470,922	472,838	478,252	493,291	504,710	513,062	552,746	585,493	604,619
Contributions - other	-	-	20,944	-	21,854	-	-	-	245	-
Net investment income	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	6,412,010
Benefit payments, including refunds of member contributions	(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)	(4,573,682)
Administrative expense	(28,683)	(31,366)	(23,387)	(48,874)	(46,117)	(44,733)	(46,270)	(45,348)	(60,905)	(77,077)
Net change in plan fiduciary net position	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	6,117,348
Plan fiduciary net position - beginning	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
PLAN FIDUCIARY NET POSITION - ENDING	\$ 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	\$ 65,377,011
EMPLOYER'S NET PENSION LIABILITY	\$ 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	\$ 28,354,182

MEASUREMENT DATE DECEMBER 31,	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Plan fiduciary net position as a percentage of the total pension liability	55.89%	56.56%	60.61%	53.16%	60.46%	66.58%	74.35%	61.27%	68.02%	69.75%
Covered payroll	\$ 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	\$ 6,348,745
Employer's net pension liability as a percentage of covered payroll	547.35%	497.10%	460.11%	592.32%	581.95%	503.66%	383.77%	558.71%	453.43%	446.61%

2024 changes in assumption - there were changes with respect to actuarial assumptions from the prior year to discount rates, projected individual pay increases, inflation rates, retirement rates, termination rates, disability rates, mortality rates, and duty death probabilities.

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.

VILLAGE OF WHEELING, ILLINOIS

OTHER POSTEMPLOYMENT BENEFIT PLAN

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

Last Seven Fiscal Years

MEASUREMENT DATE DECEMBER 31,	2018	2019	2020	2021	2022	2023	2024
TOTAL OPEB LIABILITY							
Service cost	\$ 302,132	\$ 285,232	\$ 362,127	\$ 418,548	\$ 461,071	\$ 465,315	\$ 489,572
Interest	616,405	685,238	528,054	407,914	380,251	651,344	634,261
Changes in benefit terms	-	-	(169,341)	-	-	-	-
Differences between expected and actual experience	196,016	(51,768)	(1,275,606)	-	(1,528,541)	-	152,858
Changes in assumptions	(1,206,294)	2,683,389	2,742,958	370,572	(2,982,698)	511,147	551,680
Implicit benefit payments	(1,071,060)	(1,156,745)	(1,069,700)	(919,231)	(934,656)	(891,946)	(881,031)
Net change in total OPEB liability	(1,162,801)	2,445,346	1,118,492	277,803	(4,604,573)	735,860	947,340
Total OPEB liability - beginning	18,454,286	17,291,485	19,736,831	20,855,323	21,133,126	16,528,553	17,264,413
TOTAL OPEB LIABILITY - ENDING	\$ 17,291,485	\$ 19,736,831	\$ 20,855,323	\$ 21,133,126	\$ 16,528,553	\$ 17,264,413	\$ 18,211,753
Covered-employee payroll	\$ 22,541,034	\$ 23,217,265	\$ 20,970,661	\$ 21,599,780	\$ 22,532,298	\$ 23,208,268	\$ 24,249,602
Employers total OPEB liability as a percentage of covered-employee payroll	76.71%	85.01%	99.45%	97.84%	73.35%	74.39%	75.10%

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

2024 - changes in assumptions - related to the discount rate and healthcare trend rates were made since the previous measurement date.

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.

VILLAGE OF WHEELING, ILLINOIS

POLICE PENSION FUND

SCHEDULE OF INVESTMENT RETURNS

Last Ten Fiscal Years

MEASUREMENT DATE DECEMBER 31,	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Annual money-weighted rate of return, net of investment expense	(0.48%)	5.44%	13.09%	(4.18%)	18.30%	14.91%	11.90%	(16.62%)	13.66%	9.59%

VILLAGE OF WHEELING, ILLINOIS

FIREFIGHTERS' PENSION FUND

SCHEDULE OF INVESTMENT RETURNS

Last Ten Fiscal Years

MEASUREMENT DATE DECEMBER 31,	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Annual money-weighted rate of return, net of investment expense	1.39%	6.59%	13.16%	(4.79%)	19.22%	15.57%	12.10%	(18.75%)	15.36%	10.91%

VILLAGE OF WHEELING, ILLINOIS

NOTES TO REQUIRED SUPPLEMENTARY INFORMATION

December 31, 2024

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
Debt Service Fund	\$ 3,743,200	\$ 3,743,675
Foreign Fire Insurance Tax Fund	100,000	237,793
Emergency Telephone System Fund	2,143,070	2,505,511
Grant Fund	296,855	600,539
South Milwaukee Redevelopment Area Fund	1,458,641	2,257,397

**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.

MAJOR GOVERNMENTAL FUNDS (Continued)

DEBT SERVICE FUND

This fund accounts for the accumulation of resources restricted for the payment of general obligation bond principal and interest.

VILLAGE OF WHEELING, ILLINOIS

GENERAL FUND

BALANCE SHEET

December 31, 2024

(With Comparative Amounts for December 31, 2023)

	<u>2024</u>	<u>2023</u>
ASSETS		
Cash and investments	\$ 14,294,073	\$ 15,108,544
Receivables (net, where applicable, of allowance for uncollectibles)		
Property taxes	15,942,648	15,688,612
Sales taxes	3,488,847	3,098,157
Income taxes/local use taxes	413,704	506,867
Telecommunications tax	147,411	165,956
Leases	1,218,814	1,317,124
Accrued interest	50,009	58,272
IPBC	2,553,465	2,098,255
Other	1,155,442	1,141,848
Prepaid items	431,953	279,471
Inventory	386,856	366,919
Due from other funds	765,797	591,412
	<hr/>	<hr/>
TOTAL ASSETS	\$ 40,849,019	\$ 40,421,437

(This statement is continued on the following page.)

VILLAGE OF WHEELING, ILLINOIS

GENERAL FUND

BALANCE SHEET (Continued)

December 31, 2024

(With Comparative Amounts for December 31, 2023)

	<u>2024</u>	<u>2023</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES		
LIABILITIES		
Accounts payable	\$ 1,024,406	\$ 2,539,183
Accrued payroll	708,868	679,550
Deposits payable	227,565	64,015
Unearned revenue	303,303	301,498
Due to other funds	1,500,000	-
Due to fiduciary funds	1,638,594	1,827,026
Total liabilities	<u>5,402,736</u>	<u>5,411,272</u>
DEFERRED INFLOWS OF RESOURCES		
Leases	1,171,223	1,290,861
Unavailable revenues - property taxes	14,637,304	14,340,428
Total deferred inflows of resources	<u>15,808,527</u>	<u>15,631,289</u>
FUND BALANCES		
Nonspendable		
Prepaid items	431,953	279,471
Inventory	386,856	366,919
Assigned		
Health insurance	2,553,465	2,098,255
Unassigned	16,265,482	16,634,231
Total fund balances	<u>19,637,756</u>	<u>19,378,876</u>
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES	<u><u>\$ 40,849,019</u></u>	<u><u>\$ 40,421,437</u></u>

VILLAGE OF WHEELING, ILLINOIS

GENERAL FUND

SCHEDULE OF REVENUES - BUDGET AND ACTUAL

For the Year Ended December 31, 2024
(With Comparative Actual)

	2024		Actual	2023
	Original Budget	Final Budget		
TAXES				
Property taxes	\$ 8,612,390	\$ 8,612,390	\$ 8,488,673	\$ 8,713,514
Property taxes - Police Pension Fund	2,762,093	2,762,093	2,950,982	3,431,285
Property taxes - Firefighters' Pension Fund	2,965,945	2,965,945	3,156,596	3,508,057
TIF surplus distribution	767,821	767,821	867,154	617,374
Sales tax	6,727,455	6,727,455	7,094,251	6,623,941
Home rule sales tax	5,085,000	5,085,000	5,433,947	5,018,670
Telecommunications tax	581,490	581,490	600,271	641,214
Food and beverage tax	1,202,670	1,202,670	1,117,546	1,145,870
Hotel/motel tax	1,035,000	1,035,000	982,315	1,003,997
Amusement tax	61,020	61,020	57,587	59,287
Auto rental tax	6,240	6,240	8,826	14,842
Total taxes	29,807,124	29,807,124	30,758,148	30,778,051
LICENSES AND PERMITS				
Business licenses	87,568	87,568	96,273	94,939
Coin-operated licenses	7,512	7,512	8,888	7,866
Liquor licenses	215,554	215,554	267,514	251,145
Other licenses	241,975	241,975	245,079	217,897
Building permits	400,000	400,000	359,919	464,548
Other permits	201,539	201,539	181,126	181,019
Total licenses and permits	1,154,148	1,154,148	1,158,799	1,217,414
INTERGOVERNMENTAL				
Township taxes	86,254	86,254	75,183	83,959
Personal property replacement tax	409,205	409,205	335,383	571,416
Income tax	6,575,016	6,575,016	6,646,260	6,250,937
State use tax	1,667,236	1,667,236	1,387,235	1,523,409
Grants	-	-	10,312	35,201
Cannabis use tax	386,000	386,000	299,087	364,995
Police training	-	-	-	11,208
Fire training	20,000	20,000	45,583	41,217
Video gaming tax	530,400	530,400	638,101	532,926
Crossing guard reimbursement	47,380	47,380	48,647	46,932
Emergency dispatch services	1,093,878	1,093,878	773,868	800,499
Pull tabs and jar games tax	2,500	2,500	2,455	3,562
Total intergovernmental	10,817,869	10,817,869	10,262,114	10,266,261

(This schedule is continued on the following pages.)

VILLAGE OF WHEELING, ILLINOIS

GENERAL FUND

SCHEDULE OF REVENUES - BUDGET AND ACTUAL (Continued)

For the Year Ended December 31, 2024
(With Comparative Actual)

	2024		Actual	2023
	Original Budget	Final Budget		
CHARGES FOR SERVICES				
Electrical inspections	\$ 73,008	\$ 73,008	\$ 41,030	\$ 33,644
Plumbing inspections	27,040	27,040	45,129	22,308
Engineering inspection fees	163,902	163,902	224,484	139,978
Solid waste service charge	599,000	599,000	606,654	602,062
SWANCC fees	264,000	264,000	265,776	265,218
Host community fees	100,000	100,000	100,000	100,000
Ambulance fees	3,780,200	3,780,200	2,435,197	3,322,848
Impounding fees	800	800	980	800
Plan review	209,830	209,830	255,434	148,137
Subdivision prefilling fees	728	728	-	-
Planning and zoning fees	15,869	15,869	14,178	13,713
Industrial revenue bond and 6(b) fees	8,000	8,000	1,900	5,700
Duplicating services	850	850	537	611
False alarm fees	14,066	14,066	25,720	21,666
Monthly permit fee	6,500	6,500	4,875	6,171
Daily parking fee	22,000	22,000	32,117	29,223
Rental income	117,874	117,874	119,626	119,265
Police liaison reimbursement	446,160	446,160	491,261	271,199
CPR training fees	1,518	1,518	3,050	1,460
Total charges for services	5,851,345	5,851,345	4,667,948	5,104,003
FINES AND FORFEITS				
Court fines	126,840	126,840	188,873	132,504
Local ordinance fines	914,538	914,538	934,192	610,133
Total fines and forfeits	1,041,378	1,041,378	1,123,065	742,637
INVESTMENT INCOME				
Investment income	726,473	726,473	733,782	637,371

(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, 2024
(With Comparative Actual)

	2024		Actual	2023
	Original Budget	Final Budget		
MISCELLANEOUS				
Cable TV franchise fees	\$ 313,600	\$ 313,600	\$ 277,922	\$ 317,944
Waste management franchise fees	106,638	106,638	104,933	101,877
AT&T franchise fees	86,292	86,292	62,991	74,986
Other franchise fees	99,237	99,237	66,132	88,002
Donations	11,600	11,600	15,100	21,500
Other	300,550	300,550	635,711	358,301
Total miscellaneous	917,917	917,917	1,162,789	962,610
TOTAL REVENUES	\$ 50,316,254	\$ 50,316,254	\$ 49,866,645	\$ 49,708,347

VILLAGE OF WHEELING, ILLINOIS

GENERAL FUND

SCHEDULE OF EXPENDITURES - BUDGET AND ACTUAL

For the Year Ended December 31, 2024
(With Comparative Actual)

	2024			2023
	Original Budget	Final Budget	Actual	
GENERAL GOVERNMENT				
Village Manager's office and Board of Trustees	\$ 1,961,465	\$ 2,053,484	\$ 1,879,622	\$ 1,796,904
Finance	1,458,570	1,458,570	1,329,934	1,303,425
Human resources	398,060	398,060	380,458	386,181
Legal	423,350	423,350	476,939	384,644
Special events	215,110	215,110	229,264	195,750
Solid waste system	617,520	617,520	559,689	557,106
Commuter parking system	53,190	53,190	42,434	37,774
Facilities	1,179,250	1,179,250	1,246,144	1,139,084
Fleet services	830,225	830,225	791,314	716,762
Community development	2,070,674	2,070,674	2,020,302	1,941,988
CIP engineering	424,328	424,328	429,097	448,730
Street division	1,065,215	1,065,215	1,034,103	926,656
Public works administration	626,089	626,089	621,117	596,006
Forestry	1,167,089	1,167,089	1,145,313	1,061,127
Information systems	1,313,785	1,313,785	1,321,914	1,208,337
Subtotal	13,803,920	13,895,939	13,507,644	12,700,474
Less Waterworks and Sewerage Fund reimbursements	1,481,923	1,481,923	1,481,923	1,407,960
Total general government	12,321,997	12,414,016	12,025,721	11,292,514
PUBLIC SAFETY				
Police department	16,164,706	16,777,805	15,782,650	15,770,593
Fire department	15,903,136	16,498,018	15,726,197	16,020,249
Total public safety	32,067,842	33,275,823	31,508,847	31,790,842

(This schedule is continued on the following page.)

VILLAGE OF WHEELING, ILLINOIS

GENERAL FUND

SCHEDULE OF EXPENDITURES - BUDGET AND ACTUAL (Continued)

For the Year Ended December 31, 2024
(With Comparative Actual)

	2024			
	Original Budget	Final Budget	Actual	2023
CAPITAL OUTLAY				
Commuter parking system	\$ -	\$ -	\$ -	\$ 17,709
CIP engineering	-	-	-	39,770
Police department	-	-	40,860	-
Total capital outlay	-	-	40,860	57,479
DEBT SERVICE	-	-	56,013	32,560
TOTAL EXPENDITURES	\$ 44,389,839	\$ 45,689,839	\$ 43,631,441	\$ 43,173,395

VILLAGE OF WHEELING, ILLINOIS

GENERAL FUND

SCHEDULE OF DETAILED EXPENDITURES - BUDGET AND ACTUAL

For the Year Ended December 31, 2024
(With Comparative Actual)

	2024		Actual	2023
	Original Budget	Final Budget		
GENERAL GOVERNMENT				
Village Manager's Office and Board of Trustees				
Personnel services				
Overtime	\$ 500	\$ 500	\$ -	\$ -
Salaries	857,195	857,195	874,495	744,563
Longevity	3,875	3,875	3,875	3,500
Training	9,385	9,385	7,089	7,461
Employer contribution	117,120	209,139	207,542	292,875
Sick leave buy back	4,335	4,335	1,151	1,075
Total personnel services	992,410	1,084,429	1,094,152	1,049,474
Contractual services				
Advertising and publishing	12,000	12,000	9,070	9,713
Codification	7,640	7,640	7,746	6,809
Conferences and meetings	9,650	9,650	6,699	10,137
Consulting services	20,000	20,000	-	4,380
Data processing services	-	-	-	345
Energy	40,000	40,000	14,832	20,404
Employee group insurance	128,260	128,260	114,449	101,025
General liability insurance	16,800	16,800	16,800	16,470
Maintenance - office equipment	1,500	1,500	1,137	1,411
Membership dues	140,880	140,880	148,641	135,346
Miscellaneous	75,000	75,000	46,495	76,054
Postage	64,000	64,000	70,863	58,301
Printing and binding	500	500	495	204
Cellular service	109,950	109,950	132,842	120,994
Telecommunications	200,000	200,000	98,170	106,624
Retiree health insurance	12,600	12,600	12,593	12,127
Miscellaneous contractual services	3,000	3,000	1,642	3,211
Total contractual services	841,780	841,780	682,474	683,555
Commodities				
Books and subscriptions	10,250	10,250	8,013	7,754
Information systems miscellaneous equipment and supplies	5,500	5,500	4,062	8,635
Small tools and equipment	250	250	-	-
Miscellaneous	3,500	3,500	1,187	1,319
Miscellaneous software	25,225	25,225	25,622	25,267
Office supplies	8,500	8,500	9,588	6,505
Awards/decorations	4,050	4,050	2,664	2,499
Business recruitment	70,000	70,000	51,860	11,896
Total commodities	127,275	127,275	102,996	63,875

(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, 2024
(With Comparative Actual)

	2024		Actual	2023
	Original Budget	Final Budget		
GENERAL GOVERNMENT (Continued)				
Village Manager's Office and Board of Trustees (Continued)				
Capital outlay				
Land acquisition	\$ -	\$ -	\$ -	\$ -
Total capital outlay	-	-	-	-
Total Village Manager's Office and Board of Trustees	1,961,465	2,053,484	1,879,622	1,796,904
Finance				
Personnel services				
Overtime	300	300	40	391
Salaries	783,765	783,765	756,019	770,195
Longevity	4,000	4,000	3,045	4,679
Training	1,500	1,500	750	542
Employer contribution	120,175	120,175	124,068	120,154
Unemployment compensation	-	-	1,779	-
Tuition reimbursement	2,000	2,000	1,098	407
SLDPA retiree contribution	52,395	52,395	54,837	23,309
Sick leave buy back	2,365	2,365	2,978	3,706
Total personnel services	966,500	966,500	944,614	923,383
Contractual services				
Advertising and publishing	1,200	1,200	499	250
Audit	52,060	52,060	53,060	47,958
Conferences and meetings	7,550	7,550	1,221	1,504
Consulting services	-	-	-	-
Employee group insurance	190,740	190,740	140,614	134,534
General liability insurance	16,800	16,800	16,800	16,470
Bank charges	19,705	19,705	15,942	15,827
Maintenance - office equipment	2,000	2,000	1,948	2,248
Membership dues	1,400	1,400	1,328	1,377
Actuarial services	12,590	12,590	16,090	14,540
Printing and binding	1,620	1,620	2,533	748
Credit card fees	17,300	17,300	19,837	16,028
Miscellaneous contracts	159,480	159,480	106,281	124,980
Total contractual services	482,445	482,445	376,153	376,464

(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, 2024
(With Comparative Actual)

