

VILLAGE OF WHEELING, ILLINOIS

COMPREHENSIVE ANNUAL  
FINANCIAL REPORT

For the Year Ended  
December 31, 2008

Prepared by Finance Department

Michael B. Mondschain  
Director of Finance  
and  
Administrative Services

Albert Walczak  
Assistant Director of Finance

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## **INTRODUCTORY SECTION**

VILLAGE OF WHEELING, ILLINOIS

PRINCIPAL OFFICIALS

DECEMBER 31, 2008

ELECTED OFFICIALS

Dean Argiris  
*Acting Village President*

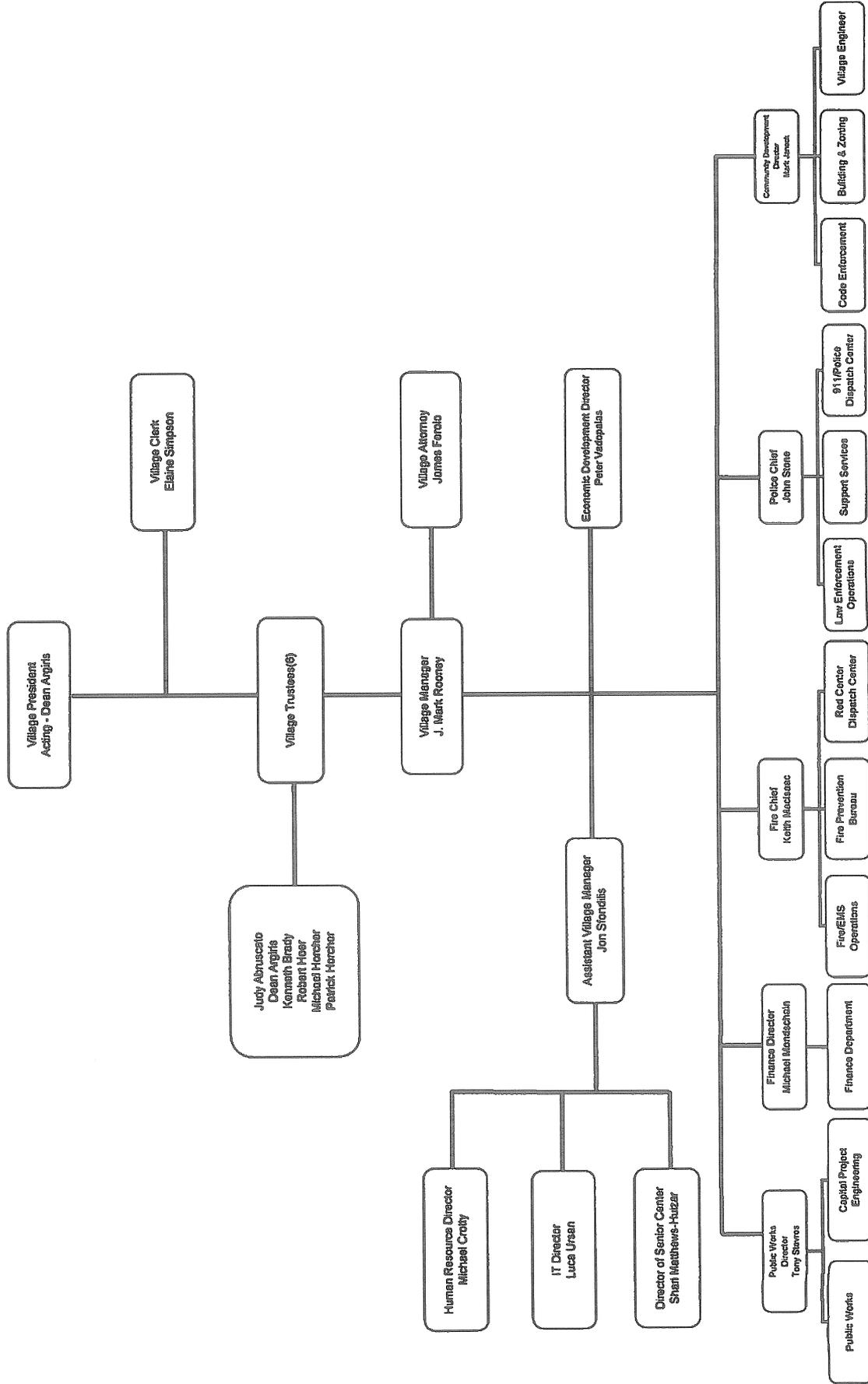
Judy Abruscato  
Dean Argiris  
Kenneth Brady  
Robert Heer  
Michael Horcher  
Patrick Horcher  
*Village Trustees*

Elaine Simpson  
*Village Clerk*

ADMINISTRATIVE

J. Mark Rooney - *Village Manager*  
Michael Mondschain - *Director of Finance and Administrative Services*  
Albert Walczak – *Assistant Director of Finance*  
Mark Janeck – *Acting Director of Community Development*  
John Stone - *Police Chief*  
Keith Maclsaac - *Fire Chief*  
Anthony Stavros - *Director of Public Works*  
Shari Matthews-Huizar - *Director of Senior Services*  
Peter Vadopalas - *Economic Development Director*  
Jon Sfondilis – *Assistant Village Manager*

Village of Wheeling  
 Organization Chart  
 31-Dec-08



# Certificate of Achievement for Excellence in Financial Reporting

Presented to

Village of Wheeling  
Illinois

For its Comprehensive Annual  
Financial Report  
for the Fiscal Year Ended  
December 31, 2007

A Certificate of Achievement for Excellence in Financial Reporting is presented by the Government Finance Officers Association of the United States and Canada to government units and public employee retirement systems whose comprehensive annual financial reports (CAFRs) achieve the highest standards in government accounting and financial reporting.



A handwritten signature in black ink, appearing to read "M. L. Post".

President

A handwritten signature in black ink, appearing to read "Jeffrey R. Emer".

Executive Director



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

June 30, 2009

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 within six months of the close of each fiscal year a complete set of audited financial statements. This report is published to fulfill that requirement for the fiscal year ended December 31, 2008.

Management assumes full responsibility for the completeness and reliability of the information contained in this report, based upon a comprehensive framework of internal control that 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.

Sikich LLP has issued an unqualified (“clean”) opinion on the Village of Wheeling’s financial statements for the year ended on December 31, 2008. The independent auditor’s report is located at the front of the financial section of this 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 38,555. 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 (22 miles) and Milwaukee (70 miles). Just two miles to the west is Route 53, a freeway that leads to I-290 and I-355, offering easy access to the South and West suburbs, Rockford and beyond. Air transportation is available through O'Hare International Airport, located just seven miles from Wheeling, and Chicago Executive Airport, situated partly in the Village of Wheeling and the City of Prospect Heights. Wheeling and Prospect Height's municipal airport is the third busiest in Illinois and is home to many corporate jets and private planes.

In addition to an excellent transportation network, Wheeling is an outstanding community in which to live and work. The Village has an ideal mix of residential and multi-family housing, excellent schools and park district facilities, and some of the Chicago area's best known restaurants. Milwaukee Avenue is the site of Wheeling's famous "Restaurant Row", home to restaurants featuring Italian, Japanese, Chinese, Russian and American cuisine. Six major hospitals are nearby, giving residents several options to meet their medical needs. Wheeling's schools have consistently exceeded the state averages for reading and math skills. In addition to its primary and secondary schools, Village residents can take advantage of graduate level courses in business and education taught at National Louis University's campus in Wheeling. William Rainey Harper College – a leading 2-year community college – also serves Wheeling, offering certificate and associate degree programs as well as college transfer programs.

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

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

The Village provides a full range of services including police protection, firefighting, fire prevention and emergency medical services, design, construction and maintenance of roads, streets and infrastructure, garbage collection, water distribution, storm and sanitary sewer system maintenance and repair, fleet services garage vehicle maintenance, community and economic development and planning, senior citizen 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), and department (e.g., police). The village manager may transfer resources between departments, programs or line items without Board approval. Transfers that increase or decrease the total fund budget require special approval from the Village Board.

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

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

### ***Local economy***

Wheeling's reputation as a dynamic business and industrial center continues to grow. It is home to over 900 businesses, commercial and retail establishments, making it one of the largest business-industrial centers in Chicago's northwest suburbs. It boasts nearly 13 million square feet of industrial space and several expansive industrial parks offering room for companies to grow. More than 20,000 jobs are generated by Wheeling-based businesses attesting to its economic strength. Of those jobs, 39 percent are in the manufacturing sector and 20 percent are in the wholesale and retail trades.

Wheeling's unemployment rate has remained relatively stable over the last 10 years, however, it has risen to 6.5 in 2008 due to the economic recession. Between 1997 and 2007, the average unemployment rate was 4.45 percent with a high of 6.5 percent and a low of 2.4 percent.

The Village of Wheeling has seen unprecedented growth and development come to fruition during the last couple of years. From upscale condominium and townhome developments along Milwaukee Ave. and Wolf Rd., to the recent Westin - North Shore development, Wheeling is constantly evolving into a 'Community of Choice'.

In October 2006, the Westin Chicago North Shore Hotel was completed and opened for business. The four star hotel is 15 stories high and includes 411

rooms, a 16,000 square foot banquet facility, 40,000 square foot convention center, and two restaurants. In 2007 Claim Jumper restaurant located on the outer lot of the Westin Hotel opened its doors. It features an 1849 Gold Rush atmosphere and was named by Consumer Reports as one of the top chain restaurants in the country.

In 2007, Mid-America Development Group completed work on another project in the Village. Located near the corner of Wieland and Lake Cook Roads, this project includes a Staples office supply store, a Fifth Third Bank branch and several stores and restaurants including TGI Friday's, Chipotle Mexican Grill, Potbelly Sandwich Works and Verizon Wireless cellular phone sales. Also, new office and medical buildings opened their doors on Milwaukee Avenue.

In FY 2008, the Village acquired the vacant Wickes building at a cost of approximately \$3.8 million. The purpose of this acquisition was to allow the Village to redevelop the property in furtherance of the Town Center redevelopment plan. The plan calls for both residential and retail development on the site that is located adjacent to the Village's commuter parking station.

In 2008, sales of homes continued at Prairie Park, an upscale condominium development located within the Village's Lake Cook/Milwaukee Road Tax Increment Financing (TIF) district. New townhome projects Willow Place and Millbrook Pointe celebrated groundbreakings during the year adding to the stock of higher end housing available in Wheeling and construction of Devon Bank, located at the site of the Westin Hotel, was completed and the bank opened for business in the fall. In addition to these residential and commercial development projects, Wheeling's public buildings experienced growth during the year as well.

The Village itself added to the development trend by completing the construction of a new Village Hall building and beginning construction of a new Public Works building. The new Village Hall building opened for business in March of 2008 and is an integral part of the new "municipal campus" which will include the existing Wheeling Park District recreation building, aquatic center and the police station. Each of these projects is expected to help spur development around the Village's commuter train station which is a key component of the Village's town center redevelopment plans.

### ***Long-term financial planning and financial policies***

The Village's fund balance policy provides that the operating reserve shall equal at least 25% of the annual expenditures for the General Fund. At December 31, 2008, the fund balance in the General Fund totaled \$18,031,858, representing nearly 60% of total general fund expenditures (including interfund transfers) for Fiscal Year 2008, above the 25 percent policy guideline set by the Board. Of this amount, \$8,791,076 (30%) was undesignated and available to fund future programs and services.

In recent years, the Village Board has implemented several new sources of revenue and taken other action to ensure the long-term financial stability of the community. In 2006, the Village increased the home rule sales tax rate from .75% to 1.0% and implemented a 1% food and beverage tax. The Village also conducted a special census that year of recently annexed and newly developed areas which resulted in a 4,059 increase in its population and corresponding increases in its share of the State of Illinois's income tax and motor fuel tax receipts. New retail and restaurant development will provide a significant source of sales tax, food and beverage tax, and hotel/motel tax for years to come.

### ***Pension Funds***

The Village funds three separate and distinct pension plans for the benefit of its employees. The Village's police officers and firefighters each have a single-employer defined benefit plan overseen by pension boards consisting of both elected and appointed members. The Village hires an independent actuary to review each plan annually and to determine the amount the employer must contribute to the plan to ensure that they are adequately funded. The Village has a long history of funding these plans at or above the level determined by the actuary and as a result, both funds are well funded. Specifically, the Firefighters' Pension Plan is 70.3% funded while the Police Pension Plan is 70.2% funded. The amount that remains unfunded is included in the annual employer contribution and is being addressed by the Village over a 25 year period. The schedule of benefits included in the pension plans are determined by the Illinois State Legislature and consequently, the Village has no independent ability to make changes to the plan.

Pension benefits for all non-public safety employees who qualify are provided through the Village's participation in an agent-state-wide plan managed by the Illinois Municipal Retirement Fund (IMRF). Again, the Village is responsible for funding the annual required contribution as determined by an actuary retained by IMRF. The Village's account at IMRF is 77.4% funded as of December 31, 2008, and the remaining unfunded amount is being addressed over the next 24 years as part of the annual required contribution calculated by the actuary.

### ***Investments***

The Village invests idle cash in securities of the United States Government or its agencies, collateralized certificates of deposit, the Illinois Metropolitan Investment Pool and the Illinois State Treasurer's Investment Pool (Illinois Funds) as permitted by Illinois State Statute and the investment policy adopted by the Village Board. The maturities of the agencies and certificate of deposit investments range from being immediately accessible to five years, with the weighted-average yield on investments at 3.83 percent at December 31, 2008.

## ***Risk Management***

The Village continues to protect its assets with insurance purchased from highly rated companies. For the policy year beginning January 1, 2008 and ending December 31, 2008, the Village's insurance program provided general liability coverage of \$15,000,000 and property coverage of \$65,000,000 (with smaller sublimits for certain lines of coverage) with self-insured retentions between \$50,000 and \$100,000. Lloyd's of London provided general liability coverage, and Clarendon America and Essex Insurance provided excess general liability insurance. Travelers Indemnity and Hartford Insurance provided excess property, boiler and machinery and crime (employee dishonesty) coverage. All of these companies are highly rated by the insurance rating companies.

Safety National provided workers' compensation statutory coverage with a self-insured retention of \$450,000 per occurrence (\$500,000 for police officers). A third party administrator processes all liability claims on the Village's behalf. The Village recognizes the importance of risk management as evidenced by its accident review committee which is staffed by representatives from each department. The responsibility of the committee is to review each accident and injury and determine whether they were avoidable or unavoidable. Safety is a priority for management and this is continually stressed to all Village employees.

## ***Major initiatives***

During the fiscal year that ended December 31, 2008, the Village completed construction of the new Village Hall campus site, and began construction of a new Public Works building. At the same time, the Village began planning for the construction of a new fire station headquarters on Milwaukee Avenue and for renovation of the existing Police Station on Dundee Road.

The Finance department coordinated the sale of \$20 million in general obligation bonds (non-bank qualified) to Bank of America. The variable rate bonds are related to an interest rate swap that the Village entered into with Bank of America. The purpose of the interest rate swap was to effectively fix the interest rate the Village would pay on the bonds it plans to issue in the future, thereby eliminating the risk of rising interest rates.

The Village Manager's office oversaw and successfully expanded Freedom Fest, a fourth of July event, from two day to three days.

The Information Systems division joined the GIS consortium and started the implementation of an in-house GIS system which will allow the Village to digitize/computerize all of its maps. Some of these maps will be available on the Village's website for the public's use as well.

The Community Development department issued building permits for 1 new single family home, 2 new manufactured homes, 14 townhome units, 1 multi-family building (15 units) and several commercial and industrial building construction and remodeling projects. The Health Division conducted 383 inspections of the food service and retail food store establishments in Wheeling and inspected all licensed home day care centers as required by Village ordinance.

The CIP Engineering Division designed, bid and awarded a contract for Wheeling Road resurfacing and for the Motor Fuel Tax (MFT) street improvement program. In addition, the division awarded a contract for water main replacement within the Hollywood Ridge subdivision and designed the 2008 sidewalk construction program. Construction of the Buffalo Creek Streambank Stabilization project began as well.

In 2008, the Wheeling Fire Department responded to 4,475 emergency calls for service. This represented an increase of 8.7% over 2007.

The Police Department enhanced its 911 system to accommodate cellular phone calls and began successfully tracking those calls last year. In addition, the department implemented an administrative tow program which has reduced the number of repeat offenders. Finally, wireless in car digital cameras was installed in several squads; this was the second year of a three year program to equip all vehicles with this technology.

### ***Awards and Acknowledgements***

The Government Finance Officers Association (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the Village for its Comprehensive Annual Financial Report (CAFR) for the fiscal year ended December 31, 2007. This was the twenty-eighth (28th) consecutive year the Village received this prestigious award. To be awarded a Certificate of Achievement, the Village published an easily readable and efficiently organized comprehensive annual financial report. This report satisfied both generally accepted accounting principles and applicable legal requirements.

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

The Village also received the GFOA's Award for Distinguished Budget Presentation for its annual operating budget dated January 1, 2008. This marked the twenty second (22nd) consecutive year the Village has received this recognition. In order to qualify for the Distinguished Budget Presentation Award,

the government's budget document must be judged to be proficient in several categories including policy documentation, financial planning, communication and organization.

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

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

Respectfully submitted,



J. Mark Rooney  
Village Manager



Michael B. Mondschain  
Finance Director

## **FINANCIAL SECTION**



998 Corporate Boulevard • Aurora, IL 60502

*Members of American Institute of  
Certified Public Accountants &  
Illinois CPA Society*

INDEPENDENT AUDITOR'S REPORT

Honorable President and  
Board of Trustees  
Village of Wheeling, Illinois

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Village of Wheeling, Illinois (the Village) as of and for the year ended December 31, 2008, 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, nonmajor enterprise, internal service, and fiduciary funds presented as supplementary information in the accompanying combining and individual fund financial statements as of and for the year ended December 31, 2008, as listed in the table of contents. These financial statements are the responsibility of the Village of Wheeling, Illinois' management. Our responsibility is to express opinions on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinions.

In our opinion, the basic financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, business-type activities, each major fund, and the aggregate remaining fund information of the Village of Wheeling, Illinois as of December 31, 2008, and the respective changes in financial position and, where applicable, cash flows 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, nonmajor enterprise, internal service, and fiduciary fund of the Village of Wheeling, Illinois as of December 31, 2008, 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.

The Management's Discussion and Analysis and the required supplementary information listed in the accompanying table of contents are not a required part of the basic financial statements but are supplementary information required by the Governmental Accounting Standards Board. We have applied certain limited procedures, which consisted principally of inquiries of management regarding the methods of measurement and presentation of the supplementary information. However, we did not audit the information and express no opinion on it.

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Village of Wheeling, Illinois' basic financial statements and on the combining and individual fund financial statements. The financial information listed as schedules and supplemental financial information in the accompanying table of contents are presented for purposes of additional analysis and are not a required part of the basic financial statements of the Village of Wheeling, Illinois. Such information has been subjected to the auditing procedures applied in the audit of the basic, combining, and individual fund financial statements and, in our opinion, is fairly stated in all material respects in relation to the basic, combining, and individual fund financial statements taken as a whole.

We did not audit the information contained in the introductory and statistical sections. Accordingly, we do not express an opinion thereon.

A handwritten signature in dark ink that reads "Schuch LLP". The signature is written in a cursive, flowing style.

Aurora, Illinois  
May 20, 2009

# VILLAGE OF WHEELING, ILLINOIS

## Management's Discussion and Analysis December 31, 2008

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As management of the Village of Wheeling, Illinois (the "Village"), we offer readers of the Village's financial statements this narrative overview and analysis of the financial activities of the Village for the year ended December 31, 2008. We encourage readers to consider the information presented here in conjunction with additional information that we have furnished in our letter of transmittal located in the Introductory Section of this report.

### Financial Highlights

- Village's assets exceeded liabilities at the close of the December 31, 2008 fiscal year by \$155,370,041 (*net assets*). Of this amount, \$36,240,894 (*unrestricted net assets*) may be used to meet the government's ongoing obligations to citizens and creditors.
- The Village's total net assets increased by only \$456,886 primarily due to a decrease in tax revenues, as well as an decrease in net assets of the Chicago Executive Airport.
- As of the close of the year ended December 31, 2008, the Village's governmental funds reported combined ending fund balances of \$52,556,844, an increase of \$31,128 in comparison with the prior year. Approximately 5.3% of this total amount, \$2,809,214, *is available for spending* at the government's discretion (*unreserved, undesignated fund balance*).
- At the end of the current fiscal year, unreserved, undesignated fund balance for the general fund was \$8,791,076, or 29% of total general fund expenditures.
- The Village's long-term liabilities increased by \$18,755,563 (37.4%) during the current fiscal year. The key factor in this increase was the issuance of \$20,000,000 in bank non-qualified, general obligation bonds for the construction of the new village hall and public works building.

### Overview of the Financial Statements

This discussion and analysis is intended to serve as an introduction to the Village of Wheeling's basic financial statements. The Village's basic financial statements comprise three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to the financial statements. This report also contains other supplementary information in addition to the basic financial statements themselves.

**Government-wide financial statements.** The *government-wide financial statements* are designed to provide readers with a broad overview of the Village's finances, in a manner similar to a private-sector business.

The *statement of net assets* presents information on all of the Village's assets and liabilities, with the difference between the two reported as *net assets*. Over time, increases or decreases in net assets 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 government's net assets changed during the most recent fiscal year. All changes in net assets are reported as soon as the underlying event giving rise to the change occurs, *regardless of the timing of 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 (e.g., uncollected taxes and earned but unused vacation leave).

Both of the government-wide financial statements distinguish functions of the Village that are principally supported by taxes and intergovernmental revenues (*governmental activities*) from other functions that

## VILLAGE OF WHEELING, ILLINOIS

### Management's Discussion and Analysis December 31, 2008

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are intended to recover all or a significant portion of their costs through user fees and charges (*business-type activities*). The governmental activities of the Village include general government, public safety, highways and streets, economic development, and culture and recreation. The business-type activities of the Village include waterworks and sewerage system.

The government-wide financial statements include not only the Village itself (known as the *primary government*), but also operations of the Chicago Executive Airport which is jointly owned with the City of Prospect Heights. Financial information for the Chicago Executive Airport is reported separately from the financial information presented for the primary government itself.

The government-wide financial statements can be found on pages 3-5 of this report.

**Fund financial statements.** A *fund* is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The Village, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the funds of the Village can be divided into three categories: governmental funds, proprietary funds, and fiduciary funds.

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

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

The Village maintains twelve 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 the General Fund, Debt Service, Town Center TIF, Crossroads Redevelopment Area and Capital Projects Fund, all of which are considered to be major funds. Data from the other seven 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 general fund. A budgetary comparison statement has been provided for the general fund to demonstrate compliance with this budget.

The basic governmental fund financial statements can be found on pages 6-11 of this report.

**Proprietary funds.** The Village maintains two different types of proprietary funds. *Enterprise funds* are used to report the same functions presented in *business-type activities* in the government-wide financial

# VILLAGE OF WHEELING, ILLINOIS

## Management's Discussion and Analysis December 31, 2008

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statements. The Village uses enterprise funds to account for its waterworks and sewerage operations services. *Internal service funds* are an accounting device used to accumulate and allocate costs internally among the Village's various functions. The Village uses an internal service fund to account for accumulation of resources and costs associated with its liability insurance program. Because these services predominantly benefit governmental rather than business-type functions, it has been included within *governmental activities* in the government-wide financial statements.

Proprietary funds provide the same type of information as the government-wide financial statements, only in more detail. The proprietary fund financial statements provide separate information for the waterworks and sewerage activities, which is considered to be a major fund of the Village of Wheeling. Conversely, the liability insurance fund is presented separately in the proprietary fund financial statements. Individual fund data for the internal service fund is provided elsewhere in the report.

The basic proprietary fund financial statements can be found on pages 12-16 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 *not* reflected in the government-wide financial statements because the resources of those funds are *not* available to support the Village's own programs. The accounting used for fiduciary funds is much like that used for proprietary funds. The Village maintains two fiduciary funds: the police pension fund and the firefighters' pension fund.

The basic fiduciary fund financial statements can be found on pages 17-18 of this report.

**Notes to the financial statements.** The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to the financial statements can be found on pages 19-61 of this report.

**Other information.** In addition to the basic financial statements and accompanying notes, this report also presents certain *required supplementary information* which includes a schedule of revenues, expenditures, and changes in fund balance – budget and actual and the Village's progress in funding its obligation to provide pension benefits to its employees. Required supplementary information can be found on pages 62-71 of this report.

The combining statements referred to earlier in connection with nonmajor governmental funds and internal service funds are presented immediately following the required supplementary information on pensions. Combining and individual fund statements and schedules can be found on pages 72-133 of this report.

### Government-wide Financial Analysis

As noted earlier, net assets may serve over time as a useful indicator of a government's financial position. In the case of the Village of Wheeling, assets exceeded liabilities by \$155,370,041 at the close of the fiscal year ended December 31, 2008.

By far the largest portion of the Village's net assets (53%) reflects its investment in capital assets (e.g., land, buildings, machinery, and equipment); less any related debt used to acquire those assets that is still outstanding. The Village uses these capital assets to provide services to citizens; consequently,

## VILLAGE OF WHEELING, ILLINOIS

### Management's Discussion and Analysis December 31, 2008

these assets are *not* available for future spending. Although the Village's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

#### VILLAGE OF WHEELING Net Assets (in thousands)

	Governmental activities		Business-type activities		Total	
	2008	2007	2008	2007	2008	2007
Current and other assets	\$ 70,658	\$ 67,309	\$ 8,015	\$ 8,158	\$ 78,673	\$ 75,467
Capital assets	69,519	47,777	39,439	39,229	108,958	87,006
Investment in joint venture			53,876	57,096	53,876	57,096
Total assets	140,177	115,086	101,330	104,483	241,507	219,569
Current and other liabilities	16,975	14,138	284	396	17,259	14,534
Long-term liabilities	66,674	47,576	2,204	2,546	68,878	50,122
Total liabilities	83,649	61,714	2,488	2,942	86,137	64,656
<b>Net assets:</b>						
Invested in capital assets, net of related debt	44,583	30,177	37,419	36,809	82,002	66,986
Restricted	37,127	29,618	-	-	37,127	29,618
Unrestricted (deficit)	(25,182)	(6,423)	61,423	64,732	36,241	58,309
Total net assets	\$ 56,528	\$ 53,372	\$ 98,842	\$ 101,541	\$155,370	\$154,913

An additional portion of the Village's net assets (24%) represents resources that are subject to external restrictions on how they may be used. The remaining balance of *unrestricted net assets* (\$36,240,894) may be used to meet the government's ongoing obligations to citizens and creditors.