	2024		Actual	2023
	Original Budget	Final Budget		
GENERAL GOVERNMENT (Continued)				
Finance (Continued)				
Commodities				
Books and subscriptions	\$ 500	\$ 500	\$ 35	\$ 144
Information systems miscellaneous equipment and supplies	5,250	5,250	5,999	-
Small tools and equipment	400	400	455	322
Miscellaneous	1,000	1,000	527	658
Office supplies	1,500	1,500	1,176	1,344
Awards/decorations	975	975	975	1,110
Total commodities	9,625	9,625	9,167	3,578
Capital outlay				
Transfer to CERF	71,605	71,605	71,605	108,660
Less transfer to CERF	(71,605)	(71,605)	(71,605)	(108,660)
Net capital outlay	-	-	-	-
Total finance	1,458,570	1,458,570	1,329,934	1,303,425
Human resources				
Personnel services				
Salaries	200,605	200,605	208,679	195,826
Longevity	375	375	375	600
Training	5,750	5,750	3,698	4,302
Employer contribution	29,645	29,645	31,098	29,965
Sick leave buy back	1,505	1,505	1,151	1,075
Total personnel services	237,880	237,880	245,001	231,768
Contractual services				
Advertising and publishing	2,800	2,800	2,976	6,480
Conferences and meetings	6,000	6,000	8,143	5,823
Consulting services	47,850	47,850	51,858	34,766
Information systems service and maintenance	15,000	15,000	3,939	2,955
Employee group insurance	25,320	25,320	25,558	24,797
General liability insurance	5,880	5,880	5,880	5,760
Membership dues	1,280	1,280	1,084	2,387
Personnel services	31,250	31,250	16,132	57,483
Medical exams	14,000	14,000	8,545	8,598
Total contractual services	149,380	149,380	124,115	149,049

(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, 2024
(With Comparative Actual)

	2024		Actual	2023
	Original Budget	Final Budget		
GENERAL GOVERNMENT (Continued)				
Human resources (Continued)				
Commodities				
Miscellaneous equipment and supplies	\$ 3,500	\$ 3,500	\$ 3,829	\$ -
Awards/decorations	7,300	7,300	7,513	5,364
Total commodities	10,800	10,800	11,342	5,364
Total human resources	398,060	398,060	380,458	386,181
Legal				
Personnel services				
Local training and meetings	200	200	102	-
Total personnel services	200	200	102	-
Contractual services				
Recording fees	1,000	1,000	2,550	666
Legal services	421,400	421,400	473,999	383,978
Miscellaneous contractual services	750	750	288	-
Total contractual services	423,150	423,150	476,837	384,644
Total legal	423,350	423,350	476,939	384,644
Special events				
Personnel services				
Employer contributions	3,060	3,060	1,208	1,274
Overtime	20,000	20,000	20,491	18,966
Total personnel services	23,060	23,060	21,699	20,240
Contractual services				
Rental equipment	7,500	7,500	3,720	7,060
Credit card fees	100	100	-	95
Programs and activities	94,050	94,050	79,083	82,728
Miscellaneous contractual services	65,000	65,000	94,562	48,834
Total contractual services	166,650	166,650	177,365	138,717
Commodities				
Auto petroleum products	300	300	(2)	138
Miscellaneous operating supplies	25,100	25,100	30,202	36,655
Total commodities	25,400	25,400	30,200	36,793
Total special events	215,110	215,110	229,264	195,750

(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, 2024
(With Comparative Actual)

	2024		Actual	2023
	Original Budget	Final Budget		
GENERAL GOVERNMENT (Continued)				
Solid waste system				
Contractual services				
Postage	\$ 705	\$ 705	\$ 582	\$ 607
Printing and binding	430	430	371	435
Regional and special agencies assessments	616,385	616,385	558,736	556,064
Total contractual services	617,520	617,520	559,689	557,106
Total solid waste system	617,520	617,520	559,689	557,106
Commuter parking system				
Contractual services				
Energy	10,450	10,450	13,004	10,284
Office equipment maintenance	8,790	8,790	3,622	4,036
Printing and binding	-	-	-	2,240
Rental agreement	17,500	17,500	9,673	7,524
Credit card fees	7,000	7,000	7,176	6,825
Miscellaneous software	5,100	5,100	4,769	5,006
Total contractual services	48,840	48,840	38,244	35,915
Commuter parking system				
Commodities				
Maintenance - building and grounds	2,000	2,000	2,087	1,692
Chemicals	2,000	2,000	1,911	-
Water and sewer services charges	350	350	192	167
Total commodities	4,350	4,350	4,190	1,859
Capital outlay				
Software	-	-	-	17,709
Total capital outlay	-	-	-	17,709
Total commuter parking system	53,190	53,190	42,434	55,483
Facilities				
Personnel services				
Overtime	24,500	24,500	8,252	12,977
Seasonal help	9,900	9,900	12,312	-
Salaries	477,240	477,240	506,958	480,434
Longevity	3,125	3,125	3,125	2,000
Training	6,185	6,185	591	5,448
Uniform allowance	2,600	2,600	2,738	2,372
Employer contribution	78,760	78,760	78,446	76,142
Sick leave annual buy back	1,420	1,420	-	-
Total personnel services	603,730	603,730	612,422	579,373

(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, 2024
(With Comparative Actual)

	2024		Actual	2023
	Original Budget	Final Budget		
GENERAL GOVERNMENT (Continued)				
Facilities (Continued)				
Contractual services				
Consulting services				
Information systems service and maintenance agreement	\$ 20,500	\$ 20,500	\$ 19,995	\$ -
Debris dump charges	20,335	20,335	15,730	18,309
Extermination service	-	-	-	244
Employee group insurance	7,000	7,000	8,562	5,555
General liability insurance	75,465	75,465	79,875	71,806
Janitorial services	43,670	43,670	43,670	42,810
Maintenance - equipment	103,400	103,400	86,506	87,618
Rental equipment	13,800	13,800	2,741	7,286
Miscellaneous contractual services	-	-	-	-
	88,400	88,400	150,713	161,538
Total contractual services	372,570	372,570	407,792	395,166
Commodities				
Auto petroleum products	10,000	10,000	5,375	6,201
Chemicals	2,250	2,250	640	2,098
Janitorial supplies	35,000	35,000	44,580	32,709
Vehicle maintenance	12,000	12,000	10,822	11,370
Maintenance - buildings and grounds	80,000	80,000	107,596	61,230
Miscellaneous equipment and supplies	7,700	7,700	6,701	4,453
Minor tools and equipment	11,500	11,500	8,980	6,273
Miscellaneous operating supplies	2,500	2,500	23	2,031
Protective clothing	2,000	2,000	4,431	1,381
Water and sewer services charges	40,000	40,000	36,782	36,799
Total commodities	202,950	202,950	225,930	164,545
Capital outlay				
Transfer to CERF	86,815	86,815	86,815	60,295
Less transfer to CERF	(86,815)	(86,815)	(86,815)	(60,295)
Net capital outlay	-	-	-	-
Total facilities	1,179,250	1,179,250	1,246,144	1,139,084
Fleet services				
Personnel services				
Overtime	4,500	4,500	3,450	3,615
Salaries	499,180	499,180	477,212	451,355
Seasonal help	9,900	9,900	11,448	-
Longevity	2,525	2,525	2,525	2,300

(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, 2024
(With Comparative Actual)

	2024		Actual	2023
	Original Budget	Final Budget		
GENERAL GOVERNMENT (Continued)				
Fleet services (Continued)				
Personnel services (Continued)				
Training	\$ 4,550	\$ 4,550	\$ 4,999	\$ 4,247
Uniform allowance	8,000	8,000	5,198	5,511
Employer contribution	79,000	79,000	72,250	70,507
Sick leave buy back	535	535	-	-
Total personnel services	608,190	608,190	577,082	537,535
Contractual services				
Conferences and meetings	1,500	1,500	-	5
Consulting services	2,900	2,900	2,745	1,046
Debris dump charges	350	350	93	179
Employee group insurance	90,780	90,780	91,231	89,985
General liability insurance	26,870	26,870	26,870	26,350
Maintenance - office equipment and special equipment	12,910	12,910	11,660	6,690
Membership dues	870	870	1,222	521
Printing and binding	300	300	284	147
Miscellaneous contractual services	1,200	1,200	-	10,003
Retiree health insurance	6,575	6,575	6,603	6,407
Total contractual services	144,255	144,255	140,708	141,333
Commodities				
Auto petroleum products	3,500	3,500	2,986	2,250
Books and subscriptions	4,130	4,130	2,565	3,512
Chemicals	2,000	2,000	2,573	1,836
Vehicle maintenance	3,000	3,000	3,662	2,633
Minor tools and equipment	42,800	42,800	42,445	13,716
Miscellaneous equipment and supplies	12,550	12,550	11,592	5,892
Miscellaneous operating supplies	7,500	7,500	6,268	6,177
Protective clothing	1,400	1,400	1,433	1,576
Information systems miscellaneous software	900	900	-	302
Total commodities	77,780	77,780	73,524	37,894
Capital outlay				
Transfer to CERF	75,890	75,890	75,890	43,345
Less transfer to CERF	(75,890)	(75,890)	(75,890)	(43,345)
Net capital outlay	-	-	-	-
Total fleet services	830,225	830,225	791,314	716,762

(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, 2024
(With Comparative Actual)

	2024		Actual	2023
	Original Budget	Final Budget		
GENERAL GOVERNMENT (Continued)				
Community development				
Personnel services				
Overtime	\$ 1,000	\$ 1,000	\$ -	\$ -
Salaries	1,221,465	1,221,465	1,170,912	1,155,278
Longevity	2,750	2,750	1,842	2,778
Training	3,050	3,050	1,083	736
Uniform allowance	400	400	486	36
Unemployment compensation	-	-	18,412	787
Employer contribution	186,630	186,630	174,624	176,454
Sick leave buy back	720	720	322	311
Total personnel services	1,416,015	1,416,015	1,367,681	1,336,380
Contractual services				
Advertising and publishing	1,800	1,800	1,039	1,403
Conferences and meetings	1,875	1,875	944	1,683
Consulting services	11,000	11,000	210	3,263
Data processing services	1,500	1,500	1,303	1,281
Employee group insurance	205,170	205,170	169,564	195,648
General liability insurance	164,610	164,610	164,610	161,380
Maintenance - office equipment	3,000	3,000	3,024	3,287
Membership dues	2,794	2,794	2,055	2,419
Printing and binding	3,800	3,800	1,003	1,756
Credit card fees	8,400	8,400	9,644	7,903
Retiree health insurance	25,410	25,410	26,076	24,600
Duplication services	3,000	3,000	2,891	1,504
Miscellaneous contractual services	195,300	195,300	253,618	180,485
Finger printing fees	800	800	1,017	1,099
Total contractual services	628,459	628,459	636,998	587,711
Commodities				
Auto petroleum products	8,000	8,000	4,550	5,635
Books and subscriptions	500	500	771	135
Health test supplies	250	250	-	78
Vehicle maintenance	5,000	5,000	3,243	4,963
Information systems miscellaneous equipment and supplies	3,550	3,550	3,782	3,452
Minor tools and equipment	1,200	1,200	-	166
Miscellaneous operating supplies	4,000	4,000	1,189	1,241
Office supplies	3,500	3,500	1,906	1,764
Protective clothing	200	200	182	463
Total commodities	26,200	26,200	15,623	17,897
Total community development	2,070,674	2,070,674	2,020,302	1,941,988

(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, 2024
(With Comparative Actual)

	2024			2023
	Original Budget	Final Budget	Actual	
GENERAL GOVERNMENT (Continued)				
CIP engineering				
Personnel services				
Overtime	\$ 20,000	\$ 20,000	\$ 25,786	\$ 21,381
Seasonal help	11,000	11,000	9,210	8,586
Salaries	139,105	139,105	153,443	143,237
Longevity	600	600	600	520
Training	2,625	2,625	626	1,676
Employer contribution	25,495	25,495	27,709	26,864
Total personnel services	198,825	198,825	217,374	202,264
CIP engineering (Continued)				
Contractual services				
Multiple day training	3,700	3,700	4,957	-
Consulting services	10,000	10,000	9,136	44,035
Data processing	5,000	5,000	4,936	16,711
Employee group insurance	21,035	21,035	23,235	22,519
General liability insurance	115,900	115,900	115,900	113,620
Maintenance - office equipment	300	300	325	185
Membership dues	1,648	1,648	1,142	1,098
Printing and binding	1,100	1,100	1,143	1,343
Rental agreements	500	500	-	-
Miscellaneous contractual services	45,000	45,000	33,709	28,525
Total contractual services	204,183	204,183	194,483	228,036
Commodities				
Auto petroleum products	4,000	4,000	1,906	3,121
Books and subscriptions	1,090	1,090	600	600
Vehicle maintenance	1,800	1,800	509	1,852
Information systems software	2,430	2,430	2,103	4,140
Minor tools and equipment	800	800	321	712
Miscellaneous equipment and supplies	7,000	7,000	7,539	4,154
Miscellaneous operating supplies	2,000	2,000	2,343	1,975
Office supplies	1,000	1,000	768	911
Protective clothing	1,200	1,200	1,151	965
Total commodities	21,320	21,320	17,240	18,430
Capital outlay				
Transfer to CERF	8,735	8,735	8,735	15,230
Less transfer to CERF	(8,735)	(8,735)	(8,735)	(15,230)
Software	-	-	-	39,770
Total capital outlay	-	-	-	39,770
Total CIP engineering	424,328	424,328	429,097	488,500

(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, 2024
(With Comparative Actual)

	2024			2023
	Original Budget	Final Budget	Actual	
GENERAL GOVERNMENT (Continued)				
Streets division				
Personnel services				
Overtime	\$ 75,000	\$ 75,000	\$ 34,382	\$ 38,183
Seasonal help	9,900	9,900	9,513	9,896
Salaries	454,280	454,280	462,228	419,748
Longevity	2,075	2,075	2,075	1,750
Training	1,230	1,230	794	1,565
Unemployment compensation	-	-	-	(505)
Uniform allowance	2,400	2,400	2,198	2,543
Employer contributions	82,780	82,780	75,661	66,553
Total personnel services	627,665	627,665	586,851	539,733
Contractual services				
Multiple day training	6,700	6,700	7,230	4,583
Service and maintenance agreement	1,975	1,975	1,976	1,975
Energy	1,100	1,100	305	265
Employee health insurance	78,940	78,940	81,468	74,498
General liability insurance	76,420	76,420	76,420	74,930
Miscellaneous contractual service	2,500	2,500	810	810
Membership dues	195	195	196	189
Printing and binding	400	400	-	266
Retiree health insurance	11,370	11,370	11,797	10,760
Street light maintenance	33,200	33,200	29,701	29,912
Total contractual services	212,800	212,800	209,903	198,188
Commodities				
Auto petroleum products	45,000	45,000	20,237	24,421
Books and subscriptions	1,400	1,400	1,427	2,225
Chemicals	3,200	3,200	1,156	1,251
Vehicle maintenance	55,000	55,000	51,448	47,455
Maintenance - building and grounds	17,500	17,500	42,140	(17,805)
Miscellaneous equipment and supplies	2,800	2,800	2,204	5,435
Minor tools and equipment	85,000	85,000	105,610	87,655
Small tools and equipment	7,250	7,250	7,130	6,622
Miscellaneous operating supplies	500	500	337	946
Protective clothing	2,500	2,500	2,571	2,172
Streets signs	1,000	1,000	906	8,611
Special equipment	-	-	-	17,460
Water and sewer service charges	3,600	3,600	2,183	2,287
Total commodities	224,750	224,750	237,349	188,735

(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, 2024
(With Comparative Actual)

	2024		Actual	2023
	Original Budget	Final Budget		
GENERAL GOVERNMENT (Continued)				
Streets division (Continued)				
Capital outlay				
Transfer to CERF	\$ 350,725	\$ 350,725	\$ 350,725	\$ 237,675
Less transfer to CERF	(350,725)	(350,725)	(350,725)	(237,675)
Net capital outlay	-	-	-	-
Total streets division	1,065,215	1,065,215	1,034,103	926,656
Public works administration				
Personnel services				
Salaries	407,010	407,010	426,497	397,539
Longevity	1,500	1,500	1,500	1,200
Training	800	800	1,256	1,044
Employer contributions	60,990	60,990	62,673	60,212
Sick leave annual buy back	560	560	571	552
Total personnel services	470,860	470,860	492,497	460,547
Contractual services				
Conferences and meetings	8,000	8,000	7,412	10,208
Energy	25,000	25,000	13,233	15,327
Employee group insurance	44,135	44,135	44,585	42,638
General liability insurance	28,550	28,550	28,550	27,990
Maintenance - office equipment	15,820	15,820	3,096	2,072
Membership dues	962	962	1,292	1,111
Medical examinations	3,252	3,252	2,513	3,947
Printing and binding	300	300	216	682
Retiree health insurance	14,310	14,310	14,371	13,901
Miscellaneous contractual services	-	-	-	418
Total contractual services	140,329	140,329	115,268	118,294
Commodities				
Auto petroleum products	800	800	199	1,042
Books and subscriptions	-	-	-	-
Vehicle maintenance	600	600	60	791
Information systems miscellaneous equipment and supplies	2,000	2,000	827	2,199
Small tools and equipment	2,000	2,000	2,000	4,000
Miscellaneous operating supplies	5,000	5,000	7,682	6,716
Office supplies	4,500	4,500	2,529	2,417
Awards and decorations	-	-	55	-
Total commodities	14,900	14,900	13,352	17,165
Total public works administration	626,089	626,089	621,117	596,006

(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, 2024
(With Comparative Actual)

	2024		Actual	2023
	Original Budget	Final Budget		
GENERAL GOVERNMENT (Continued)				
Forestry				
Personnel services				
Longevity	\$ 2,075	\$ 2,075	\$ 2,075	\$ 1,750
Overtime	6,500	6,500	2,191	4,323
Seasonal help	9,900	9,900	9,513	-
Salaries	454,280	454,280	462,208	419,735
Training	4,380	4,380	2,564	3,370
Unemployment compensation	-	-	-	(505)
Uniform allowance	2,400	2,400	2,383	2,725
Employer contributions	72,295	72,295	70,668	66,889
Total personnel services	551,830	551,830	551,602	498,287
Contractual services				
Multiple day training	2,500	2,500	1,571	749
Debris dump charges	3,000	3,000	2,070	200
Energy	9,000	9,000	14,722	12,697
Employee health insurance	78,940	78,940	81,465	73,662
General liability insurance	32,750	32,750	32,750	32,110
Landscape maintenance	244,944	244,944	224,583	210,633
Membership dues	975	975	955	885
Printing and binding	400	400	-	266
Rental equipment	-	-	-	1,378
Energy	105,000	105,000	103,723	103,647
Miscellaneous contractual services	43,800	43,800	37,098	39,980
Total contractual services	521,309	521,309	498,937	476,207
Commodities				
Auto petroleum products	12,000	12,000	6,712	8,161
Chemicals	250	250	72	292
Books and subscriptions	100	100	27	84
Vehicle maintenance	10,000	10,000	7,575	8,614
Maintenance - building and grounds	25,000	25,000	20,720	25,581
Miscellaneous equipment and supplies	4,550	4,550	4,394	5,435
Small tools and equipment	4,000	4,000	4,286	3,673
Miscellaneous operating supplies	800	800	756	1,084
Protective clothing	2,200	2,200	1,947	2,176
Water charge	35,050	35,050	48,285	31,533
Total commodities	93,950	93,950	94,774	86,633
Capital outlay				
Transfer to CERF	36,845	36,845	36,845	23,390
Less transfer to CERF	(36,845)	(36,845)	(36,845)	(23,390)
Total capital outlay	-	-	-	-
Total forestry	1,167,089	1,167,089	1,145,313	1,061,127