At the end of the current fiscal year, the Village is able to report positive balances in all three categories of net assets for the government as a whole. The governmental activities reported positive balances in all categories except unrestricted net assets; the unrestricted deficit was increased by \$18,758,682 from the prior fiscal year. This balance represents an increase in capital assets investment and community development activity. The business-type activities reported positive balances; there are no restrictions reported on the net assets. The same situation held true for the prior fiscal year.

The Village's total net assets increased \$456,886 during the current fiscal year. The increase is due in large part to two factors: 1) revenues exceeded expenses in governmental activities by \$3,156,302, and 2) expenses exceeded revenues by (\$2,699,416) in business-type activities in large part to a decrease of \$3,444,406 in the net assets of the Chicago Executive Airport.

## VILLAGE OF WHEELING, ILLINOIS

### Management's Discussion and Analysis December 31, 2008

**Governmental activities.** Net assets related to governmental activities increased by \$3,156,302 in the net assets of the Village of Wheeling. Key elements of this increase are as follows:

#### VILLAGE OF WHEELING Changes in Net Assets (in thousands)

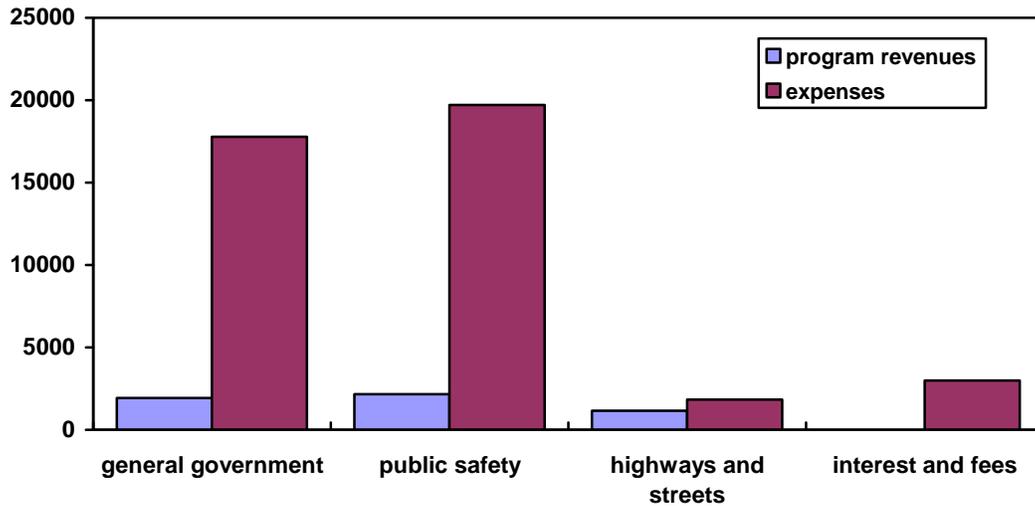
	Governmental Activities		Business-type Activities		Total	
	2008	2007	2008	2007	2008	2007
Revenues:						
Program Revenues:						
Charges for services	\$ 3,661	\$ 3,469	\$ 7,735	\$ 13,089	\$ 11,396	\$ 16,558
Operating grants and contributions	1,048	1,166	-	-	1,048	1,166
Capital grants and contributions	524	389	33	-	557	389
General Revenue:						
Property & replacement taxes	18,240	14,535	-	-	18,240	14,535
Other taxes	19,567	20,536	-	-	19,567	20,536
Other	2,458	1,947	351	343	2,809	2,290
Total Revenues	45,498	42,042	8,119	13,432	53,617	55,474
Expenses:						
General government	17,785	12,984	-	-	17,785	12,984
Public safety	19,716	18,526	-	-	19,716	18,526
Highways and streets	1,843	5,413	-	-	1,843	5,413
Interest and fees	2,998	1,919	-	-	2,998	1,919
Water and sewer	-	-	7,374	7,612	7,374	7,612
Airport	-	-	3,444	-	3,444	-
Total Expenses	42,342	38,842	10,818	7,612	53,160	46,454
Increase in net assets before transfers & special item	3,156	3,200	(2,699)	5,820	457	9,020
Special item	-	1,696	-	145	-	1,841
Increase in net assets	3,156	4,896	(2,699)	5,965	457	10,861
Net assets – 1/1/08	53,372	48,476	101,541	95,576	154,913	144,052
Net assets – 12/31/08	\$56,528	\$53,372	\$98,842	\$101,541	\$155,370	\$154,913

- Property and replacement taxes increased by \$3,705,443 (25.5%) during the year. Most of the increase is due to an increase in the property tax increment receivable for the TIF funds.
- Other taxes decreased by \$969,830 (4.7%), mostly as a result of the economic downturn and recession experienced during most of the year.
- Charges for services for governmental activities increased by \$192,000 (5.5%) during the year. This revenue includes licenses, permits, and inspection fees and fines charged to developers and homeowners in the Village.

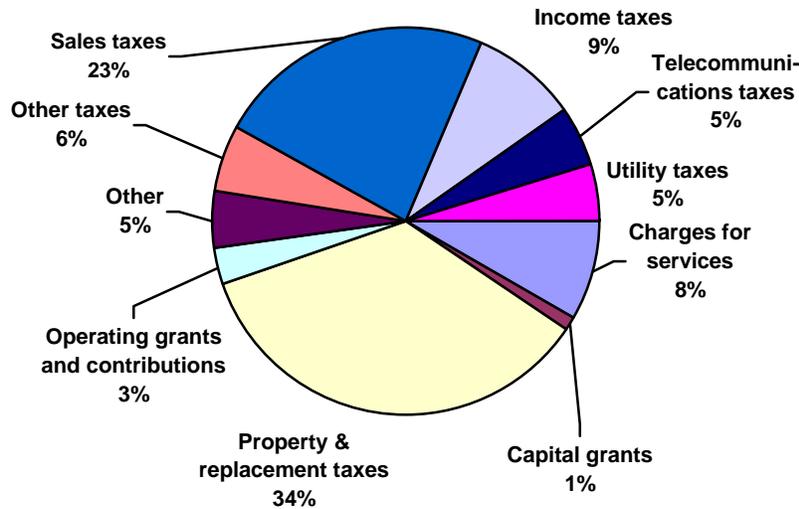
# VILLAGE OF WHEELING, ILLINOIS

## Management's Discussion and Analysis December 31, 2008

### Expenses and Program Revenues - Governmental Activities



### Revenues by Source - Governmental Activities



The expenses in the general government category increased by \$4,800,521 (37.0%) during the year because the Village increased the capital development funded by tax increment financing. The increase in public safety \$1,190,247 (6.4%) expenses closely paralleled inflation and the increases in salaries and benefits as well as activity due to growth in the demand for services. One noteworthy exception, however, was the Village's highways and streets function. In that instance, the reduction in expenses of \$3,569,962 (66.0%) reflects the reduction of costs of infrastructure improvements.

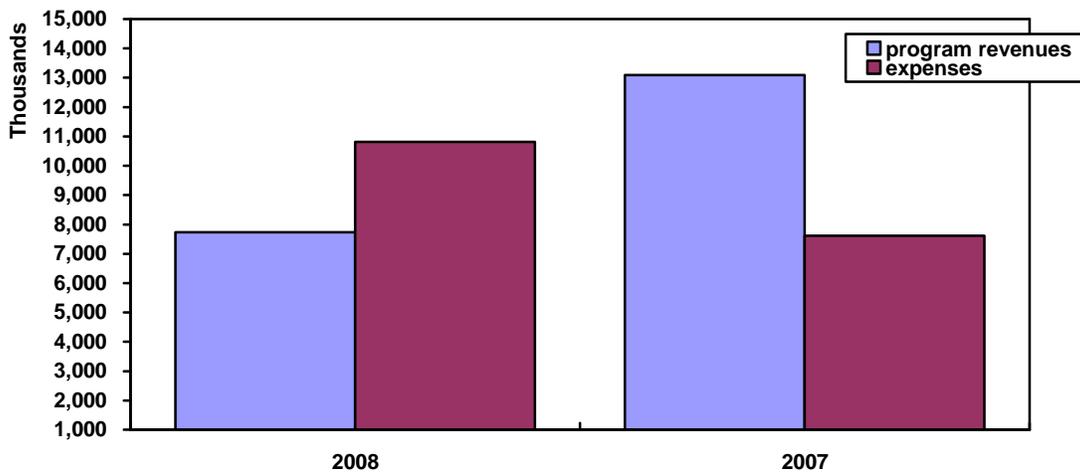
# VILLAGE OF WHEELING, ILLINOIS

## Management's Discussion and Analysis December 31, 2008

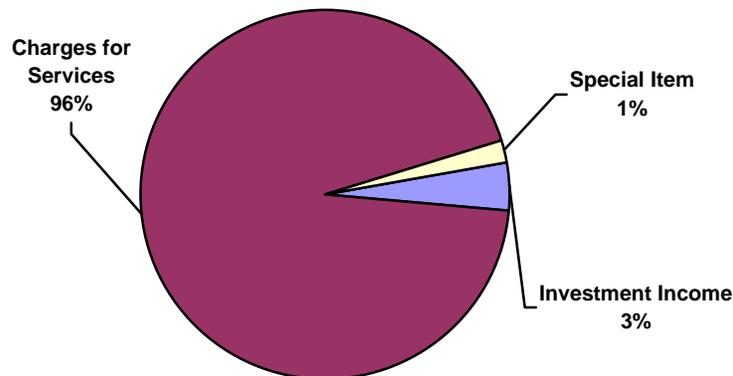
**Business-type activities** Net assets related to business-type activities decreased by \$2,699,416 (2.6%). Key elements of the decrease are as follows:

- Charges for services from water and sewer activities decreased by \$126,553. The water and sewer fees reflected an annual increase of 3.75%, but the reduced demand for construction water resulted in a slight reduction of sales revenue during the year.
- Net assets of \$98,841,882 from business-type activities include \$46,571,230 in net assets of the Chicago Executive Airport presented as investment in joint ventures on the statement of net assets. The decrease in the net assets of the Airport was \$3,444,406 or 6.9% compared to 2007.

**Expenses and Program Revenues - Business-type Activities**



**Revenues by Source - Business-type Activities**



# VILLAGE OF WHEELING, ILLINOIS

## Management's Discussion and Analysis December 31, 2008

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### Financial Analysis of the Village's 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, *unreserved fund balance* may serve as a useful measure of a government's net resources available for spending at the end of the fiscal year.

As of the end of the current fiscal year, the Village's governmental funds reported a combined ending fund balance of \$52,556,844, an increase of \$31,128 in comparison with the prior year. Approximately \$2,809,214 (5.3%) constitutes *unreserved, undesignated fund balance*, which is available for spending at the Village's discretion. The remainder of fund balance is *reserved or designated*, to indicate that it is not available for new spending because it is reserved for land held for resale (\$13,790,976), for capital projects (\$11,742,062), for economic development (\$9,661,564), or for a variety of other restricted purposes.

The general fund is the chief operating fund of the Village. At the end of the current fiscal year unreserved, undesignated fund balance of the general fund was \$8,791,076; while total fund balance reached \$18,031,858. As a measure of the general fund's liquidity, it may be useful to compare both unreserved fund balance and total fund balance to total fund expenditures. Unreserved, undesignated fund balance represents 29% of total general fund expenditures, while total fund balance represents 60% of that same amount.

The fund balance of the Village's general fund decreased by \$2,230,429 during the current fiscal year. Key factors in this decline are as follows:

- No increase in the 2007 property tax levy resulted in no new additional 2008 tax revenue. This revenue is used to fund operations of the Village as well as Police and Fire pension funds and debt service.
- Other major sources of general fund revenues resulted in a cumulative decrease of \$1,509,435. This decrease can be attributed to lower sales and home rule sales tax revenue, hotel and motel tax revenue, and intergovernmental revenues from income tax due to the current economic recession.
- The general fund recognized an increase in expenditures of \$2,714,812 (9.9%) due to increases in salaries and benefits as well as additional expenses for salt in the street division, GIS and consulting fees, economic development activities.

The debt service funds have a total fund balance of \$67,082, all of which is reserved for the payment of debt. The net decrease in fund balance during the current year in the debt service fund was \$22,063. The Village levy's property tax for debt service resulted in revenues of \$1,935,183 in the current fiscal year. Also, this year the debt service fund received a transfer of \$136,347 from other Village's funds to partially offset the expenditures of the current indebtedness.

The Village maintains five separate funds created to account for the revenues and expenditures related to the Village's tax increment financing (TIF) redevelopment areas. Crossroads Redevelopment Area is

## VILLAGE OF WHEELING, ILLINOIS

### Management's Discussion and Analysis December 31, 2008

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a major governmental fund with a fund balance of \$7,395,414, an increase of \$353,687. This increase is mainly a result of higher property tax revenue. All of the Crossroads TIF fund balance is reserved for land held for resale. The Town Center TIF is a major governmental fund this year with a negative fund balance of \$1,397,361. The Town Center TIF has an unreserved deficit fund balance of \$5,848,602 due to land acquisition and advances of \$6,458,431 from the general fund, which will be repaid some time in the near future. The other two funds are the South Milwaukee Redevelopment Area and North Milwaukee/Lake Cook Redevelopment Area. The major sources of revenue to these funds are property taxes, bond proceeds and investment income from available fund balances.

The capital projects fund was created to account for financial resources to be used for acquisition or construction of major capital facilities and improvements. Fund balance decreased by \$495,200 during the current fiscal year to \$11,742,062. During the year the village sold \$20,000,000 in non-bank qualified, general obligation bonds for the construction of the new village hall and public works building.

**Proprietary funds.** The Village's proprietary funds provide the same type of information found in the government-wide financial statements, but in more detail. The Village reports the water and sewerage and airport funds as major proprietary funds.

Unrestricted net assets of the water and sewer fund at the end of the year amounted to \$14,851,834. The total growth in net assets was \$744,990. This increase was generated by charges for water and sewer services.

The Village of Wheeling is a joint owner of the Chicago Executive Airport, a proprietary joint venture, together with the City of Prospect Heights. Both municipalities maintain joint ownership and administration of the airport. Although assets are legally held in the name of both governments, all assets and revenues are restricted to the airport's needs. In 2008 the airport reported total net assets of \$46,571,230, a decrease of \$3,444,406 from last year.

### General Fund Budgetary Highlights

During the year there was an \$114,525 increase in appropriations between the original and final amended budget. These amendments were related to minor personnel and equipment expenses.

### Capital Asset and Debt Administration

**Capital assets.** The Village's investment in capital assets for its governmental and business-type activities as of December 31, 2008, amounts to \$69,518,865 and \$39,438,818 (net of accumulated depreciation), respectively. This investment in capital assets includes land, buildings and improvements, vehicles, equipment, furniture and infrastructure. The total increase in the Village's investment in capital assets for the current fiscal year was 25.2%.

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

- Construction continued on the new Village Hall; construction in progress as of December 31, 2008 had reached \$23,879,888.

## VILLAGE OF WHEELING, ILLINOIS

### Management's Discussion and Analysis December 31, 2008

- A variety of building improvements, vehicles and equipment purchases at a cost of \$1,474,626 were added during the year, while \$456,523 of old equipment was retired, resulting in a net increase of \$1,018,103.
- Various water and sewer system improvements in the water and sewer fund at a cost of \$865,557, vehicle and equipment purchases of \$361,687 were added during the year, while \$92,711 of old equipment and vehicles were retired, resulting in a net increase of \$1,134,533.

#### VILLAGE OF WHEELING'S CAPITAL ASSETS (net of depreciation, in thousands)

	Governmental activities		Business-type Activities		Total	
	2008	2007	2008	2007	2008	2007
Land	\$ 12,844	\$ 12,102	\$ 589	\$ 589	\$ 13,433	\$ 12,691
Land right of way	11,624	11,624	-	-	11,624	11,624
Buildings & Improvements	9,547	9,948	-	-	9,547	9,948
Vehicles, equipment, & furniture	2,886	2,126	994	819	3,880	2,945
Infrastructure	8,737	9,650	-	-	8,737	9,650
Water System Improvements	-	-	26,378	26,065	26,378	26,065
Sewer System Improvements	-	-	11,479	11,756	11,479	11,756
Construction in progress	23,880	2,327	-	-	23,880	2,327
Total	\$ 69,518	\$ 47,777	\$ 39,440	\$ 39,229	\$ 108,958	\$ 87,006

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

**Long-term debt.** At the end of the current fiscal year, the Village had total bonded debt outstanding of \$66,519,078. Of this amount, \$45,499,078 comprises debt backed by the full faith and credit of the government, \$19,000,000 is backed by tax increment revenue for which the bonds are secured solely by this revenue source and \$2,020,000 is backed by the water and sewer fund revenues.

The Village's total debt increased by \$18,168,545 (38.0%) during the current fiscal year. The key factor in this increase was issuance of a \$20,000,000 in non-bank qualified variable interest rate, general obligation bonds for the construction of the new village hall and public works facility.

During the current fiscal year, the Village retired \$1,485,000 of general bond principal and \$400,000 of the water and sewer funded debt.

## VILLAGE OF WHEELING, ILLINOIS

### Management's Discussion and Analysis December 31, 2008

#### VILLAGE OF WHEELING'S Outstanding Debt

	Governmental activities		Business-type activities		Total	
	2008	2007	2008	2007	2008	2007
General obligations bonds	\$45,499,078	\$26,930,533	\$2,020,000	\$2,420,000	\$47,519,078	\$29,350,533
TIF revenue bonds	19,000,000	19,000,000	-	-	19,000,000	19,000,000
Total	\$64,499,078	\$45,930,533	\$2,020,000	\$2,420,000	\$66,519,078	\$48,350,533

The Village, under its home rule authority, does not have a legal debt limit. On November 9, 2007, Standard and Poor's affirmed the Village's bond rating as AA. The affirmation reflects the Village of Wheeling's increased economic diversification and stronger growth, reduced debt needs, and improved financial flexibility.

Additional information of the Village's long-term debt can be found in the note 5.b. on pages 35-37 of this report.

#### Economic Factors and Next Year's Budgets and Rates

- The unemployment rate for the Village of Wheeling is currently 6.5%, which is an increase from a rate of 3.8% a year ago. This compares evenly to the Illinois State's average unemployment rate of 6.5% and the national average rate of 5.8%.
- The number of occupancy permits issued for new construction during last year declined from 63 in 2007 to 44 in 2008.
- The current economic recession has resulted in lower than anticipated sales tax and home rule tax revenues.

All of these factors were considered in preparing the Village of Wheeling's budget for the 2009 fiscal year.

During the current fiscal year, unreserved, undesignated fund balance in the general fund decreased to \$8,791,076. The current economic condition has contributed to the decrease in fund balance during 2008 and unless major sources of revenue such as sales and income taxes return to 2007 levels in 2009, the Village will continue to draw on its fund balance.

The Village increased its water and sewer rates for the 2009 budget year by 4% for all customers. These rate increases were necessary to provide adequate funding in the years ahead to pay for water and sewer system repair and replacements.

# VILLAGE OF WHEELING, ILLINOIS

## Management's Discussion and Analysis December 31, 2008

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### Requests for Information

This financial report is designed to provide a general overview of the Village's finances for all those with an interest in the government's finances. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to the Office of the Finance Director, 2 Community Blvd, Village of Wheeling, Illinois, 60090.

VILLAGE OF WHEELING, ILLINOIS

STATEMENT OF NET ASSETS

December 31, 2008

	Governmental Activities	Business-Type Activities	Total
<b>ASSETS</b>			
Cash and investments	\$ 39,579,141	\$ 5,183,805	\$ 44,762,946
Receivables (net where applicable of allowance for uncollectibles)			
Property taxes	10,004,922	-	10,004,922
Sales taxes	2,309,410	-	2,309,410
Income taxes	317,810	-	317,810
Telecommunications tax	499,645	-	499,645
Accounts	173,905	1,614,445	1,788,350
Accrued interest	100,667	12,928	113,595
IPBC	2,032,679	151,949	2,184,628
Other	620,642	35,147	655,789
Prepaid expenses	323,787	133,353	457,140
Inventory	224,106	294,139	518,245
Due from other governments	138,358	-	138,358
Land held for resale	13,790,976	-	13,790,976
Advances to other funds	(570,091)	570,091	-
Deferred charges	733,897	19,356	753,253
Net pension asset	378,819	-	378,819
Capital assets not being depreciated	48,348,467	588,581	48,937,048
Capital assets being depreciated, net of accumulated depreciation	21,170,398	38,850,237	60,020,635
Investment in joint venture	-	53,876,232	53,876,232
	<hr/>	<hr/>	<hr/>
Total assets	140,177,538	101,330,263	241,507,801
<b>LIABILITIES</b>			
Accounts payable	5,505,624	192,783	5,698,407
Accrued payroll	330,636	49,021	379,657
Deposits payable	92,445	39,818	132,263
Unearned revenue	9,518,000	-	9,518,000
Claims payable	836,177	-	836,177
Due to fiduciary funds	57,306	-	57,306
Interest payable	635,450	2,854	638,304
Long-term liabilities			
Due within one year	1,992,828	422,381	2,415,209
Due in more than one year	64,680,913	1,781,524	66,462,437
	<hr/>	<hr/>	<hr/>
Total liabilities	83,649,379	2,488,381	86,137,760
<b>NET ASSETS</b>			
Invested in capital assets, net of related debt	44,583,426	37,418,818	82,002,244
Restricted for			
Highways and streets	1,348,905	-	1,348,905
Public safety	516,314	-	516,314
Economic development	23,452,540	-	23,452,540
Capital projects	11,742,062	-	11,742,062
Debt service	67,082	-	67,082
Unrestricted (deficit)	(25,182,170)	61,423,064	36,240,894
	<hr/>	<hr/>	<hr/>
TOTAL NET ASSETS	\$ 56,528,159	\$ 98,841,882	\$ 155,370,041

See accompanying notes to financial statements.

VILLAGE OF WHEELING, ILLINOIS

STATEMENT OF ACTIVITIES

For the Year Ended December 31, 2008

	Program Revenues			
	Expenses	Charges for Services	Operating Grants	Capital Grants
<b>FUNCTIONS/PROGRAMS</b>				
<b>PRIMARY GOVERNMENT</b>				
Governmental Activities				
General government	\$ 17,784,959	\$ 1,738,155	\$ 6,291	\$ 178,117
Public safety	19,716,414	1,809,901	718	342,197
Highways and streets	1,842,576	112,644	1,040,856	3,575
Interest and fees	2,998,209	-	-	-
Total governmental activities	42,342,158	3,660,700	1,047,865	523,889
Business-Type Activities				
Water and sewer	7,373,555	7,734,607	-	32,680
Airport	3,444,406	-	-	-
Total business-type activities	10,817,961	7,734,607	-	32,680
<b>TOTAL PRIMARY GOVERNMENT</b>	<b>\$ 53,160,119</b>	<b>\$ 11,395,307</b>	<b>\$ 1,047,865</b>	<b>\$ 556,569</b>

	Net (Expense) Revenue and Change in Net Assets		
	Primary Government		
	Governmental Activities	Business-Type Activities	Total
	\$ (15,862,396)	\$ -	\$ (15,862,396)
	(17,563,598)	-	(17,563,598)
	(685,501)	-	(685,501)
	(2,998,209)	-	(2,998,209)
	<u>(37,109,704)</u>	-	<u>(37,109,704)</u>
	-	393,732	393,732
	-	(3,444,406)	(3,444,406)
	-	(3,050,674)	(3,050,674)
	<u>(37,109,704)</u>	<u>(3,050,674)</u>	<u>(40,160,378)</u>
General Revenues			
Taxes			
Property and replacement	18,240,322	-	18,240,322
Sales	9,536,539	-	9,536,539
Utility	1,931,966	-	1,931,966
Telecommunications	2,039,167	-	2,039,167
Food and beverage	842,084	-	842,084
Hotel/motel	761,395	-	761,395
Income	3,649,770	-	3,649,770
Other	805,553	-	805,553
Investment income	1,972,157	341,378	2,313,535
Miscellaneous	487,053	9,880	496,933
Total	<u>40,266,006</u>	<u>351,258</u>	<u>40,617,264</u>
CHANGE IN NET ASSETS	3,156,302	(2,699,416)	456,886
NET ASSETS, JANUARY 1	<u>53,371,857</u>	<u>101,541,298</u>	<u>154,913,155</u>
NET ASSETS, DECEMBER 31	<u>\$ 56,528,159</u>	<u>\$ 98,841,882</u>	<u>\$ 155,370,041</u>

See accompanying notes to financial statements.

VILLAGE OF WHEELING, ILLINOIS

GOVERNMENTAL FUNDS

BALANCE SHEET

December 31, 2008

	General	Debt Service	Town Center TIF	Crossroads Redevelopment Area	Capital Projects	Nonmajor Governmental Funds	Total Governmental Funds
<b>ASSETS</b>							
Cash and investments	\$ 6,472,785	\$ 24,203	\$ 842,266	\$ 1,197,306	\$ 15,699,757	\$ 13,852,254	\$ 38,088,571
Receivables (net where applicable of allowance for uncollectibles)							
Property taxes	7,218,004	2,351,345	176,025	122,667	-	136,881	10,004,922
Sales taxes	2,309,410	-	-	-	-	-	2,309,410
Income taxes	317,810	-	-	-	-	-	317,810
Telecommunications tax	499,645	-	-	-	-	-	499,645
Accounts	-	-	25,000	-	47,975	100,930	173,905
Accrued interest	27,901	-	-	-	55,448	15,233	98,582
IPBC	2,032,679	-	-	-	-	-	2,032,679
Other	403,647	-	-	-	216,995	-	620,642
Prepaid items	319,742	-	-	-	-	3,645	323,387
Inventory	177,905	-	-	-	-	46,201	224,106
Due from other funds	113,112	-	-	-	333,000	1,389,587	1,835,699
Advance to other funds	6,458,431	-	-	-	-	-	6,458,431
Due from other governments	-	-	-	-	-	138,358	138,358
Land held for resale	-	-	4,451,241	7,472,391	-	1,867,344	13,790,976
<b>TOTAL ASSETS</b>	<b>\$ 26,351,071</b>	<b>\$ 2,375,548</b>	<b>\$ 5,494,532</b>	<b>\$ 8,792,364</b>	<b>\$ 16,353,175</b>	<b>\$ 17,550,433</b>	<b>\$ 76,917,123</b>

(This statement is continued on the following page.)

VILLAGE OF WHEELING, ILLINOIS

GOVERNMENTAL FUNDS

BALANCE SHEET (Continued)

December 31, 2008

	General	Debt Service	Town Center TIF	Crossroads Redevelopment Area	Capital Projects	Nonmajor Governmental Funds	Total Governmental Funds
<b>LIABILITIES AND FUND BALANCES</b>							
<b>LIABILITIES</b>							
Accounts payable	\$ 683,642	\$ -	\$ 100,462	\$ 7,363	\$ 4,580,236	\$ 125,968	\$ 5,497,671
Accrued payroll	326,223	-	-	-	-	4,413	330,636
Deposits payable	92,445	-	-	-	-	-	92,445
Deferred revenue	7,159,597	2,308,466	-	-	30,877	19,060	9,518,000
Due to other funds	-	-	333,000	1,389,587	-	113,112	1,835,699
Due to fiduciary funds	57,306	-	-	-	-	-	57,306
Advance from other funds	-	-	6,458,431	-	-	570,091	7,028,522
<b>Total liabilities</b>	<b>8,319,213</b>	<b>2,308,466</b>	<b>6,891,893</b>	<b>1,396,950</b>	<b>4,611,113</b>	<b>832,644</b>	<b>24,360,279</b>
<b>FUND BALANCES</b>							
Reserved for land held for resale	-	-	4,451,241	7,472,391	-	1,867,344	13,790,976
Reserved for prepaid items	319,742	-	-	-	-	3,645	323,387
Reserved for inventory	177,905	-	-	-	-	46,201	224,106
Reserved for long-term receivables	6,458,431	-	-	-	-	-	6,458,431
Reserved for senior committee	211,074	-	-	-	-	-	211,074
Reserved for sidewalks and trees	40,951	-	-	-	-	-	40,951
Reserved for highways and streets	-	-	-	-	-	1,302,704	1,302,704
Reserved for public safety	-	-	-	-	-	516,314	516,314
Reserved for economic development	-	-	-	-	-	9,661,564	9,661,564
Reserved for capital projects	-	-	-	-	11,742,062	-	11,742,062
Reserved for debt service	-	67,082	-	-	-	-	67,082
Unreserved							
Designated for capital outlay - Capital Projects Fund	-	-	-	-	-	3,376,300	3,376,300
Designated for health insurance	2,032,679	-	-	-	-	-	2,032,679
Undesignated (deficit)							
General Fund	8,791,076	-	-	-	-	-	8,791,076
Special Revenue Funds	-	-	-	-	-	(1,371)	(1,371)
Capital Projects Funds	-	-	(5,848,602)	(76,977)	-	(54,912)	(5,980,491)
<b>Total fund balances</b>	<b>18,031,858</b>	<b>67,082</b>	<b>(1,397,361)</b>	<b>7,395,414</b>	<b>11,742,062</b>	<b>16,717,789</b>	<b>52,556,844</b>
<b>TOTAL LIABILITIES AND FUND BALANCES</b>	<b>\$ 26,351,071</b>	<b>\$ 2,375,548</b>	<b>\$ 5,494,532</b>	<b>\$ 8,792,364</b>	<b>\$ 16,353,175</b>	<b>\$ 17,550,433</b>	<b>\$ 76,917,123</b>

See accompanying notes to financial statements.

VILLAGE OF WHEELING, ILLINOIS

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

December 31, 2008

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FUND BALANCES OF GOVERNMENTAL FUNDS	\$ 52,556,844
Amounts reported for governmental activities in the statement of net assets are different because:	
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the governmental funds	69,518,865
Long-term liabilities are not due and payable in the current period and, therefore, are not reported in the governmental funds:	
General obligation bonds	(45,499,078)
Tax increment revenue bonds	(19,000,000)
Discount on bonds payable	121,276
Compensated absences payable	(2,114,139)
Other postemployment benefit obligation	(181,800)
Accrued interest on long-term liabilities is reported as a liability on the statement of net assets	(635,450)
The net pension asset of the Police and Firefighters' Pension Funds is reported as an asset on the statement of net assets	378,819
Unamortized bond issuance costs are reported as deferred charges on the statement of net assets	733,897
The net assets of the internal service fund are included in the governmental activities in the statement of net assets	<u>648,925</u>
NET ASSETS OF GOVERNMENTAL ACTIVITIES	<u><u>\$ 56,528,159</u></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, 2008

	General	Debt Service	Town Center TIF	Crossroads Redevelopment Area	Capital Projects	Nonmajor Governmental Funds	Total Governmental Funds
<b>REVENUES</b>							
Taxes	\$ 20,140,024	\$ 1,935,183	\$ 1,184,431	\$ 2,535,329	\$ 1,931,966	\$ 5,354,142	\$ 33,081,075
Licenses and permits	452,055	-	-	-	-	-	452,055
Intergovernmental	4,504,941	-	3,575	-	178,117	1,389,344	6,075,977
Charges for services	1,762,796	-	-	12,000	-	332,475	2,107,271
Fines and forfeits	606,984	-	-	-	-	-	606,984
Investment income	647,298	12,699	3,821	27,500	852,076	428,763	1,972,157
Miscellaneous	988,498	-	25,000	-	3,575	185,868	1,202,941
<b>Total revenues</b>	<b>29,102,596</b>	<b>1,947,882</b>	<b>1,216,827</b>	<b>2,574,829</b>	<b>2,965,734</b>	<b>7,690,592</b>	<b>45,498,460</b>
<b>EXPENDITURES</b>							
Current							
General government	11,413,172	-	-	-	-	-	11,413,172
Public safety	18,843,022	-	-	-	-	635,265	19,478,287
Highways and streets	-	-	-	-	677,114	700,255	1,377,369
Capital outlay	-	-	918,007	2,063,905	755,438	1,591,247	5,328,597
Capital improvements	-	-	1,441,851	157,237	21,781,293	119,078	23,499,459
Debt service							
Principal	-	840,000	-	-	220,000	425,000	1,485,000
Interest and fiscal charges	-	1,266,292	-	-	223,742	1,479,387	2,969,421
<b>Total expenditures</b>	<b>30,256,194</b>	<b>2,106,292</b>	<b>2,359,858</b>	<b>2,221,142</b>	<b>23,657,587</b>	<b>4,950,232</b>	<b>65,551,305</b>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	<b>(1,153,598)</b>	<b>(158,410)</b>	<b>(1,143,031)</b>	<b>353,687</b>	<b>(20,691,853)</b>	<b>2,740,360</b>	<b>(20,052,845)</b>

(This statement is continued on the following page.)

VILLAGE OF WHEELING, ILLINOIS

GOVERNMENTAL FUNDS

STATEMENT OF REVENUES, EXPENDITURES,  
AND CHANGES IN FUND BALANCES (Continued)

For the Year Ended December 31, 2008

	General	Debt Service	Town Center TIF	Crossroads Redevelopment Area	Capital Projects	Nonmajor Governmental Funds	Total Governmental Funds
<b>OTHER FINANCING SOURCES (USES)</b>							
Issuance of general obligation bonds	\$ -	\$ -	\$ -	\$ -	\$ 20,000,000	\$ -	\$ 20,000,000
Proceeds on sale of capital assets	83,973	-	-	-	-	-	83,973
Transfers in	-	136,347	-	-	333,000	1,234,241	1,703,588
Transfers (out)	(1,160,804)	-	(333,000)	-	(136,347)	(73,437)	(1,703,588)
Total other financing sources (uses)	(1,076,831)	136,347	(333,000)	-	20,196,653	1,160,804	20,083,973
NET CHANGE IN FUND BALANCES	(2,230,429)	(22,063)	(1,476,031)	353,687	(495,200)	3,901,164	31,128
FUND BALANCES, JANUARY 1	20,262,287	89,145	78,670	7,041,727	12,237,262	12,816,625	52,525,716
FUND BALANCES (DEFECIT), DECEMBER 31	\$ 18,031,858	\$ 67,082	\$ (1,397,361)	\$ 7,395,414	\$ 11,742,062	\$ 16,717,789	\$ 52,556,844

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, 2008

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NET CHANGE IN FUND BALANCES - TOTAL GOVERNMENTAL FUNDS	\$ 31,128
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 assets and depreciated on the statement of activities	23,770,178
Depreciation expense does not require the use of current financial resources and, therefore, is not reported as an expenditure in governmental funds	(2,013,538)
Proceeds from the disposal of capital assets are recognized in governmental funds but the gain (loss) is recognized on the statement of activities	(15,125)
The issuance of long-term debt is reported as an other financing source in governmental funds but as an increase of principal outstanding on the statement of net assets	(20,000,000)
The repayment of the principal portion of long-term debt is reported as an expenditure when due in governmental funds but as a reduction of principal outstanding on the statement of net assets	1,485,000
Bond issuance costs are shown as an expenditure in governmental funds but as an increase in deferred charges on the statement of net assets	(8,056)
Accretion of bonds is reported as interest expense on the statement of activities	(53,545)
Amortization of bond issuance costs is reported as interest expense on the statement of activities	30,115
The increase of accrued interest payable is shown as an increase of expense on the statement of activities	2,698
The increase in compensated absences payable is shown as an increase of expense on the statement of activities	(338,829)
The change in the net pension asset	19,863
The change in the other postemployment benefit obligation	(181,800)
The change in net assets of internal service funds is reported in governmental activities	<u>428,213</u>
CHANGE IN NET ASSETS OF GOVERNMENTAL ACTIVITIES	<u>\$ 3,156,302</u>

See accompanying notes to financial statements.

VILLAGE OF WHEELING, ILLINOIS

PROPRIETARY FUNDS

STATEMENT OF NET ASSETS

December 31, 2008

	Business-Type Activities			Governmental
				Activities
	Waterworks and Sewerage	Airport	Total	Internal Service Fund
<b>CURRENT ASSETS</b>				
Cash and investments	\$ 5,183,805	\$ -	\$ 5,183,805	\$ 1,490,570
Receivables (net where applicable of allowance for uncollectibles)				
Accounts	1,614,445	-	1,614,445	-
Accrued interest	12,928	-	12,928	2,085
IPBC	151,949	-	151,949	-
Miscellaneous	35,147	-	35,147	-
Prepaid expenses	133,353	-	133,353	400
Inventory	294,139	-	294,139	-
<b>Total current assets</b>	<b>7,425,766</b>	<b>-</b>	<b>7,425,766</b>	<b>1,493,055</b>
<b>NONCURRENT ASSETS</b>				
Capital assets				
Assets not being depreciated	588,581	-	588,581	-
Assets being depreciated				
Cost	54,259,353	-	54,259,353	-
Accumulated depreciation	(15,409,116)	-	(15,409,116)	-
<b>Net capital assets being depreciated</b>	<b>38,850,237</b>	<b>-</b>	<b>38,850,237</b>	<b>-</b>
<b>Net capital assets</b>	<b>39,438,818</b>	<b>-</b>	<b>39,438,818</b>	<b>-</b>
Deferred charges	19,356	-	19,356	-
Advances to other funds	570,091	-	570,091	-
Investment in joint ventures	7,305,002	46,571,230	53,876,232	-
<b>Total noncurrent assets</b>	<b>47,333,267</b>	<b>46,571,230</b>	<b>93,904,497</b>	<b>-</b>
<b>Total assets</b>	<b>54,759,033</b>	<b>46,571,230</b>	<b>101,330,263</b>	<b>1,493,055</b>

(This statement is continued on the following page.)

VILLAGE OF WHEELING, ILLINOIS

PROPRIETARY FUNDS

STATEMENT OF NET ASSETS (Continued)

December 31, 2008

	Business-Type Activities			Governmental
				Activities
	Waterworks and Sewerage	Airport	Total	Internal Service Fund
<b>CURRENT LIABILITIES</b>				
Accounts payable	\$ 192,783	\$ -	\$ 192,783	\$ 7,953
Accrued payroll	49,021	-	49,021	-
Compensated absences payable	27,381	-	27,381	-
Deposits payable	39,818	-	39,818	-
Interest payable	2,854	-	2,854	-
Bonds payable	395,000	-	395,000	-
Claims payable	-	-	-	836,177
Total current liabilities	706,857	-	706,857	844,130
<b>NONCURRENT LIABILITIES</b>				
General obligation bonds payable (less current portion)	1,625,000	-	1,625,000	-
Compensated absences payable (less current portion)	109,524	-	109,524	-
Other postemployment benefit obligation	47,000	-	47,000	-
Total noncurrent liabilities	1,781,524	-	1,781,524	-
Total liabilities	2,488,381	-	2,488,381	844,130
<b>NET ASSETS</b>				
Invested in capital assets, net of related debt	37,418,818	-	37,418,818	-
Unrestricted	14,851,834	46,571,230	61,423,064	648,925
<b>TOTAL NET ASSETS</b>	<b>\$ 52,270,652</b>	<b>\$ 46,571,230</b>	<b>\$ 98,841,882</b>	<b>\$ 648,925</b>

See accompanying notes to financial statements.

VILLAGE OF WHEELING, ILLINOIS

PROPRIETARY FUNDS

STATEMENT OF REVENUES, EXPENSES, AND  
CHANGES IN NET ASSETS

For the Year Ended December 31, 2008

	Business-Type Activities			Governmental
	Waterworks and Sewerage	Airport	Total	Internal Service Fund
<b>OPERATING REVENUES</b>				
Charges for services				
Water sales and sewer charges	\$ 7,290,900	\$ -	\$ 7,290,900	\$ -
Connection fees	95,669	-	95,669	-
Meter sales	10,341	-	10,341	-
Liability insurance charges	-	-	-	1,276,500
Other	113,545	-	113,545	-
<b>Total operating revenues</b>	<b>7,510,455</b>	<b>-</b>	<b>7,510,455</b>	<b>1,276,500</b>
<b>OPERATING EXPENSES EXCLUDING DEPRECIATION</b>				
Water division	4,479,136	-	4,479,136	-
Sewer division	1,321,410	-	1,321,410	-
Water and sewer capital division	497,984	-	497,984	-
Insurance and claims	-	-	-	907,139
<b>Total operating expenses excluding depreciation</b>	<b>6,298,530</b>	<b>-</b>	<b>6,298,530</b>	<b>907,139</b>
<b>OPERATING INCOME BEFORE DEPRECIATION</b>	<b>1,211,925</b>	<b>-</b>	<b>1,211,925</b>	<b>369,361</b>
<b>DEPRECIATION</b>	<b>989,749</b>	<b>-</b>	<b>989,749</b>	<b>-</b>
<b>OPERATING INCOME</b>	<b>222,176</b>	<b>-</b>	<b>222,176</b>	<b>369,361</b>
<b>NONOPERATING REVENUES (EXPENSES)</b>				
Investment income	341,378	-	341,378	51,972
Intergovernmental	32,680	-	32,680	-
Miscellaneous	-	-	-	6,880
Sale of capital assets	9,880	-	9,880	-
Interest expense and fees	(85,276)	-	(85,276)	-
Increase (decrease) in joint venture	224,152	(3,444,406)	(3,220,254)	-
<b>Total nonoperating revenues (expenses)</b>	<b>522,814</b>	<b>(3,444,406)</b>	<b>(2,921,592)</b>	<b>58,852</b>
<b>CHANGE IN NET ASSETS</b>	<b>744,990</b>	<b>(3,444,406)</b>	<b>(2,699,416)</b>	<b>428,213</b>
<b>NET ASSETS, JANUARY 1</b>	<b>51,525,662</b>	<b>50,015,636</b>	<b>101,541,298</b>	<b>220,712</b>
<b>NET ASSETS, DECEMBER 31</b>	<b>\$ 52,270,652</b>	<b>\$ 46,571,230</b>	<b>\$ 98,841,882</b>	<b>\$ 648,925</b>

See accompanying notes to financial statements.

VILLAGE OF WHEELING, ILLINOIS

PROPRIETARY FUNDS

STATEMENT OF CASH FLOWS

For the Year Ended December 31, 2008

	Business-Type Activities			Governmental
	Waterworks and Sewerage	Airport	Total	Internal Service Fund
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>				
Receipts from customers and users	\$ 7,436,445	\$ -	\$ 7,436,445	\$ -
Receipts from internal service transactions	-	-	-	1,276,500
Payments to suppliers	(4,487,570)	-	(4,487,570)	(1,145,480)
Payments to employees	(1,875,617)	-	(1,875,617)	-
Net cash from operating activities	1,073,258	-	1,073,258	131,020
<b>CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES</b>				
Advances to other funds	108,140	-	108,140	-
Net cash from noncapital financing activities	108,140	-	108,140	-
<b>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES</b>				
Purchases of property, plant, and equipment	(1,190,040)	-	(1,190,040)	-
Principal paid on general obligation bonds	(400,000)	-	(400,000)	-
Grant received	32,680	-	32,680	-
Interest and fees paid on general obligation bonds	(83,952)	-	(83,952)	-
Net cash from capital and related financing activities	(1,641,312)	-	(1,641,312)	-
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>				
Purchase of investment securities	(2,693,838)	-	(2,693,838)	-
Proceeds from sales and maturities of investment securities	802,281	-	802,281	299,898
Interest on investments	354,718	-	354,718	55,779
Net cash from investing activities	(1,536,839)	-	(1,536,839)	355,677
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	(1,996,753)	-	(1,996,753)	486,697
CASH AND CASH EQUIVALENTS, JANUARY 1	1,356,195	-	1,356,195	996,890
CASH AND CASH EQUIVALENTS, DECEMBER 31	\$ (640,558)	\$ -	\$ (640,558)	\$ 1,483,587
<b>CASH AND INVESTMENTS</b>				
Cash and cash equivalents	\$ (640,558)	\$ -	\$ (640,558)	\$ 1,483,587
Investments	5,824,363	-	5,824,363	6,983
TOTAL CASH AND INVESTMENTS	\$ 5,183,805	\$ -	\$ 5,183,805	\$ 1,490,570

(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, 2008

	Business-Type Activities			Governmental
	Waterworks and Sewerage	Airport	Total	Internal Service Fund
	<b>RECONCILIATION OF OPERATING INCOME TO NET CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Operating income	\$ 222,176	\$ -	\$ 222,176	\$ 369,361
Adjustments to reconcile operating income to net cash from operating activities				
Depreciation and amortization	989,749	-	989,749	-
Changes in current assets and liabilities				
Accounts receivable	(77,432)	-	(77,432)	-
Inventory	1,142	-	1,142	-
Prepaid expenses	(9,564)	-	(9,564)	(400)
Accounts payable	(144,164)	-	(144,164)	(4,829)
Claims and judgments payable	-	-	-	(233,112)
Accrued payroll	29,598	-	29,598	-
Compensated absences payable	11,333	-	11,333	-
Other postemployment benefit obligation	47,000	-	47,000	-
Deposits payable	3,420	-	3,420	-
<b>NET CASH FROM OPERATING ACTIVITIES</b>	<b>\$ 1,073,258</b>	<b>\$ -</b>	<b>\$ 1,073,258</b>	<b>\$ 131,020</b>
<b>NONCASH TRANSACTIONS</b>				
Increase (decrease) in joint venture	\$ 224,152	\$ (3,444,406)	\$ (3,220,254)	\$ -
<b>TOTAL NONCASH TRANSACTIONS</b>	<b>\$ 224,152</b>	<b>\$ (3,444,406)</b>	<b>\$ (3,220,254)</b>	<b>\$ -</b>

See accompanying notes to financial statements.

VILLAGE OF WHEELING, ILLINOIS

PENSION TRUST FUNDS

STATEMENT OF FIDUCIARY NET ASSETS

December 31, 2008

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ASSETS	
Cash and short-term investments	<u>\$ 2,614,741</u>
Investments at fair value	
U.S. Government and agency obligations	27,627,940
State and local obligations	3,036,933
Mutual funds	<u>16,109,719</u>
Total investments	<u>46,774,592</u>
Receivables	
Accrued interest	248,920
Due from other funds	<u>57,306</u>
Total receivables	<u>306,226</u>
Total assets	<u>49,695,559</u>
LIABILITIES	
None	<u>-</u>
Total liabilities	<u>-</u>
NET ASSETS HELD IN TRUST FOR PENSION BENEFITS	<u><u>\$ 49,695,559</u></u>

See accompanying notes to financial statements.

VILLAGE OF WHEELING, ILLINOIS

PENSION TRUST FUNDS

STATEMENT OF CHANGES IN FIDUCIARY NET ASSETS

For the Year Ended December 31, 2008

<b>ADDITIONS</b>	
Contributions	
Employer	\$ 1,518,926
Employee	918,055
Other	775
	<u>2,437,756</u>
Total contributions	
	<u>2,437,756</u>
Investment income	
Net appreciation (depreciation) in fair value of investments	(9,218,710)
Interest	2,741,740
	<u>(6,476,970)</u>
Total investment income	
	<u>(6,476,970)</u>
Less investment expenses	99,079
	<u>99,079</u>
Net investment income	
	<u>(6,576,049)</u>
Total additions	
	<u>(4,138,293)</u>
<b>DEDUCTIONS</b>	
Benefits and refunds	2,612,196
Administrative expenses	52,664
	<u>2,664,860</u>
Total deductions	
	<u>2,664,860</u>
<b>NET INCREASE (DECREASE)</b>	<b>(6,803,153)</b>
<b>NET PLAN ASSETS HELD IN TRUST FOR PENSION BENEFITS</b>	
January 1	<u>56,498,712</u>
December 31	<u>\$ 49,695,559</u>

See accompanying notes to financial statements.

VILLAGE OF WHEELING, ILLINOIS  
NOTES TO FINANCIAL STATEMENTS

December 31, 2008

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1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

The accounting policies of the Village conform to accounting principles generally accepted in the United States of America, as applicable to governments (hereinafter referred to as generally accepted accounting principles (GAAP)). The Government Accounting Standards Boards (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 is a municipal corporation governed by an elected eight-member board. As defined by GAAP established by the GASB, the financial reporting entity consists of the primary government, as well as its component units, which are legally separate organizations for which the elected officials of the primary government are financially accountable. Financial accountability is defined as:

- 1) Appointment of a voting majority of the component unit's board and either (a) the ability to impose will by the primary government or (b) the possibility that the component unit will provide a financial benefit to or impose a financial burden on the primary government; or
- 2) Fiscal dependency on the primary government.

Based on the above criteria, the Village does not have any component units.

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.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

b. Fund Accounting (Continued)

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

Governmental funds are used to account for all or most of a government's general activities, including the collection and disbursement of earmarked monies (special revenue funds), the acquisition or construction of general capital assets (capital projects funds), and the servicing of general long-term debt (debt service funds). The general fund is used to account for all activities of the general government 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). Pursuant to GASB Statement No. 20, *Accounting and Financial Reporting for Proprietary Funds*, the Village has chosen to apply all GASB pronouncements as well as those FASB pronouncements issued on or before November 30, 1989 to account for its enterprise funds.

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

c. Government-Wide and Fund Financial Statements

The government-wide financial statements (i.e., the statement of net assets 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. 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.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

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 required to be accounted for in another fund.

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

The Town Center TIF Fund is used to account for the redevelopment activities of the tax increment financing district for the area surrounding the Wheeling Metra Station, including areas north and south of Dundee Road from Milwaukee Avenue and Route 83.

The Crossroads Redevelopment Area Fund is used to account for the redevelopment activities of the tax increment financing district located near Milwaukee Avenue and Dundee Road in the Village of Wheeling.

The Capital Projects Fund is used to account for the bond proceeds of the General Obligation Bond Series of 2004 and 2007 and 2008 and municipal gas and electric tax proceeds. The proceeds are used to fund infrastructure and noninfrastructure needs including public streets, sidewalks, building improvements, etc.

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.

The Airport Fund is used to account for the Village's share of the Chicago Executive Airport.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

Additionally, the Village reports the following Internal Service Fund:

Internal Service Fund (Liability Insurance Fund) is used to account for accumulation of resources and costs associated with liability insurance 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.

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. Nonoperating revenue/expenses are incidental to the operations of these funds.

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Under the modified accrual basis of accounting, revenues are recognized when susceptible to accrual (i.e., when they become both measurable and available). Measurable means the amount of the transaction can be determined and available means collectible within the current period or soon enough thereafter to be used to pay liabilities of the current period, generally 60 days except for sales taxes and telecommunication taxes which use 90 days. The Village recognizes property taxes when they become both measurable and available in the year 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 to 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.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

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

The Village reports deferred/unearned revenue on its financial statements. Deferred/unearned revenues arise when a potential revenue does not meet both the measurable and available or earned criteria for recognition in the current period. Deferred/unearned revenues also arise when resources are received by the government 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 for deferred/unearned revenue is removed from the financial statements and revenue is recognized.

e. Cash and Investments

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

Investments with a maturity of one year or less when purchased and all nonnegotiable certificates of deposit are stated at cost or amortized cost. Investments with a maturity greater than one year when purchased, are reported at fair value. All investments of the pension trust funds, regardless of length of maturity, are reported at fair value. Fair value is based on published market quotes as of December 31 or contract values for insurance contracts.

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.”

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

f. Interfund Receivables/Payables (Continued)

Advances are offset by a fund balance reserve account in applicable governmental funds to indicate that they are not available for appropriation and are not expendable available financial resources.

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. Property taxes receivable represent the balance due on the 2008 levy. Tax bills are prepared by the County and issued on or about February 1, 2008 (Cook County) and May 1, 2008 (Lake County) and are payable in two installments on or about March 1, 2008 (Cook County) and June 1, 2008 (Lake County) and on or about September 1, 2008 (both Cook and Lake Counties). 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 2008 levy is intended to finance the 2009 fiscal year, the levy has been recorded as a receivable and deferred revenue.

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.

i. Land Held for Resale

Land held for resale is valued at the lower of cost or market. Reported land held for resale is equally offset by a fund balance reserve, which indicates that it does not constitute available spendable resources. The land held consists of numerous parcels, mostly within TIF Districts, that the Village owns and is holding until sold.

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

j. Capital Assets

Capital assets, which include property, plant, equipment, and infrastructure assets (e.g., roads, 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

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

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

Major outlays for capital assets and improvements are capitalized as projects are constructed. Interest incurred during the construction phase of capital assets of business-type activities is included as part of the capitalized value of the assets constructed. Property, plant, and equipment is depreciated using the straight-line method over the following estimated useful lives:

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

k. Compensated Absences

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

k. Compensated Absences (Continued)

Sick Leave: A sick leave deferred payment account (SLDPA) is offered to eligible employees upon retirement. A SLDPA is a method of allowing eligible employees to utilize a portion of accrued but unused sick time hours towards the payment of the employee's portion of the monthly premium of the Village's group medical insurance plan, if the employee, upon retirement chooses the conversion privilege of the Village's group medical insurance plan. In order to be eligible to establish a SLDPA, the employee 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 in full compliance with all plan provisions; and
- have at least 675 hours of accrued but unused sick time (1,000 hours for the fire union).

The 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 fire union). The maximum number of accrued but unused sick time hours that may be used within the SLDPA is 536 hours (1,440 hours for the fire union). Other accumulated unpaid sick leave is not paid to an employee in the event of termination; thus, no liability is recorded for those nonvested benefits.

Sick Leave Buy Back Program: In addition to the SLDPA program, the Village offers an annual sick leave buy back program to its non-union and police union employees. As of May 1<sup>st</sup> of each year, employees with at least 500 hours of accrued sick leave may sell back one sick day; employees with at least 750 hours of accrued sick leave may sell back two sick days; and employees with at least 1,000 hours of accrued sick leave may sell back three sick days. Employees who sell back a portion of their accrued sick leave as indicated above receive 100% of the pay the employee would have received for the sick day during the year it is contributed. The decision whether to sell back sick time each year is optional for non-union employees and the funds are contributed to their 457 deferred compensation program. Conversely, the decision to sell back sick time each year is mandatory for police union employees and the funds are contributed to the employee's Variable Employee Medical Account (VEMA).