(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, 2024
(With Comparative Actual)

	2024		Actual	2023
	Original Budget	Final Budget		
GENERAL GOVERNMENT (Continued)				
Information systems				
Personnel services				
Salaries	\$ 510,670	\$ 510,670	\$ 530,099	\$ 499,438
Training	4,000	4,000	-	4,071
Longevity	3,750	3,750	3,750	2,900
Employer contribution	78,190	78,190	80,527	78,152
Unemployment compensation	-	-	1,734	586
Sick leave buy back	3,070	3,070	3,226	3,007
Total personnel services	599,680	599,680	619,336	588,154
Contractual services				
Information system service and maintenance agreement	483,250	483,250	451,713	387,406
Employee health insurance	77,105	77,105	77,743	74,026
Maintenance - office equipment	2,000	2,000	1,386	1,326
Multiple day training	2,000	2,000	-	-
Membership dues	300	300	325	300
Total contractual services	564,655	564,655	531,167	463,058
Commodities				
Auto petroleum products	400	400	274	253
Information systems miscellaneous equipment and supplies	43,000	43,000	56,576	46,116
Miscellaneous operating supplies	2,500	2,500	1,739	2,272
Vehicle maintenance	350	350	105	-
Office supplies	200	200	844	659
Miscellaneous software	103,000	103,000	111,873	107,825
Total commodities	149,450	149,450	171,411	157,125
Capital outlay				
Transfer to CERF	163,020	163,020	163,020	138,405
Less transfer to CERF	(163,020)	(163,020)	(163,020)	(138,405)
Net capital outlay	-	-	-	-
Total information systems	1,313,785	1,313,785	1,321,914	1,208,337
Total general government	13,803,920	13,895,939	13,507,644	12,757,953
Less Waterworks and Sewerage Fund reimbursements	1,481,923	1,481,923	1,481,923	1,407,960
Total general government	12,321,997	12,414,016	12,025,721	11,349,993

(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, 2024
(With Comparative Actual)

	2024			2023
	Original Budget	Final Budget	Actual	
PUBLIC SAFETY				
Police department				
Personnel services				
Longevity	\$ 27,950	\$ 27,950	\$ 28,694	\$ 25,642
Overtime	321,000	321,000	382,445	341,265
Salaries	8,328,980	8,328,980	8,275,387	7,841,601
Training	80,485	80,485	61,569	100,102
Uniform allowance	84,750	84,750	84,079	74,177
Employer contribution - IMRF	299,660	299,660	253,173	258,672
Employer contribution - Police Pension	2,762,093	3,375,192	3,564,081	4,088,136
Tuition reimbursement	-	-	-	-
VEMA/PEHP contribution	-	-	20,760	33,755
Sick leave buy back	35,200	35,200	34,497	32,173
Total personnel services	11,940,118	12,553,217	12,704,685	12,795,523
Contractual services				
Animal impounding	1,500	1,500	1,278	1,480
Conferences and meetings	38,950	38,950	18,749	34,095
Energy	18,000	18,000	7,373	8,549
Employee group insurance	1,072,950	1,072,950	1,027,359	968,114
General liability insurance	340,970	340,970	340,970	334,280
Information systems software	11,345	11,345	11,562	8,536
Mobile equipment	-	-	-	12,106
Maintenance - office and special equipment	85,992	85,992	69,461	35,528
Membership dues	15,810	15,810	11,540	13,391
Printing and binding	15,000	15,000	17,371	16,011
Prisoner welfare	1,000	1,000	1,236	589
Regional and special agency assessments	120,497	120,497	97,233	106,350
Credit card services	1,200	1,200	790	920
Medical examinations	2,500	2,500	3,842	2,051
Miscellaneous contractual services	110,000	110,000	117,134	107,979
Retiree health insurance	96,350	96,350	92,381	95,701
Total contractual services	1,932,064	1,932,064	1,818,279	1,745,680
Commodities				
Auto petroleum products	130,000	130,000	100,559	98,962
Books and subscriptions	600	600	160	305
Vehicle maintenance	55,000	55,000	44,591	83,322
Computer supplies	57,000	57,000	53,467	64,303
Small tools and equipment	43,824	43,824	58,990	45,710
Range supplies	46,000	46,000	45,060	46,211
Miscellaneous operating supplies	40,900	40,900	36,558	43,487
Office supplies	6,000	6,000	6,564	5,413
Awards/decorations	1,000	1,000	1,336	1,173
Police DUI fund	-	-	5,745	4,804
Investigative funds	5,000	5,000	7,370	5,175
Total commodities	385,324	385,324	360,400	398,865

(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, 2024
(With Comparative Actual)

	2024		Actual	2023
	Original Budget	Final Budget		
PUBLIC SAFETY (Continued)				
Police department (Continued)				
Capital outlay				
Software	\$ -	\$ -	\$ 40,860	\$ -
Transfer to CERF	626,905	626,905	626,905	511,800
Less transfer to CERF	(626,905)	(626,905)	(626,905)	(511,800)
Net capital outlay	-	-	40,860	-
Dispatch				
Personnel services				
Longevity	721	721	190	597
Overtime	238,000	238,000	34,970	61,059
Salaries	341,415	341,415	112,886	233,172
Uniform allowance	7,600	7,600	6,311	4,351
Local training and meetings	-	-	-	2,816
Employer contribution - IMRF	83,980	83,980	22,959	44,849
Sick leave buy back	300	300	356	166
Total personnel services	672,016	672,016	177,672	347,010
Dispatch (Continued)				
Contractual services				
Multiple day training	3,900	3,900	5,276	6,789
Service and maintenance agreements	202,992	202,992	73,274	24,936
Employee health insurance	34,180	34,180	12,925	26,437
Office and special equipment maintenance	77,634	77,634	42,474	15,841
Radio equipment maintenance	161,465	161,465	158,622	75,045
Membership dues	275	275	764	1,082
Miscellaneous contractual services	11,450	11,450	67,498	1,534
Retiree health insurance	6,555	6,555	6,506	6,337
Total contractual services	498,451	498,451	367,339	158,001
Commodities				
Books and subscriptions	26,853	26,853	1,453	2,584
Miscellaneous equipment and supplies	27,000	27,000	18,312	7,265
Small tools and equipment	550	550	447	550
Rental equipment	3,200	3,200	312	312
Miscellaneous operating supplies	2,700	2,700	481	2,659
Office supplies	500	500	183	500
Awards and donations	1,000	1,000	584	516
Miscellaneous software	84,000	84,000	16,070	250
Total commodities	145,803	145,803	37,842	14,636

(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, 2024
(With Comparative Actual)

	2024		Actual	2023
	Original Budget	Final Budget		
PUBLIC SAFETY (Continued)				
Police department (Continued)				
Dispatch (Continued)				
Capital outlay				
Transfer to CERF	\$ -	\$ -	\$ -	\$ 96,485
Less transfer to CERF	-	-	-	(96,485)
Net capital outlay	-	-	-	-
Total dispatch	1,316,270	1,316,270	582,853	519,647
Human services				
Personnel services				
Longevity	1,365	1,365	1,365	1,200
Overtime	5,000	5,000	2,242	3,073
Salaries	450,410	450,410	230,168	216,978
Employer contributions	69,915	69,915	36,153	46,937
Unemployment compensation	-	-	-	-
Sick leave annual buy back	820	820	-	-
Training and meetings	2,500	2,500	1,044	572
Total personnel services	530,010	530,010	270,972	268,760
Contractual services				
Conferences and meetings	6,500	6,500	7,252	4,737
Employee health insurance	27,100	27,100	14,485	13,239
General liability insurance	5,880	5,880	5,880	5,760
Maintenance office/special equipment	-	-	-	-
Postage	-	-	-	-
Credit card fees	100	100	-	210
Programs/activities expense	8,700	8,700	8,616	7,904
Membership dues	520	520	582	580
Printing and binding	1,200	1,200	1,175	2,027
Contractual services	4,170	4,170	1,594	1,620
Total contractual services	54,170	54,170	39,584	36,077
Commodities				
Auto petrol products	200	200	180	243
Vehicle maintenance	300	300	-	-
Miscellaneous equipment and supplies	2,250	2,250	1,885	1,593
Miscellaneous operating supplies	2,500	2,500	2,344	2,746
Office supplies	1,500	1,500	1,468	1,459
Total commodities	6,750	6,750	5,877	6,041
Total human services	590,930	590,930	316,433	310,878
Total police department	16,164,706	16,777,805	15,823,510	15,770,593

(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, 2024
(With Comparative Actual)

	2024		Actual	2023
	Original Budget	Final Budget		
PUBLIC SAFETY (Continued)				
Fire department				
Personnel services				
Longevity	\$ 38,750	\$ 38,750	\$ 44,326	\$ 33,876
Overtime	860,685	860,685	948,441	981,226
Salaries	6,862,515	6,862,515	6,861,870	6,513,658
Training	97,586	97,586	91,131	76,179
Uniform allowance	52,050	52,050	46,065	30,842
Retiree contribution	-	-	115,505	33,466
Employer contribution - IMRF	165,525	165,525	161,873	155,269
Employer contribution - Firefighters' Pension	2,965,945	3,560,827	3,751,478	4,158,108
Tuition reimbursement	8,000	8,000	3,778	3,182
Sick leave buy back	7,635	7,635	10,302	10,354
Total personnel services	11,058,691	11,653,573	12,034,769	11,996,160
Contractual services				
Conferences and meetings	10,250	10,250	8,444	6,884
Fire extinguisher maintenance	2,000	2,000	1,032	2,191
Energy	9,000	9,000	10,909	6,937
Employee group insurance	1,211,980	1,211,980	1,266,237	1,200,365
General liability insurance	611,390	611,390	611,390	599,410
Maintenance - office equipment	124,438	124,438	110,837	99,868
Maintenance - radio equipment	20,000	20,000	5,904	25,113
Membership dues	3,895	3,895	2,274	1,565
Printing and binding	6,100	6,100	1,238	5,024
Regional and special agency assessments	534,875	534,875	252,751	241,767
Medical examinations	28,490	28,490	20,777	20,066
Finger printing fees	350	350	283	98
Credit card fees	75	75	477	241
Miscellaneous contractual services	1,155,700	1,155,700	295,684	923,090
Retiree health insurance	414,375	414,375	437,766	422,472
Total contractual services	4,132,918	4,132,918	3,026,003	3,555,091
Commodities				
Auto petroleum products	70,000	70,000	56,187	64,638
Books and subscriptions	2,325	2,325	2,129	1,685
Firefighting supplies	314,747	314,747	250,067	133,443
Vehicle maintenance	65,500	65,500	109,271	73,025
Maintenance - building and grounds	39,925	39,925	33,570	25,664
Medical supplies	39,907	39,907	42,582	36,315
Computer supplies	67,700	67,700	64,390	49,814
Miscellaneous operating supplies	8,698	8,698	12,005	7,267
Small tools and equipment	2,835	2,835	4,314	2,271
Office supplies	5,575	5,575	5,025	4,976
Miscellaneous software	1,500	1,500	479	3,971
Protective clothing	92,815	92,815	85,406	65,929
Total commodities	711,527	711,527	665,425	468,998

(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, 2024
(With Comparative Actual)

	2024		Actual	2023
	Original Budget	Final Budget		
PUBLIC SAFETY (Continued)				
Fire department (Continued)				
Capital outlay				
Transfer to CERF	\$ 1,408,990	\$ 1,408,990	\$ 1,408,990	\$ 926,690
Less transfer to CERF	(1,408,990)	(1,408,990)	(1,408,990)	(926,690)
Net capital outlay	-	-	-	-
Total fire department	15,903,136	16,498,018	15,726,197	16,020,249
Total public safety	32,067,842	33,275,823	31,549,707	31,790,842
DEBT SERVICE				
Principal	-	-	51,672	28,630
Interest	-	-	4,341	3,930
Total debt service	-	-	56,013	32,560
TOTAL EXPENDITURES	\$ 44,389,839	\$ 45,689,839	\$ 43,631,441	\$ 43,173,395

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, 2024
(With Comparative Actual)

	2024		Actual	2023
	Original Budget	Final Budget		
REVENUES				
Investment income	\$ 323,719	\$ 323,719	\$ 503,747	\$ 466,921
Total revenues	<u>323,719</u>	<u>323,719</u>	<u>503,747</u>	<u>466,921</u>
EXPENDITURES				
Capital outlay				
Mobile equipment	1,804,500	1,804,500	552,252	1,598,504
Miscellaneous equipment and supplies	720,000	720,000	439,542	717,225
Small tools and equipment	167,000	167,000	146,633	76,716
Capital software	-	-	-	255,190
Total expenditures	<u>2,691,500</u>	<u>2,691,500</u>	<u>1,138,427</u>	<u>2,647,635</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>(2,367,781)</u>	<u>(2,367,781)</u>	<u>(634,680)</u>	<u>(2,180,714)</u>
OTHER FINANCING SOURCES (USES)				
Transfers in				
General Fund	2,829,530	2,829,530	2,829,530	2,161,975
Waterworks and Sewerage Fund	386,260	386,260	-	-
Transfers (out)				
Waterworks and Sewerage Fund	-	-	(60,507)	(60,092)
Total other financing sources (uses)	<u>3,215,790</u>	<u>3,215,790</u>	<u>2,769,023</u>	<u>2,101,883</u>
NET CHANGE IN FUND BALANCE	<u>\$ 848,009</u>	<u>\$ 848,009</u>	2,134,343	(78,831)
FUND BALANCE, JANUARY 1			<u>9,201,272</u>	<u>9,280,103</u>
FUND BALANCE, DECEMBER 31			<u>\$ 11,335,615</u>	<u>\$ 9,201,272</u>

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, 2024
(With Comparative Actual)

	2024		Actual	2023
	Original Budget	Final Budget		
REVENUES				
Taxes				
Utility taxes	\$ 2,700,000	\$ 2,700,000	\$ 2,701,940	\$ 2,734,888
Intergovernmental	350,000	350,000	-	5,086,534
Investment income	119,267	119,267	389,555	494,068
	<hr/>			
Total revenues	3,169,267	3,169,267	3,091,495	8,315,490
	<hr/>			
EXPENDITURES				
Current				
Highways and streets				
Personnel services	238,140	238,140	246,047	232,171
Capital outlay				
Capital contractual services	100,000	100,000	128,600	206,357
Streetscape improvements	340,000	340,000	140,121	29,425
Sidewalk improvements	120,000	120,000	135,388	98,546
Pavement improvements	380,000	380,000	200,760	242,376
Building improvements	230,000	230,000	346,086	53,400
Capital improvements				
Capital contractual services	1,161,700	1,161,700	1,336,239	362,187
Special equipment	-	-	132,590	110,959
Streetscape improvements	535,000	535,000	-	-
Pavement improvements	165,000	165,000	75,693	119,674
Building improvements	1,705,000	1,705,000	998,072	6,501,181
Debt service				
Principal	-	-	-	371,875
Interest	-	-	-	7,438
	<hr/>			
Total expenditures	4,974,840	4,974,840	3,739,596	8,335,589
	<hr/>			
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(1,805,573)	(1,805,573)	(648,101)	(20,099)
	<hr/>			
OTHER FINANCING SOURCES (USES)				
Transfers in				
General Fund	1,200,000	1,200,000	2,700,000	2,500,000
Transfers (out)				
Waterworks and Sewerage Fund	-	-	-	(1,753,000)
Debt Service Fund	(325,000)	(325,000)	(325,000)	(351,937)
	<hr/>			
Total other financing sources (uses)	875,000	875,000	2,375,000	395,063
	<hr/>			
NET CHANGE IN FUND BALANCE	\$ (930,573)	\$ (930,573)	1,726,899	374,964
	<hr/>			
FUND BALANCE, JANUARY 1			6,295,132	5,920,168
	<hr/>			
FUND BALANCE, DECEMBER 31			\$ 8,022,031	\$ 6,295,132
	<hr/>			

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, 2024
(With Comparative Actual)

	2024		Actual	2023
	Original Budget	Final Budget		
REVENUES				
Taxes				
Property taxes	\$ 7,622,760	\$ 7,622,760	\$ 9,257,789	\$ 7,491,175
Investment income	27,447	27,447	338,480	284,790
Miscellaneous	600,000	600,000	21,655	-
Total revenues	8,250,207	8,250,207	9,617,924	7,775,965
EXPENDITURES				
Current				
General government				
Salaries	27,036	27,036	35,248	27,031
Seasonal help	6,000	6,000	2,937	-
Local training and meetings	500	500	1,011	245
Employer contributions	4,635	4,635	5,657	3,949
Employee health insurance	6,630	6,630	8,895	6,442
Multiple day training	2,750	2,750	1,353	819
Consulting services	-	-	25,800	5,500
Business recruitment	35,000	35,000	26,904	12,556
Legal services	25,000	25,000	5,909	21,094
Membership dues	1,555	1,555	361	-
Miscellaneous contractual services	3,520,480	3,520,480	3,766,378	1,293,362
TIF incentive payment	200,000	200,000	344,687	4,527,400
Capital outlay				
Engineering and design services	-	-	32,525	154,922
Storm sewer improvements	1,075,000	1,075,000	-	-
Capital improvements				
Consulting services	-	-	1,358	31,629
Storm sewer improvements	1,852,500	1,852,500	33,246	233,240
Engineering and design services	100,000	100,000	143,226	30,204
Streetscape improvements	35,000	35,000	-	-
Pavement improvements	-	-	-	788,000
Debt service				
Principal retirement	1,653,000	1,653,000	1,996,661	6,650,310
Interest and fiscal charges	-	-	1,342	8,568
Total expenditures	8,545,086	8,545,086	6,433,498	13,795,271
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(294,879)	(294,879)	3,184,426	(6,019,306)
OTHER FINANCING SOURCES (USES)				
TIF development note issued	-	-	-	4,500,000
Total other financing sources (uses)	-	-	-	4,500,000
NET CHANGE IN FUND BALANCE	\$ (294,879)	\$ (294,879)	3,184,426	(1,519,306)
FUND BALANCE, JANUARY 1			1,988,433	3,507,739
FUND BALANCE, DECEMBER 31			\$ 5,172,859	\$ 1,988,433

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, 2024

(With Comparative Actual)

	2024		Actual	2023
	Original Budget	Final Budget		
REVENUES				
Taxes				
Property taxes	\$ 2,850,512	\$ 2,850,512	\$ 2,864,116	\$ 2,498,928
Investment income	-	-	103,540	68,659
	<hr/>			
Total revenues	2,850,512	2,850,512	2,967,656	2,567,587
	<hr/>			
EXPENDITURES				
Debt service				
Principal retirement	2,895,000	2,895,000	2,895,000	2,700,000
Interest and fiscal charges	848,200	848,200	848,675	956,675
	<hr/>			
Total expenditures	3,743,200	3,743,200	3,743,675	3,656,675
	<hr/>			
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(892,688)	(892,688)	(776,019)	(1,089,088)
	<hr/>			
OTHER FINANCING SOURCES (USES)				
Transfers in				
Capital Projects Fund	325,000	325,000	325,000	351,937
Water and Sewerage Fund	500,689	500,689	500,688	933,824
	<hr/>			
Total other financing sources (uses)	825,689	825,689	825,688	1,285,761
	<hr/>			
NET CHANGE IN FUND BALANCE	\$ (66,999)	\$ (66,999)	49,669	196,673
	<hr/>			
FUND BALANCE, JANUARY 1			315,390	118,717
	<hr/>			
FUND BALANCE, DECEMBER 31			\$ 365,059	\$ 315,390
	<hr/>			

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.