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

l. 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 issuance costs, are deferred and amortized over the life of the bonds. Bonds payable are reported net of the applicable bond premium or discount. Bond issuance costs are reported as deferred charges and amortized over the term of the related debt.

In the fund financial statements, governmental funds recognize bond premiums and discounts, as well as bond issuance costs, 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.

m. Fund Balance/Net Assets

In the fund financial statements, governmental funds report reservations of fund balance for amounts that are not available for appropriation or are legally restricted by outside parties for use for a specific purpose. Designations of fund balance represent tentative management plans that are subject to change. In the government-wide financial statements, restricted net assets are legally restricted by outside parties for a specific purpose. None of the Village's net assets are restricted as a result of enabling legislation adopted by the Village. Invested in capital assets, net of related debt, represents the Village's investments in the book value of capital assets, less any outstanding debt that was issued to construct or acquire the capital asset.

2. DEPOSITS AND INVESTMENTS

a. Village Investments

The Village's investment policy authorizes the Village to invest in all investments allowed by Illinois Compiled Statutes. 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 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 Illinois Funds (created by the Illinois State Legislature under the control of the State Comptroller that maintains a \$1 per share value which is equal to the participants fair value). 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.

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

2. DEPOSITS AND INVESTMENTS (Continued)

a. Village Investments (Continued)

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 or the Federal Reserve Bank of Chicago.

Investments

The following table presents the investments and maturities of the Village’s debt securities as of December 31, 2008:

Investment Type	Fair Value	Investment Maturities in Years			
		Less Than 1	1-5	6-10	Greater than 10
U.S. agency obligations	\$ 1,020,078	\$ 713,235	\$ 306,843	\$ -	\$ -
Negotiable certificates of deposit	17,433,719	9,560,594	7,873,125	-	-
Illinois Metropolitan Investment Fund	10,451,348	3,694	10,447,654	-	-
Illinois Funds	5,609,589	5,609,589	-	-	-
<b>TOTAL</b>	<b>\$ 34,514,734</b>	<b>\$ 15,887,112</b>	<b>\$ 18,627,622</b>	<b>\$ -</b>	<b>\$ -</b>

2. DEPOSITS AND INVESTMENTS (Continued)

a. Village Investments (Continued)

Investments (Continued)

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

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. Illinois Funds and the Illinois Metropolitan Investment Fund are both rated AAA. The U.S. agency obligations are all unrated. The negotiable certificates of deposit are not rated but are covered by FDIC insurance.

Illinois Funds is an investment pool managed by the State of Illinois, Office of the Treasurer, which allows governments within the state to pool their funds for investment purposes. Illinois Funds is not registered with the SEC as an investment company, but does operate in a manner consistent with Rule 2a7 of the Investment Company Act of 1940. Investments in Illinois Funds are valued at Illinois Funds' share price, the price for which the investment could be sold.

Illinois Metropolitan Investment Fund (IMET) is a not-for-profit investment trust formed pursuant to the Illinois Municipal Code and managed by a Board of Trustees elected from the participating members. IMET is not registered with the SEC as an investment company. Investments in IMET are valued at IMET's share price, the price for which the investment could be sold.

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 basis with the underlying investments held in a custodial account with the trust department of an approved financial institution. Illinois Funds and IMET are not subject to custodial credit risk.

Concentration of credit risk is the risk that the Village has a high percentage of their investments invested in one type of investment. At December 31, 2008, the Village had greater than five percent of its overall portfolio invested in U.S. agency obligations and negotiable certificates of deposit. The Village's investment policy requires diversification of investment to avoid unreasonable risk but has no set percentage limits. Therefore, the Village is in compliance with its investment policy.

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

2. DEPOSITS AND INVESTMENTS (Continued)

b. Police Pension Investments

The Police Pension Fund’s investment policy authorizes the Police Pension Fund to invest in all investments allowed by Illinois Compiled Statutes. These include deposits/investments in insured commercial banks, savings and loan institutions, interest-bearing obligations of the U.S. Treasury and U.S. agencies, interest-bearing bonds of the State of Illinois or any county, township, or municipal corporation of the State of Illinois, direct obligations of the State of Israel, money market mutual funds whose investments consist of obligations of the U.S. Treasury or U.S. agencies, separate accounts managed by life insurance companies, mutual funds, common and preferred stock, and Illinois Funds (created by the Illinois State Legislature under the control of the State Comptroller that maintains a \$1 per share value which is equal to the participants fair value).

It is the policy of the Police Pension Fund to invest its funds in a manner which will provide the highest investment return with the maximum security while meeting the cash flow demands of the Police Pension Fund 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, rate of return, public trust, and liquidity.

Deposits with Financial Institutions

Custodial credit risk for deposits with financial institutions is the risk that in the event of bank failure, the Police Pension Fund’s deposits may not be returned to it. The Police Pension Fund policy does not require collateralization. However, all deposits at December 31, 2008 are covered by Federal Depository Insurance.

Investments

The following table presents the investments and maturities of the Police Pension Fund’s debt securities as of December 31, 2008:

Investment Type	Fair Value	Investment Maturities in Years			
		Less Than 1	1-5	6-10	Greater than 10
U.S. Treasury obligations	\$ 1,495,794	\$ -	\$ -	\$ 1,495,794	\$ -
Municipal bonds	1,866,968	-	-	703,741	1,163,227
U.S. agency obligations	13,757,871	945,402	5,622,716	5,801,943	1,387,810
Money market mutual funds	351,199	351,199	-	-	-
Illinois Funds	8,799	8,799	-	-	-
<b>TOTAL</b>	<b>\$ 17,480,631</b>	<b>\$ 1,305,400</b>	<b>\$ 5,622,716</b>	<b>\$ 8,001,478</b>	<b>\$ 2,551,037</b>

2. DEPOSITS AND INVESTMENTS (Continued)

b. Police Pension Investments (Continued)

Investments (Continued)

In accordance with its investment policy, the Police Pension Fund limits its exposure to interest rate risk by structuring the portfolio to provide liquidity for all reasonably anticipated operating requirements while providing a reasonable rate of return based on the current market.

The Police Pension Fund limits its exposure to credit risk, the risk that the issuer of a debt security will not pay its par value upon maturity, by primarily investing U.S. Treasury obligations and other obligations which are rated in the top three classes by a national rating agency. The money market mutual funds are not rated. Illinois Funds are rated AAA. The U.S. agency obligations, for those rated, range in rating from AAA to not rated.

Custodial credit risk for investments is the risk that, in the event of the failure of the counterparty to the investment, the Police Pension Fund will not be able to recover the value of its investments that are in possession of an outside party. To limit its exposure, the Police Pension Fund's investment policy requires all security transactions that are exposed to custodial credit risk to be held in a trust department through book-entry at the Depository Trust Company with an approved written agreement.

Concentration of credit risk is the risk that the Police Pension Fund has a high percentage of their investments invested in one type of investment. The Police Pension Fund's investment policy requires diversification of investment to avoid unreasonable risk. No more than 50% of the Police Pension Fund's total investment portfolio will be invested in a single security type or with a single financial institution. All investments fall within their acceptable ranges at December 31, 2008. At December 31, 2008, the Police Pension Fund had greater than five percent of its overall portfolio invested in U.S. agency obligations and municipal bonds, which is in accordance with the Police Pension Fund's investment policy.

c. Firefighters' Pension Investments

The Firefighters' Pension Fund's investment policy authorizes the Firefighters' Pension Fund to invest in all investments allowed by Illinois Compiled Statutes. 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 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 Illinois Funds (created by the Illinois State Legislature under the control of the State Comptroller that maintains a \$1 per share value which is equal to the participants fair value).

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

2. DEPOSITS AND INVESTMENTS (Continued)

c. Firefighters' Pension Investments (Continued)

It is the policy of the Firefighters' Pension Fund 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 Firefighters' Pension Fund 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 return on investment.

Deposits with Financial Institutions

Custodial credit risk for deposits with financial institutions is the risk that in the event of bank failure, the Firefighters' Pension Fund's deposits may not be returned to it. The Firefighters' Pension Fund policy does not require collateralization. However, all deposits at December 31, 2008 are covered by Federal Depository Insurance.

Investments

The following table presents the investments and maturities of the Firefighters' Pension Fund's debt securities as of December 31, 2008:

Investment Type	Fair Value	Investment Maturities in Years			
		Less Than 1	1-5	6-10	Greater than 10
U.S. Treasury obligations	\$ 8,301,988	\$ 319,494	\$ 3,560,605	\$ 4,421,889	\$ -
U.S. agency obligations	4,072,287	40,731	1,014,814	2,370,691	646,051
Municipal bonds	1,169,965	309,905	78,234	749,450	32,376
Money market mutual funds	224,895	224,895	-	-	-
Illinois Funds	988,434	988,434	-	-	-
<b>TOTAL</b>	<b>\$ 14,757,569</b>	<b>\$ 1,883,459</b>	<b>\$ 4,653,653</b>	<b>\$ 7,542,030</b>	<b>\$ 678,427</b>

In accordance with its investment policy, the Firefighters' Pension Fund limits its exposure to interest rate risk by structuring the portfolio to provide liquidity for all reasonably anticipated operating requirements while providing a reasonable rate of return based on the current market.

The Firefighters' Pension Fund limits its exposure to credit risk, the risk that the issuer of a debt security will not pay its par value upon maturity, by primarily investing in U.S. Treasury obligations and obligations rated in the top three classes by a national rating agency. The U.S. agency obligations (for those rated), municipal bonds, and Illinois Funds are all rated AAA.

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

2. DEPOSITS AND INVESTMENTS (Continued)

c. Firefighters' Pension 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 Firefighters' Pension Fund will not be able to recover the value of its investments that are in possession of an outside party. To limit its exposure, the Firefighters' Pension Fund's requires all security transactions that are exposed to custodial credit risk to be processed on a delivery versus payment basis with the underlying investments held in a custodial account with the trust department of an approved financial institution.

Concentration of credit risk is the risk that the Firefighters' Pension Fund has a high percentage of their investments invested in one type of investment. No more than 50% of the Firefighters' Pension Fund's total investment portfolio will be invested in a single security type or with a single financial institution. At December 31, 2008, the Firefighters' Pension Fund had greater than five percent of its overall portfolio invested in U.S. agency obligations and municipal bonds, which is in accordance with the Firefighters' Pension Fund's investment policy.

3. RECEIVABLES

The following receivables are included in due from other governments on the statement of net assets at December 31, 2008:

GOVERNMENTAL ACTIVITIES	
Motor fuel tax	\$ 93,643
Grants	44,715
	<hr/>
TOTAL GOVERNMENTAL ACTIVITIES	\$ 138,358
	<hr/>

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

GOVERNMENTAL ACTIVITIES	
Court fines	\$ 58,657
Franchise fees	79,487
Hotel/motel tax	32,106
Food and beverage tax	82,160
Unbilled SWANCC fees	28,338
Ambulance fees	38,904
SWANCC service charge	25,409
Utility taxes	216,995
Miscellaneous	58,586
	<hr/>
TOTAL GOVERNMENTAL ACTIVITIES	\$ 620,642
	<hr/>
BUSINESS-TYPE ACTIVITIES	
Miscellaneous	\$ 35,147
	<hr/>

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

4. CAPITAL ASSETS

Capital asset activity for the year ended December 31, 2008 was as follows:

	Beginning Balance *	Increases	Decreases	Ending Balance
<b>GOVERNMENTAL ACTIVITIES</b>				
Capital assets not being depreciated				
Land	\$ 12,101,874	\$ 742,513	\$ -	\$ 12,844,387
Land right of way	11,624,192	-	-	11,624,192
Construction in progress	2,326,847	21,593,041	40,000	23,879,888
Total capital assets not being depreciated	26,052,913	22,335,554	40,000	48,348,467
Capital assets being depreciated				
Buildings and improvements	14,184,694	-	-	14,184,694
Vehicles, equipment, and furniture	6,849,194	1,474,626	456,523	7,867,297
Infrastructure	22,352,061	-	-	22,352,061
Total capital assets being depreciated	43,385,949	1,474,626	456,523	44,404,052
Less accumulated depreciation for				
Buildings and improvements	4,236,479	401,056	-	4,637,535
Vehicles, equipment, and furniture	4,722,575	699,764	441,398	4,980,941
Infrastructure	12,702,460	912,718	-	13,615,178
Total accumulated depreciation	21,661,514	2,013,538	441,398	23,233,654
Total capital assets being depreciated, net	21,724,435	(538,912)	15,125	21,170,398
<b>GOVERNMENTAL ACTIVITIES</b>				
<b>CAPITAL ASSETS, NET</b>				
	<u>\$ 47,777,348</u>	<u>\$ 21,796,642</u>	<u>\$ 55,125</u>	<u>\$ 69,518,865</u>
<b>BUSINESS-TYPE ACTIVITIES</b>				
Capital assets not being depreciated				
Land	\$ 588,581	\$ -	\$ -	\$ 588,581
Total capital assets not being depreciated	588,581	-	-	588,581
Capital assets being depreciated				
Waterworks	34,572,898	865,557	-	35,438,455
Sewerage	16,373,745	-	-	16,373,745
Equipment and vehicles	2,178,177	361,687	92,711	2,447,153
Total capital assets being depreciated	53,124,820	1,227,244	92,711	54,259,353
Less accumulated depreciation for				
Waterworks	8,507,712	552,914	-	9,060,626
Sewerage	4,617,669	277,202	-	4,894,871
Equipment and vehicles	1,359,373	159,633	65,387	1,453,619
Total accumulated depreciation	14,484,754	989,749	65,387	15,409,116
Total capital assets being depreciated, net	38,640,066	237,495	27,324	38,850,237
<b>BUSINESS-TYPE ACTIVITIES</b>				
<b>CAPITAL ASSETS, NET</b>				
	<u>\$ 39,228,647</u>	<u>\$ 237,495</u>	<u>\$ 27,324</u>	<u>\$ 39,438,818</u>

\* Beginning balances have been reclassified to reflect a transfer of asset from business-type activities to governmental activities.

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

4. CAPITAL ASSETS (Continued)

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

GOVERNMENTAL ACTIVITIES

General government	\$ 351,420
Public safety	537,690
Highways and streets	<u>1,124,428</u>
<b>TOTAL DEPRECIATION EXPENSE - GOVERNMENTAL ACTIVITIES</b>	<b><u>\$ 2,013,538</u></b>

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, 2008 is as follows:

Issue	Fund Debt Retired By	Purpose	Balances January 1	Accretion/ Additions	Reductions	Balances December 31	Current
General Obligation Bond, Series 1999A (dated June 15, 1999; maturing December 15, 2009; original issue \$3,000,000; interest rates 4.25% - 4.35%; principal payable annually on December 15).	Debt Service	Street Improvements	\$ 715,000	-	\$ 350,000	\$ 365,000	\$ 365,000
General Obligation Bond, Series 2001 (dated June 15, 2001; maturing December 15, 2011; original issue \$3,000,000; interest rates 4.25% - 4.45%; principal payable annually on December 15).	Debt Service	Roadway Improvements	1,390,000	-	325,000	1,065,000	340,000
General Obligation Bond, Series 2003 (dated February 1, 2003; maturing December 15, 2011; original issue \$4,595,000; interest rates 1.50% - 3.00%; principal payable annually on December 15).	Crossroad Redevelopment Area/ Debt Service	\$3,050,000 Refund 1995 and 1996 Bonds; \$1,545,000 Crossroads TIF Project (retired at December 31, 2008)	710,000	-	165,000	545,000	175,000

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	Balances December 31	Current
General Obligation Bond (Capital Appreciation), Series 2003B (dated July 1, 2003; maturing December 15, 2022; original issue \$1,155,475; interest rates 2.40% - 4.90%; principal payable annually on December 15).	North Milwaukee Redevelopment Areas	TIF Project	\$ 1,325,533	\$ 53,545*	\$ 75,000	\$ 1,304,078	\$ 100,000
General Obligation Bond Series 2004A (dated April 15, 2004; maturing December 15, 2023; original issue \$8,000,000; interest rates 2.70% - 4.70%; principal payable annually on December 15).	Capital Projects/ North Milwaukee Redevelopment Area	\$5,000,000 - Building for Public Works Department; \$3,000,000 - TIF Development Incentive	7,650,000	-	360,000	7,290,000	375,000
General Obligation Sales Tax Bond Series 2005 (dated September 1, 2005; maturing December 1, 2024; original issue \$5,140,000; interest rates 4.00% - 4.25%; principal payable annually on December 1).	General Fund Sales Tax	Westin Hotel Development in TIF	5,140,000	-	210,000	4,930,000	215,000
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).	Capital Projects	Village Building Projects	10,000,000	-	-	10,000,000	-
General Obligation Bond Series 2008 (dated January 15, 2008; maturing December 1, 2024; original issue \$20,000,000; variable interest rates; principal payable annually on December 1).	Capital Projects	Village Building Projects	-	20,000,000	-	20,000,000	-
			<u>\$26,930,533</u>	<u>\$20,053,545</u>	<u>\$ 1,485,000</u>	<u>\$ 45,499,078</u>	<u>\$ 1,570,000</u>

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	Balances December 31	Current
Tax Increment Revenue Bond Series 2005 (dated August 25, 2005; maturing January 1, 2025; original issue \$19,000,000; interest rates 6.00%; principal payable annually on January 1).	North Milwaukee /Lake Cook Redevelopment Area	Westin Hotel Development in TIF	\$19,000,000	\$ -	\$ -	\$ 19,000,000	\$ -
General Obligation Bond, Series 1999B (dated June 15, 1999; maturing December 15, 2009; original issue \$1,705,000; interest rates 4.250% - 4.355%; principal payable annually on December 15).	Waterworks and Sewerage	Water and Sewer Infrastructure Improvements	\$ 545,000	\$ -	\$ 275,000	\$ 270,000	\$ 270,000
General Obligation Bond, Series 2003A (dated July 1, 2003; maturing December 15, 2018; original issue \$2,250,000; interest rates 2.25% - 4.00%; principal payable annually on December 15).	Waterworks and Sewerage	Watermain and Sewer System Improvements	1,875,000	-	125,000	1,750,000	125,000
			\$ 2,420,000	\$ -	\$ 400,000	\$ 2,020,000	\$ 395,000

\* Includes \$53,545 of accretion.

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
2009	\$ 1,470,000	\$ 1,844,602	\$ 3,314,602	\$ 395,000	\$ 68,494	\$ 463,494
2010	1,145,000	1,788,586	2,933,586	125,000	53,625	178,625
2011	1,190,000	1,745,270	2,935,270	150,000	50,500	200,500
2012	1,170,000	1,699,484	2,869,484	150,000	46,000	196,000
2013	1,350,000	1,651,821	3,001,821	200,000	41,500	241,500
2014	1,550,000	1,594,770	3,144,770	200,000	35,500	235,500
2015	1,755,000	1,529,118	3,284,118	200,000	29,200	229,200
2016	1,975,000	1,454,431	3,429,431	200,000	22,700	222,700
2017	2,200,000	1,370,266	3,570,266	200,000	16,000	216,000
2018	2,440,000	1,276,422	3,716,422	200,000	8,000	208,000
2019	2,685,000	1,171,998	3,856,998	-	-	-
2020	2,940,000	1,056,469	3,996,469	-	-	-
2021	3,205,000	929,370	4,134,370	-	-	-
2022	3,470,000	789,772	4,259,772	-	-	-
2023	3,740,000	638,357	4,378,357	-	-	-
2024	1,910,000	474,367	2,384,367	-	-	-
2025	-	392,000	392,000	-	-	-
2026	-	392,000	392,000	-	-	-
2027	1,445,000	392,000	1,837,000	-	-	-
2028	3,700,000	335,356	4,035,356	-	-	-
2029	3,850,000	190,316	4,040,316	-	-	-
2030	1,005,000	39,396	1,044,396	-	-	-
<b>TOTAL</b>	<b>\$ 44,195,000</b>	<b>\$ 22,756,171</b>	<b>\$ 66,951,171</b>	<b>\$ 2,020,000</b>	<b>\$ 371,519</b>	<b>\$ 2,391,519</b>

Year Ending December 31,	Tax Increment Revenue Bonds			Capital Appreciation Bonds		
	Principal	Interest	Total	Principal	Interest	Total
	2009	\$ -	\$ 1,140,000	\$ 1,140,000	\$ 82,835	\$ 17,165
2010	255,000	1,132,350	1,387,350	78,698	21,302	100,000
2011	445,000	1,111,350	1,556,350	74,948	25,052	100,000
2012	600,000	1,080,000	1,680,000	71,097	28,903	100,000
2013	710,000	1,040,700	1,750,700	84,407	40,593	125,000
2014	780,000	996,000	1,776,000	79,488	45,512	125,000
2015	865,000	946,650	1,811,650	75,017	49,983	125,000
2016	970,000	891,600	1,861,600	84,710	65,290	150,000
2017	1,060,000	830,700	1,890,700	80,043	69,957	150,000
2018	1,185,000	763,350	1,948,350	75,486	74,514	150,000
2019	1,295,000	688,950	1,983,950	71,049	78,951	150,000
2020	1,410,000	607,800	2,017,800	66,744	83,256	150,000
2021	1,545,000	519,150	2,064,150	62,577	87,423	150,000
2022	1,690,000	422,100	2,112,100	58,557	91,443	150,000
2023	1,830,000	316,500	2,146,500	-	-	-
2024	2,050,000	200,100	2,250,100	-	-	-
2025	2,310,000	69,300	2,379,300	-	-	-
<b>TOTAL</b>	<b>\$ 19,000,000</b>	<b>\$ 12,756,600</b>	<b>\$ 31,756,600</b>	<b>\$ 1,045,656</b>	<b>\$ 779,344</b>	<b>\$ 1,825,000</b>

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

5. LONG-TERM DEBT (Continued)

e. Changes in Long-Term Liabilities

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

	Balances January 1	Issuances or Accretions	Reductions	Balances December 31	Current Portion
General obligation bonds payable	\$ 26,930,533	\$ 20,053,545	\$ 1,485,000	\$ 45,499,078	\$ 1,570,000
Tax increment revenue bonds payable	19,000,000	-	-	19,000,000	-
Discount on bonds payable	(129,332)	-	(8,056)	(121,276)	-
Compensated absences payable - governmental funds	1,775,310	464,602	125,773	2,114,139	422,828
Net other postemployment benefit obligation	-	181,800	-	181,800	-
<b>TOTAL GOVERNMENTAL ACTIVITIES</b>	<b>\$ 47,576,511</b>	<b>\$ 20,699,947</b>	<b>\$ 1,602,717</b>	<b>\$ 66,673,741</b>	<b>\$ 1,992,828</b>

The compensated absences liability has typically been liquidated in prior years by the General Fund.

Business-Type Activities

	Balances January 1	Issuances or Accretions	Reductions	Balances December 31	Current Portion
General obligation bonds payable	\$ 2,420,000	\$ -	\$ 400,000	\$ 2,020,000	\$ 395,000
Compensated absences	125,572	136,905	125,572	136,905	27,381
Net other postemployment benefit obligation	-	47,000	-	47,000	-
<b>TOTAL BUSINESS-TYPE ACTIVITIES</b>	<b>\$ 2,545,572</b>	<b>\$ 183,905</b>	<b>\$ 525,572</b>	<b>\$ 2,203,905</b>	<b>\$ 422,381</b>

f. 2008 Interest Rate Swap

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

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

5. LONG-TERM DEBT (Continued)

f. 2008 Interest Rate Swap (Continued)

The notional value of the swap and the principal amount of the associated debt decline beginning in 2012 by equal principal amounts as noted in the debt service requirements to maturity schedule. Under the swap, the Village pays the counterparty a fixed payment of 4.33% and receives a variable payment equal to 64.0% of the one month USD-LIBOR-BBA rate as of the end of each monthly period plus a 1.0 percent spread which is exactly equal to the bonds variable rate.

*Fair value* - As of December 31, 2008, the swap had a fair value of \$(3,274,246). The fair value of the swap is affected by changes in the LIBOR relative to November 7, 2007.

*Credit risk* - The swap's fair value represented the Village's credit exposure to the counterparty as of December 31, 2008. Should the counterparty to this transaction fail to perform according to the terms of the swap contract, the Village faced a maximum possible loss equivalent to the swap's fair value. The swap counterparty was rated AA by Fitch Ratings and Standard and Poor's and Aa1 by Moody's Investors Service as of December 31, 2008.

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

g. 2009 Interest Rate Swap

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

*Terms* - The swap agreement is effective January 15, 2009 and matures on December 1, 2027 and the swap's notional amount of \$10,000,000 matches up with the terms of the \$10,000,000 variable-rate bonds that the counter party is obligated to purchase from the Village on that date. Under the swap, the Village pays the counterparty a fixed payment of 3.92% and receives a variable payment equal to 63.169% of the one month USD-LIBOR-BBA rate as of the end of each monthly period plus a .49300 percent spread. The variable rate for the \$10,000,000 in bank qualified general obligation bonds is exactly equal to the variable rate of the swap.

*Fair value* - As of December 31, 2008, the swap had a fair value of \$(2,329,354). The fair value of the swap is affected by changes in the LIBOR relative to November 7, 2007.

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

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5. LONG-TERM DEBT (Continued)

g. 2009 Interest Rate Swap (Continued)

*Credit risk* - The swap's fair value represented the Village's credit exposure to the counterparty as of December 31, 2008. Should the counterparty to this transaction fail to perform according to the terms of the swap contract, the Village faced a maximum possible loss equivalent to the swap's fair value. The swap counterparty was rated AA by Fitch Ratings and Standard and Poor's and Aa1 by Moody's Investors Service as of December 31, 2008.

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

h. Conduit Debt

Illinois municipalities have the authority to issue a limited amount of industrial development bonds to further economic development. The purpose of issuance is to provide assistance to a developer in the acquisition, purchase, construction, reconstruction, or improvement of certain qualified development projects.

Industrial development bonds are not a debt of the Village. The entity using the bond proceeds to finance the project is liable for the bonds. Since the Village does not act as an agent for the industrial development bonds, the transactions relating to the bonds and project do not appear in the Village's financial statements.

The amount of conduit debt (industrial revenue bonds) outstanding at December 31, 2008 is as follows:

Issue	Issue Date	Amount Outstanding
VS Industries, Inc.	December 1, 2000	\$ 1,160,000

i. Airport Revenue Notes

On December 27, 2006, the Village issued \$4,700,000 Airport Revenue Notes, Series 2006. These notes are special, limited obligations payable solely from the Chicago Executive Airport revenues and do not constitute an indebtedness of the Village. Accordingly, these notes are not reported as a liability in the Village's financial statements. On November 25, 2008, the Village refunded the remaining \$3,200,000 Series 2006 Notes through the issuance of \$3,200,000 Airport Revenue Notes, Series 2008. These notes are also special, limited obligations payable solely from the Chicago Executive Airport Commission revenues and do not constitute an indebtedness of the Village. Accordingly, these notes are not reported as a liability in the Village's financial statements. As of December 31, 2008, \$3,200,000 of the Airport Revenue Notes, Series 2008 are outstanding.

6. RISK MANAGEMENT

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

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. For 2007 and 2008, 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. For 2008, the Village covers the first \$500,000 of each workers' compensation claim for the police department and \$450,000 for all other departments. 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.

All funds of the Village 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 societal factors. Changes in the balances of claims liabilities during the years ended December 31, 2008 and 2007 are as follows:

	2008	2007
UNPAID CLAIMS - BEGINNING OF YEAR	\$ 1,069,289	\$ 1,021,128
Incurred claims (including IBNR)	447,393	751,812
Claims payments	(680,505)	(703,651)
UNPAID CLAIMS - END OF YEAR	<u>\$ 836,177</u>	<u>\$ 1,069,289</u>

Intergovernmental Personnel Benefit Cooperative (IPBC)

The Village participates in the Intergovernmental Personnel Benefit Cooperative (IPBC). IPBC is a public entity risk pool established 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. In addition, there are two officers: a Benefit Administrator and a Treasurer. The Village does not exercise any control over the activities of IPBC beyond its representation on the Board of Directors.

6. RISK MANAGEMENT (Continued)

Intergovernmental Personnel Benefit Cooperative (IPBC) (Continued)

IPBC acts as an administrative agency to receive, process, and pay such claims as may come within the benefit program of each member. Through the 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 \$30,000 in claims for each individual employee participant every claim year. The members of IPBC share claims (for each individual employee) between \$30,000 and \$125,000. IPBC maintains stop-loss insurance to cover claims in excess of \$125,000. 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 43% of the Village's employees and retirees are HMO participants. Approximately 1% of the Village's employees and retirees are not enrolled in either plan.

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 also 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, 2008 (most recent available) of \$2,184,628. This amount was declared as a dividend to the Village and, therefore, has been recorded as a receivable in the general fund (\$2,032,679) and the waterworks and sewerage fund (\$151,949) as of December 31, 2008.

7. CONTINGENT LIABILITIES

a. Litigation

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

b. Grants

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

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

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7. CONTINGENT LIABILITIES (Continued)

c. Northwest Water Commission (NWWC)

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 (SWANCC)

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. COMMITMENTS

a. Northwest Water Commission (NWWC)

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

<u>Fiscal Year Ending December 31,</u>	<u>Amount</u>
2009	\$ 1,806,344
2010	1,842,471
2011	1,879,320
2012	1,916,907
2013	1,955,245
2014-2017	8,219,928

These amounts have been calculated using the Village's current allocation percentage of 18.37%. In future years, this allocation percentage will be subject to change.

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

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

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

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8. COMMITMENTS (Continued)

b. Solid Waste Agency of Northern Cook County (SWANCC)

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:

Fiscal Year Ending December 31,	Amount
2009	\$ 659,338
2010	682,415
2011	706,299
2012	731,020
2013	756,606
2014	783,087

These amounts have been calculated using the Village's allocation percentage of 4.41%. In future years, the allocation percentage will be subject to change.

9. JOINT VENTURES

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

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

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

Complete financial statements can be obtained from the Solid Waste Agency of Northern Cook County administrative office at 1616 East Golf Road, Des Plaines, Illinois 60016.

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.

9. JOINT VENTURES (Continued)

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

Revenues of the system consist of (1) all receipts derived from solid waste disposal contracts or any other contracts for the disposal of waste; (2) all income derived from the investment of monies; and (3) all income, fees, service charges, and 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 \$619,549 to SWANCC for the year ended December 31, 2008. The payments have been recorded in the General Fund. The Village does not have an equity interest in SWANCC at December 31, 2008.

b. Northwest Water Commission (NWWC)

Description of Joint Venture

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

NWWC is governed by a Board of Commissioners which consist 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.

9. JOINT VENTURES (Continued)

b. Northwest Water Commission (NWWC) (Continued)

Description of Joint Venture (Continued)

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

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

NWWC has entered into an agreement with the City of Evanston (the City) under which the City has agreed to sell quantities of Lake Michigan water sufficient to meet the projected water needs of the members through the year 2020.

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 \$1,698,603 to NWWC for the year ended December 31, 2008. The Village has an equity interest in NWWC in the amount of \$7,305,002 as of December 31, 2008.

c. Chicago Executive Airport (CEA)

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.

9. JOINT VENTURES (Continued)

c. Chicago Executive Airport (CEA) (Continued)

Description of Joint Venture (Continued)

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

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

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

CEA is managed by a Board of Directors, which consists of seven members, three from each member municipality and a chairman of the board selected and appointed by the joint decision of the Village of Wheeling and Mayor 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; appointment, discharge, and disciplinary action with respect to the Airport Manager; 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; 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 of Wheeling and City of Prospect Heights.

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

9. JOINT VENTURES (Continued)

c. Chicago Executive Airport (CEA) (Continued)

Summary of Financial Information of Joint Venture (Continued)

Summary of financial position as of April 30, 2008, the most recent information available:

<b>ASSETS</b>	
Current assets	\$ 4,676,442
Capital assets	93,639,769
Construction in progress	499,864
Other assets	<u>530,696</u>
Total assets	<u>99,346,771</u>
<b>LIABILITIES</b>	
Current liabilities	5,110,592
Long-term liabilities	<u>1,093,719</u>
Total liabilities	<u>6,204,311</u>
NET ASSETS	<u><u>\$ 93,142,460</u></u>

Summary of revenues, expenses, and changes in net assets for the year ended April 30, 2008:

Total revenues	\$ 3,493,932
Total expenses	<u>5,389,447</u>
Net income before capital contributions	(1,895,515)
Capital contributions	<u>659,405</u>
Change in net assets	(1,236,110)
Net assets	
May 1, 2007	<u>94,378,570</u>
April 30, 2008	<u><u>\$ 93,142,460</u></u>

Complete financial statements can be obtained from the Chicago Executive Airport, 1020 South Plant Road, Wheeling, Illinois 60090.

At April 30, 2008, the Village's proportionate share of net assets and change in net assets were \$46,571,230 and \$(618,055), respectively.

The Village made no payments to CEA for the year ended December 31, 2008.

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

10. INDIVIDUAL FUND DISCLOSURES

a. Due From/To Other Funds

Individual fund interfund receivables/payables are as follows:

Receivable Fund	Payable Fund	Amount
Fiduciary	General	\$ 57,306
Capital Projects	Nonmajor Governmental	333,000
General	Nonmajor Governmental	113,112
Nonmajor Governmental	Crossroads Redevelopment Area	1,389,587
TOTAL		<u>\$ 1,893,005</u>

The purposes of the Due To/Due From other funds are as follows:

- \$57,306 due from General Fund to Fiduciary funds (Police and Firefighters' Pension) for property taxes not yet remitted. Repayment is expected within one year.
- \$60,855 due from Nonmajor Governmental (Grant) to the General Fund is for the Village's share of VOCA and TLEP grants. Repayment is expected within one year.
- \$52,257 due from Nonmajor Governmental (Southeast TIF) to the General Fund is for purchase of land held for resale in the TIF district that was purchased by the General Fund. Repayment is expected within one year.
- \$333,000 due from Nonmajor Governmental (Town Center TIF) to the Capital Projects fund for remediation costs. Repayment is expected within one year.
- \$1,389,587 due from Crossroads Redevelopment Area to Nonmajor Governmental (South Milwaukee TIF) for purchase of land held for resale in the TIF district. Payment is expected within one year.

b. Advances From/To Other Funds

Advances From/To Other Funds at December 31, 2008 consisted of the following:

Receivable Fund	Payable Fund	Amount
Waterworks and Sewerage	Nonmajor Governmental	\$ 570,091
General	Nonmajor Governmental	6,458,431
TOTAL		<u>\$ 7,028,522</u>

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

10. INDIVIDUAL FUND DISCLOSURES (Continued)

b. Advances From/To Other Funds (Continued)

The purposes of the Advances From/To other funds are as follows:

- \$570,091 advance from the Waterworks & Sewerage Fund to Nonmajor governmental funds. This balance relates to an advance to the Capital Equipment Replacement Fund for future replacement of equipment. Repayment is not expected within one year.
- \$6,458,431 advance from the General Fund to the Nonmajor Governmental funds. This balance relates to an advance to the Town Center TIF Fund for purchases of land held for resale in the TIF district. Repayment is not expected within one year.

c. Interfund Transfers

Interfund transfers between funds for the year ended December 31, 2008 were as follows:

	Transfers In	Transfers Out
General		
Nonmajor Governmental (North Milwaukee/Lake Cook Redevelopment Area)	\$ -	\$ 418,600
Nonmajor Governmental (Grant)	-	46,810
Nonmajor Governmental (Capital Equipment Replacement)	-	695,394
Total General	-	1,160,804
Capital Projects		
Debt Service	-	136,347
Nonmajor Governmental (Town Center TIF)	333,000	-
Total Capital Projects	333,000	136,347
Debt Service		
Capital Projects	136,347	-
Total Debt Service	136,347	-
Nonmajor Governmental		
General	1,160,804	-
Capital Projects	-	333,000
Nonmajor Governmental	73,437	73,437
Total Nonmajor Governmental	1,234,241	406,437
TOTAL	\$ 1,703,588	\$ 1,703,588

The purpose of significant transfers is as follows:

- \$418,600 transferred to the North Milwaukee/Lake Cook Redevelopment Area Fund from the General Fund for sales taxes within the TIF Area required for payment on applicable bond issues. This transfer will not be repaid.

10. INDIVIDUAL FUND DISCLOSURES (Continued)

c. Interfund Transfers (Continued)

- \$46,810 transferred to the Grant Fund from the General Fund for the Village's share of multiple grants. This transfer will not be repaid.
- \$695,394 transferred to the Capital Equipment Replacement Fund from the General Fund for equipment purchases. This transfer will not be repaid.
- \$73,437 transferred to the Capital Equipment Replacement Fund from the Emergency Telephone Fund for equipment purchases. This transfer will not be repaid.
- \$136,347 transferred to the Capital Projects Fund from the Debt Service Fund for a transfer of bond money to pay for costs related to the new Village Hall. This transfer will not be repaid.
- \$333,000 transferred to the Capital Projects Fund from the Town Center TIF Fund to pay for costs related to the new Village Hall and Public Works buildings. This transfer will not be repaid.

11. OTHER POSTEMPLOYMENT BENEFITS

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.

Benefits Provided

The Village provides postemployment health care and life insurance benefits to its retirees. To be eligible for benefits, an employee must qualify for retirement under one of the Village's retirement plans. Upon a retiree reaching age 65 years of age, Medicare becomes the primary insurer and the retiree is no longer eligible to participate in the plan.

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; dental care; and prescriptions. Upon a retiree reaching age 65 years of age, Medicare becomes the primary insurer and the Village's plan becomes secondary. Until a retiree reaches age 65, \$5,000 of life insurance coverage is provided at no cost.

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

11. OTHER POSTEMPLOYMENT BENEFITS (Continued)

Membership

At December 31, 2008, membership consisted of:

Retirees and beneficiaries currently receiving benefits	71
Terminated employees entitled to benefits but not yet receiving them	-
Active employees	<u>249</u>
<b>TOTAL</b>	<u><u>320</u></u>
Participating employers	<u><u>1</u></u>

Funding Policy

The Village negotiates the contribution percentages between the Village and employees through the union contracts and personnel policy. Retirees contribute their share of the actuarially determined premium to the plan and the Village contributes the remainder to cover the cost of providing the benefits to the retirees. For the fiscal year ended December 31, 2008, retirees contributed \$224,100 and the Village contributed \$717,400. The Village is not required to and currently does not advance fund the cost of benefits that will become due and payable in the future. Active employees do not contribute to the plan until retirement.

Annual OPEB costs and Net OPEB Obligation

The Village first had an actuarial valuation performed for the plan as of December 31, 2007 to determine the funded status of the plan as of that date as well as the employer's annual required contribution (ARC) for the fiscal year ended December 31, 2008. The Village's annual OPEB cost (expense) of \$946,200 was equal to the ARC for the fiscal year, as the transition liability was set at zero as of December 31, 2007. The Village's annual OPEB cost, the percentage of annual OPEB cost contributed to the plan, and the net OPEB obligation for 2008 was as follows (information for the two preceding years is not available as an actuarial valuation was performed for the first time as of December 31, 2007):

Fiscal Year Ended	Annual OPEB Cost	Employer Contributions	Percentage of Annual OPEB Cost Contributed	Net OPEB Obligation
December 31, 2008	\$ 946,200	\$ 717,400	75.82%	\$ 228,800

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

11. OTHER POSTEMPLOYMENT BENEFITS (Continued)

Annual OPEB costs and Net OPEB Obligation (Continued)

The net OPEB obligation (NOPEBO) as December 31, 2008, was calculated as follows:

Annual required contribution	\$ 946,200
Interest on net OPEB obligation	-
Adjustment to annual required contribution	-
	<hr/>
Annual OPEB cost	946,200
Contributions made	717,400
	<hr/>
Increase (decrease) in net OPEB obligation	228,800
Net OPEB obligation beginning of year	-
	<hr/>
NET OPEB OBLIGATION END OF YEAR	<u>\$ 228,800</u>

Funded Status and Funding Progress. The funded status of the plan as of December 31, 2008 was as follows:

Actuarial accrued liability (AAL)	\$ 18,058,100
Actuarial value of plan assets	-
Unfunded actuarial accrued liability (UAAL)	18,058,100
Funded ratio (actuarial value of plan assets/AAL)	0%
Covered payroll (active plan members)	\$ 18,062,500
UAAL as a percentage of covered payroll	99.98%

Actuarial valuations of an ongoing plan involve estimates of the value of reported amounts and assumptions about the probability of occurrence of events far into the future.

Examples include assumptions about future employment, mortality, and the healthcare cost trend. Amounts determined regarding the funded status of the plan and the annual required contributions of the employer are subject to continual revision as actual results are compared with past expectations and new estimates are made about the future. The schedule of funding progress, presented as required supplementary information following the notes to financial statements, presents multiyear trend information that shows whether the actuarial value of plan assets is increasing or decreasing over time relative to the actuarial accrued liabilities for benefits.

Actuarial Methods and Assumptions. Projections of benefits for financial reporting purposes are based on the substantive plan (the plan as understood by the employer and plan members) and include the types of benefits provided at the time of each valuation and the historical pattern of sharing of benefit costs between the employer and plan members to that point. The actuarial methods and assumptions used include techniques that are designed to reduce short-term volatility in actuarial accrued liabilities and the actuarial value of assets, consistent with the long-term perspective of the calculations.

11. OTHER POSTEMPLOYMENT BENEFITS (Continued)

Annual OPEB costs and Net OPEB Obligation (Continued)

In the December 31, 2007 actuarial valuation, the entry-age actuarial cost method was used. The actuarial assumptions included a 4.0% investment rate of return and an annual healthcare cost trend rate of 10 percent initially, reduced by decrements to an ultimate rate of 4.5% after 11 years. Both rates include a 4.0% inflation assumption. The actuarial value of assets was not determined as the Village has not advance funded its obligation. The plan's unfunded actuarial accrued liability is being amortized as a level percentage of projected payroll on a closed basis. The remaining amortization period at December 31, 2007 was 29 years.

12. TERMINATION BENEFITS

On May 29, 2001, the Village adopted Resolution 01-120, adopting an Early Retirement Incentive Program offered by the Illinois Municipal Retirement Fund (IMRF). Eligible employees were required to enter into an irrevocable pledge to retire by July 1, 2001. For an employee to be eligible to retire under this plan, the employee must have attained age 50 and have at least 20 years of creditable service by his or her retirement date. Seven employees of the Village accepted the early retirement agreement. Under the agreement, the Village and the employee were required to contribute an additional five years of contributions to the plan giving the individuals additional creditable service for these five years. The Village has amortized its additional contributions over a ten-year period with interest charged annually on the remaining balance at 7.5%. These additional contributions are made through regular monthly contributions to IMRF. As of June 30, 2008 (most recent information available), the Village's remaining contributions due under the program were \$454,316. In accordance with GASB Statement 47, this amount is not reported as a liability on the Village's financial statements and is recorded through their IMRF plan under the rules prescribed in GASB Statement 27. The change in the actuarially accrued liability due to the early retirement incentive is not available from IMRF.

13. DEFINED BENEFIT PENSION PLANS

a. Plan Descriptions

Illinois Municipal Retirement Fund

The Village contributes to the IMRF, a defined benefit agent multiple-employer public employee retirement system that acts as a common investment and administrative agent for local governments and school districts in Illinois. 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.

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

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13. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions (Continued)

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

IMRF also provides death and disability benefits. These benefit provisions and all other requirements are established by state statute. Participating members are required to contribute 4.5% of their annual salary to IMRF. The Village is required to contribute the remaining amounts necessary to fund the IMRF as specified by statute. The employer contribution for the year ended December 31, 2008 was 10.80% of covered payroll.

Police Pension Plan

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 Police Pension Plan as a pension trust fund. The Police Pension Plan issues a separate report on the pension plan. This report can be obtained from the Village, 255 West Dundee Road, Wheeling, Illinois 60090. At December 31, 2008, the Police Pension Plan membership consisted of:

Retirees and beneficiaries currently receiving benefits	31
Terminated employees entitled to benefits but not yet receiving them	1
Current employees	
Vested	49
Nonvested	19
	<hr/>
TOTAL	100
	<hr/>

13. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions (Continued)

Police Pension Plan (Continued)

The Police Pension Plan provides retirement benefits as well as death and disability benefits. Covered employees attaining the age of 50 or more 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 75.00% 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 a reduced benefit. The monthly benefit of a police officer who retired with 20 or more years of service after January 1, 1977 shall be increased annually, following the first anniversary date of retirement and be paid upon reaching the age of at least 55 years, by 3.00% of the original pension and 3.00% compounded annually thereafter.

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. 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 Police Pension Plan. The costs of administering the Police Pension Plan are financed through investment earnings. The Village is required to contribute the remaining amounts necessary to finance the Police Pension Plan as actuarially determined by an enrolled actuary. Effective July 1, 1993, the Village has until the year 2033 to fully fund the past service costs for the Police Pension Plan. For the year ended December 31, 2008, the Village's contribution was 15.47% of covered payroll.

Firefighters' Pension Plan

Fire sworn personnel are covered by the Firefighters' 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 5/4-1) and may be amended only by the Illinois legislature. The Village accounts for the Firefighters' Pension Plan as a pension trust fund. The Firefighters' Pension Plan issues a separate report on the pension plan. This report can be obtained from the Village, 255 West Dundee Road, Wheeling, Illinois 60090. At December 31, 2008, the Firefighters' Pension Plan membership consisted of:

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

13. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions (Continued)

Firefighters' Pension Plan (Continued)

Retirees and beneficiaries currently receiving benefits	35
Terminated employees entitled to benefits but not yet receiving them	-
Current employees	
Vested	24
Nonvested	31
	<hr/>
TOTAL	<u>90</u>

The Firefighters' Pension Plan provides retirement benefits as well as death and disability benefits. Covered employees attaining the age of 50 or more with 20 or more years of creditable service are entitled to receive an annual retirement benefit of one-half of the monthly salary attached to the rank held in the fire service at the date of retirement. The monthly pension shall be increased by 1/12 of 2.50% of such monthly salary for each additional month over 20 years of service through 30 years of service to a maximum of 75.00% of such monthly 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 retirement benefit. The monthly pension of a covered employee who retired with 20 or more years of service after January 1, 1977 shall be increased annually, following the first anniversary date of retirement and paid upon reaching the age of at least 55 by 3.00% of the original pension and 3.00% compounded annually thereafter.

Covered employees are required to contribute 8.455% of their base salary to the Firefighters' Pension Plan. If an employee leaves covered employment with less 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 July 1, 1993, the Village has until the year 2033 to fully fund the past services costs for the Firefighters' Pension Plan. For the year ended December 31, 2008, the Village's contribution was 16.08% of covered payroll.

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

13. DEFINED BENEFIT PENSION PLANS (Continued)

b. Significant Investments

There are no significant investments (other than U.S. Government guaranteed obligations) in any one organization that represent 5.00% or more of plan net assets for either the Police or the Firefighters' Pension Plans. Information for the IMRF is not available.

c. Annual Pension Costs

Employer contributions for 2008 have been determined as follows:

	Illinois Municipal Retirement	Police Pension	Firefighters' Pension
Actuarial valuation date	December 31, 2006	December 31, 2006	December 31, 2006
Actuarial cost method	Entry-age Normal	Entry-age Normal	Entry-age Normal
Asset valuation method	5 Year Smoothed Market	Market	Market
Amortization method	Level Percentage of Payroll	Level Percentage of Payroll	Level Percentage of Payroll
Amortization period	26 Years, Closed	27 Years, Closed	27 Years, Closed
Significant actuarial assumptions			
a) Rate of return on present and future assets	7.50% Compounded Annually	7.75% Compounded Annually	8.00% Compounded Annually
b) Projected salary increase - attributable to inflation	4.00% Compounded Annually	5.50% Compounded Annually	5.25% Compounded Annually
c) Additional projected salary increases - seniority/merit	.40% to 11.60%	1.00%	1.00%
d) Post-retirement benefit increases	3.00%	3.00%	3.00%

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

13. DEFINED BENEFIT PENSION PLANS (Continued)

c. Annual Pension Costs (Continued)

Employer annual pension cost (APC), actual contributions and the net pension obligation (asset) (NPO) are as follows. The NPO (asset) is the cumulative difference between the annual pension cost and the contributions actually made.

		Illinois Municipal Retirement	Police Pension	Firefighters' Pension
Annual pension cost (APC)	2006	\$ 962,287	\$ 744,248	\$ 320,620
	2007	946,678	796,168	466,279
	2008	976,737	817,712	681,351
Actual contribution	2006	\$ 962,287	\$ 735,844	\$ 333,032
	2007	946,678	802,115	470,484
	2008	976,737	823,000	695,926
Percentage of APC contributed	2006	100.00%	98.87%	103.87%
	2007	100.00%	100.75%	100.90%
	2008	100.00%	100.65%	102.10%
NPO (asset)	2006	\$ -	\$ (209,420)	\$ (139,384)
	2007	-	(215,367)	(143,589)
	2008	-	(220,655)	(158,164)

The NPO (asset) as of December 31, 2008 has been calculated as follows:

	Police Pension	Firefighters' Pension
Annual required contribution	\$ 823,526	\$ 685,160
Interest on net pension obligation	(16,691)	(11,487)
Adjustment to annual required contribution	10,877	7,678
Annual pension cost	817,712	681,351
Contributions made	823,000	695,926
(Increase) decrease in net pension obligation (asset)	(5,288)	(14,575)
Net pension obligation (asset) beginning of year	(215,367)	(143,589)
<b>NET PENSION OBLIGATION (ASSET), END OF YEAR</b>	<b>\$ (220,655)</b>	<b>\$ (158,164)</b>

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

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13. DEFINED BENEFIT PENSION PLANS (Continued)

d. Funded Status and Funding Progress

The funded status and funding progress of the plans as of December 31, 2008 were as follows:

	Illinois Municipal Retirement*	Police Pension	Firefighters' Pension
Actuarial accrued liability (AAL)	\$ 24,987,261	\$ 37,772,171	\$32,994,712
Actuarial value of plan assets	19,330,410	26,511,322	23,184,237
Unfunded actuarial accrued liability (UAAL)	5,656,851	11,260,849	9,810,475
Funded ratio (actuarial value of plan assets/AAL)	77.36%	70.19%	70.27%
Covered payroll (active plan members)	\$ 9,043,864	\$ 5,318,433	\$ 4,327,162
UAAL as a percentage of covered payroll	62.55%	211.73%	226.72%

14. SUBSEQUENT EVENT

On January 15, 2009, the Village issued \$10,000,000 Variable Rate General Obligation Corporate Purpose Bonds, Series 2009 for capital improvements of the Village and the Town Center Tax Increment Financing District. Principal is due in annual installments on December 1, 2015 through December 1, 2027 of \$500,000 to \$2,085,000 plus interest beginning on June 1, 2009 and December 1 thereafter. The variable interest rate on the bonds is determined on the first day of each month and is equal to 63.19% of the one-month LIBOR plus 1% per annum.

**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, 2008  
(With Comparative Actual)

	2008		Actual	2007
	Original Budget	Final Budget		
<b>REVENUES</b>				
Taxes	\$ 21,643,319	\$ 21,643,319	\$ 20,140,024	\$ 22,257,201
Licenses and permits	481,929	481,929	452,055	494,548
Intergovernmental	4,275,200	4,275,200	4,504,941	4,236,746
Charges for services	1,959,876	1,959,876	1,762,796	1,989,123
Fines and forfeits	848,500	848,500	606,984	351,839
Investment income	500,000	500,000	647,298	595,184
Miscellaneous	634,703	634,703	988,498	687,390
<b>Total revenues</b>	<b>30,343,527</b>	<b>30,343,527</b>	<b>29,102,596</b>	<b>30,612,031</b>
<b>EXPENDITURES</b>				
General government	11,467,323	11,559,038	11,413,172	10,020,189
Public safety	18,773,969	18,796,779	18,843,022	17,521,193
<b>Total expenditures</b>	<b>30,241,292</b>	<b>30,355,817</b>	<b>30,256,194</b>	<b>27,541,382</b>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	<b>102,235</b>	<b>(12,290)</b>	<b>(1,153,598)</b>	<b>3,070,649</b>
<b>OTHER FINANCING SOURCES (USES)</b>				
Proceeds on sale of capital assets	30,000	30,000	83,973	114,043
Transfers (out)				
Capital Equipment Replacement Fund	(695,394)	(695,394)	(695,394)	(502,906)
Grant Fund	(6,506)	(10,506)	(46,810)	(337,464)
2003 Capital Projects Fund	(418,600)	(418,600)	(418,600)	-
<b>Total other financing sources (uses)</b>	<b>(1,090,500)</b>	<b>(1,094,500)</b>	<b>(1,076,831)</b>	<b>(726,327)</b>
<b>SPECIAL ITEM</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,695,734</b>
<b>NET CHANGE IN FUND BALANCE</b>	<b>\$ (988,265)</b>	<b>\$ (1,106,790)</b>	<b>(2,230,429)</b>	<b>4,040,056</b>
<b>FUND BALANCE, JANUARY 1</b>			<b>20,262,287</b>	<b>16,222,231</b>
<b>FUND BALANCE, DECEMBER 31</b>			<b>\$ 18,031,858</b>	<b>\$ 20,262,287</b>

(See independent auditor's report.)