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.

NONMAJOR GOVERNMENTAL FUNDS (Continued)

CAPITAL PROJECTS FUNDS (Continued)

Southeast TIF #2 Fund - this fund is used to account for the funds restricted for redevelopment activities of the tax increment financing district located near and around the Chicago Executive Airport.

Stormwater Fund - this fund accounts for the revenue and expenditures related to the Village's stormwater maintenance and improvement projects.

VILLAGE OF WHEELING, ILLINOIS

NONMAJOR GOVERNMENTAL FUNDS

COMBINING BALANCE SHEET

December 31, 2024

	Special Revenue			
	Motor Fuel Tax	Foreign Fire Insurance Tax	Emergency Telephone System	Grant
ASSETS				
Cash and investments	\$ 2,953,348	\$ 231,401	\$ -	\$ -
Receivables				
Property taxes	-	-	-	-
Accounts	-	-	724,780	-
Accrued interest	-	-	-	-
Other	-	-	-	-
Prepaid items	-	805	-	-
Inventory	208,071	-	-	-
Due from other governments	146,963	-	-	71,467
TOTAL ASSETS	\$ 3,308,382	\$ 232,206	\$ 724,780	\$ 71,467
LIABILITIES AND FUND BALANCES				
LIABILITIES				
Accounts payable	\$ 240,050	\$ -	\$ 3,584	\$ 3,912
Accrued payroll	-	-	-	20,115
Unearned revenue	-	-	-	2,839
Due to other funds	-	-	721,196	44,601
Total liabilities	240,050	-	724,780	71,467
FUND BALANCES				
Nonspendable				
Prepaid items	-	805	-	-
Inventory	208,071	-	-	-
Restricted				
Stormwater improvements	-	-	-	-
Highways and streets	2,860,261	-	-	-
Public safety	-	231,401	-	-
Economic development	-	-	-	-
Total fund balances	3,068,332	232,206	-	-
TOTAL LIABILITIES AND FUND BALANCES	\$ 3,308,382	\$ 232,206	\$ 724,780	\$ 71,467

Capital Projects						
Crossroads Redevelopment Area	South Milwaukee Redevelopment Area	North Milwaukee/ Lake Cook Redevelopment Area	Southeast TIF #2	Stormwater	Total	
\$ 507,156	\$ 458,071	\$ 5,413,332	\$ 5,628,970	\$ 845,170	\$ 16,037,448	
-	-	523	17	-	540	
-	-	-	-	291,803	1,016,583	
-	-	607	763	1,580	2,950	
-	-	-	-	-	-	
-	-	448	131	-	1,384	
-	-	-	-	-	208,071	
-	-	-	-	-	218,430	
\$ 507,156	\$ 458,071	\$ 5,414,910	\$ 5,629,881	\$ 1,138,553	\$ 17,485,406	
\$ 30	\$ -	\$ 50,524	\$ 2,712	\$ 61,988	\$ 362,800	
-	-	1,360	1,360	-	22,835	
-	-	-	-	-	2,839	
-	-	-	-	-	765,797	
30	-	51,884	4,072	61,988	1,154,271	
-	-	448	131	-	1,384	
-	-	-	-	-	208,071	
-	-	-	-	1,076,565	1,076,565	
-	-	-	-	-	2,860,261	
-	-	-	-	-	231,401	
507,126	458,071	5,362,578	5,625,678	-	11,953,453	
507,126	458,071	5,363,026	5,625,809	1,076,565	16,331,135	
\$ 507,156	\$ 458,071	\$ 5,414,910	\$ 5,629,881	\$ 1,138,553	\$ 17,485,406	

VILLAGE OF WHEELING, ILLINOIS

NONMAJOR GOVERNMENTAL FUNDS

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

For the Year Ended December 31, 2024

	Special Revenue			
	Motor Fuel Tax	Foreign Fire Insurance Tax	Emergency Telephone System	Grant
REVENUES				
Taxes	\$ -	\$ -	\$ -	\$ -
Intergovernmental	1,743,730	-	-	436,565
Charges for services	-	-	2,316,607	-
Investment income	173,061	5,829	31,795	-
Miscellaneous	-	121,820	157,109	-
Total revenues	1,916,791	127,649	2,505,511	436,565
EXPENDITURES				
Current				
General government	-	-	-	-
Public safety	-	237,793	2,505,511	600,539
Highways and streets	2,279,508	-	-	-
Capital outlay	-	-	-	-
Capital improvements	-	-	-	-
Debt service				
Principal retirement	-	-	-	-
Interest and fiscal charges	-	-	-	-
Total expenditures	2,279,508	237,793	2,505,511	600,539
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(362,717)	(110,144)	-	(163,974)
OTHER FINANCING SOURCES (USES)				
Transfers in	-	-	-	163,974
Transfers (out)	-	-	-	-
Total other financing sources (uses)	-	-	-	163,974
NET CHANGE IN FUND BALANCES	(362,717)	(110,144)	-	-
FUND BALANCES, JANUARY 1	3,431,049	342,350	-	-
Change within the financial reporting entity	-	-	-	-
FUND BALANCES, JANUARY 1, RESTATED	3,431,049	342,350	-	-
FUND BALANCES, DECEMBER 31	\$ 3,068,332	\$ 232,206	\$ -	\$ -

Capital Projects							
Crossroads Redevelopment Area	South Milwaukee Redevelopment Area	North Milwaukee/ Lake Cook Redevelopment Area	Southeast TIF #2	Stormwater	(Formerly Nonmajor) Debt Service	Total	
\$ -	\$ 1,993,827	\$ 6,830,867	\$ 3,337,284	\$ -	\$ -	\$ 12,161,978	
-	-	-	-	-	-	2,180,295	
-	-	-	-	1,315,068	-	3,631,675	
26,772	90,315	324,393	244,870	104,473	-	1,001,508	
-	-	-	-	40,216	-	319,145	
26,772	2,084,142	7,155,260	3,582,154	1,459,757	-	19,294,601	
-	2,257,397	4,245,511	916,661	-	-	7,419,569	
-	-	-	-	-	-	3,343,843	
-	-	-	-	-	-	2,279,508	
-	-	4,492	-	853,388	-	857,880	
-	-	-	51,959	2,223,483	-	2,275,442	
-	-	385,000	-	-	-	385,000	
-	-	8,175	-	-	-	8,175	
-	2,257,397	4,643,178	968,620	3,076,871	-	16,569,417	
26,772	(173,255)	2,512,082	2,613,534	(1,617,114)	-	2,725,184	
-	-	392,700	-	-	-	556,674	
-	-	-	-	(316,000)	-	(316,000)	
-	-	392,700	-	(316,000)	-	240,674	
26,772	(173,255)	2,904,782	2,613,534	(1,933,114)	-	2,965,858	
480,354	631,326	2,458,244	3,012,275	3,009,679	315,390	13,680,667	
-	-	-	-	-	(315,390)	(315,390)	
480,354	631,326	2,458,244	3,012,275	3,009,679	-	13,365,277	
\$ 507,126	\$ 458,071	\$ 5,363,026	\$ 5,625,809	\$ 1,076,565	\$ -	\$ 16,331,135	

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, 2024
(With Comparative Actual)

	2024		Actual	2023
	Original Budget	Final Budget		
REVENUES				
Intergovernmental				
Allotments	\$ 1,749,680	\$ 1,749,680	\$ 1,739,646	\$ 1,760,694
Rebuild Illinois	-	-	-	-
Grants	-	-	4,084	47,170
Other intergovernmental	-	-	-	6
Investment income	89,710	89,710	173,061	206,595
 Total revenues	 1,839,390	 1,839,390	 1,916,791	 2,014,465
EXPENDITURES				
Highways and streets				
Contractual services	1,241,250	1,241,250	702,162	383,587
Commodities	12,000	12,000	21,415	4,986
Maintenance and capital improvements	2,100,000	2,100,000	1,555,931	2,042,109
 Total expenditures	 3,353,250	 3,353,250	 2,279,508	 2,430,682
 NET CHANGE IN FUND BALANCE	 <u>\$ (1,513,860)</u>	 <u>\$ (1,513,860)</u>	 (362,717)	 (416,217)
 FUND BALANCE, JANUARY 1			 <u>3,431,049</u>	 <u>3,847,266</u>
 FUND BALANCE, DECEMBER 31			 <u>\$ 3,068,332</u>	 <u>\$ 3,431,049</u>

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, 2024
(With Comparative Actual)

	2024		Actual	2023
	Original Budget	Final Budget		
REVENUES				
Investment income	\$ -	\$ -	\$ 5,829	\$ 1,364
Miscellaneous				
Foreign fire insurance	104,262	104,262	121,820	103,811
Total revenues	104,262	104,262	127,649	105,175
EXPENDITURES				
Public safety				
Contractual services	-	-	46,094	14,055
Commodities	100,000	100,000	191,699	28,616
Total expenditures	100,000	100,000	237,793	42,671
NET CHANGE IN FUND BALANCE	\$ 4,262	\$ 4,262	(110,144)	62,504
FUND BALANCE, JANUARY 1			342,350	279,846
FUND BALANCE, DECEMBER 31			\$ 232,206	\$ 342,350

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, 2024
(With Comparative Actual)

	2024		Actual	2023
	Original Budget	Final Budget		
REVENUES				
Charges for services	\$ 2,137,070	\$ 2,137,070	\$ 2,316,607	\$ 2,434,128
Investment income	15,000	15,000	31,795	28,152
Miscellaneous	-	-	157,109	-
Total revenues	2,152,070	2,152,070	2,505,511	2,462,280
EXPENDITURES				
Public safety	2,152,070	2,152,070	2,505,511	2,284,347
Total expenditures	2,152,070	2,152,070	2,505,511	2,284,347
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			\$ -	\$ -

VILLAGE OF WHEELING, ILLINOIS

EMERGENCY TELEPHONE SYSTEM FUND

SCHEDULE OF EXPENDITURES - BUDGET AND ACTUAL

For the Year Ended December 31, 2024
(With Comparative Actual)

	2024		Actual	2023
	Original Budget	Final Budget		
PUBLIC SAFETY				
Personnel services				
Salaries	\$ 1,504,070	\$ 1,504,070	\$ 1,114,053	\$ 1,178,754
Overtime	-	-	272,382	255,637
Longevity	3,179	3,179	1,710	3,019
Local training and meetings	6,000	6,000	-	-
Employer contributions	209,500	209,500	215,084	218,713
Sick leave annual buy back	1,330	1,330	-	842
Total personnel services	1,724,079	1,724,079	1,603,229	1,656,965
Contractual services				
Employee health insurance	150,570	150,570	142,640	133,786
Multiple day training	3,000	3,000	-	-
Data processing services	154,821	154,821	144,328	161,786
Tele-communication services	54,600	54,600	17,270	16,800
Maintenance office equipment	-	-	-	38,986
Regional and special agency assessments	-	-	236,100	227,845
Miscellaneous contractual services	-	-	340,044	37,922
Total contractual services	362,991	362,991	880,382	617,125
Commodities				
Miscellaneous equipment and supplies	50,000	50,000	16,620	10,257
Miscellaneous software	15,000	15,000	5,280	-
Total commodities	65,000	65,000	21,900	10,257
TOTAL EXPENDITURES	\$ 2,152,070	\$ 2,152,070	\$ 2,505,511	\$ 2,284,347

VILLAGE OF WHEELING, ILLINOIS

GRANT FUND

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

For the Year Ended December 31, 2024
(With Comparative Actual)

	2024		Actual	2023
	Original Budget	Final Budget		
REVENUES				
Intergovernmental	\$ 241,787	\$ 241,787	\$ 436,565	\$ 328,537
Total revenues	241,787	241,787	436,565	328,537
EXPENDITURES				
Public safety				
Personnel services				
Longevity	135	135	135	-
Overtime	120,590	120,590	127,111	91,264
Salaries	73,495	73,495	323,777	284,141
Employer contributions	12,465	12,465	48,522	31,614
Sick leave annual buy back	90	90	-	-
Contractual services				
Miscellaneous contractual services	75,840	75,840	69,913	76,213
Employee health insurance	14,240	14,240	27,369	26,593
Commodities				
Miscellaneous operating supplies	-	-	3,712	5,406
Total expenditures	296,855	296,855	600,539	515,231
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(55,068)	(55,068)	(163,974)	(186,694)
OTHER FINANCING SOURCES (USES)				
Transfers in				
General Fund	55,178	55,178	163,974	186,694
Total other financing sources (uses)	55,178	55,178	163,974	186,694
NET CHANGE IN FUND BALANCE	\$ 110	\$ 110	-	-
FUND BALANCE, JANUARY 1			-	-
FUND BALANCE, DECEMBER 31			\$ -	\$ -

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, 2024
(With Comparative Actual)

	2024		Actual	2023
	Original Budget	Final Budget		
REVENUES				
Taxes				
Property taxes	\$ 1,937,459	\$ 1,937,459	\$ 1,993,827	\$ 1,871,525
Investment income	4,098	4,098	90,315	48,930
Total revenues	1,941,557	1,941,557	2,084,142	1,920,455
EXPENDITURES				
Current				
General government				
Salaries	-	-	-	27,032
Local trainings and meetings	-	-	-	245
Employer contributions	-	-	-	3,950
Conferences and meetings	-	-	-	737
Business recruitment	-	-	-	15,723
Employee health insurance	-	-	-	6,442
Contractual services	1,458,641	1,458,641	2,255,995	1,371,857
Legal services	-	-	1,402	-
Total expenditures	1,458,641	1,458,641	2,257,397	1,425,986
NET CHANGE IN FUND BALANCE	\$ 482,916	\$ 482,916	(173,255)	494,469
FUND BALANCE, JANUARY 1			631,326	136,857
FUND BALANCE, DECEMBER 31			<u>\$ 458,071</u>	<u>\$ 631,326</u>

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, 2024
(With Comparative Actual)

	2024		Actual	2023
	Original Budget	Final Budget		
REVENUES				
Taxes				
Property taxes	\$ 5,806,427	\$ 5,806,427	\$ 6,830,867	\$ 5,551,270
Investment income	59,710	59,710	324,393	191,922
Total revenues	<u>5,866,137</u>	<u>5,866,137</u>	<u>7,155,260</u>	<u>5,743,192</u>
EXPENDITURES				
Current				
General government				
Salaries	27,036	27,036	35,256	27,030
Seasonal help	6,000	6,000	2,938	-
Local training and meetings	500	500	1,011	245
Employer contributions	4,635	4,635	5,658	3,949
Multiple day training	2,750	2,750	1,353	819
Consulting services	25,000	25,000	-	-
Employee health insurance	6,630	6,630	8,897	6,441
Legal services	25,000	25,000	1,640	10,110
Contractual services	4,080,600	4,080,600	4,061,493	3,660,016
Business recruitment	35,000	35,000	26,904	16,024
TIF incentive payments	200,000	200,000	100,000	295,088
Membership dues	1,555	1,555	361	-
Capital improvements				
Consulting services	-	-	-	44,130
Engineering and design services	-	-	-	24,386
Land acquisition	-	-	-	700,689
Streetscape improvements	500,000	500,000	-	121,000
Pavement improvements	-	-	-	207,749
Capital outlay				
Land acquisition	-	-	4,492	5,972
Debt service				
Principal retirement	385,000	385,000	385,000	603,125
Interest and fiscal charges	7,700	7,700	8,175	19,921
Total expenditures	<u>5,307,406</u>	<u>5,307,406</u>	<u>4,643,178</u>	<u>5,746,694</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>558,731</u>	<u>558,731</u>	<u>2,512,082</u>	<u>(3,502)</u>
OTHER FINANCING SOURCES (USES)				
Transfers in				
General Fund	392,700	392,700	392,700	395,300
Total other financing sources (uses)	<u>392,700</u>	<u>392,700</u>	<u>392,700</u>	<u>395,300</u>
NET CHANGE IN FUND BALANCE	<u>\$ 951,431</u>	<u>\$ 951,431</u>	2,904,782	391,798
FUND BALANCE, JANUARY 1			<u>2,458,244</u>	<u>2,066,446</u>
FUND BALANCE, DECEMBER 31			<u>\$ 5,363,026</u>	<u>\$ 2,458,244</u>

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, 2024

	2024		Actual	2023
	Original Budget	Final Budget		
REVENUES				
Taxes				
Property taxes	\$ 2,843,128	\$ 2,843,128	\$ 3,337,284	\$ 2,440,499
Investment income	116,037	116,037	244,870	170,153
Total revenues	2,959,165	2,959,165	3,582,154	2,610,652
EXPENDITURES				
Current				
General government				
Salaries	27,036	27,036	35,248	27,033
Seasonal help	6,000	6,000	2,937	-
Local training and meetings	500	500	973	245
Employer contributions	4,635	4,635	5,657	3,950
Employee health insurance	6,630	6,630	8,895	6,442
Multiple day training	2,750	2,750	1,353	529
Business recruitment	26,500	26,500	26,904	16,024
Legal services	25,000	25,000	322	10,526
TIF surplus distribution	750,000	750,000	750,000	1,500,000
TIF incentive payments	65,000	65,000	84,011	79,582
Membership dues	1,555	1,555	361	-
Capital improvements				
Consulting services	180,000	180,000	-	20,290
Storm sewer improvements	-	-	-	172,452
Water improvements	1,620,000	1,620,000	51,959	190,448
Streetscape improvements	780,000	780,000	-	-
Total expenditures	3,495,606	3,495,606	968,620	2,027,521
NET CHANGE IN FUND BALANCE	\$ (536,441)	\$ (536,441)	2,613,534	583,131
FUND BALANCE, JANUARY 1			3,012,275	2,429,144
FUND BALANCE, DECEMBER 31			\$ 5,625,809	\$ 3,012,275