VILLAGE OF WHEELING, ILLINOIS  
ILLINOIS MUNICIPAL RETIREMENT FUND  
SCHEDULE OF FUNDING PROGRESS

December 31, 2008

Actuarial Valuation Date December 31,	(1) Actuarial Value of Assets	(2) Actuarial Liability (AAL) Entry-Age	(3) Funded Ratio (1) / (2)	(4) Unfunded (Overfunded) AAL (UAAL) (OAAL) (2) - (1)	(5) Covered Payroll	UAAL (OAAL) as a Percentage of Covered Payroll (4) / (5)
2003	\$ 15,141,453	\$ 17,191,670	88.1%	\$ 2,050,217	\$ 6,849,161	29.9%
2004	16,360,053	19,552,534	83.7%	3,192,481	7,569,192	42.2%
2005	18,423,517	20,935,974	88.0%	2,512,457	7,790,979	32.2%
2006	20,085,771	22,262,970	90.2%	2,177,199	8,072,875	27.0%
2007	22,456,426	24,055,117	93.4%	1,598,691	8,520,957	18.8%
2008	19,330,410	24,987,261	77.4%	5,656,851	9,043,864	62.5%

(See independent auditor's report.)

VILLAGE OF WHEELING, ILLINOIS

POLICE PENSION FUND

SCHEDULE OF FUNDING PROGRESS

December 31, 2008

Actuarial Valuation Date December 31,	(1) Actuarial Value of Assets	(2) Actuarial Accrued Liability (AAL) Entry-Age	(3) Funded Ratio (1) / (2)	(4) Unfunded (Overfunded) AAL (UAAL) (OAAL) (2) - (1)	(5) Covered Payroll	UAAL (OAAL) as a Percentage of Covered Payroll (4) / (5)
2003	\$ 24,164,489	\$ 24,078,185	100.4%	\$ (86,304)	\$ 3,991,463	(2.16%)
2004	25,510,080	28,238,003	90.3%	2,727,923	4,180,652	65.25%
2005	27,157,866	30,634,278	88.7%	3,476,412	4,379,930	79.37%
2006	27,814,390	33,050,685	84.2%	5,236,295	4,635,028	112.97%
2007	29,964,808	34,963,115	85.7%	4,998,307	4,878,555	102.45%
2008	26,511,322	37,772,171	70.2%	11,260,849	5,318,433	211.73%

(See independent auditor's report.)

VILLAGE OF WHEELING, ILLINOIS

FIREFIGHTERS' PENSION FUND

SCHEDULE OF FUNDING PROGRESS

December 31, 2008

Actuarial Valuation Date December 31,	(1) Actuarial Value of Assets	(2) Actuarial Liability (AAL) Entry-Age	(3) Funded Ratio (1) / (2)	(4) Unfunded (Overfunded) AAL (UAAL) (OAAL) (2) - (1)	(5) Covered Payroll	UAAL (OAAL) as a Percentage of Covered Payroll (4) / (5)
2003	\$ 24,914,722	\$ 21,987,567	113.3%	\$ (2,927,155)	\$ 3,206,941	(91.3%)
2004	26,172,269	24,022,525	108.9%	(2,149,744)	3,479,663	(61.8%)
2005	27,522,371	26,211,991	105.0%	(1,310,380)	3,677,476	(35.6%)
2006	25,052,911	29,041,818	86.3%	3,988,907	3,802,925	104.9%
2007	26,533,904	30,983,871	85.6%	4,449,967	4,071,386	109.3%
2008	23,184,237	32,994,712	70.3%	9,810,475	4,327,162	226.7%

(See independent auditor's report.)

VILLAGE OF WHEELING, ILLINOIS  
 OTHER POSTEMPLOYMENT BENEFITS PLAN  
 SCHEDULE OF FUNDING PROGRESS

December 31, 2008

Actuarial Valuation Date December 31,	(1) Actuarial Value of Assets	(2) Actuarial Accrued Liability (AAL) Entry Age Normal	(3) Funded Ratio (1) / (2)	(4) Unfunded Actuarial Accrued Liability (UAAL) (2) - (1)	(5) Covered Payroll	(6) UAAL as a Percentage of Covered Payroll (4) / (5)
2008	\$ -	\$ 18,058,100	0.00%	\$ 18,058,100	\$ 18,062,500	99.98%

The Village implemented GASB Statement No. 45 for the fiscal year ended December 31, 2008. Information for prior years is not available.

(See independent auditor's report.)

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

December 31, 2008

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<u>Actuarial Valuation Date December 31,</u>	<u>Employer Contributions</u>	<u>Annual Required Contribution (ARC)</u>	<u>Percentage Contributed</u>
2003	\$ 519,166	\$ 519,166	100.00%
2004	790,980	790,980	100.00%
2005	860,904	860,904	100.00%
2006	962,287	962,287	100.00%
2007	946,678	946,678	100.00%
2008	976,737	976,737	100.00%

(See independent auditor's report.)

VILLAGE OF WHEELING, ILLINOIS

POLICE PENSION FUND

SCHEDULE OF EMPLOYER CONTRIBUTIONS

December 31, 2008

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<u>Actuarial Valuation Date December 31,</u>	<u>Employer Contributions</u>	<u>Annual Required Contribution (ARC)</u>	<u>Percentage Contributed</u>
2003	\$ 302,927	\$ 243,075	124.62%
2004	358,466	325,619	110.09%
2005	676,900	674,900	100.30%
2006	735,844	750,717	98.02%
2007	802,115	802,115	100.00%
2008	823,000	823,526	99.94%

(See independent auditor's report.)

VILLAGE OF WHEELING, ILLINOIS

FIREFIGHTERS' PENSION FUND

SCHEDULE OF EMPLOYER CONTRIBUTIONS

December 31, 2008

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<u>Actuarial Valuation Date December 31,</u>	<u>Employer Contributions</u>	<u>Annual Required Contribution (ARC)</u>	<u>Percentage Contributed</u>
2003	\$ -	\$ -	N/A
2004	-	-	N/A
2005	209,676	209,657	100.01%
2006	333,032	324,328	102.68%
2007	470,484	470,170	100.07%
2008	695,926	685,160	101.57%

(See independent auditor's report.)

VILLAGE OF WHEELING, ILLINOIS  
OTHER POSTEMPLOYMENT BENEFITS PLAN  
SCHEDULE OF EMPLOYER CONTRIBUTIONS

December 31, 2008

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<u>Year Ended December 31,</u>	<u>Employer Contributions</u>	<u>Annual Required Contribution (ARC)</u>	<u>Percentage Contributed</u>
2008	\$ 717,400	\$ 946,200	75.82%

The Village implemented GASB Statement No. 45 for the fiscal year ended December 31, 2008. Information for prior years is not available.

(See independent auditor's report.)

VILLAGE OF WHEELING, ILLINOIS

NOTES TO REQUIRED SUPPLEMENTARY INFORMATION

December 31, 2008

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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 (except for the Southeast TIF Fund), Waterworks and Sewerage (Enterprise), Liability Insurance (Internal Service), and Pension Trust Funds. 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, one supplementary appropriation was necessary.

## **MAJOR GOVERNMENTAL FUNDS**

### **GENERAL FUND**

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

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

### **DEBT SERVICE FUND**

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

## **CAPITAL PROJECTS FUNDS**

### **Town Center TIF Fund**

This fund is used to account 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. The Village received a grant from the Regional Transportation Authority (RTA) to conduct this study. The Village wants the area around the Metra Station to be a focal point of the community.

### **Crossroads Redevelopment Area Fund**

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

### **Capital Projects Fund**

This fund accounts for the bond proceeds of the General Obligation Bond Series of 2003 and municipal gas and electric tax proceeds. The proceeds are used to fund infrastructure and noninfrastructure needs including public streets, sidewalks, building improvements, etc.

VILLAGE OF WHEELING, ILLINOIS

GENERAL FUND

BALANCE SHEET

December 31, 2008

(With Comparative Totals for December 31, 2007)

	2008	2007
<b>ASSETS</b>		
Cash and investments	\$ 6,472,785	\$ 13,022,846
Receivables (net where applicable of allowance for uncollectibles)		
Property taxes	7,218,004	7,592,737
Sales taxes	2,309,410	3,069,961
Income taxes	317,810	349,064
Telecommunications tax	499,645	564,044
Accrued interest	27,901	78,530
IPBC	2,032,679	1,695,734
Other	403,647	436,429
Prepaid items	319,742	265,303
Inventory	177,905	181,137
Due from other funds	113,112	158,698
Due from fiduciary funds	-	122
Advance to other funds	6,458,431	1,224,388
<b>TOTAL ASSETS</b>	<b>\$ 26,351,071</b>	<b>\$ 28,638,993</b>
<b>LIABILITIES AND FUND BALANCES</b>		
<b>LIABILITIES</b>		
Accounts payable	\$ 683,642	\$ 969,841
Accrued payroll	326,223	144,133
Deposits payable	92,445	81,358
Deferred revenue	7,159,597	6,978,948
Due to fiduciary funds	57,306	202,426
<b>Total liabilities</b>	<b>8,319,213</b>	<b>8,376,706</b>
<b>FUND BALANCES</b>		
Reserved for prepaid items	319,742	265,303
Reserved for inventory	177,905	181,137
Reserved for long-term receivables	6,458,431	1,224,388
Reserved for senior committee	211,074	211,074
Reserved for sidewalks and trees	40,951	40,951
Unreserved		
Designated for health insurance	2,032,679	1,695,734
Undesignated - General Fund	8,791,076	16,643,700
<b>Total fund balances</b>	<b>18,031,858</b>	<b>20,262,287</b>
<b>TOTAL LIABILITIES AND FUND BALANCES</b>	<b>\$ 26,351,071</b>	<b>\$ 28,638,993</b>

(See independent auditor's report.)

VILLAGE OF WHEELING, ILLINOIS

GENERAL FUND

SCHEDULE OF REVENUES - BUDGET AND ACTUAL

For the Year Ended December 31, 2008  
(With Comparative Actual)

	2008		Actual	2007
	Original Budget	Final Budget		
<b>TAXES</b>				
Property taxes	\$ 5,345,107	\$ 5,345,107	\$ 5,256,119	\$ 6,445,388
Property taxes - Police Pension Fund	823,000	823,000	823,000	802,115
Property taxes - Firefighters' Pension Fund	685,000	685,000	695,926	470,484
TIF surplus distribution	180,712	180,712	165,345	164,284
Sales tax	6,177,000	6,177,000	5,438,399	6,192,977
Home rule sales tax	4,557,000	4,557,000	4,098,140	4,461,378
Telecommunications tax	2,084,000	2,084,000	2,039,167	2,081,177
Food and beverage tax	968,000	968,000	842,084	883,373
Hotel/motel tax	806,000	806,000	761,395	735,516
Auto rental tax	17,500	17,500	20,449	20,509
<b>Total taxes</b>	<b>21,643,319</b>	<b>21,643,319</b>	<b>20,140,024</b>	<b>22,257,201</b>
<b>LICENSES AND PERMITS</b>				
Business licenses	71,555	71,555	71,908	70,608
Coin-operated licenses	11,500	11,500	10,966	11,564
Liquor licenses	100,000	100,000	94,988	96,780
Other licenses	55,874	55,874	65,426	72,072
Building permits	200,000	200,000	173,987	203,715
Other permits	43,000	43,000	34,780	39,809
<b>Total licenses and permits</b>	<b>481,929</b>	<b>481,929</b>	<b>452,055</b>	<b>494,548</b>
<b>INTERGOVERNMENTAL</b>				
Township property replacement tax	77,750	77,750	85,978	73,867
Personal property replacement tax	190,450	190,450	204,869	192,575
FEMA grant	-	-	-	32,680
Income tax	3,475,000	3,475,000	3,649,770	3,412,530
State use tax	532,000	532,000	562,391	517,639
Police training	-	-	150	4,806
Fire training	-	-	568	1,396
Pull tabs and jar games tax	-	-	1,215	1,253
<b>Total intergovernmental</b>	<b>4,275,200</b>	<b>4,275,200</b>	<b>4,504,941</b>	<b>4,236,746</b>

(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, 2008  
(With Comparative Actual)

	2008		Actual	2007
	Original Budget	Final Budget		
<b>CHARGES FOR SERVICES</b>				
Electrical inspections	\$ 83,545	\$ 83,545	\$ 53,208	\$ 81,361
Plumbing inspections	45,000	45,000	26,502	54,792
Engineering inspection fees	150,000	150,000	98,885	181,289
Solid waste service charge	630,000	630,000	573,676	631,234
SWANCC fees	230,000	230,000	236,844	236,414
Host community fees	54,333	54,333	54,227	52,750
Ambulance fees	456,628	456,628	439,358	443,285
Impounding fees	40	40	390	120
Plan review	65,000	65,000	29,367	31,990
Subdivision prefilng fees	1,500	1,500	1,190	748
Erosion control fees	800	800	-	498
Planning and zoning fees	7,100	7,100	4,133	6,137
Industrial revenue bond and 6(b) fees	1,200	1,200	4,200	33,545
Duplicating services	10,000	10,000	7,911	10,066
Maps and codes	600	600	25	189
False alarm fees	12,000	12,000	11,014	12,981
Pavilion senior center	20,500	20,500	21,362	19,597
Engineering blue prints	150	150	-	51
Monthly permit fee	22,000	22,000	28,575	23,807
Parking debt card	8,500	8,500	9,861	9,519
Daily parking fee	25,000	25,000	31,192	27,232
Parking permit hanger	50	50	-	2
Rental income	6,200	6,200	6,200	6,199.92
Police liaison reimbursement	126,730	126,730	122,724	123,428
Finger printing fee	-	-	145	-
CPR training fees	3,000	3,000	1,807	1,888
Total charges for services	1,959,876	1,959,876	1,762,796	1,989,123
<b>FINES AND FORFEITS</b>				
Court fines	210,000	210,000	212,082	239,285
Local ordinance fines	638,500	638,500	394,902	112,554
Total fines and forfeits	848,500	848,500	606,984	351,839
<b>INVESTMENT INCOME</b>				
Investment income	500,000	500,000	647,298	595,184

(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, 2008  
(With Comparative Actual)

	2008		Actual	2007
	Original Budget	Final Budget		
MISCELLANEOUS				
Cable TV franchise fees	\$ 345,000	\$ 345,000	\$ 335,191	\$ 345,434
Waste management franchise fees	81,103	81,103	81,341	79,125
AT&T franchise fees	-	-	35,529	-
Other franchise fees	32,600	32,600	36,960	34,207
Foreign fire insurance	46,000	46,000	45,201	46,488
IPBC terminal reserve revenue	-	-	336,945	-
Donations	26,500	26,500	6,968	26,893
Other	103,500	103,500	110,363	155,243
Total miscellaneous	634,703	634,703	988,498	687,390
TOTAL REVENUES	\$ 30,343,527	\$ 30,343,527	\$ 29,102,596	\$ 30,612,031

(See independent auditor's report.)

VILLAGE OF WHEELING, ILLINOIS

GENERAL FUND

SCHEDULE OF EXPENDITURES - BUDGET AND ACTUAL

For the Year Ended December 31, 2008  
(With Comparative Actual)

	2008		Actual	2007
	Original Budget	Final Budget		
<b>GENERAL GOVERNMENT</b>				
Village Manager's office and Board of Trustees	\$ 1,701,112	\$ 1,711,112	\$ 1,943,751	\$ 1,489,800
Finance	1,005,290	1,009,555	1,004,971	1,404,944
Human resources	277,060	277,060	314,710	260,915
Legal	450,000	450,000	469,937	492,408
Special events	243,500	243,500	310,910	195,023
Solid waste system	711,056	711,056	620,379	640,049
Commuter parking system	78,440	144,440	71,045	45,006
Municipal building maintenance	869,406	869,406	844,573	834,737
Municipal vehicle maintenance	701,805	625,025	585,122	531,102
Community development	1,926,828	1,926,828	1,767,200	1,877,912
Senior citizens services	430,650	430,650	399,487	377,269
Pavilion programs	21,200	21,200	20,676	19,253
Village engineering	539,125	539,125	421,187	-
CIP engineering	633,650	710,430	651,810	1,127,470
Street division	2,030,726	2,042,176	2,044,817	1,375,998
Public works administration	447,475	447,475	466,509	387,913
Forestry	-	-	53,923	-
Information systems	476,000	476,000	498,165	-
Subtotal	12,543,323	12,635,038	12,489,172	11,059,799
Less Waterworks and Sewerage Fund reimbursements	1,076,000	1,076,000	1,076,000	1,039,610
Total general government	11,467,323	11,559,038	11,413,172	10,020,189
<b>PUBLIC SAFETY</b>				
Police Department	11,078,121	11,078,121	11,059,804	10,474,974
Fire Department	7,695,848	7,718,658	7,783,218	7,046,219
Total public safety	18,773,969	18,796,779	18,843,022	17,521,193
<b>TOTAL EXPENDITURES</b>	<b>\$ 30,241,292</b>	<b>\$ 30,355,817</b>	<b>\$ 30,256,194</b>	<b>\$ 27,541,382</b>

(See independent auditor's report.)

VILLAGE OF WHEELING, ILLINOIS

GENERAL FUND

SCHEDULE OF DETAILED EXPENDITURES - BUDGET AND ACTUAL

For the Year Ended December 31, 2008  
(With Comparative Actual)

	2008		Actual	2007
	Original Budget	Final Budget		
<b>GENERAL GOVERNMENT</b>				
Village Manager's Office and Board of Trustees				
Personnel services				
Salaries	\$ 571,769	\$ 571,769	\$ 640,403	\$ 548,043
Longevity	2,200	2,200	1,586	360
Training	250	250	1,338	75
Employer contribution	97,821	97,821	106,484	83,422
VEMA/PEHP contribution	-	-	838	-
Sick leave buy back	1,940	1,940	-	-
<b>Total personnel services</b>	<b>673,980</b>	<b>673,980</b>	<b>750,649</b>	<b>631,900</b>
Contractual services				
Advertising and publishing	5,000	5,000	6,772	2,646
Codification	4,500	4,500	6,300	8,943
Conferences and meetings	14,000	14,000	20,549	17,019
Consulting services	48,300	48,300	157,867	55,280
Data processing services	234,040	234,040	261,206	846
Energy	15,000	15,000	8,264	8,723
Employee group insurance	60,898	60,898	61,904	55,320
General liability insurance	12,770	12,770	12,770	12,200
Maintenance - office equipment	1,264	1,264	1,702	584
Membership dues	25,150	25,150	24,426	23,953
Newsletter	47,000	47,000	47,492	42,847
Postage	30,000	30,000	23,483	50,311
Printing and binding	1,500	1,500	130	369
Recording fees	-	-	38	-
Cellular service	72,500	72,500	68,854	85,866
Telecommunications	200,000	200,000	206,472	173,671
Retiree health insurance	8,900	8,900	25,455	17,192
Duplication services	15,000	15,000	13,746	12,921
Rental agreements	-	-	121	11,250
Miscellaneous contracts	46,610	46,610	48,181	150,579
Regional and special agencies assessments	65,000	75,000	55,000	60,000
<b>Total contractual services</b>	<b>907,432</b>	<b>917,432</b>	<b>1,050,732</b>	<b>790,520</b>
Commodities				
Auto petrol products	500	500	106	-
Books and subscriptions	250	250	932	582
Vehicle maintenance	1,000	1,000	134	-
Information systems miscellaneous equipment and supplies	5,250	5,250	4,932	1,159
Small tools and equipment	500	500	777	1,158
Miscellaneous	2,000	2,000	1,078	15,689
Office supplies	1,200	1,200	1,460	1,179
Water and sewer service charges	8,000	8,000	14,397	-
Awards/decorations	16,000	16,000	18,460	16,057
Business recruitment	85,000	85,000	100,094	31,556
<b>Total commodities</b>	<b>119,700</b>	<b>119,700</b>	<b>142,370</b>	<b>67,380</b>
<b>Total Village Manager's Office and Board of Trustees</b>	<b>1,701,112</b>	<b>1,711,112</b>	<b>1,943,751</b>	<b>1,489,800</b>

(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, 2008  
(With Comparative Actual)

	2008		Actual	2007
	Original Budget	Final Budget		
GENERAL GOVERNMENT (Continued)				
Finance				
Personnel services				
Overtime	\$ -	\$ -	\$ 1,430	\$ 2,173
Salaries	618,440	622,040	625,360	828,425
Longevity	4,200	4,200	4,000	4,200
Training	2,000	2,000	770	5,003
Employer contribution	112,520	113,185	104,311	148,959
VEMA/PEHP contribution	-	-	2,678	-
Sick leave buy back	3,060	3,060	-	-
Total personnel services	740,220	744,485	738,549	988,760
Contractual services				
Audit	40,220	40,220	38,290	33,229
Conferences and meetings	8,110	8,110	6,678	9,852
Consulting services	5,600	5,600	10,440	5,425
Data processing services	6,000	6,000	6,120	88,809
Employee group insurance	125,240	125,240	126,647	149,990
General liability insurance	12,770	12,770	12,770	12,200
Bank charges	12,120	12,120	16,448	27,733
Maintenance - office equipment	500	500	165	-
Membership dues	1,730	1,730	1,109	910
Actuarial services	8,000	8,000	8,000	-
Printing and binding	5,825	5,825	6,416	6,511
Credit card fees	7,200	7,200	6,906	10,554
Retiree health insurance	11,930	11,930	10,620	12,960
Duplication services	500	500	204	143
Miscellaneous contracts	1,000	1,000	205	5,318
Total contractual services	246,745	246,745	251,018	363,634
Commodities				
Books and subscriptions	460	460	485	644
Information systems miscellaneous equipment and supplies	6,500	6,500	6,440	18,245
Information systems software	-	-	-	23,669
Small tools and equipment	300	300	712	-
Miscellaneous	600	600	632	677
Office supplies	8,600	8,600	5,259	7,538
Awards/decorations	1,865	1,865	1,876	1,777
Total commodities	18,325	18,325	15,404	52,550
Capital outlay				
Transfer to CERF	53,558	53,558	53,558	42,670
Less transfer to CERF	(53,558)	(53,558)	(53,558)	(42,670)
Net capital outlay	-	-	-	-
Total finance	1,005,290	1,009,555	1,004,971	1,404,944

(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, 2008  
(With Comparative Actual)

	2008		Actual	2007
	Original Budget	Final Budget		
<b>GENERAL GOVERNMENT (Continued)</b>				
<b>Human resources</b>				
<b>Personnel services</b>				
Salaries	\$ 145,230	\$ 145,230	\$ 175,362	\$ 145,447
Longevity	600	600	600	-
Training	1,500	1,500	732	235
Employer contribution	26,900	26,900	31,786	26,716
VEMP/PEHP contributions	-	-	-	-
Sick leave buy back	660	660	-	-
<b>Total personnel services</b>	<b>174,890</b>	<b>174,890</b>	<b>208,480</b>	<b>172,398</b>
<b>Contractual services</b>				
Advertising and publishing	7,500	7,500	15,851	8,199
Conferences and meetings	3,600	3,600	5,847	2,516
Consulting services	13,500	13,500	5,798	5,798
Employee group insurance	18,600	18,600	21,925	16,738
General liability insurance	4,470	4,470	4,470	4,270
Membership dues	2,100	2,100	683	2,108
Personnel services	35,000	35,000	33,510	33,683
Printing and binding	-	-	256	5,811
Medical exams	8,000	8,000	14,497	6,726
<b>Total contractual services</b>	<b>92,770</b>	<b>92,770</b>	<b>102,837</b>	<b>85,849</b>
<b>Commodities</b>				
Books and subscriptions	100	100	41	-
Vehicle maintenance	-	-	24	-
Information systems miscellaneous equipment and supplies	-	-	-	545
Miscellaneous	300	300	419	-
Office supplies	1,000	1,000	1,298	782
Awards/decorations	8,000	8,000	1,611	1,341
<b>Total commodities</b>	<b>9,400</b>	<b>9,400</b>	<b>3,393</b>	<b>2,668</b>
<b>Total human resources</b>	<b>277,060</b>	<b>277,060</b>	<b>314,710</b>	<b>260,915</b>
<b>Legal</b>				
<b>Personnel services</b>				
Salaries	-	-	-	10,977
Longevity	-	-	-	240
Employer contribution	-	-	-	1,978
<b>Total personnel services</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>13,195</b>
<b>Contractual services</b>				
Consulting services	-	-	1,450	-
Employee health insurance	-	-	-	3,011
Legal services	443,500	443,500	465,938	472,827
Duplication services	6,000	6,000	1,979	3,305
Miscellaneous contractual services	400	400	570	-
<b>Total contractual services</b>	<b>449,900</b>	<b>449,900</b>	<b>469,937</b>	<b>479,143</b>

(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, 2008  
(With Comparative Actual)

	2008			2007
	Original Budget	Final Budget	Actual	
GENERAL GOVERNMENT (Continued)				
Legal (Continued)				
Commodities				
Books and subscriptions	\$ 100	\$ 100	\$ -	\$ 70
Total commodities	100	100	-	70
Total legal	450,000	450,000	469,937	492,408
Special events				
Personnel services				
Overtime	40,000	40,000	51,565	29,503
Seasonal help	5,000	5,000	-	-
Total personnel services	45,000	45,000	51,565	29,503
Contractual services				
Membership dues	500	500	-	286
Printing and binding	5,000	5,000	23	-
Rental equipment	6,000	6,000	3,384	3,706
Miscellaneous contractual services	180,000	180,000	236,603	154,642
Total contractual services	191,500	191,500	240,010	158,634
Commodities				
Auto petrol products	-	-	-	88
Miscellaneous operating supplies	7,000	7,000	19,335	6,798
Total commodities	7,000	7,000	19,335	6,886
Total special events	243,500	243,500	310,910	195,023
Solid waste system				
Contractual services				
Bank charges	400	400	-	-
Postage	480	480	462	259
Printing and binding	339	339	368	382
Regional and special agencies assessments	709,837	709,837	619,549	639,408
Total contractual services	711,056	711,056	620,379	640,049
Total solid waste system	711,056	711,056	620,379	640,049
Commuter parking system				
Contractual services				
Energy	14,500	14,500	17,773	16,509
Janitorial services	7,650	7,650	6,360	6,360
Landscape maintenance	3,000	3,000	1,748	1,687
Office equipment maintenance	4,000	4,000	5,229	3,254
Printing and binding	-	-	140	248
Rental agreement	9,230	9,230	9,224	9,224
Tree maintenance services	300	300	-	300
Telecommunications	2,160	2,160	1,595	-
Total contractual services	40,840	40,840	42,069	37,582

(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, 2008  
(With Comparative Actual)