VILLAGE OF WHEELING, ILLINOIS

STORMWATER FUND

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

For the Year Ended December 31, 2024

(With Comparative Actual)

	2024		Actual	2023
	Original Budget	Final Budget		
REVENUES				
Charges for services				
Stormwater	\$ 1,284,000	\$ 1,284,000	\$ 1,315,068	\$ 1,236,501
Investment income	94,885	94,885	104,473	141,397
Miscellaneous	1,000,000	1,000,000	40,216	-
Total revenues	2,378,885	2,378,885	1,459,757	1,377,898
EXPENDITURES				
Capital outlay				
Storm sewer improvements	800,000	800,000	828,256	611,722
Consulting services	-	-	25,132	44,378
Capital improvements				
Storm sewer improvements	3,200,000	3,200,000	2,217,443	100,000
Consulting services	25,000	25,000	3,945	-
Engineering and design services	-	-	2,095	9,414
Total expenditures	4,025,000	4,025,000	3,076,871	765,514
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(1,646,115)	(1,646,115)	(1,617,114)	612,384
OTHER FINANCING SOURCES (USES)				
Transfers (out)				
Waterworks and Sewerage Fund	(316,000)	(316,000)	(316,000)	(300,000)
Total other financing sources (uses)	(316,000)	(316,000)	(316,000)	(300,000)
NET CHANGE IN FUND BALANCE	\$ (1,962,115)	\$ (1,962,115)	(1,933,114)	312,384
FUND BALANCE, JANUARY 1			3,009,679	2,697,295
FUND BALANCE, DECEMBER 31			\$ 1,076,565	\$ 3,009,679

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, 2024

(With Comparative Amounts for December 31, 2023)

	2024	2023
CURRENT ASSETS		
Cash and investments	\$ 7,337,688	\$ 5,669,529
Receivables (net, where applicable, of allowance for uncollectibles)		
Accounts	2,049,883	1,972,754
Accrued interest	14,296	13,461
IPBC	176,351	147,578
Other	1,344	18,961
Prepaid expenses	5,977	125,126
Inventory	448,573	425,548
	10,034,112	8,372,957
NONCURRENT ASSETS		
Investment in joint ventures	8,428,510	8,216,690
Tangible and Intangible Capital assets		
Assets not being depreciated	567,510	4,326,789
Assets being depreciated and amortized		
Cost	80,218,864	76,042,309
Accumulated depreciation and amortization	(33,484,864)	(31,930,833)
Net capital assets being depreciated and amortized	46,734,000	44,111,476
Net capital assets	47,301,510	48,438,265
Advances to other funds	1,087,577	917,203
	56,817,597	57,572,158
Total noncurrent assets		
	66,851,709	65,945,115
DEFERRED OUTFLOWS OF RESOURCES		
Deferred outflows of resources - ARO	208,769	212,308
Deferred outflows of resources - OPEB	504,728	520,085
Pension items - IMRF	470,432	703,661
	1,183,929	1,436,054
Total deferred outflows of resources		
	68,035,638	67,381,169

(This statement is continued on the following page.)

VILLAGE OF WHEELING, ILLINOIS

WATERWORKS AND SEWERAGE FUND

STATEMENT OF NET POSITION (Continued)

December 31, 2024

(With Comparative Amounts for December 31, 2023)

	<u>2024</u>	<u>2023</u>
CURRENT LIABILITIES		
Accounts payable	\$ 328,819	\$ 844,982
Accrued payroll	55,411	38,663
Compensated absences payable	109,624	75,028
Deposits payable	71,211	56,801
Unearned revenue	47,622	67,751
Interest payable	3,100	3,517
Other postemployment benefit liability	132,155	133,792
SBITA liability	56,737	53,144
Bonds payable	180,000	180,000
	<u>984,679</u>	<u>1,453,678</u>
NONCURRENT LIABILITIES		
General obligation bonds payable (less current portion)	1,519,536	1,713,625
Compensated absences payable (less current portion)	133,984	91,700
SBITA liability (less current portion)	130,135	186,872
Asset retirement obligation (ARO)	230,000	230,000
Net pension liability - IMRF	643,324	646,478
Other postemployment benefit liability	2,599,607	2,455,870
	<u>5,256,586</u>	<u>5,324,545</u>
Total liabilities	<u>6,241,265</u>	<u>6,778,223</u>
DEFERRED INFLOWS OF RESOURCES		
Deferred inflows of resources - OPEB	575,483	693,899
Unamortized gain on refunding	3,806	4,440
Pension items - IMRF	22,809	52,435
	<u>602,098</u>	<u>750,774</u>
Total liabilities and deferred inflows of resources	<u>6,843,363</u>	<u>7,528,997</u>
NET POSITION		
Net investment in capital assets	45,297,146	46,112,220
Unrestricted	15,895,129	13,739,952
TOTAL NET POSITION	<u>\$ 61,192,275</u>	<u>\$ 59,852,172</u>

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, 2024

	Original Budget	Final Budget	Actual
OPERATING REVENUES			
Charges for services			
Water sales	\$ 8,120,000	\$ 8,120,000	\$ 8,116,199
Sewer charges	2,013,000	2,013,000	1,904,747
Water connection fees	29,968	29,968	12,570
Sewer connection fees	50,000	50,000	24,573
Water meter sales	7,500	7,500	8,970
Other	247,014	247,014	732,986
Total operating revenues	<u>10,467,482</u>	<u>10,467,482</u>	<u>10,800,045</u>
OPERATING EXPENSES EXCLUDING DEPRECIATION			
Waterworks division	4,990,449	4,990,449	5,048,801
Sewerage division	1,856,223	1,856,223	1,704,403
Waterworks and sewerage capital division	3,197,790	3,197,790	1,360,046
Total operating expenses excluding depreciation	<u>10,044,462</u>	<u>10,044,462</u>	<u>8,113,250</u>
OPERATING INCOME	<u>423,020</u>	<u>423,020</u>	<u>2,686,795</u>
NON-OPERATING REVENUES (EXPENSES)			
Investment income	207,449	207,449	294,039
Interest expense	(35,900)	(35,900)	(30,118)
Gain (loss) on disposal of capital assets	-	-	(216)
(Decrease) in joint venture - Northwest Water Commission	-	-	211,820
Total non-operating revenues (expenses)	<u>171,549</u>	<u>171,549</u>	<u>475,525</u>
INCOME BEFORE TRANSFERS AND CONTRIBUTIONS	<u>594,569</u>	<u>594,569</u>	<u>3,162,320</u>
TRANSFERS			
Transfers in			
Capital Equipment Replacement Fund	-	-	60,507
Stormwater Fund	316,000	316,000	316,000
Transfers (out)			
Debt Service Fund	(500,688)	(500,688)	(500,688)
Capital Equipment Replacement Fund	(386,260)	(386,260)	-
Total transfers	<u>(570,948)</u>	<u>(570,948)</u>	<u>(124,181)</u>
CHANGE IN NET POSITION (BUDGETARY BASIS)	<u>\$ 23,621</u>	<u>\$ 23,621</u>	<u>3,038,139</u>
ADJUSTMENTS TO GAAP BASIS			
Pension items - IMRF			(200,450)
OPEB items			(39,042)
Additions to capital assets			305,648
Depreciation and amortization			<u>(1,700,829)</u>
Total adjustments to GAAP basis			<u>(1,634,673)</u>
CHANGE IN NET POSITION (GAAP BASIS)			<u>1,403,466</u>
NET POSITION, JANUARY 1			59,852,172
Change in accounting principle			<u>(63,363)</u>
NET POSITION, JANUARY 1, RESTATED			<u>59,788,809</u>
NET POSITION, DECEMBER 31			<u>\$ 61,192,275</u>

VILLAGE OF WHEELING, ILLINOIS

WATERWORKS AND SEWERAGE FUND

SCHEDULE OF DETAILED EXPENSES - BUDGET AND ACTUAL - BUDGETARY BASIS

For the Year Ended December 31, 2024
(With Comparative Actual)

	2024		Actual	2023
	Original Budget	Final Budget		
WATERWORKS DIVISION				
Personnel services				
Overtime	\$ 50,000	\$ 50,000	\$ 62,256	\$ 54,532
Seasonal help	4,125	4,125	1,962	385
Salaries	758,985	758,985	735,212	673,205
Longevity	5,125	5,125	4,643	5,506
Training	1,250	1,250	3,161	2,464
Uniform allowance	4,200	4,200	4,451	3,721
Employer contributions	126,090	126,090	119,942	116,740
SLDPA retiree contribution	-	-	11,246	-
Sick leave buy back	800	800	817	790
Total personnel services	950,575	950,575	943,690	857,343
Contractual services				
Bank charges	11,400	11,400	9,120	8,583
Conference and meetings	4,400	4,400	9,076	5,276
Data processing services	123,740	123,740	62,111	67,665
Debris dump charges	1,000	1,000	4,023	340
Energy	85,000	85,000	126,823	90,614
Employee group insurance	140,610	140,610	120,952	120,712
General liability insurance	125,970	125,970	125,970	123,500
Landscape maintenance	13,728	13,728	12,778	12,292
Hydrant maintenance	45,000	45,000	41,588	26,195
Maintenance - office and special equipment	2,800	2,800	886	1,209
Membership dues	3,215	3,215	3,170	3,656
Postage	18,820	18,820	17,062	17,592
Printing and binding	15,040	15,040	11,728	14,354
Rental equipment	-	-	-	218
Credit card fees	58,800	58,800	67,506	55,582
Telemetry equipment maintenance	15,000	15,000	15,460	10,169
Retiree health insurance	6,130	6,130	8,801	5,893
Medical exams	1,063	1,063	1,113	411
Wells maintenance	16,000	16,000	14,979	14,853
Miscellaneous contractual services	104,125	104,125	96,664	152,702
Total contractual services	791,841	791,841	749,810	731,816
Commodities				
Auto petroleum products	27,000	27,000	22,913	17,697
Books and subscriptions	-	-	27	-
Chemicals - treatment	7,000	7,000	11,774	7,100
Water samples	12,095	12,095	11,638	8,684
Janitorial supplies	-	-	35	67
Vehicle maintenance	25,000	25,000	23,493	23,933
Building and grounds maintenance	10,000	10,000	13,731	3,688
Minor tools and equipment	9,000	9,000	7,651	9,035
Minor street repairs	-	-	86	-

(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, 2024
(With Comparative Actual)

	2024		Actual	2023
	Original Budget	Final Budget		
WATERWORKS DIVISION (Continued)				
Commodities (Continued)				
Miscellaneous operating supplies	\$ 10,150	\$ 10,150	\$ 9,907	\$ 8,086
Office supplies	250	250	249	319
Protective clothing	3,000	3,000	3,456	3,936
Meters	24,000	24,000	41,358	50,758
Water main maintenance	40,000	40,000	11,366	24,274
Water storage facilities maintenance	22,000	22,000	21,501	5,570
Total commodities	189,495	189,495	179,185	163,147
Capital outlay				
Transfer to CERF	146,005	146,005	-	-
Subtotal	146,005	146,005	-	-
Less				
Transfer to CERF	(146,005)	(146,005)	-	-
Net capital outlay	-	-	-	-
Other				
General Fund reimbursement	1,185,538	1,185,538	1,185,538	1,126,370
Northwest Water Commission - water charge	1,873,000	1,873,000	1,990,578	1,758,943
Total other	3,058,538	3,058,538	3,176,116	2,885,313
Total operating expenses excluding depreciation - waterworks division	4,990,449	4,990,449	5,048,801	4,637,619
SEWERAGE DIVISION				
Personnel services				
Overtime	18,000	18,000	10,121	9,664
Seasonal help	4,125	4,125	1,962	385
Salaries	758,985	758,985	718,719	672,551
Longevity	5,125	5,125	4,643	5,506
Training	2,250	2,250	2,293	2,648
Uniform allowance	4,200	4,200	3,420	3,721
Employer contributions	121,190	121,190	111,993	111,524
SLDPA retiree contribution	-	-	11,246	-
Sick leave buy back	800	800	817	790
Total personnel services	914,675	914,675	865,214	806,789
Contractual services				
Conferences and meetings	1,700	1,700	1,249	145
Data processing services	68,420	68,420	65,275	47,921
Debris dump charges	1,000	1,000	4,023	-
Energy	20,000	20,000	24,771	18,020

(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, 2024
(With Comparative Actual)

	2024			2023
	Original Budget	Final Budget	Actual	
SEWERAGE DIVISION (Continued)				
Contractual services (Continued)				
Employee health insurance	\$ 140,610	\$ 140,610	\$ 120,511	\$ 120,607
General liability insurance	67,190	67,190	67,190	65,870
Landscape maintenance	55,640	55,640	52,198	53,584
Bank charges	2,850	2,850	2,280	2,146
Maintenance office/special equipment	5,000	5,000	3,781	1,612
Membership dues	3,850	3,850	3,910	4,584
Postage	4,000	4,000	3,597	3,739
Printing and binding	2,425	2,425	2,144	2,382
Tree maintenance	30,000	30,000	30,000	30,000
Telemetry equipment maintenance	8,110	8,110	6,308	6,408
Consulting services	9,000	9,000	6,100	3,970
Retiree health insurance	12,705	12,705	15,403	12,300
Medical exams	1,063	1,063	1,159	366
Miscellaneous contractual	59,000	59,000	38,511	106,695
Total contractual services	492,563	492,563	448,410	480,349
Commodities				
Auto petroleum products	25,000	25,000	10,809	17,318
Books and subscriptions	1,400	1,400	1,427	-
Chemicals	8,000	8,000	7,981	7,901
Vehicle maintenance	25,000	25,000	22,386	17,619
Miscellaneous equipment and supplies	2,250	2,250	2,310	4,706
Minor tools and equipment	5,000	5,000	4,132	5,425
Miscellaneous operating supplies	700	700	-	112
Office supplies	250	250	233	241
Protective clothing	3,000	3,000	4,359	3,928
Lift stations	20,000	20,000	11,179	18,086
Sewer line maintenance	62,000	62,000	29,578	51,317
Total commodities	152,600	152,600	94,394	126,653
Capital outlay				
Transfer to CERF	240,255	240,255	-	-
Subtotal	240,255	240,255	-	-
Less				
Transfer to CERF	(240,255)	(240,255)	-	-
Net capital outlay	-	-	-	-
Other				
General Fund reimbursement	296,385	296,385	296,385	281,590
Total operating expenses excluding depreciation - sewerage division	1,856,223	1,856,223	1,704,403	1,695,381

(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, 2024
(With Comparative Actual)

	2024			2023
	Original Budget	Final Budget	Actual	
WATERWORKS AND SEWERAGE CAPITAL DIVISION				
Personnel services				
Salaries	\$ 112,805	\$ 112,805	\$ 95,569	\$ 91,009
Longevity	450	450	450	390
Overtime	-	-	-	16,132
Employer contributions	17,510	17,510	14,264	14,753
Total personnel services	130,765	130,765	110,283	122,284
Contractual services				
Employee group insurance	19,525	19,525	16,805	16,221
Miscellaneous contractual services	-	-	-	9,978
Engineering and design services	75,000	75,000	110,769	141,684
Consulting services	157,500	157,500	93,756	387,342
Total contractual services	252,025	252,025	221,330	555,225
Capital outlay				
Water improvements	2,115,000	2,115,000	243,170	4,859,850
Pavement improvements	195,000	195,000	408,440	-
Sanitary sewer improvements	505,000	505,000	376,823	459,369
Total capital outlay	2,815,000	2,815,000	1,028,433	5,319,219
Total operating expenses excluding depreciation - waterworks and sewerage capital division	3,197,790	3,197,790	1,360,046	5,996,728
TOTAL OPERATING EXPENSES EXCLUDING DEPRECIATION AND AMORTIZATION	<u>\$ 10,044,462</u>	<u>\$ 10,044,462</u>	<u>\$ 8,113,250</u>	<u>\$ 12,329,728</u>

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, 2024
(With Comparative Actual)

	2024		Actual	2023
	Original Budget	Final Budget		
OPERATING REVENUES				
Charges for services	\$ 1,679,650	\$ 1,679,650	\$ 1,679,650	\$ 1,646,710
Miscellaneous	-	-	(1,888)	4,684
Total operating revenues	<u>1,679,650</u>	<u>1,679,650</u>	<u>1,677,762</u>	<u>1,651,394</u>
OPERATING EXPENSES				
Contractual services				
Consulting services	65,084	65,084	65,551	63,403
Insurance claims administration	47,000	47,000	47,801	44,816
General liability insurance	952,052	952,052	900,650	865,711
Self-insurance claims	918,750	918,750	971,666	621,994
Total operating expenses	<u>1,982,886</u>	<u>1,982,886</u>	<u>1,985,668</u>	<u>1,595,924</u>
OPERATING INCOME (LOSS)	<u>(303,236)</u>	<u>(303,236)</u>	<u>(307,906)</u>	<u>55,470</u>
NON-OPERATING REVENUES (EXPENSES)				
Investment income	<u>154,191</u>	<u>154,191</u>	<u>240,051</u>	<u>231,769</u>
Total non-operating revenues (expenses)	<u>154,191</u>	<u>154,191</u>	<u>240,051</u>	<u>231,769</u>
CHANGE IN NET POSITION	<u>\$ (149,045)</u>	<u>\$ (149,045)</u>	<u>(67,855)</u>	<u>287,239</u>
NET POSITION, JANUARY 1			4,715,858	4,428,619
Error Correction			<u>(391,342)</u>	-
NET POSITION, JANUARY 1, RESTATED			<u>4,324,516</u>	<u>4,428,619</u>
NET POSITION, DECEMBER 31			<u><u>\$ 4,256,661</u></u>	<u><u>\$ 4,715,858</u></u>

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, 2024

	Police Pension	Firefighters' Pension	Total
ASSETS			
Cash and short-term investments	\$ 549,562	\$ 211,013	\$ 760,575
Investments at fair value			
Held in the Illinois Police Officers' Pension Investment Fund	72,772,385	-	72,772,385
Held in the Illinois Firefighters' Pension Investment Fund	-	64,355,005	64,355,005
Total investments	72,772,385	64,355,005	137,127,390
Receivables			
Due from General Fund	820,784	817,810	1,638,594
Total receivables	820,784	817,810	1,638,594
Prepaid items	1,807	-	1,807
Total assets	74,144,538	65,383,828	139,528,366
LIABILITIES			
Accounts payable	6,681	6,817	13,498
Total liabilities	6,681	6,817	13,498
NET POSITION RESTRICTED FOR PENSIONS			
	<u>\$ 74,137,857</u>	<u>\$ 65,377,011</u>	<u>\$ 139,514,868</u>

VILLAGE OF WHEELING, ILLINOIS

PENSION TRUST FUNDS

COMBINING STATEMENT OF CHANGES IN PLAN NET POSITION

For the Year Ended December 31, 2024

	Police Pension	Firefighters' Pension	Total
ADDITIONS			
Contributions			
Employer	\$ 3,564,081	\$ 3,751,478	\$ 7,315,559
Employee	713,720	604,619	1,318,339
Total contributions	4,277,801	4,356,097	8,633,898
Investment income			
Net appreciation in fair value of investments	6,088,021	5,256,357	11,344,378
Interest	432,398	1,239,221	1,671,619
Total investment income	6,520,419	6,495,578	13,015,997
Less investment expenses	45,608	83,568	129,176
Net investment income	6,474,811	6,412,010	12,886,821
Total additions	10,752,612	10,768,107	21,520,719
DEDUCTIONS			
Benefits and refunds	5,067,624	4,573,682	9,641,306
Administrative expenses	67,828	77,077	144,905
Total deductions	5,135,452	4,650,759	9,786,211
NET INCREASE	5,617,160	6,117,348	11,734,508
NET POSITION RESTRICTED FOR PENSIONS			
January 1	68,520,697	59,259,663	127,780,360
December 31	\$ 74,137,857	\$ 65,377,011	\$ 139,514,868

SUPPLEMENTAL FINANCIAL INFORMATION

VILLAGE OF WHEELING, ILLINOIS

GENERAL OBLIGATION BOND SERIES 2007

SCHEDULE OF LONG-TERM DEBT REQUIREMENTS

December 31, 2024

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
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>\$ 1,741,068</u>	<u>\$ 11,741,068</u>		<u>\$ 870,534</u>		<u>\$ 870,534</u>

VILLAGE OF WHEELING, ILLINOIS

GENERAL OBLIGATION REFUNDING BONDS SERIES 2020

SCHEDULE OF LONG-TERM DEBT REQUIREMENTS

December 31, 2024

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
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>\$ 1,615,000</u>	<u>\$ 150,200</u>	<u>\$ 1,765,200</u>		<u>\$ 75,100</u>		<u>\$ 75,100</u>

VILLAGE OF WHEELING, ILLINOIS

GENERAL OBLIGATION REFUNDING BONDS SERIES 2021

SCHEDULE OF LONG-TERM DEBT REQUIREMENTS

December 31, 2024

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
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>\$ 8,510,000</u>	<u>\$ 638,800</u>	<u>\$ 9,148,800</u>		<u>\$ 319,400</u>		<u>\$ 319,400</u>

VILLAGE OF WHEELING, ILLINOIS

SCHEDULE OF INSURANCE IN FORCE

December 31, 2024

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), \$250,000 SIR \$5,000,000 per occurrence (\$5,000,000 aggregate), \$250,000 SIR \$5,000,000 per occurrence, \$250,000 SIR, \$100,000 deductible \$5,000,000 per occurrence (\$5,000,000 aggregate), \$250,000 SIR \$5,000,000 per occurrence (\$5,000,000 aggregate), \$250,000 SIR	12/31/2024
Village	Property/Auto Physical Damage Limits (CHUBB)	\$129,608,136	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 (Wright National)	\$5,000 - \$10,000 deductible \$250,000 - \$500,000 contents per occurrence ; \$500,000 buildings per occurrence	12/31/2024

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.	158-167
Revenue Capacity These schedules contain information to help the reader assess the Village's most significant local revenue source, the sales tax.	168-174
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.	175-178
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.	179-181
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.	182-183

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	2015*	2016	2017**	2018*
GOVERNMENTAL ACTIVITIES				
Net investment in capital assets	\$ 99,844,379	\$ 93,184,516	\$ 47,624,982	\$ 48,020,025
Restricted	10,113,487	7,352,884	7,415,677	11,252,824
Unrestricted (deficit)	(48,882,632)	(43,224,665)	5,450,134	(8,310,287)
TOTAL GOVERNMENTAL ACTIVITIES	\$ 61,075,234	\$ 57,312,735	\$ 60,490,793	\$ 50,962,562
BUSINESS-TYPE ACTIVITIES				
Net investment in capital assets	\$ 38,977,362	\$ 39,093,900	\$ 40,064,562	\$ 39,785,858
Unrestricted	13,647,217	13,976,490	14,261,188	13,233,481
TOTAL BUSINESS-TYPE ACTIVITIES	\$ 52,624,579	\$ 53,070,390	\$ 54,325,750	\$ 53,019,339
PRIMARY GOVERNMENT				
Net investment in capital assets	\$ 138,821,741	\$ 132,278,416	\$ 87,689,544	\$ 87,805,883
Restricted	10,113,487	7,352,884	7,415,677	11,252,824
Unrestricted (deficit)	(35,235,415)	(29,248,175)	19,711,322	4,923,194
TOTAL PRIMARY GOVERNMENT	\$ 113,699,813	\$ 110,383,125	\$ 114,816,543	\$ 103,981,901

*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

2019	2020	2021	2022	2023	2024
\$ 51,290,989	\$ 46,664,581	\$ 56,306,735	\$ 61,229,635	\$ 82,343,094	\$ 88,515,262
9,199,536	13,717,945	12,935,163	15,741,819	15,465,057	21,867,209
(6,607,722)	(472,378)	8,037,587	12,951,082	19,545,536	20,413,790
\$ 53,882,803	\$ 59,910,148	\$ 77,279,485	\$ 89,922,536	\$ 117,353,687	\$ 130,796,261
\$ 41,660,441	\$ 41,839,770	\$ 43,534,593	\$ 42,715,720	\$ 46,112,220	\$ 45,297,146
13,335,509	13,433,396	13,780,321	14,871,907	13,739,952	15,895,129
\$ 54,995,950	\$ 55,273,166	\$ 57,314,914	\$ 57,587,627	\$ 59,852,172	\$ 61,192,275
\$ 92,951,430	\$ 88,504,351	\$ 99,841,328	\$ 103,945,355	\$ 128,455,314	\$ 133,812,408
9,199,536	13,717,945	12,935,163	15,741,819	15,465,057	21,867,209
6,727,787	12,961,018	21,817,908	27,822,989	33,285,488	36,308,919
\$ 108,878,753	\$ 115,183,314	\$ 134,594,399	\$ 147,510,163	\$ 177,205,859	\$ 191,988,536

VILLAGE OF WHEELING, ILLINOIS

CHANGE IN NET POSITION

Last Ten Fiscal Years

Fiscal Year	2015*	2016	2017	2018**
EXPENSES				
Governmental Activities				
General government	\$ 16,160,019	\$ 26,036,703	\$ 20,004,172	\$ 17,660,250
Public safety	27,098,130	28,509,338	28,081,294	30,985,897
Highways and streets	4,739,565	4,792,939	6,218,017	6,120,546
Airport - joint venture	360,206	661,580	65,299	549,037
Interest and fees	2,975,404	2,683,084	2,487,101	2,323,635
Total governmental activities expenses	51,333,324	62,683,644	56,855,883	57,639,365
Business-Type Activities				
Water and sewer	8,149,116	8,366,057	8,164,288	8,094,482
Total business-type activities expenses	8,149,116	8,366,057	8,164,288	8,094,482
TOTAL PRIMARY GOVERNMENT EXPENSES	\$ 59,482,440	\$ 71,049,701	\$ 65,020,171	\$ 65,733,847
PROGRAM REVENUES				
Governmental Activities				
Charges for services				
General government	\$ 2,660,037	\$ 1,836,481	\$ 2,164,784	\$ 2,064,396
Public safety	3,816,401	3,981,577	4,066,883	4,825,503
Highways and streets	113,508	750,573	832,300	934,562
Operating grants and contributions	1,136,341	1,195,740	1,165,621	1,480,153
Capital grants and contributions	1,005,525	108,373	2,335,899	1,982,284
Total governmental activities program revenues	8,731,812	7,872,744	10,565,487	11,286,898
Business-Type Activities				
Charges for services				
Water and sewer	8,657,219	9,030,321	9,728,265	9,429,505
Capital grants and contributions	-	360,932	-	599,233
Total business-type activities program revenues	8,657,219	9,391,253	9,728,265	10,028,738
TOTAL PRIMARY GOVERNMENT PROGRAM REVENUES	\$ 17,389,031	\$ 17,263,997	\$ 20,293,752	\$ 21,315,636
NET REVENUES (EXPENSES)				
Governmental activities	\$ (42,601,512)	\$ (54,810,900)	\$ (46,290,396)	\$ (46,352,467)
Business-type activities	508,103	1,025,196	1,563,977	1,934,256
TOTAL PRIMARY GOVERNMENT NET REVENUES (EXPENSES)	\$ (42,093,409)	\$ (53,785,704)	\$ (44,726,419)	\$ (44,418,211)

2019	2020	2021	2022	2023	2024
\$ 17,055,085	\$ 26,328,414	\$ 16,854,017	\$ 19,168,629	\$ 28,174,350	\$ 26,751,653
31,708,425	26,793,788	25,480,229	36,015,076	34,696,206	37,424,611
9,842,921	4,976,557	4,499,498	5,993,307	3,621,696	6,475,451
870,117	315,175	90,908	-	-	-
2,128,664	2,278,797	3,417,914	1,237,310	1,097,241	677,268
61,605,212	60,692,731	50,342,566	62,414,322	67,589,493	71,328,983
8,373,380	8,984,833	8,026,528	9,105,406	9,848,027	9,566,221
8,373,380	8,984,833	8,026,528	9,105,406	9,848,027	9,566,221
\$ 69,978,592	\$ 69,677,564	\$ 58,369,094	\$ 71,519,728	\$ 77,437,520	\$ 80,895,204
\$ 2,414,943	\$ 1,687,390	\$ 2,184,506	\$ 2,346,879	\$ 2,087,129	\$ 2,123,564
5,127,586	4,891,236	5,475,143	7,520,695	7,626,519	7,208,765
1,047,617	1,159,089	1,289,379	1,430,501	1,454,582	1,641,414
1,921,865	2,530,289	2,183,065	2,006,713	2,176,857	2,232,106
34,315	1,533,105	971,535	827,054	9,488,091	519,857
10,546,326	11,801,109	12,103,628	14,131,842	22,833,178	13,725,706
9,270,750	9,599,721	9,598,872	9,990,674	10,457,186	10,800,045
1,284,470	-	1,271,580	-	-	-
10,555,220	9,599,721	10,870,452	9,990,674	10,457,186	10,800,045
\$ 21,101,546	\$ 21,400,830	\$ 22,974,080	\$ 24,122,516	\$ 33,290,364	\$ 24,525,751
\$ (51,058,886)	\$ (48,891,622)	\$ (38,238,938)	\$ (48,282,480)	\$ (44,756,315)	\$ (57,603,277)
2,181,840	614,888	2,843,924	885,268	609,159	1,233,824
\$ (48,877,046)	\$ (48,276,734)	\$ (35,395,014)	\$ (47,397,212)	\$ (44,147,156)	\$ (56,369,453)

VILLAGE OF WHEELING, ILLINOIS

CHANGE IN NET POSITION (Continued)

Last Ten Fiscal Years

Fiscal Year	2015*	2016	2017	2018**
GENERAL REVENUES AND OTHER				
CHANGES IN NET POSITION				
Governmental Activities				
Taxes				
Property	\$ 21,897,622	\$ 23,535,987	\$ 25,804,441	\$ 27,674,437
Sales	10,786,813	10,178,754	9,518,542	9,313,325
Other	6,575,634	6,487,096	6,387,890	6,548,944
Intergovernmental	5,281,649	5,080,815	4,953,602	5,193,205
Airport - joint venture	-	-	-	-
Investment earnings	223,774	348,236	289,035	525,558
Miscellaneous	1,435,358	1,663,409	2,013,806	1,032,268
Gain on disposal of capital assets	979,001	676,330	146,979	763,102
Transfers	572,257	617,349	354,159	523,539
	47,752,108	48,587,976	49,468,454	51,574,378
Total governmental activities				
Business-Type Activities				
Investment earnings	37,327	38,964	44,542	37,856
Gain (loss) on sale of capital assets	18,815	-	-	-
Transfers	(572,257)	(617,349)	(354,159)	(523,539)
	(516,115)	(578,385)	(309,617)	(485,683)
Total business-type activities				
TOTAL PRIMARY GOVERNMENT	\$ 47,235,993	\$ 48,009,591	\$ 49,158,837	\$ 51,088,695
CHANGE IN NET POSITION				
Governmental activities	\$ 5,150,596	\$ (6,222,924)	\$ 3,178,058	\$ 5,221,911
Business-type activities	(8,012)	446,811	1,254,360	1,448,573
	5,142,584	(5,776,113)	4,432,418	6,670,484
TOTAL PRIMARY GOVERNMENT	\$ 5,142,584	\$ (5,776,113)	\$ 4,432,418	\$ 6,670,484
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

	2019	2020	2021	2022	2023	2024
\$	28,698,969	\$ 32,646,952	\$ 31,564,680	\$ 31,748,387	\$ 36,123,627	\$ 39,747,288
	9,342,868	7,634,969	9,595,142	11,219,966	11,642,611	12,528,197
	6,386,404	4,662,656	5,026,028	5,744,256	6,013,981	5,898,743
	5,849,009	6,252,277	7,502,249	9,826,642	14,376,824	9,383,705
	-	-	-	828,313	1,187,722	66,356
	1,689,081	937,144	(10,793)	131,749	2,768,091	3,070,612
	1,386,635	1,197,774	1,087,783	774,756	1,066,421	1,503,589
	126,333	1,052,748	48,993	102,983	117,457	-
	499,828	534,447	794,193	619,374	(1,179,268)	124,181
	53,979,127	54,918,967	55,608,275	60,996,426	72,117,466	72,322,671
	294,599	196,775	(7,983)	(11,882)	323,963	294,039
	-	-	-	18,701	152,155	(216)
	(499,828)	(534,447)	(794,193)	(619,374)	1,179,268	(124,181)
	(205,229)	(337,672)	(802,176)	(612,555)	1,655,386	169,642
\$	53,773,898	\$ 54,581,295	\$ 54,806,099	\$ 60,383,871	\$ 73,772,852	\$ 72,492,313
\$	2,920,241	\$ 6,027,345	\$ 17,369,337	\$ 12,713,946	\$ 27,361,151	\$ 14,719,394
	1,976,611	277,216	2,041,748	272,713	2,264,545	1,403,466
\$	4,896,852	\$ 6,304,561	\$ 19,411,085	\$ 12,986,659	\$ 29,625,696	\$ 16,122,860

VILLAGE OF WHEELING, ILLINOIS

FUND BALANCES OF GOVERNMENTAL FUNDS

Last Ten Fiscal Years

Fiscal Year	2015	2016	2017	2018
GENERAL FUND				
Nonspendable				
Prepaid items	\$ 471,750	\$ 211,316	\$ 242,193	\$ 265,268
Inventory	287,856	278,304	276,659	309,291
Assigned				
Health insurance	1,286,311	671,661	1,019,495	1,358,164
Subsequent year's budget	-	-	-	-
Unassigned	12,416,569	13,453,786	13,232,023	13,009,544
TOTAL GENERAL FUND	\$ 14,462,486	\$ 14,615,067	\$ 14,770,370	\$ 14,942,267
ALL OTHER GOVERNMENTAL FUNDS				
Nonspendable				
Prepaid items	\$ 62,033	\$ 1,130,228	\$ 1,200	\$ 12,963
Inventory	148,918	225,828	216,739	135,884
Restricted				
Capital projects	1,979,004	4,000,936	1,078,439	1,502,045
Highways and streets	1,133,043	1,123,032	1,220,916	1,403,367
Public safety	476,106	576,700	125,692	135,807
Economic development	6,403,505	1,522,298	4,853,663	7,884,269
Debt service	121,829	129,918	136,967	191,452
Assigned				
Capital improvements	4,389,323	4,880,694	4,488,033	5,806,784
Capital projects	872,792	872,792	3,422,862	5,940,356
Unassigned, reported in				
Special Revenue Funds	(2,030)	(190)	-	(285,184)
Capital Project Funds	(643,260)	(456,589)	-	-
TOTAL ALL OTHER GOVERNMENTAL FUNDS	\$ 14,941,263	\$ 14,005,647	\$ 15,544,511	\$ 22,727,743

Data Source

Audited Financial Statements

2019	2020	2021	2021	2023	2024
\$ 288,858	\$ 284,291	\$ 252,137	\$ 327,527	\$ 279,471	\$ 431,953
283,643	290,508	312,016	352,231	366,919	386,856
1,688,424	2,036,340	2,132,260	1,961,793	2,098,255	2,553,465
-	1,630,236	-	-	-	-
13,251,874	11,563,641	13,855,241	15,290,567	16,634,231	16,265,482
\$ 15,512,799	\$ 15,805,016	\$ 16,551,654	\$ 17,932,118	\$ 19,378,876	\$ 19,637,756
\$ 1,075	\$ 774	\$ 242,405	\$ 207,746	\$ 538,655	\$ 423,649
67,734	133,495	99,215	99,643	200,385	208,071
1,948,745	1,205,572	1,917,294	2,697,295	3,009,679	1,076,565
1,560,710	2,255,399	2,941,070	3,747,623	3,230,664	2,860,261
144,211	175,285	217,441	278,429	339,210	231,401
5,306,433	9,859,411	7,397,308	8,592,802	8,569,048	17,125,481
171,703	88,009	120,430	118,281	314,955	364,625
6,810,627	8,149,849	8,556,362	9,280,103	8,780,272	10,914,615
7,675,638	7,701,294	4,312,319	5,920,168	6,295,132	8,022,031
(520,848)	-	(241,396)	(205,893)	(112,496)	-
-	-	-	-	-	-
\$ 23,166,028	\$ 29,569,088	\$ 25,562,448	\$ 30,736,197	\$ 31,165,504	\$ 41,226,699

VILLAGE OF WHEELING, ILLINOIS

CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS

Last Ten Fiscal Years

Fiscal Year	2015*	2016	2017	2018
REVENUES				
Taxes	\$ 38,961,036	\$ 39,838,918	\$ 41,344,963	\$ 43,157,133
Licenses and permits	956,338	712,117	1,050,924	999,393
Intergovernmental	8,216,312	8,188,194	10,248,759	9,238,642
Fines and forfeitures	3,167,197	3,421,509	3,601,751	5,443,744
Charges for services	959,311	994,658	983,565	1,177,897
Investment income	223,774	348,236	289,035	525,558
Miscellaneous	1,574,034	1,663,409	2,013,806	1,032,268
Total revenues	54,058,002	55,167,041	59,532,803	61,574,635
EXPENDITURES				
General government	10,997,647	10,748,569	12,209,247	11,810,460
Public safety	25,254,427	25,520,585	26,606,928	26,182,146
Highways and streets	1,730,257	1,344,791	1,375,777	1,596,526
Capital outlay	8,482,208	14,290,045	11,806,735	9,639,594
Debt service				
Principal	3,491,572	21,765,340	4,161,085	4,846,108
Interest	2,777,921	2,923,362	2,191,468	2,037,452
Total expenditures	52,734,032	76,592,692	58,351,240	56,112,286
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	1,323,970	(21,425,651)	1,181,563	5,462,349
OTHER FINANCING SOURCES (USES)				
Transfers in	6,490,141	5,460,897	3,612,915	8,408,155
Transfers (out)	(5,917,884)	(4,843,548)	(3,258,756)	(7,854,495)
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	979,001	676,330	158,445	1,339,120
Total other financing sources (uses)	1,551,258	20,642,616	512,604	1,892,780
NET CHANGE IN FUND BALANCES	\$ 2,875,228	\$ (783,035)	\$ 1,694,167	\$ 7,355,129
DEBT SERVICE AS A PERCENTAGE OF NONCAPITAL EXPENDITURES	12.34%	32.97%	11.87%	12.87%