	2008			2007
	Original Budget	Final Budget	Actual	
GENERAL GOVERNMENT (Continued)				
Commuter parking system (Continued)				
Commodities				
Janitorial supplies	\$ 600	\$ 600	\$ 678	\$ 689
Building and grounds maintenance	5,000	5,000	8,211	5,332
Miscellaneous operating supplies	1,500	1,500	-	1,181
Water and sewer services charges	500	500	287	222
Total commodities	7,600	7,600	9,176	7,424
Capital outlay				
Special equipment	-	66,000	-	-
Pavement improvements	30,000	30,000	19,800	-
Total capital outlay	30,000	96,000	19,800	-
Total commuter parking system	78,440	144,440	71,045	45,006
Municipal building maintenance				
Personnel services				
Overtime	14,000	14,000	21,488	14,192
Seasonal help	31,000	31,000	30,926	22,882
Salaries	365,190	365,190	373,498	360,551
Longevity	600	600	600	600
Training	4,000	4,000	685	682
Uniform allowance	2,860	2,860	2,780	3,276
Employer contribution	67,490	67,490	75,891	71,556
Total personnel services	485,140	485,140	505,868	473,739
Contractual services				
Conferences and meetings	1,100	1,100	-	249
Consulting services	17,000	17,000	7,338	10,692
Information systems service and maintenance agreement	2,500	2,500	2,280	2,280
Debris dump charges	1,500	1,500	733	2,257
Energy	-	-	6,575	-
Employee group insurance	65,140	65,140	65,839	62,063
General liability insurance	33,190	33,190	33,190	31,730
Janitorial services	113,246	113,246	85,510	89,469
Landscape maintenance	15,000	15,000	15,460	13,682
Maintenance - equipment	3,000	3,000	8,408	1,796
Maintenance - radio equipment	450	450	386	162
Membership dues	130	130	73	-
Printing and binding	500	500	138	618
Rental equipment	300	300	-	-
Tree maintenance services	1,000	1,000	-	1,000
Retiree health insurance	3,970	3,970	4,291	3,898
Miscellaneous contractual services	-	-	-	138
Total contractual services	258,026	258,026	230,221	220,034

(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, 2008  
(With Comparative Actual)

	2008			2007
	Original Budget	Final Budget	Actual	
GENERAL GOVERNMENT (Continued)				
Municipal building maintenance (Continued)				
Commodities				
Auto petroleum products	\$ 8,800	\$ 8,800	\$ 10,580	\$ 8,039
Books and subscriptions	350	350	181	546
Chemicals	2,500	2,500	2,767	2,344
Janitorial supplies	22,000	22,000	22,115	20,709
Vehicle maintenance	5,000	5,000	9,486	7,072
Maintenance - buildings and grounds	52,300	52,300	36,429	60,216
Information systems miscellaneous equipment and supplies	3,440	3,440	2,890	-
Minor tools and equipment	10,750	10,750	12,740	15,150
Miscellaneous operating supplies	6,500	6,500	6,304	1,685
Protective clothing	2,600	2,600	1,175	1,482
Water and sewer services charges	12,000	12,000	3,817	9,694
Total commodities	126,240	126,240	108,484	126,937
Capital outlay				
Building equipment	-	-	-	14,027
Transfer to CERF	46,109	46,109	46,109	39,290
Less transfer to CERF	(46,109)	(46,109)	(46,109)	(39,290)
Net capital outlay	-	-	-	14,027
Total municipal building maintenance	869,406	869,406	844,573	834,737
Municipal vehicle maintenance				
Personnel services				
Overtime	8,000	8,000	9,342	5,824
Salaries	430,580	369,940	372,875	338,995
Longevity	3,000	3,000	5,000	2,400
Training	5,000	5,000	2,342	1,996
Uniform allowance	7,025	7,025	9,504	6,344
Employer contribution	79,970	68,780	73,263	64,572
VEMA/PEHP contribution	1,160	1,160	757	-
Total personnel services	534,735	462,905	473,083	420,131
Contractual services				
Conferences and meetings	2,500	2,500	2,349	1,101
Consulting services	2,200	2,200	391	1,995
Debris dump charges	900	900	164	1,504
Employee group insurance	62,070	57,120	57,290	47,465
General liability insurance	20,420	20,420	20,420	19,530
Maintenance - office equipment and special equipment	5,600	5,600	1,918	5,462
Maintenance - radio equipment	250	250	147	183
Membership dues	680	680	590	598
Printing and binding	1,000	1,000	174	1,007
Rental equipment	150	150	-	-
Retiree health insurance	-	-	-	1,016
Total contractual services	95,770	90,820	83,443	79,861

(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, 2008  
(With Comparative Actual)

	2008			2007
	Original Budget	Final Budget	Actual	
GENERAL GOVERNMENT (Continued)				
Municipal vehicle maintenance (Continued)				
Commodities				
Auto petroleum products	\$ 4,000	\$ 4,000	\$ 3,290	\$ 6,136
Books and subscriptions	1,500	1,500	700	937
Chemicals	1,850	1,850	867	1,447
Vehicle maintenance	3,500	3,500	3,124	2,431
Information systems miscellaneous equipment and supplies	1,750	1,750	1,650	3,605
Minor tools and equipment	9,500	9,500	11,317	11,032
Miscellaneous operating supplies	5,800	5,800	6,285	4,665
Protective clothing	1,400	1,400	1,363	857
Total commodities	29,300	29,300	28,596	31,110
Capital outlay				
Miscellaneous equipment	42,000	42,000	-	-
Transfer to CERF	5,359	5,359	5,359	2,710
Less transfer to CERF	(5,359)	(5,359)	(5,359)	(2,710)
Net capital outlay	42,000	42,000	-	-
Total municipal vehicle maintenance	701,805	625,025	585,122	531,102
Community development				
Personnel services				
Overtime	3,500	3,500	892	612
Seasonal help	10,000	10,000	21,510	9,453
Salaries	1,183,040	1,183,040	1,110,289	1,167,351
Longevity	5,500	5,500	5,500	6,500
Training	9,720	9,720	6,482	6,398
Uniform allowance	4,020	4,020	3,120	-
Employer contribution	213,070	213,070	202,703	214,666
VEMA/PEHP contributions	-	-	813	-
Sick leave buy back	3,980	3,980	-	-
Total personnel services	1,432,830	1,432,830	1,351,309	1,404,980
Contractual services				
Advertising and publishing	5,000	5,000	2,478	3,887
Conferences and meetings	12,805	12,805	10,485	12,238
Consulting services	23,000	23,000	7,459	14,508
Data processing services	12,300	12,300	11,386	11,200
Exterminating services	4,550	4,550	4,819	5,631
Employee group insurance	223,960	223,960	173,763	182,460
General liability insurance	125,100	125,100	125,100	119,590
Maintenance - office equipment	3,100	3,100	2,900	3,100
Membership dues	2,743	2,743	2,724	2,759
Printing and binding	13,550	13,550	10,912	7,903
Recording fees	1,000	1,000	709	579
Rental agreements	-	-	-	49,900
Credit card fees	4,000	4,000	2,929	3,123
Retiree health insurance	16,990	16,990	18,002	16,391
Miscellaneous	6,750	6,750	547	-
Total contractual services	454,848	454,848	374,213	433,269

(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, 2008  
(With Comparative Actual)

	2008			2007
	Original Budget	Final Budget	Actual	
GENERAL GOVERNMENT (Continued)				
Community development (Continued)				
Commodities				
Auto petroleum products	\$ 13,500	\$ 13,500	\$ 16,447	\$ 12,180
Books and subscriptions	1,000	1,000	979	1,172
Health test supplies	200	200	38	160
Vehicle maintenance	4,000	4,000	5,646	4,698
Building and grounds maintenance	-	-	-	5,411
Information systems miscellaneous equipment and supplies	5,250	5,250	4,949	3,290
Information systems software	-	-	-	1,120
Minor tools and equipment	3,575	3,575	2,475	2,988
Miscellaneous operating supplies	5,750	5,750	6,380	3,626
Office supplies	5,625	5,625	4,556	4,888
Awards/decorations	250	250	208	130
Total commodities	39,150	39,150	41,678	39,663
Capital outlay				
Transfer to CERF	14,442	14,442	14,442	10,480
Less transfer to CERF	(14,442)	(14,442)	(14,442)	(10,480)
Net capital outlay	-	-	-	-
Total community development	1,926,828	1,926,828	1,767,200	1,877,912
Senior citizens services				
Personnel services				
Overtime	600	600	668	1,232
Salaries	271,790	271,790	260,440	255,508
Longevity	600	600	-	1,052
Training	650	650	918	94
Employer contribution	50,150	50,150	46,851	47,934
VEMA/PEHP contributions	210	210	210	-
Total personnel services	324,000	324,000	309,087	305,820
Contractual services				
Conferences and meetings	3,500	3,500	3,650	1,976
Employee group insurance	52,550	52,550	36,285	33,591
General liability insurance	4,470	4,470	4,470	4,270
Janitorial services	2,200	2,200	1,160	-
Landscape maintenance	2,550	2,550	1,755	1,691
Maintenance - equipment	550	550	320	353
Membership dues	1,130	1,130	1,141	496
Postage	1,600	1,600	1,737	1,469
Printing and binding	4,920	4,920	4,793	5,384
Regional and special agency assessments	600	600	682	730
Tree maintenance service	-	-	-	200
Retiree health insurance	4,540	4,540	-	-
Total contractual services	78,610	78,610	55,993	50,160

(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, 2008  
(With Comparative Actual)

	2008		Actual	2007
	Original Budget	Final Budget		
GENERAL GOVERNMENT (Continued)				
Senior citizens services (Continued)				
Commodities				
Books and subscriptions	\$ 355	\$ 355	\$ 222	\$ 216
Janitorial supplies	2,000	2,000	3,819	1,594
Maintenance - buildings	19,875	19,875	25,835	11,242
Minor tools and equipment	400	400	390	334
Miscellaneous operating supplies	3,200	3,200	1,163	1,566
Office supplies	2,210	2,210	2,978	6,337
Total commodities	28,040	28,040	34,407	21,289
Total senior citizen services	430,650	430,650	399,487	377,269
Pavilion programs				
Contractual services				
Conferences and meetings	15,100	15,100	16,124	13,215
Printing and binding	500	500	221	373.80
Total contractual services	15,600	15,600	16,345	13,589
Commodities				
Miscellaneous operating supplies	5,400	5,400	4,317	5,523
Awards/decorations	200	200	14	141
Total commodities	5,600	5,600	4,331	5,664
Total pavilion programs	21,200	21,200	20,676	19,253
Village Engineering				
Personnel services				
Overtime	5,000	5,000	1,938	-
Seasonal help	-	-	4,731	-
Salaries	349,420	349,420	277,005	-
Longevity	1,900	1,900	2,459	-
Training	1,000	1,000	558	-
Employer contribution	64,390	64,390	51,502	-
VEMA/PEHP contributions	-	-	852	-
Sick leave buy back	1,900	1,900	-	-
Total personnel services	423,610	423,610	339,045	-
Contractual services				
Conferences and meetings	2,000	2,000	843	-
Consulting services	6,000	6,000	10,172	-
Data processing	900	900	998	-
Employee group insurance	73,750	73,750	52,952	-
Membership dues	765	765	20	-
Printing and binding	1,000	1,000	95	-
Recording fees	200	200	9	-
Duplication services	10,000	10,000	-	-
Total contractual services	94,615	94,615	65,089	-

(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, 2008  
(With Comparative Actual)

	2008			2007
	Original Budget	Final Budget	Actual	
GENERAL GOVERNMENT (Continued)				
Village Engineering (Continued)				
Commodities				
Auto petroleum products	\$ 2,000	\$ 2,000	\$ 563	\$ -
Books and subscriptions	200	200	75	-
Vehicle maintenance	600	600	299	-
Information systems miscellaneous equipment and supplies	3,500	3,500	3,299	-
Information systems software	9,100	9,100	8,352	-
Minor tools and equipment	2,000	2,000	531	-
Miscellaneous operating supplies	2,000	2,000	2,365	-
Office supplies	1,000	1,000	990	-
Protective clothing	500	500	579	-
Total commodities	20,900	20,900	17,053	-
Capital outlay				
Transfer to CERF	2,376	2,376	2,376	-
Less transfer to CERF	(2,376)	(2,376)	(2,376)	-
Total capital outlay	-	-	-	-
Total village engineering	539,125	539,125	421,187	-
CIP Engineering				
Personnel services				
Overtime	5,000	5,000	6,588	8,252
Seasonal help	9,000	9,000	20,238	11,138
Salaries	190,740	251,380	213,973	627,062
Longevity	1,600	1,600	1,600	4,800
Training	4,400	4,400	1,730	1,813
Employer contribution	107,440	118,630	115,348	117,871
VEMA/PEHP contributions	-	-	341	-
Sick leave buy back	770	770	-	-
Total personnel services	318,950	390,780	359,818	770,936
Contractual services				
Advertising and printing	-	-	-	59
Conferences and meetings	6,000	6,000	628	4,706
Consulting services	15,000	15,000	16,095	32,827
Data processing	6,800	6,800	8,108	2,537
Employee group insurance	102,460	107,410	77,766	95,782
General liability insurance	88,080	88,080	88,080	84,200
Maintenance - office equipment	3,270	3,270	1,152	3,319
Maintenance - radio equipment	120	120	117	117
Membership dues	1,820	1,820	1,735	2,118
Engineering and design services	-	-	4,625	-
Printing and binding	2,400	2,400	1,073	3,078
Recording fees	-	-	1,815	-
Rental agreements	50	50	50	50
Duplication services	5,000	5,000	417	1,953
Miscellaneous contractual services	-	-	18,748	50,457
Total contractual services	231,000	235,950	220,409	281,203

(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, 2008  
(With Comparative Actual)

	2008			2007
	Original Budget	Final Budget	Actual	
GENERAL GOVERNMENT (Continued)				
CIP Engineering (Continued)				
Commodities				
Auto petroleum products	\$ 8,300	\$ 8,300	\$ 7,300	\$ 9,812
Books and subscriptions	1,200	1,200	839	903
Vehicle maintenance	3,400	3,400	2,838	3,708
Information systems miscellaneous equipment and supplies	10,000	10,000	9,605	5,494
Information systems software	4,300	4,300	2,796	7,955
Minor tools and equipment	20,000	20,000	16,100	33,314
Miscellaneous operating supplies	8,000	8,000	5,316	9,763
Office supplies	2,000	2,000	2,097	2,473
Protective clothing	1,500	1,500	1,804	1,909
Total commodities	58,700	58,700	48,695	75,331
Capital outlay				
Mobile equipment	25,000	25,000	22,888	-
Transfer to CERF	15,550	15,550	15,550	12,820
Less transfer to CERF	(15,550)	(15,550)	(15,550)	(12,820)
Total capital outlay	25,000	25,000	22,888	-
Total CIP engineering	633,650	710,430	651,810	1,127,470
Streets division				
Personnel services				
Overtime	67,000	67,000	126,560	86,756
Seasonal help	30,000	30,000	68,289	19,250
Salaries	769,584	776,284	679,603	513,567
Longevity	3,100	3,100	3,896	3,561
Training	3,500	3,500	3,740	685
Uniform allowance	6,350	6,750	7,492	3,826
Employer contributions	143,076	144,276	142,011	111,666
VEMA/PEHP contributions	1,010	1,010	1,023	-
Total personnel services	1,023,620	1,031,920	1,032,614	739,311
Contractual services				
Conferences and conventions	1,100	1,100	594	550
Consulting services	4,000	4,000	410	2,000
Debris dumping charges	15,000	15,000	15,012	9,800
Energy	65,000	65,000	59,755	56,549
Employee health insurance	174,981	177,731	126,670	110,490
General liability insurance	82,970	82,970	82,970	79,320
Landscape maintenance	109,140	109,140	94,311	108,577
Office equipment maintenance	1,000	1,000	418	-
Radio equipment maintenance	450	550	850	255
Membership dues	1,380	1,380	1,201	830
Rental equipment	2,050	2,050	1,649	1,937
Tree maintenance services	43,000	43,000	30,138	33,686
Retiree health insurance	8,150	8,150	13,836	8,519
Pavement marking	13,000	13,000	12,385	12,445
Street light maintenance	60,000	60,000	80,833	46,595
Miscellaneous contractual services	11,500	11,500	-	-
Total contractual services	592,721	595,571	521,032	471,553

(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, 2008  
(With Comparative Actual)

	2008			2007
	Original Budget	Final Budget	Actual	
GENERAL GOVERNMENT (Continued)				
Streets division (Continued)				
Commodities				
Auto petroleum products	\$ 36,500	\$ 36,500	\$ 65,310	\$ 38,188
Books and subscriptions	1,135	1,135	391	1,000
Chemicals	114,000	114,000	166,241	2,610
Janitorial supplies	500	500	271	214
Vehicle maintenance	22,000	22,000	34,229	28,741
Buildings and grounds maintenance	41,000	41,000	50,869	38,242
Information systems miscellaneous equipment and supplies	5,250	5,250	4,949	-
Minor tools and equipment	80,000	80,000	55,697	26,100
Small tools and equipment	9,000	9,000	10,126	13,336
Miscellaneous operating supplies	3,000	3,000	4,028	2,448
Protective clothing	4,000	4,300	3,325	1,072
Streets signs	47,000	47,000	55,342	10,473
Water and sewer service charges	-	-	1,806	2,710
Total commodities	363,385	363,685	452,584	165,134
Capital outlay				
Mobile equipment	51,000	51,000	38,580	-
Streetscape improvements	-	-	7	-
Transfer to CERF	171,567	171,567	171,567	78,580
Less transfer to CERF	(171,567)	(171,567)	(171,567)	(78,580)
Net capital outlay	51,000	51,000	38,587	-
Total streets division	2,030,726	2,042,176	2,044,817	1,375,998
Public works administration				
Personnel services				
Salaries	288,280	288,280	294,804	252,525
Training	3,500	3,500	1,288	3,864
Longevity	1,300	1,300	1,300	-
VEMA/PEHP contributions	1,000	1,000	913	-
Employer contributions	30,690	30,690	52,886	46,892
Total personnel services	324,770	324,770	351,191	303,281
Contractual services				
Conferences and meetings	4,500	4,500	4,151	3,993
Energy	15,000	15,000	27,498	-
Employee group insurance	44,440	44,440	23,803	31,935
General liability insurance	21,700	21,700	21,700	20,750
Maintenance - office equipment	7,375	7,375	7,963	6,107
Maintenance - radio equipment	350	350	178	145
Membership dues	3,690	3,690	2,751	2,221
Printing and binding	1,000	1,000	678	139
Medical examinations	7,500	7,500	3,888	970
Retiree health insurance	-	-	9,374	8,675
Total contractual services	105,555	105,555	101,984	74,935

(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, 2008  
(With Comparative Actual)

	2008		Actual	2007
	Original Budget	Final Budget		
GENERAL GOVERNMENT (Continued)				
Public works administration (Continued)				
Commodities				
Auto petroleum products	\$ 1,000	\$ 1,000	\$ 972	\$ 521
Books and subscriptions	1,500	1,500	1,374	1,626
Vehicle maintenance	1,000	1,000	225	327
Information systems miscellaneous equipment and supplies	5,250	5,250	4,903	-
Small tools and equipment	1,000	1,000	43	713
Miscellaneous operating supplies	2,000	2,000	2,465	2,555
Office supplies	4,500	4,500	3,352	3,633
Protective clothing	400	400	-	322
Awards/decorations	500	500	-	-
Total commodities	17,150	17,150	13,334	9,697
Capital outlay				
Transfer to CERF	4,971	4,971	4,971	5,000
Less transfer to CERF	(4,971)	(4,971)	(4,971)	(5,000)
Net capital outlay	-	-	-	-
Total public works administration	447,475	447,475	466,509	387,913
Forestry				
Contractual services				
Energy	-	-	19,012	-
Commodities				
Water charge	-	-	3,697	-
Capital outlay				
Streetscape improvements	-	-	31,214	-
Total forestry	-	-	53,923	-
Information systems				
Personnel services				
Salaries	238,570	238,570	263,468	-
Training	4,500	4,500	4,150	-
Longevity	600	600	600	-
Employer contribution	43,400	43,400	46,641	-
VEMA/PEHP contribution	-	-	1,020	-
Sick leave buy back	1,010	1,010	-	-
Total personnel services	288,080	288,080	315,879	-
Contractual services				
Information system service and maintenance agreement	103,500	103,500	100,747	-
Employee health insurance	38,670	38,670	36,892	-
Membership dues	150	150	100	-
Total contractual services	142,320	142,320	137,739	-

(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, 2008  
(With Comparative Actual)

	2008			2007
	Original Budget	Final Budget	Actual	
GENERAL GOVERNMENT (Continued)				
Information systems (Continued)				
Commodities				
Information systems miscellaneous equipment and supplies	\$ 18,250	\$ 18,250	\$ 17,621	\$ -
Miscellaneous operating supplies	1,100	1,100	832	-
Miscellaneous software	26,250	26,250	26,094	-
Total commodities	45,600	45,600	44,547	-
Capital outlay				
Transfer to CERF	6,250	6,250	6,250	-
Less transfer to CERF	(6,250)	(6,250)	(6,250)	-
Net capital outlay	-	-	-	-
Total information systems	476,000	476,000	498,165	-
Total	12,543,323	12,635,038	12,489,172	11,059,799
Less Waterworks and Sewerage Fund reimbursements	1,076,000	1,076,000	1,076,000	1,039,610
Total general government	11,467,323	11,559,038	11,413,172	10,020,189
PUBLIC SAFETY				
Police Department				
Personnel services				
Longevity	30,300	30,300	30,490	66,271
Overtime	556,995	556,995	669,641	573,179
Salaries	6,824,766	6,824,766	6,761,038	6,490,484
Training	77,000	77,000	51,834	68,500
Uniform allowance	89,367	89,367	77,893	76,034
Extra duty pay	-	-	(672)	672
Employer contribution	373,356	373,356	358,968	344,902
Employer contribution	823,000	823,000	823,000	802,115
College incentive	6,500	6,500	3,600	3,600
VEMA/PEHP contribution	36,080	36,080	94,851	-
Total personnel services	8,817,364	8,817,364	8,870,643	8,425,757
Contractual services				
Animal impounding	5,000	5,000	4,540	6,343
Conferences and meetings	19,873	19,873	14,471	8,228
Consulting services	3,400	3,400	1,400	2,993
Energy	500	500	840	1,476
Fire extinguisher maintenance	1,250	1,250	115	101
Employee group insurance	1,210,471	1,210,471	1,144,025	1,054,900
General liability insurance	259,120	259,120	259,120	247,720
Information systems software	9,000	9,000	8,047	13,261
Maintenance - office and special equipment	34,960	34,960	29,664	29,007
Maintenance - radio equipment	-	-	780	-
Membership dues	4,364	4,364	6,437	3,680
Printing and binding	28,000	28,000	24,797	25,330
Prisoner welfare	6,000	6,000	7,103	6,609
Regional and special agency assessments	63,849	63,849	62,742	60,541
Rental equipment	2,300	2,300	1,879	2,308

(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, 2008  
(With Comparative Actual)

	2008		Actual	2007
	Original Budget	Final Budget		
<b>PUBLIC SAFETY (Continued)</b>				
<b>Police Department (Continued)</b>				
<b>Contractual services (Continued)</b>				
Credit card services	\$ -	\$ -	\$ 1,506	\$ 23
Cellular service	-	-	-	25
Duplication services	1,600	1,600	1,850	1,586
Miscellaneous contractual services	-	-	350	-
Medical examinations	12,000	12,000	12,070	10,367
Retiree health insurance	148,170	148,170	189,713	174,008
<b>Total contractual services</b>	<b>1,809,857</b>	<b>1,809,857</b>	<b>1,771,449</b>	<b>1,648,506</b>
<b>Commodities</b>				
Auto petroleum products	161,800	161,800	156,052	156,430
Books and subscriptions	5,000	5,000	1,308	6,416
Vehicle maintenance	65,000	65,000	68,212	66,641
Computer supplies	42,519	42,519	41,386	17,376
Small tools and equipment	61,096	61,096	64,228	59,062
Range supplies	33,000	33,000	32,358	29,127
Miscellaneous operating supplies	36,025	36,025	34,358	34,292
Office supplies	14,300	14,300	15,896	15,355
Protective clothing	-	-	114	-
Police DUI fund	-	-	3,273	7,227
Investigative funds	3,000	3,000	12	2,785
<b>Total commodities</b>	<b>421,740</b>	<b>421,740</b>	<b>417,197</b>	<b>394,711</b>
<b>Capital outlay</b>				
Mobile equipment	16,500	16,500	515	-
Capital software	12,660	12,660	-	6,000
Transfer to CERF	182,519	182,519	182,519	139,530
Less transfer to CERF	(182,519)	(182,519)	(182,519)	(139,530)
<b>Net capital outlay</b>	<b>29,160</b>	<b>29,160</b>	<b>515</b>	<b>6,000</b>
<b>Total Police Department</b>	<b>11,078,121</b>	<b>11,078,121</b>	<b>11,059,804</b>	<b>10,474,974</b>
<b>Fire Department</b>				
<b>Personnel services</b>				
Longevity	24,200	24,200	25,562	22,600
Overtime	299,489	299,489	277,888	407,232
Salaries	4,577,050	4,596,300	4,714,194	4,250,822
Training	47,660	47,660	18,452	14,764
Uniform allowance	49,260	49,260	45,223	24,234
Employer contribution	111,395	114,955	115,763	108,763
Employer contribution	685,000	685,000	695,926	470,484
College incentive	4,000	4,000	1,965	2,265
VEMA/PEHP contributions	7,540	7,540	6,866	-
<b>Total personnel services</b>	<b>5,805,594</b>	<b>5,828,404</b>	<b>5,901,839</b>	<b>5,301,164</b>

(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, 2008  
(With Comparative Actual)

	2008			2007
	Original Budget	Final Budget	Actual	
<b>PUBLIC SAFETY (Continued)</b>				
<b>Fire Department (Continued)</b>				
<b>Contractual services</b>				
Conferences and meetings	\$ 12,360	\$ 12,360	\$ 5,400	\$ 4,323
Fire extinguisher maintenance	500	500	72	346
Energy	-	-	3,000	-
Employee group insurance	778,953	778,953	793,086	692,742
General liability insurance	464,640	464,640	464,640	444,190
Laundry service	1,000	1,000	-	1,343
Maintenance - office equipment	60,912	60,912	33,060	34,413
Maintenance - radio equipment	15,015	15,015	8,304	11,311
Membership dues	1,330	1,330	1,305	1,010
Printing and binding	2,500	2,500	1,622	2,174
Regional and special agency assessments	22,325	22,325	16,045	16,095
Telecommunications	5,304	5,304	1,737	-
Cellular service	5,280	5,280	2,319	1,399
Medical examinations	26,390	26,390	17,680	17,367
Retiree health insurance	188,300	188,300	258,937	252,256
<b>Total contractual services</b>	<b>1,584,809</b>	<b>1,584,809</b>	<b>1,607,207</b>	<b>1,478,969</b>
<b>Commodities</b>				
Auto petroleum products	55,400	55,400	65,524	54,770
Books and subscriptions	3,685	3,685	3,554	969
Firefighting supplies	76,530	76,530	46,601	80,924
Vehicle maintenance	72,750	72,750	64,751	49,731
Maintenance - building and grounds	13,700	13,700	20,800	10,308
Medical supplies	14,181	14,181	12,618	19,735
Computer supplies	16,000	16,000	13,736	11,642
Small tools and equipment	-	-	-	1,161
Miscellaneous operating supplies	12,931	12,931	8,442	4,833
Office supplies	5,000	5,000	4,264	4,325
Protective clothing	35,268	35,268	33,882	22,238
<b>Total commodities</b>	<b>305,445</b>	<b>305,445</b>	<b>274,172</b>	<b>260,636</b>
<b>Capital outlay</b>				
Building improvements	-	-	-	5,450
Transfer to CERF	192,693	192,693	192,693	171,826
Less transfer to CERF	(192,693)	(192,693)	(192,693)	(171,826)
<b>Net capital outlay</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>5,450</b>
<b>Total Fire Department</b>	<b>7,695,848</b>	<b>7,718,658</b>	<b>7,783,218</b>	<b>7,046,219</b>
<b>Total public safety</b>	<b>18,773,969</b>	<b>18,796,779</b>	<b>18,843,022</b>	<b>17,521,193</b>
<b>TOTAL EXPENDITURES</b>	<b>\$ 30,241,292</b>	<b>\$ 30,355,817</b>	<b>\$ 30,256,194</b>	<b>\$ 27,541,382</b>

(See independent auditor's report.)