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

Data Source

Audited Financial Statements

2019	2020	2021	2022	2023	2024
\$ 44,057,898	\$ 44,758,735	\$ 45,984,319	\$ 48,360,169	\$ 53,366,336	\$ 57,743,971
1,415,681	622,312	874,617	1,172,575	1,217,414	1,158,799
8,569,795	11,179,902	11,487,654	13,470,587	17,489,202	12,442,409
5,569,613	5,507,297	6,499,183	8,958,440	8,774,632	8,299,623
1,210,589	929,717	774,918	709,322	742,637	1,123,065
1,689,081	937,144	(10,793)	131,749	2,768,091	3,070,612
1,386,635	1,197,774	1,087,783	774,756	1,066,421	1,503,589
63,899,292	65,132,881	66,697,681	73,577,598	85,424,733	85,342,068
10,519,305	10,286,031	10,697,243	17,203,148	24,280,982	23,670,430
28,084,862	27,610,986	30,792,626	33,718,916	34,633,091	34,852,690
1,813,428	2,163,313	2,264,657	3,056,664	2,662,853	2,525,555
16,244,619	20,754,725	14,003,238	3,212,882	13,919,844	8,016,513
5,388,695	5,854,723	11,515,740	9,382,486	10,353,940	5,328,333
1,860,772	1,699,293	3,196,995	1,188,695	996,532	862,533
63,911,681	68,369,071	72,470,499	67,762,791	86,847,242	75,256,054
(12,389)	(3,236,190)	(5,772,818)	5,814,807	(1,422,509)	10,086,014
9,087,648	3,443,302	3,464,385	5,771,546	6,529,730	6,911,892
(8,587,820)	(2,868,975)	(2,799,240)	(5,152,172)	(7,708,998)	(6,787,711)
-	3,510,000	16,595,000	-	-	-
-	137,212	1,844,930	-	-	-
-	8,197,650	-	-	4,500,000	-
-	-	-	-	57,479	40,860
-	(3,631,075)	(16,680,124)	-	-	-
521,378	1,143,353	87,865	120,032	117,457	69,020
1,021,206	9,931,467	2,512,816	739,406	3,495,668	234,061
\$ 1,008,817	\$ 6,695,277	\$ (3,260,002)	\$ 6,554,213	\$ 2,073,159	\$ 10,320,075
12.31%	11.81%	22.03%	16.02%	14.89%	8.78%

VILLAGE OF WHEELING, ILLINOIS

ASSESSED VALUE AND ACTUAL VALUE OF TAXABLE PROPERTY

Last Ten Levy Years

Levy Year	Cook County					Lake County	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	Total Property				
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	1,057,952	5,863,836	1,143,409,802	1.523	3,430,229,406	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%
2023	702,288,544	171,789,325	427,585,409	48,069	975,564	5,556,928	1,308,243,839	1.358	3,924,731,517	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						Total Direct Tax Rate	Overlapping Rates									
	General	Bonds and Interest	Police Pension	Fire Pension	Police Protection	Fire Protection		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
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	4.9960
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
2023	0.0000	0.2288	0.2175	0.2335	0.3390	0.3390	1.3578	0.3860	0.0750	0.0370	0.3450	0.0100	2.4450	0.4130	0.7840	0.4630	4.7440

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	2024			2015		
		Taxable Assessed Value	Rank	Percentage of Total Village Taxable Assessed Valuation	Taxable Assessed Value	Rank	Percentage of Total Village Taxable Assessed Valuation
Westin Hotel	Hotel & Retail Store Development	\$ 23,349,980	1	1.78%	\$ 18,066,191	1	2.11%
Woodland Creek Apartments	Apartment Buildings	21,517,102	2	1.64%	11,786,909	3	1.37%
Wheeling Town Center	Mixed Use Development	20,505,945	3	1.57%			
Uptown 500 LLC	Mixed Use Development	18,013,063	4	1.38%			
Northgate Crossings	Apartment Buildings	16,301,682	5	1.25%			
Wal-Mart Stores Inc.	Retail & Wholesale Discount Stores	15,449,003	6	1.18%	15,040,119	2	1.75%
Arlington Club Apartments	Apartment Buildings	15,035,461	7	1.15%	7,548,449	5	0.88%
Mallard Lake Apartments	Apartment Buildings	14,367,946	8	1.10%	7,471,571	6	0.87%
Pactiv Corp.	Food Packaging and Food Service Products	12,211,101	9	0.93%	5,007,733	10	0.58%
Foxboro Apartments	Apartment Buildings	12,087,819	10	0.92%			
Durable Packaging	Industrial Site for Aluminum Foil Products				7,113,431	7	0.83%
Allstate Insurance Co.	Printing Facility				7,944,342	4	0.93%
Wheeling SC LLC	Retail Landlord				5,859,204	8	0.68%
Cabot Property	Real Estate Holdings				5,494,622	9	0.64%
		<u>\$ 168,839,102</u>		<u>12.90%</u>	<u>\$ 91,332,571</u>		<u>10.64%</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
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%
2023	17,190,940	17,082,323	99.37%	10,425	17,092,748	99.43%

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	2015	2016	2017	2018
General merchandise	\$ 1,703,500	\$ 1,190,237	\$ 1,108,401	\$ 1,110,694
Food	609,771	1,171,703	1,184,329	680,715
Drinking and eating places	1,799,139	1,798,929	1,786,666	1,822,061
Apparel	13,092	10,850	9,952	9,423
Furniture and H.H. and Radio	403,702	374,919	320,176	242,329
Lumber, building hardware	780,639	778,738	778,701	742,874
Automotive and filling stations	1,896,657	1,338,274	615,967	794,716
Drugs and miscellaneous retail	762,072	778,316	890,601	748,606
Agriculture and all others	1,445,890	1,406,318	1,318,782	1,548,920
Manufacturers	380,252	376,390	453,222	462,487
Other Cook County	-	-	-	-
Lake County	990,653	952,351	1,102,288	1,205,390
TOTAL**	\$ 10,785,367	\$ 10,177,025	\$ 9,569,085	\$ 9,368,215
VILLAGE DIRECT SALES TAX RATE	1.00%	1.00%	1.00%	1.00%
VILLAGE HOME RULE SALES TAX RATE***	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

	2019	2020	2021	2022	2023	2024
\$	1,094,558	\$ -	\$ 1,045,526	\$ 1,168,813	\$ 1,244,029	\$ 1,295,293
	632,517	635,579	674,300	761,571	791,198	910,233
	1,889,243	1,217,795	1,570,372	1,803,042	1,997,148	2,027,432
	10,361	-	27,944	31,494	33,254	45,904
	230,130	211,481	286,874	291,672	270,326	303,761
	544,719	358,582	438,999	454,793	519,766	499,459
	887,363	824,179	885,391	1,079,899	948,743	837,397
	714,159	781,522	1,645,055	1,777,226	1,916,573	2,104,152
	1,615,149	1,337,474	1,562,544	1,859,019	1,970,726	2,021,607
	638,673	311,201	449,727	661,255	718,334	1,137,174
	-	1,047,274	-	-	-	-
	1,135,315	951,049	1,066,118	1,389,015	1,251,238	1,369,922
\$	9,392,187	\$ 7,676,136	\$ 9,652,850	\$ 11,277,799	\$ 11,661,335	\$ 12,552,334
	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%
	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%

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
2015	1.00%	8.00%	9.00%
2015	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%
2024	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					
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%	
2024	18,510,000	-	998,891	124,028	47,037	865,527	1,615,000	186,872	84,536	22,431,891	0.57%	573.16	1.38%	

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 179 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		Percentage of Estimated Actual Taxable Value of Property	Per Capita
	General Obligation Bonds*	General Obligation Bonds*	Service Fund	Total		
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
2024	19,375,527	1,699,536	365,059	20,710,004	0.53%	529.17

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 168 for property value data.

Data Source

Village records

VILLAGE OF WHEELING, ILLINOIS

SCHEDULE OF LEGAL DEBT MARGIN

December 31, 2024

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, 2024

Governmental Unit	Gross Debt	Percentage Debt Applicable to the Village (1)	The Village's Share of Debt
Village	\$ 20,545,483	100.00%	\$ 20,545,483
Cook County, including Forest Preserve	1,994,616,750	0.65%	13,036,829
Lake County, including Forest Preserve	281,455,000	0.02%	51,284
Metropolitan Water Reclamation Dist.	2,503,179,075	0.70%	16,165,997
Prospect Heights Park District	5,370,195	20.19%	1,084,351
River Trails Park District	7,101,280	0.01%	932
Wheeling Park District	7,445,000	87.75%	6,532,626
School District No. 21	74,045,000	48.13%	35,638,560
School District No. 23	9,180,000	18.68%	1,714,842
School District No. 102	61,450,000	0.52%	318,577
High School District No. 125	33,425,000	0.14%	46,826
High School District No. 214	16,415,000	11.33%	1,860,365
Community College District No. 512	212,340,000	5.37%	11,406,130
Community College District No. 532	71,000,000	0.02%	13,565
	<u>5,277,022,300</u>		<u>87,870,884</u>
	<u>\$ 5,297,567,783</u>		<u>\$ 108,416,367</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
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%
2024	39,137	1,622,737,431	41,463	39.2	7,853	4.4%

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
US Census Bureau
Office of the County Clerk

VILLAGE OF WHEELING, ILLINOIS

PRINCIPAL EMPLOYERS

Current Year and Nine Years Ago

Employer	2024			2015		
	Number of Employees	Rank	% of Total Village Population	Number of Employees	Rank	% of Total Village Population
SG360	690	1	1.76%	940	1	2.50%
Dynomax	550	2	1.41%			
Durable Packaging Internation	500	3	1.28%	752	2	2.00%
Viant	292	4	0.75%			
Reynolds Consumer Products	284	5	0.73%	600	4	1.59%
Argon Medical Devices	283	6	0.72%	330	9	0.88%
Richelieu Foods, Inc.	230	7	0.59%			
Hidden Valley Manufacturing Co.	229	8	0.59%			
Walmart	203	9	0.52%			
Greek American Rehabilitation & Care Centre	189	10	0.48%			
Pamarco Global Graphics				625	3	1.66%
Healthcare Laundry Services				550	5	1.46%
Crothall Laundry Services				450	6	1.20%
Accellent				425	7	1.13%
Chinn Enterprises				375	8	1.00%
Bowe Bell & Howell Information Systems				300	10	0.80%
TOTAL	3,450		8.83%	5,347		14.22%

Data Source

Village Records

VILLAGE OF WHEELING, ILLINOIS
FULL-TIME EQUIVALENT EMPLOYEES

Last Ten Fiscal Years

Function/Program	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
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	5	5	4	4	-	-	-
Community development	14	14	12	11	11	12	12	11	11	11
Engineering	2	2	4	4	4	4	4	4	4	4
PUBLIC SAFETY										
Police										
Officers	62	62	61	60	60	60	60	60	60	60
Civilians	34	34	34	32	32	32	32	36	36	35
Fire										
Firefighters and officers	50	50	50	50	50	50	50	56	56	56
Civilians	3	3	3	2	2	2	2	2	2	2
PUBLIC WORKS										
Administration	4	4	4	3	3	3	3	3	3	3
Capital projects and design	2	-	-	-	-	-	-	-	-	-
Building services	6	6	6	5	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	17	16	17
Street maintenance	5	5	5	5	5	5	5	5	6	6
TOTAL	234	232	231	223	223	223	223	227	227	227

Data Source

Village budget office

VILLAGE OF WHEELING, ILLINOIS

OPERATING INDICATORS BY FUNCTION

Last Ten Fiscal Years

Function/Program	2015	2016	2017	2018*	2019	2020	2021	2022	2023	2024
POLICE										
DUI arrests	96	94	73	103	77	87	88	83	74	78
Accidents	1,322	1,262	1,259	1,236	1,288	971	892	860	889	947
Total tickets	16,303	19,618	20,663	26,048	26,731	18,602	17,958	19,792	20,500	23,396
Total calls	41,454	35,458	35,342	23,177	27,096	19,660	43,188	46,389	46,195	43,315
FIRE										
Number of calls answered	4,463	4,629	4,685	4,375	4,272	4,173	4,531	5,132	5,287	5,564
Inspections	1,367	1,281	1,699	1,573	1,533	1,205	1,184	1,442	1,095	825
HIGHWAYS AND STREETS										
Work orders completed	1,150	1,157	1,710	1,201	1,028	796	780	800	2,023	4,616
Sidewalks plowed	587	247	249	133	325	252	672	256	20	20
WATER AND SEWER										
Meter replacements	112	69	32	35	33	10	57	497	572	247
Customer service calls	1,760	1,539	2,446	2,090	2,338	1,878	3,027	2,691	1,775	1,359
Sanitary sewer complaints	50	42	31	20	10	9	7	9	8	12
Sanitary sewer cleaned (l.f.)	64,000	102,321	88,606	150,498	132,289	175,643	255,534	190,002	130,165	183,811
Catch basins/inlets cleaned	191	393	340	622	26	255	38	211	364	388

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	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
PUBLIC SAFETY										
Police										
Stations	1	1	1	1	1	1	1	1	1	1
Number of squad cars	40	38	38	34	34	34	34	34	36	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	164	165	165	173	180	180	180	180	180
Fire hydrants	1,732	1,738	1,744	1,702	1,771	1,793	1,793	1,781	1,789	1,805
Average daily pumpage (mgd)	3.8	3.9	3.9	3.5	3.3	3.2	3.0	3.0	3.3	3.3
SEWER										
Sanitary sewers (miles)	94	95	92	92	92	92	93	93	112	112
Storm sewers (miles)	92	92	92	92	90	92	95	96	101	101
BUILDING INSPECTIONS										
Number of permits issued	1,305	1,659	1,775	1,679	1,508	1,378	1,424	1,488	1,582	1,517
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, 2024. 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, 2024, 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 27, 2025

2025 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. Brian Smith, Director of Finance
Village of Wheeling
2 Community Boulevard
Wheeling, Illinois 60090**

Email: BSmith@wheelingil.gov

Phone: (847) 499-9022

6/4/2025

I. ANNUAL FINANCIAL INFORMATION REPORT UPDATE

Retailers' Occupation, Service Occupation and Use Tax

DEBT INFORMATION

Village General Obligation Bonded Debt

Overlapping Bonded Debt

Statement of Bonded Indebtedness

PROPERTY ASSESSMENT AND TAX INFORMATION

Village Equalized Assessed Valuation

Larger Taxpayers

Tax Levies and Collections

Village Tax Rates

Typical Tax Bill

FINANCIAL INFORMATION

Statement of Net Position – Governmental Assets

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

General Fund – Balance Sheet

General Fund – Revenues, Expenditures and Changes in Fund Balance

General Fund – Budget Financial Information

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

Calendar Year Ending December 31	Sales Tax Distributions(2)	Municipal Home Rule Sales Tax Distributions	Total	Annual Percent Change + (-)
2015	\$6,739,449	\$4,045,919	\$10,785,367	8.79%(3)
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%
2024	7,094,251	5,458,084	12,552,335	7.64%
Growth from 2015 to 2024				16.38%

- 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 2015 percentage is based on a 2014 total sales tax of \$9,914,296.

Sales Tax Receipts by Kind of Business(1) (For the 12 months ended December 31, 2024)

	Amount Returned to the Village(2)	Percent
General Merchandise.....	\$ 1,295,293	11.6%
Food	910,233	8.1%
Drinking and Eating Places	2,027,432	18.1%
Apparel	45,904	0.4%
Furniture, Household & Radio	303,761	2.7%
Lumber Building and Hardware	499,459	4.5%
Automotive and Filling Stations	837,397	7.5%
Drugs and Misc. Retail	2,104,152	18.8%
Agriculture and All Other	2,021,607	18.1%
Manufactures	<u>1,137,174</u>	<u>10.2%</u>
Total.....	<u>\$11,182,413</u>	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, 2024 was \$1,369,922.

DIRECT GENERAL OBLIGATION DEBT (see schedule following)

Total General Obligation Bonds	<u>\$20,125,000</u>
Total General Obligation Debt.....	<u>\$20,125,000</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
2025	\$ 0	\$ 180,000	\$3,120,000	\$ 3,300,000	\$ 3,300,000	16.40%
2026	0	190,000	3,320,000	3,510,000	6,810,000	33.84%
2027	1,445,000	190,000	2,070,000	3,705,000	10,515,000	52.25%
2028	3,700,000	200,000	0	3,900,000	14,415,000	71.63%
2029	3,850,000	205,000	0	4,055,000	18,470,000	91.78%
2030	1,005,000	215,000	0	1,220,000	19,690,000	97.84%
2031	0	215,000	0	215,000	19,905,000	98.91%
2032	0	220,000	0	220,000	20,125,000	100.00%
Total	<u>\$10,000,000</u>	<u>\$1,615,000</u>	<u>\$8,510,000</u>	<u>\$20,125,000</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	\$ 74,045,000	48.13%	\$35,638,560
School District Number 23	9,180,000	18.68%	1,714,842
School District Number 102	61,450,000	0.52%	318,577
High School District Number 125	33,425,000	0.14%	46,826
High School District Number 214	16,415,000	11.33%	1,860,365
Community College District Number 512	212,340,000	5.37%	11,406,130
Community College District Number 532	71,000,000	0.02%	13,565
Total Schools			<u>\$50,998,866</u>
<u>Other:</u>			
Cook County	\$1,907,276,750	0.65%	\$12,465,974
Cook County Forest Preserve District	87,340,000	0.65%	570,855
Lake County	131,535,000	0.02%	23,967
Lake County Forest Preserve District	149,920,000	0.02%	27,317
Metropolitan Water Reclamation District	2,430,261,774	0.67%	16,165,996
Wheeling Park District	7,445,000	87.75%	6,532,626
Prospect Heights Park District	5,370,195	20.19%	1,084,351
River Trails Park District	7,101,280	0.01%	932
Total Other			<u>\$36,872,018</u>
Total Schools and Other Overlapping Bonded Debt			<u>\$87,870,884</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 21, 2025 and includes alternate revenue source bonded debt.
 (3) Overlapping debt percentages based on 2023 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, 2023(2)	\$1,308,243,839	100.00%	33.33%	\$ 33,427.29
Estimated Actual Value, 2023(2)	\$3,924,731,517	300.00%	100.00%	\$100,281.87
Total Direct Bonded Debt	\$ 20,125,000	1.54%	0.51%	\$ 514.22
Overlapping Bonded Debt:(3)				
Schools	\$ 50,998,866	3.90%	1.30%	\$ 1,303.09
Other	36,872,018	2.82%	0.94%	942.13
Total Overlapping Bonded Debt	\$ 87,870,884	6.72%	2.24%	\$ 2,245.21
Total Direct and Overlapping Bonded Debt	\$ 107,995,884	8.26%	2.75%	\$ 2,759.43

- Notes: (1) Source: Cook and Lake County Clerks and the Village.
 (2) Excludes TIF valuations.
 (3) Overlapping bonded debt as of May 21, 2025.

VILLAGE EQUALIZED ASSESSED VALUATION (1)(2)

Property Class:	Levy Years				
	2019(3)	2020	2021	2022(3)	2023
Residential	\$ 582,136,099	\$ 584,452,105	\$ 539,758,706	\$ 685,683,218	\$ 702,288,544
Farm	48,371	48,371	48,371	48,069	48,069
Commercial	167,216,471	171,378,323	159,786,743	168,710,765	171,789,325
Industrial	358,683,311	380,609,215	359,695,466	419,471,395	427,585,409
Railroad	1,070,918	1,057,972	1,057,972	970,449	975,564
Total	\$1,109,155,170	\$1,137,545,986	\$1,060,347,258	\$1,274,883,896	\$1,302,686,911
Lake County	5,950,311	5,863,836	5,654,238	5,715,871	5,556,928
Total	\$1,115,105,481	\$1,143,409,822	\$1,066,001,496	\$1,280,599,767	\$1,308,243,839
Percentage Change+(-)	18.41%(4)	2.54%	(6.77%)	20.13%	2.16%

- Notes: (1) Source: Cook and Lake County Clerks.
 (2) Excluding TIF valuations.
 (3) Triennial reassessment year.
 (4) Percentage change based on 2018 EAV of \$941,692,866.

LARGER TAXPAYERS(1)

<u>Taxpayer Name</u>	<u>Business/Service</u>	<u>2023 EAV(2)</u>
Wheeling Hotel Owner.....	Hotel	\$23,349,980
David Friedman.....	Real Property	21,517,102
Wheeling Town Center.....	Mixed Use Development.....	20,505,945
Uptown 500 LLC.....	Apartment Complex	18,013,063
Azure Partners LLC.....	Northgate Crossing Apartments	16,301,682
Wal-Mart Stores.....	Retail Discount Store	15,449,003
Arlington Club Apartments.....	Apartments	15,035,461
Mallard Lake Apartments.....	Apartments	14,367,946
Pactiv.....	Food Packaging.....	12,211,101
G and I IX Foxboro LLC.....	Real Property	<u>12,087,819</u>
Total.....		<u>\$168,839,102</u>
Ten Largest Taxpayers as Percent of Village's 2023 EAV (\$1,308,243,839).....		12.91%

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 2023 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>
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%
2023.....	2024.....	17,190,940	17,092,748	99.43%

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				
	2019	2020	2021	2022	2023
Village Rates:					
Bonds and Interest	\$0.2020	\$0.2054	\$0.2249	\$0.1944	\$0.2288
Police Pension.....	0.2045	0.2283	0.2656	0.2543	0.2175
Fire Pension	0.2633	0.2758	0.2716	0.2600	0.2335
Fire Protection.....	0.4454	0.4063	0.4516	0.3389	0.3390
Police Protection	<u>0.4454</u>	<u>0.4063</u>	<u>0.4516</u>	<u>0.3389</u>	<u>0.3390</u>
Total Village Rate(2).....	\$1.5610	\$1.5230	\$1.6660	\$1.3870	\$1.3580

- 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				
	2019	2020	2021	2022	2023
Cook County	\$ 0.4540	\$ 0.4530	\$ 0.4460	\$ 0.4310	\$ 0.3860
Cook County Forest Preserve District.....	0.0590	0.0580	0.0580	0.0810	0.0750
Metropolitan Water Reclamation District.....	0.3890	0.3780	0.3820	0.3740	0.3450
Northwest Mosquito Abatement District.....	0.0100	0.0100	0.0110	0.0090	0.0100
Consolidated Elections	0.0300	0.0000	0.0190	0.0000	0.0320
Wheeling Township	0.0380	0.0370	0.0410	0.0360	0.0370
General Assistance	0.0080	0.0080	0.0080	0.0070	0.0070
Road and Bridge	0.0140	0.0130	0.0150	0.0120	0.0120
School District Number 21	4.6910	4.6830	5.2050	4.6350	4.7440
High School District Number 214.....	2.3560	2.3820	2.6640	2.3520	2.4450
Community College District Number 512	0.4030	0.4090	0.4570	0.4100	0.4130
Indian Trails Public Library District.....	0.4460	0.4580	0.4970	0.4540	0.4630
Wheeling Park District	<u>0.7780</u>	<u>0.7830</u>	<u>0.8700</u>	<u>0.7440</u>	<u>0.7840</u>
Total Tax Rate(3).....	\$11.2370	\$11.1950	\$12.3390	\$10.9320	\$11.1110

- 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 2023 EAV, the most current available.

FINANCIAL INFORMATION

Statement of Net Position Governmental Activities(1)

	Audited as of December 31				
	2020	2021	2022	2023	2024
ASSETS:					
Cash and Investments	\$ 44,435,456	\$ 45,662,793	\$ 60,013,380	\$ 54,174,235	\$ 60,343,715
Receivables, Net:					
Property Taxes	17,566,970	18,306,279	24,991,871	18,599,947	18,729,395
Sales Taxes	2,036,410	2,680,142	2,968,129	3,098,157	3,488,847
Local Use Taxes	531,620	520,413	556,050	506,867	413,704
Telecommunications Tax	178,160	169,261	159,577	165,956	147,411
Accounts	1,928,067	915,923	1,074,820	857,825	1,097,099
Leases	0	0	1,410,114	1,317,124	1,218,814
Accrued Interest	36,959	27,972	131,084	189,064	168,711
IPBC	2,036,340	2,132,260	1,961,793	2,098,255	2,553,465
Other	918,799	1,378,450	1,452,095	1,506,877	1,460,501
Prepaid Expenses	304,172	500,895	541,985	839,655	872,779
Inventory	424,003	411,231	451,874	567,304	594,927
Due from Other Governments	197,798	232,723	234,176	187,205	218,430
Deferred Charges - Unamortized Loss on Refunding	253,960	196,619	139,279	121,869	104,459
Deferred Outflows-Swap Agreement	2,452,576	0	0	0	0
Deferred Outflows-OPEB	3,954,666	3,700,246	3,130,841	2,947,150	2,860,123
Net Pension Asset	11,085,741	14,440,258	26,753,597	15,936,467	12,035,048
Internal Balances	(1,074,016)	(1,211,782)	(1,389,200)	(917,203)	(1,087,577)
Investment in Joint Venture	43,763,023	43,672,115	44,500,428	45,688,150	45,754,506
Capital Assets Not Being Depreciated	36,162,212	35,516,792	35,739,629	43,221,741	38,367,398
Capital Assets Being Depreciated	<u>54,756,429</u>	<u>58,000,550</u>	<u>56,160,538</u>	<u>64,948,937</u>	<u>70,592,280</u>
Total Assets	\$221,949,345	\$227,253,140	\$260,982,060	\$256,055,582	\$259,934,035
LIABILITIES:					
Accounts Payable	\$ 1,978,566	\$ 2,185,905	\$ 12,579,788	\$ 5,688,852	\$ 2,305,972
Accrued Payroll	411,229	543,767	522,783	702,054	738,864
Deposits Payable	408,315	62,115	62,115	64,015	227,565
Deferred Revenue	18,615,485	21,403,085	27,007,012	21,427,695	21,163,165
Deferred Inflows - Leases	0	0	1,410,114	1,290,861	1,171,223
Due to Fiduciary Funds	203,048	1,256,892	3,403,475	1,827,026	1,638,594
Interest Payable	121,039	82,075	81,950	71,420	61,092
Pension Items	15,264,149(1)	23,235,044	3,547,680	3,024,629	1,984,478
Interest Rate Swap Agreement	2,452,576	0	0	0	0
Long-Term Liabilities:					
Due Within One Year	7,467,644	7,736,071	6,171,472	5,761,851	6,129,582
Due in More Than One Year	<u>115,117,146</u>	<u>93,468,701</u>	<u>116,203,135</u>	<u>98,843,492</u>	<u>93,717,239</u>
Total Liabilities	\$162,039,197	\$149,973,655	\$170,989,524	\$138,701,895	\$129,137,774
NET POSITION:					
Net Investment in Capital Assets	\$ 46,664,581	\$ 56,306,735	\$ 61,299,635	\$ 82,343,094	\$ 88,515,262
Restricted for:					
Highways and Streets	2,388,894	3,040,285	3,847,266	3,431,049	3,068,332
Public Safety	176,059	459,846	485,739	454,846	232,206
Economic Development	9,859,411	7,397,308	8,592,802	8,569,048	17,125,481
Capital Projects	1,205,572	1,917,294	2,697,295	3,009,679	1,076,565
Debt Service	88,009	120,430	118,717	435	364,625
Unrestricted	<u>(472,378)</u>	<u>8,037,587</u>	<u>12,951,082</u>	<u>19,545,536</u>	<u>20,413,790</u>
Total Net Position	\$ 59,910,148	\$ 77,279,485	\$ 89,992,536	\$117,353,687	\$130,796,261

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

	2020	2021	2022	2023	2024
Functions/Programs					
Primary Government:(1)					
General Government.....	\$ (24,641,024)(2)	\$ (14,669,511)	\$ (16,821,750)	\$ (26,087,221)	\$ (24,628,089)
Public Safety	(20,795,296)(3)	(19,349,036)	(28,050,492)	(26,653,524)	(29,723,386)
Highways and Streets.....	(861,330)(4)	(711,569)	(2,172,928)	9,081,671	(2,574,534)
Airport-Joint Venture.....	(315,175)	(90,908)	0	0	0
Interest and Fees	(2,278,797)	(3,417,914)	(1,237,310)	(1,097,241)	(677,268)
Total Governmental Activities	<u>\$ (48,891,622)</u>	<u>\$ (38,238,938)</u>	<u>\$ (48,282,480)</u>	<u>\$ (44,756,315)</u>	<u>\$ (57,603,277)</u>
General Revenues:					
Taxes:					
Property.....	\$ 32,646,952	\$ 31,564,680	\$ 31,748,387	\$ 36,123,627	\$ 39,747,288
Sales	7,634,969	9,595,142	11,219,966	11,642,611	12,528,197
Utility	2,767,691	2,833,609	2,888,085	2,734,888	2,701,940
Telecommunications.....	797,280	680,531	659,888	641,214	600,271
Food and Beverage.....	604,128	855,791	989,539	1,145,870	1,117,546
Hotel/Motel.....	306,760	445,235	837,837	1,003,997	982,315
Income	4,091,168	4,984,335	6,377,267	6,250,937	6,646,260
American Plan Rescue Act.....	0	0	213,508	5,045,619	0
Other	186,797	210,862	368,907	488,012	496,671
Investment Income	937,144	(10,793)	131,749	2,768,091	3,070,612
Gain on Disposal of Capital Assets.....	1,052,748	48,993	102,983	117,457	0
Airport – Joint Venture.....	0	0	828,313	1,187,722	66,356
Miscellaneous.....	1,197,774	1,087,783	774,756	1,066,421	1,503,589
Other Revenues	2,161,109	2,517,914	3,235,867	3,080,268	2,737,445
Transfers In (Out).....	534,447	794,193	619,374	(1,179,268)	124,181
Total	<u>\$ 54,918,967</u>	<u>\$ 55,608,275</u>	<u>\$ 60,996,426</u>	<u>\$ 72,117,466</u>	<u>\$ 72,322,671</u>
Change in Net Position.....	\$ 6,027,345	\$ 17,369,337	\$ 12,713,946	\$ 27,361,151	\$ 14,719,394
Change in Accounting Principle.....	\$ 0	\$ 0	\$ (895)	\$ 0	\$ (1,276,820)
Net Position, January 1	<u>\$ 53,882,803</u>	<u>\$ 59,910,148</u>	<u>\$ 77,278,590(2)</u>	<u>\$ 89,992,536</u>	<u>\$116,076,867(2)</u>
Net Position, December 31	<u>\$ 59,910,148</u>	<u>\$ 77,279,485</u>	<u>\$ 89,992,536</u>	<u>\$117,353,687</u>	<u>\$130,796,261</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

	2020	2021	2022	2023	2024
ASSETS:					
Cash and Investments	\$10,315,203	\$10,801,951	\$13,042,921	\$15,108,544	\$14,294,073
Receivables (Net Where Applicable of Allowances for Uncollectibles):					
Property Taxes	15,288,331	15,889,590	18,697,035	15,688,612	15,942,648
Sales Taxes	2,036,410	2,680,142	2,968,129	3,098,157	3,488,847
Local Use Taxes	531,620	520,413	556,050	506,867	413,704
Telecommunications Tax	178,160	169,261	159,577	165,956	147,411
Leases	0	0	1,410,114	1,317,124	1,218,814
Accrued Interest	11,002	11,163	35,489	58,272	50,009
IPBC	2,036,340	2,132,260	1,961,793	2,098,255	2,553,465
Other	608,952	1,074,673	1,142,805	1,141,848	1,155,442
Due from Other Funds	515,267	794,236	1,284,915	591,412	765,797
Inventory	290,508	312,016	352,231	366,919	386,856
Prepaid Items	284,291	252,137	327,527	279,471	431,953
Total Assets	<u>\$32,096,084</u>	<u>\$34,637,842</u>	<u>\$41,938,586</u>	<u>\$40,421,437</u>	<u>\$40,849,019</u>
LIABILITIES:					
Accounts Payable	\$ 950,584	\$ 1,223,612	\$ 1,640,564	\$ 2,539,183	\$ 1,024,406
Accrued Payroll	396,133	518,929	502,365	679,550	708,868
Deposits Payable	69,115	62,115	62,115	64,015	227,565
Due to Fiduciary Funds	203,048	1,256,892	3,403,475	1,827,026	1,638,594
Due to Other Funds	0	0	2,000,000	0	1,500,000
Deferred Revenue	14,672,188	15,024,640	16,397,949	15,932,787	16,111,830
Total Liabilities	<u>\$16,291,068</u>	<u>\$18,086,188</u>	<u>\$24,006,468</u>	<u>\$21,042,561</u>	<u>\$21,211,263</u>
FUND BALANCES:					
Nonspendable - Prepaid Items	\$ 284,291	\$ 252,137	\$ 327,527	\$ 279,471	\$ 431,953
Nonspendable - Inventory	290,508	312,016	352,231	366,919	386,856
Unrestricted - Assigned for Health Insurance	2,036,340	2,132,260	1,961,793	2,098,255	2,553,465
Unrestricted - Assigned for Subsequent Year's Budget	1,630,236	0	0	0	0
Unrestricted - Unassigned	11,563,641	13,855,241	15,290,567	16,634,231	16,265,482
Total Fund Balances	<u>\$15,805,016</u>	<u>\$16,551,654</u>	<u>\$17,932,118</u>	<u>\$19,378,876</u>	<u>\$19,637,756</u>
Total Liabilities and Fund Balances	<u>\$32,096,084</u>	<u>\$34,637,842</u>	<u>\$41,938,586</u>	<u>\$40,421,437</u>	<u>\$40,849,019</u>

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

	Audited as of December 31				
	2020	2021	2022	2023	2024
REVENUES:					
Taxes	\$24,637,580	\$26,998,319	\$29,356,387	\$30,778,051	\$30,758,148
Licenses and Permits	622,312	874,617	1,172,575	1,217,414	1,158,799
Intergovernmental	7,908,380	8,716,538	10,486,433	10,266,261	10,262,114
Charges for Services	2,563,385	3,492,025	5,452,033	5,104,003	4,667,948
Fines and Forfeits	929,717	774,918	709,322	742,637	1,123,065
Investment Income	356,540	(21,601)	(308,559)	637,371	733,782
Miscellaneous	1,116,399	1,000,433	676,479	962,610	1,162,789
Total Revenues	<u>\$38,134,313</u>	<u>\$41,835,249</u>	<u>\$47,544,670</u>	<u>\$49,708,347</u>	<u>\$49,866,645</u>
EXPENDITURES:					
General Government	\$10,286,031	\$10,697,243	\$10,978,288	\$11,292,514	\$12,025,721
Public Safety	25,191,812	28,248,688	30,817,934	31,790,842	31,508,847
Capital Outlay	0	0	0	57,479	40,860
Debt Service	0	0	16,439	32,560	56,013
Total Expenditures	<u>\$35,477,843</u>	<u>\$38,945,931</u>	<u>\$41,812,661</u>	<u>\$43,173,395</u>	<u>\$43,631,441</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	\$ 2,656,470	\$ 2,889,318	\$ 5,732,009	\$ 6,534,952	\$ 6,235,204
OTHER FINANCING SOURCES (USES):					
Proceeds on Sale of Capital Assets	\$ 23,353	\$ 87,865	\$ 120,032	\$ 117,457	\$ 69,020
SBITA Issuance	0	0	0	57,479	40,860
Operating Transfers Out	<u>(2,387,606)</u>	<u>(2,230,545)</u>	<u>(4,471,577)</u>	<u>(5,243,969)</u>	<u>(6,086,204)</u>
Total Other Financing Sources	\$ (2,364,253)	\$ (2,142,680)	\$ (4,351,545)	\$ (5,069,033)	\$ (5,976,324)
Net Change in Fund Balance	\$ 292,217	\$ 746,638	\$ 1,380,464	\$ 1,465,919	\$ 258,880
Change in Accounting Principle	0	0	0	\$ (19,161)	\$ 0
Beginning Fund Balance	<u>\$15,512,799</u>	<u>\$15,805,016</u>	<u>\$16,551,654</u>	<u>\$17,912,957(1)</u>	<u>\$19,378,876</u>
Ending Fund Balance	<u>\$15,805,016</u>	<u>\$16,551,654</u>	<u>\$17,932,118</u>	<u>\$19,378,876</u>	<u>\$19,637,756</u>

Note: (1) As restated.

**General Fund
Budgeted Financial Information**

	Budget Twelve Months Ending 12/31/2025
REVENUES:	
Taxes	\$31,192,386
Licenses and Permits	1,165,878
Intergovernmental	9,304,436
Charges for Services	,028,945
Fines and Forfeits	1,068,180
Interest	585,007
Miscellaneous	<u>70,245</u>
Total Revenues	\$51,215,077
EXPENDITURES:	
Personnel Services	\$32,080,907
Contractual Services	10,886,911
Commodities	2,239,113
Capital Outlay	16,500
Capital Improvements	0
Other	81,000
Transfers Out	<u>5,114,833</u>
Total Expenditures	\$50,419,264
Excess (Deficiency) of Revenues Over (Under) Expenditures	\$ 795,813