VILLAGE OF WHEELING, ILLINOIS

DEBT SERVICE FUND

BALANCE SHEET

December 31, 2008

(With Comparative Totals for December 31, 2007)

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	<u>2008</u>	<u>2007</u>
ASSETS		
Cash and cash equivalents	\$ 24,203	\$ 98,368
Receivables (net where applicable of allowance for uncollectibles)		
Property taxes	<u>2,351,345</u>	<u>2,056,566</u>
 TOTAL ASSETS	 <u>\$ 2,375,548</u>	 <u>\$ 2,154,934</u>
LIABILITIES AND FUND BALANCES		
LIABILITIES		
Deferred revenue	\$ 2,308,466	\$ 1,967,946
Due to other funds	<u>-</u>	<u>97,843</u>
 Total liabilities	 <u>2,308,466</u>	 <u>2,065,789</u>
FUND BALANCES		
Reserved for debt service	<u>67,082</u>	<u>89,145</u>
 Total fund balances	 <u>67,082</u>	 <u>89,145</u>
 TOTAL LIABILITIES AND FUND BALANCES	 <u>\$ 2,375,548</u>	 <u>\$ 2,154,934</u>

(See independent auditor's report.)

VILLAGE OF WHEELING, ILLINOIS

DEBT SERVICE FUND

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

For the Year Ended December 31, 2008  
(With Comparative Actual)

	2008		Actual	2007
	Original Budget	Final Budget		
<b>REVENUES</b>				
Taxes				
Property taxes	\$ 1,967,951	\$ 1,967,951	\$ 1,935,183	\$ 929,884
Investment income	10,000	10,000	12,699	21,634
Total revenues	<u>1,977,951</u>	<u>1,977,951</u>	<u>1,947,882</u>	<u>951,518</u>
<b>EXPENDITURES</b>				
Debt service				
Principal retirement	840,000	840,000	840,000	1,305,000
Interest	1,264,298	1,264,298	1,264,292	151,660
Fiscal agent fees	3,150	3,150	2,000	1,150
Total expenditures	<u>2,107,448</u>	<u>2,107,448</u>	<u>2,106,292</u>	<u>1,457,810</u>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	<u>(129,497)</u>	<u>(129,497)</u>	<u>(158,410)</u>	<u>(506,292)</u>
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers in				
Crossroads Redevelopment Area Fund	-	-	-	504,900
Capital Projects Fund	-	-	136,347	-
Town Center TIF Fund	136,347	136,347	-	-
Total other financing sources (uses)	<u>136,347</u>	<u>136,347</u>	<u>136,347</u>	<u>504,900</u>
<b>NET CHANGE IN FUND BALANCE</b>	<u>\$ 6,850</u>	<u>\$ 6,850</u>	<u>(22,063)</u>	<u>(1,392)</u>
<b>FUND BALANCE, JANUARY 1</b>			<u>89,145</u>	<u>90,537</u>
<b>FUND BALANCE, DECEMBER 31</b>			<u>\$ 67,082</u>	<u>\$ 89,145</u>

(See independent auditor's report.)

VILLAGE OF WHEELING, ILLINOIS

TOWN CENTER TIF FUND

BALANCE SHEET

December 31, 2008

(With Comparative Totals for December 31, 2007)

	2008	2007
<b>ASSETS</b>		
Cash and cash equivalents	\$ 842,266	\$ -
Receivables (net where applicable of allowance for uncollectibles)		
Property taxes	176,025	46,107
Accounts	25,000	1,098
Land held for resale	4,451,241	1,273,241
<b>TOTAL ASSETS</b>	<b>\$ 5,494,532</b>	<b>\$ 1,320,446</b>
<b>LIABILITIES AND FUND BALANCES</b>		
<b>LIABILITIES</b>		
Deferred revenue	\$ 100,462	\$ 17,388
Due to other funds	333,000	-
Advances from other funds	6,458,431	1,224,388
<b>Total liabilities</b>	<b>6,891,893</b>	<b>1,241,776</b>
<b>FUND BALANCES</b>		
Reserved for land held for resale	4,451,241	1,273,241
Unreserved - undesignated (deficit)	(5,848,602)	(1,194,571)
<b>Total fund balances</b>	<b>(1,397,361)</b>	<b>78,670</b>
<b>TOTAL LIABILITIES AND FUND BALANCES</b>	<b>\$ 5,494,532</b>	<b>\$ 1,320,446</b>

(See independent auditor's report.)

VILLAGE OF WHEELING, ILLINOIS

TOWN CENTER TIF FUND

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

For the Year Ended December 31, 2008  
(With Comparative Actual)

	2008		Actual	2007
	Original Budget	Final Budget		
<b>REVENUES</b>				
Taxes				
Property taxes	\$ 838,768	\$ 838,768	\$ 1,184,431	\$ 579,220
Intergovernmental	-	-	3,575	23,193
Investment income	-	-	3,821	160
Miscellaneous	-	-	25,000	-
<b>Total revenues</b>	<b>838,768</b>	<b>838,768</b>	<b>1,216,827</b>	<b>602,573</b>
<b>EXPENDITURES</b>				
Commodities				
Building and grounds maintenance	-	-	-	72
Capital outlay				
Consulting services	25,000	25,000	746,174	338,047
Land acquisition	-	3,775,000	171,833	62,850
Capital improvements				
Streetscape improvements	265,000	265,000	22,200	835
Streets/pavement improvements	1,473,400	1,473,400	1,419,651	-
<b>Total expenditures</b>	<b>1,763,400</b>	<b>5,538,400</b>	<b>2,359,858</b>	<b>401,804</b>
<b>EXCESS (DEFICIENCY) OF REVENUES OF EXPENDITURES</b>	<b>(924,632)</b>	<b>(4,699,632)</b>	<b>(1,143,031)</b>	<b>200,769</b>
<b>OTHER FINANCING SOURCES (USES)</b>				
Issuance of general obligation bonds	4,500,000	4,500,000	-	-
Transfers (out)				
Debt Service Fund	(136,347)	(136,347)	-	-
Capital Projects Fund	-	(333,000)	(333,000)	-
<b>Total other financing sources (uses)</b>	<b>4,363,653</b>	<b>4,030,653</b>	<b>(333,000)</b>	<b>-</b>
<b>NET CHANGE IN FUND BALANCE</b>	<b>\$ 3,439,021</b>	<b>\$ (668,979)</b>	<b>(1,476,031)</b>	<b>200,769</b>
<b>FUND BALANCE (DEFICIT), JANUARY 1</b>			<b>78,670</b>	<b>(122,099)</b>
<b>FUND BALANCE (DEFICIT), DECEMBER 31</b>			<b>\$ (1,397,361)</b>	<b>\$ 78,670</b>

(See independent auditor's report.)

VILLAGE OF WHEELING, ILLINOIS

CROSSROADS REDEVELOPMENT AREA FUND

BALANCE SHEET

December 31, 2008

(With Comparative Totals for December 31, 2007)

	2008	2007
<b>ASSETS</b>		
Cash and cash equivalents	\$ 1,197,306	\$ 166,184
Receivables (net where applicable of allowance for uncollectibles)		
Property taxes	122,667	188,977
Land held for resale	7,472,391	6,772,391
<b>TOTAL ASSETS</b>	<b>\$ 8,792,364</b>	<b>\$ 7,127,552</b>
<b>LIABILITIES AND FUND BALANCES</b>		
<b>LIABILITIES</b>		
Accounts payable	\$ 7,363	\$ 85,825
Due to other funds	1,389,587	-
<b>Total liabilities</b>	<b>1,396,950</b>	<b>85,825</b>
<b>FUND BALANCES</b>		
Reserved for land held for resale	7,472,391	6,772,391
Reserved for economic development	-	269,336
Unreserved	(76,977)	-
<b>Total fund balances</b>	<b>7,395,414</b>	<b>7,041,727</b>
<b>TOTAL LIABILITIES AND FUND BALANCES</b>	<b>\$ 8,792,364</b>	<b>\$ 7,127,552</b>

(See independent auditor's report.)

VILLAGE OF WHEELING, ILLINOIS

CROSSROADS REDEVELOPMENT AREA FUND

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

For the Year Ended December 31, 2008  
(With Comparative Actual)

	2008		Actual	2007
	Original Budget	Final Budget		
<b>REVENUES</b>				
Taxes				
Property taxes	\$ 2,761,840	\$ 2,761,840	\$ 2,535,329	\$ 2,452,739
Charges for services	-	-	12,000	4,500
Investment income	26,971	26,971	27,500	138,131
Miscellaneous	1,200,000	1,200,000	-	-
<b>Total revenues</b>	<b>3,988,811</b>	<b>3,988,811</b>	<b>2,574,829</b>	<b>2,595,370</b>
<b>EXPENDITURES</b>				
Capital outlay				
Consulting services	78,500	78,500	166,065	226,346
Surplus distributions	2,275,839	2,275,839	1,882,742	1,756,767
Miscellaneous	10,000	10,000	127	5,919
Land acquisition	2,715,000	2,715,000	14,971	3,701
Capital improvements				
Streetscape improvements	213,100	213,100	157,237	187,795
<b>Total expenditures</b>	<b>5,292,439</b>	<b>5,292,439</b>	<b>2,221,142</b>	<b>2,180,528</b>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	<b>(1,303,628)</b>	<b>(1,303,628)</b>	<b>353,687</b>	<b>414,842</b>
<b>OTHER FINANCING SOURCES (USES)</b>				
Loss on disposal of land held for resale	-	-	-	(38,530)
Transfers (out)				
Debt Service Fund	-	-	-	(504,900)
<b>Total other financing sources (uses)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(543,430)</b>
<b>NET CHANGE IN FUND BALANCE</b>	<b>\$ (1,303,628)</b>	<b>\$ (1,303,628)</b>	<b>353,687</b>	<b>(128,588)</b>
<b>FUND BALANCE, JANUARY 1</b>			<b>7,041,727</b>	<b>7,170,315</b>
<b>FUND BALANCE, DECEMBER 31</b>			<b>\$ 7,395,414</b>	<b>\$ 7,041,727</b>

(See independent auditor's report.)

VILLAGE OF WHEELING, ILLINOIS

CAPITAL PROJECTS FUND

BALANCE SHEET

December 31, 2008

(With Comparative Totals for December 31, 2007)

	2008	2007
<b>ASSETS</b>		
Cash and investments	\$ 15,699,757	\$ 13,013,698
Receivables (net where applicable of allowance for uncollectibles)		
Accounts	47,975	50,893
Accrued interest	55,448	41,691
Other	216,995	208,170
Due from other funds	333,000	-
Land held for resale	-	475,208
<b>TOTAL ASSETS</b>	<b>\$ 16,353,175</b>	<b>\$ 13,789,660</b>
<b>LIABILITIES AND FUND BALANCES</b>		
<b>LIABILITIES</b>		
Accounts payable	\$ 4,580,236	\$ 1,552,398
Deferred revenue	30,877	-
<b>Total liabilities</b>	<b>4,611,113</b>	<b>1,552,398</b>
<b>FUND BALANCES</b>		
Reserved for land held for resale	-	475,208
Reserved for capital projects	11,742,062	11,762,054
<b>Total fund balances</b>	<b>11,742,062</b>	<b>12,237,262</b>
<b>TOTAL LIABILITIES AND FUND BALANCES</b>	<b>\$ 16,353,175</b>	<b>\$ 13,789,660</b>

(See independent auditor's report.)

VILLAGE OF WHEELING, ILLINOIS

CAPITAL PROJECTS FUND

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

For the Year Ended December 31, 2008  
(With Comparative Actual)

	2008			2007
	Original Budget	Final Budget	Actual	
<b>REVENUES</b>				
Taxes				
Utility taxes	\$ 2,000,000	\$ 2,000,000	\$ 1,931,966	\$ 2,010,980
Intergovernmental	1,047,200	1,047,200	178,117	-
Investment income	140,145	140,145	852,076	292,307
Miscellaneous	100,000	100,000	3,575	77,268
<b>Total revenues</b>	<b>3,287,345</b>	<b>3,287,345</b>	<b>2,965,734</b>	<b>2,380,555</b>
<b>EXPENDITURES</b>				
Current				
Highways and streets				
Personnel services	300,000	300,000	303,126	143,546
Contractual services	2,493	2,493	363,461	1,103,922
Commodities	-	-	10,527	30,491
Capital outlay				
Land acquisition	-	-	742,513	10,005
Equipment	35,000	35,000	12,925	5,825
Capital improvements				
Storm sewer improvements	1,742,500	1,742,500	-	-
Streetscape improvements	528,600	528,600	123,875	187,586
Bridge improvements	45,000	45,000	-	-
Pavement improvements	1,029,758	1,029,758	612,031	425,726
Waterway improvements	1,715,510	1,715,510	178,903	140,345
Building improvements	25,973,000	25,973,000	20,866,484	1,708,846
Debt service				
Principal	220,000	220,000	220,000	215,000
Interest	199,738	199,738	223,342	205,543
Fiscal agent fees	400	400	400	400
<b>Total expenditures</b>	<b>31,791,999</b>	<b>31,791,999</b>	<b>23,657,587</b>	<b>4,177,235</b>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	<b>(28,504,654)</b>	<b>(28,504,654)</b>	<b>(20,691,853)</b>	<b>(1,796,680)</b>
<b>OTHER FINANCING SOURCES (USES)</b>				
Issuance of general obligation bonds	15,500,000	15,500,000	20,000,000	10,000,000
Transfers in				
Town Center TIF Fund	-	-	333,000	300,000
Transfers (out)				
Debt Service Fund	-	-	(136,347)	-
<b>Total other financing sources (uses)</b>	<b>15,500,000</b>	<b>15,500,000</b>	<b>20,196,653</b>	<b>10,300,000</b>
<b>NET CHANGE IN FUND BALANCE</b>	<b>\$ (13,004,654)</b>	<b>\$ (13,004,654)</b>	<b>(495,200)</b>	<b>8,503,320</b>
<b>FUND BALANCE, JANUARY 1</b>			<b>12,237,262</b>	<b>3,733,942</b>
<b>FUND BALANCE, DECEMBER 31</b>			<b>\$ 11,742,062</b>	<b>\$ 12,237,262</b>

(See independent auditor's report.)

## **NONMAJOR GOVERNMENTAL FUNDS**

### **SPECIAL REVENUE FUNDS**

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

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

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

Financing is provided by an E911 telephone surcharge. Funds are utilized for products and services necessary for the implementation, upgrade, and maintenance 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 used 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. Currently, the Grant Fund is used to account for two federal grants awarded to the Wheeling Police Department. The first is the TLEP overtime grant and the second is the Vision Air Software grant.

## **CAPITAL PROJECTS FUNDS**

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

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

#### **Southeast TIF Fund**

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

#### **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 North Milwaukee Road.

#### **Capital Equipment Replacement Fund**

This fund accounts for operating transfers and advances from other funds used to purchase equipment to be utilized by those funds.

VILLAGE OF WHEELING, ILLINOIS  
NONMAJOR GOVERNMENTAL FUNDS  
COMBINING BALANCE SHEET

December 31, 2008

	Special Revenue		
	Motor Fuel Tax	Emergency Telephone System	Grant
<b>ASSETS</b>			
Cash and investments	\$ 1,251,037	\$ 440,678	\$ 66,705
Receivables			
Property taxes	-	-	-
Accounts	-	100,930	-
Accrued interest	1,492	1,680	-
Prepaid items	-	2,274	1,371
Inventory	46,201	-	-
Due from other funds	-	-	-
Due from other governments	93,643	-	44,715
Land held for resale	-	-	-
TOTAL ASSETS	\$ 1,392,373	\$ 545,562	\$ 112,791
<b>LIABILITIES AND FUND BALANCES</b>			
<b>LIABILITIES</b>			
Accounts payable	\$ 43,468	\$ 26,974	\$ 28,463
Accrued payroll	-	-	4,413
Deferred revenue	-	-	19,060
Due to other funds	-	-	60,855
Advances from other funds	-	-	-
Total liabilities	43,468	26,974	112,791
<b>FUND BALANCES</b>			
Reserved for land held for resale	-	-	-
Reserved for prepaid items	-	2,274	1,371
Reserved for inventory	46,201	-	-
Reserved for highways and streets	1,302,704	-	-
Reserved for public safety	-	516,314	-
Reserved for economic development	-	-	-
Unreserved - designated for capital outlay - Capital Projects Funds	-	-	-
Unreserved - undesignated (deficit)			
Special Revenue Funds	-	-	(1,371)
Capital Projects Funds	-	-	-
Total fund balances (deficit)	1,348,905	518,588	-
TOTAL LIABILITIES AND FUND BALANCES	\$ 1,392,373	\$ 545,562	\$ 112,791

Capital Projects				
South Milwaukee Redevelopment Area	Southeast TIF	North Milwaukee/Lake Cook Redevelopment Area	Capital Equipment Replacement	Total
\$ 1,942,551	\$ -	\$ 6,215,576	\$ 3,935,707	\$ 13,852,254
12,322	-	124,559	-	136,881
-	-	-	-	100,930
570	-	634	10,857	15,233
-	-	-	-	3,645
-	-	-	-	46,201
1,389,587	-	-	-	1,389,587
-	-	-	-	138,358
1,867,344	-	-	-	1,867,344
<b>\$ 5,212,374</b>	<b>\$ -</b>	<b>\$ 6,340,769</b>	<b>\$ 3,946,564</b>	<b>\$ 17,550,433</b>
\$ 4,459	\$ 2,655	\$ 19,776	\$ 173	\$ 125,968
-	-	-	-	4,413
-	-	-	-	19,060
-	52,257	-	-	113,112
-	-	-	570,091	570,091
<b>4,459</b>	<b>54,912</b>	<b>19,776</b>	<b>570,264</b>	<b>832,644</b>
1,867,344	-	-	-	1,867,344
-	-	-	-	3,645
-	-	-	-	46,201
-	-	-	-	1,302,704
-	-	-	-	516,314
3,340,571	-	6,320,993	-	9,661,564
-	-	-	3,376,300	3,376,300
-	-	-	-	(1,371)
-	(54,912)	-	-	(54,912)
<b>5,207,915</b>	<b>(54,912)</b>	<b>6,320,993</b>	<b>3,376,300</b>	<b>16,717,789</b>
<b>\$ 5,212,374</b>	<b>\$ -</b>	<b>\$ 6,340,769</b>	<b>\$ 3,946,564</b>	<b>\$ 17,550,433</b>

(See accompanying notes to financial statements.)

VILLAGE OF WHEELING, ILLINOIS

NONMAJOR GOVERNMENTAL FUNDS

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

For the Year Ended December 31, 2008

	Special Revenue		
	Motor Fuel Tax	Emergency Telephone System	Grant
REVENUES			
Taxes	\$ -	\$ -	\$ -
Intergovernmental	1,040,856	119,959	222,238
Charges for services	-	332,475	-
Investment income	53,750	17,021	-
Miscellaneous	-	185,868	-
Total revenues	1,094,606	655,323	222,238
EXPENDITURES			
Current			
Public safety	-	366,217	269,048
Highways and streets	700,255	-	-
Capital outlay	-	-	-
Capital improvements	-	-	-
Debt service			
Principal	-	-	-
Interest and fiscal charges	-	-	-
Total expenditures	700,255	366,217	269,048
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	394,351	289,106	(46,810)
OTHER FINANCING SOURCES (USES)			
Transfers in	-	-	46,810
Transfers (out)	-	(73,437)	-
Total other financing sources (uses)	-	(73,437)	46,810
NET CHANGE IN FUND BALANCES	394,351	215,669	-
FUND BALANCE, JANUARY 1	954,554	302,919	-
FUND BALANCES (DEFICIT), DECEMBER 31	\$ 1,348,905	\$ 518,588	\$ -

Capital Projects				
South Milwaukee Redevelopment Area	Southeast TIF	North Milwaukee/ Lake Cook Redevelopment Area	Capital Equipment Replacement	Total
\$ 1,499,411	\$ -	\$ 3,854,731	\$ -	\$ 5,354,142
-	-	6,291	-	1,389,344
-	-	-	-	332,475
62,819	-	111,954	183,219	428,763
-	-	-	-	185,868
1,562,230	-	3,972,976	183,219	7,690,592
-	-	-	-	635,265
-	-	-	-	700,255
46,299	54,912	72,785	1,417,251	1,591,247
-	-	119,078	-	119,078
-	-	425,000	-	425,000
-	-	1,479,387	-	1,479,387
46,299	54,912	2,096,250	1,417,251	4,950,232
1,515,931	(54,912)	1,876,726	(1,234,032)	2,740,360
-	-	418,600	768,831	1,234,241
-	-	-	-	(73,437)
-	-	418,600	768,831	1,160,804
1,515,931	(54,912)	2,295,326	(465,201)	3,901,164
3,691,984	-	4,025,667	3,841,501	12,816,625
\$ 5,207,915	\$ (54,912)	\$ 6,320,993	\$ 3,376,300	\$ 16,717,789

(See accompanying notes to financial statements.)

VILLAGE OF WHEELING, ILLINOIS

MOTOR FUEL TAX FUND

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

For the Year Ended December 31, 2008  
(With Comparative Actual)

	2008		Actual	2007
	Original Budget	Final Budget		
<b>REVENUES</b>				
Intergovernmental				
Allotments	\$ 1,118,100	\$ 1,118,100	\$ 1,040,856	\$ 1,130,116
Investment income	43,900	43,900	53,750	87,673
Total revenues	<u>1,162,000</u>	<u>1,162,000</u>	<u>1,094,606</u>	<u>1,217,789</u>
<b>EXPENDITURES</b>				
Highways and streets				
Personnel services	-	-	-	103,820
Contractual services	-	-	3,101	22,132
Maintenance and capital improvements	1,200,000	1,200,000	697,154	1,924,075
Total expenditures	<u>1,200,000</u>	<u>1,200,000</u>	<u>700,255</u>	<u>2,050,027</u>
NET CHANGE IN FUND BALANCE	<u>\$ (38,000)</u>	<u>\$ (38,000)</u>	394,351	(832,238)
FUND BALANCE, JANUARY 1			<u>954,554</u>	<u>1,786,792</u>
FUND BALANCE, DECEMBER 31			<u>\$ 1,348,905</u>	<u>\$ 954,554</u>

(See independent auditor's report.)

VILLAGE OF WHEELING, ILLINOIS

EMERGENCY TELEPHONE SYSTEM FUND

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

For the Year Ended December 31, 2008  
(With Comparative Actual)

	2008		Actual	2007
	Original Budget	Final Budget		
<b>REVENUES</b>				
Charges for services	\$ 175,000	\$ 175,000	\$ 332,475	\$ 186,196
Intergovernmental	-	-	119,959	48,000
Investment income	7,552	7,552	17,021	13,639
Miscellaneous				
Telephone surcharges	200,000	200,000	185,868	189,758
<b>Total revenues</b>	<b>382,552</b>	<b>382,552</b>	<b>655,323</b>	<b>437,593</b>
<b>EXPENDITURES</b>				
Public safety	398,295	398,295	366,217	435,493
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>				
	(15,743)	(15,743)	289,106	2,100
<b>OTHER FINANCING SOURCE (USES)</b>				
Transfers (out)				
Capital Equipment Replacement Fund	(73,437)	(73,437)	(73,437)	(40,690)
<b>Total other financing sources (uses)</b>	<b>(73,437)</b>	<b>(73,437)</b>	<b>(73,437)</b>	<b>(40,690)</b>
<b>NET CHANGE IN FUND BALANCE</b>	<b>\$ (89,180)</b>	<b>\$ (89,180)</b>	<b>215,669</b>	<b>(38,590)</b>
<b>FUND BALANCE, JANUARY 1</b>			<b>302,919</b>	<b>341,509</b>
<b>FUND BALANCE, DECEMBER 31</b>			<b>\$ 518,588</b>	<b>\$ 302,919</b>

(See independent auditor's report.)

VILLAGE OF WHEELING, ILLINOIS

EMERGENCY TELEPHONE SYSTEM FUND

SCHEDULE OF EXPENDITURES - BUDGET AND ACTUAL

For the Year Ended December 31, 2008  
(With Comparative Actual)

	2008		Actual	2007
	Original Budget	Final Budget		
<b>PUBLIC SAFETY</b>				
Personnel services				
Training	\$ 1,500	\$ 1,500	\$ -	\$ 604
<b>Contractual services</b>				
Conferences and meetings	1,685	1,685	1,051	968
Data processing services	63,650	63,650	66,599	53,811
Maintenance - equipment	73,650	73,650	64,664	68,479
Membership dues	250	250	-	328
Regional and special agency assessments	220,560	220,560	221,055	295,827
Telecommunications	19,900	19,900	-	95
Total contractual services	379,695	379,695	353,369	419,508
<b>Commodities</b>				
Information systems miscellaneous equipment and supplies	12,000	12,000	9,580	8,392
Small tools and equipment	1,100	1,100	1,923	3,930
Miscellaneous operating supplies	1,000	1,000	1,086	1,056
Miscellaneous software	3,000	3,000	259	2,003
Total commodities	17,100	17,100	12,848	15,381
<b>Capital outlay</b>				
Transfer to CERF	73,437	73,437	73,437	40,690
Less transfer to CERF	(73,437)	(73,437)	(73,437)	(40,690)
Net capital outlay	-	-	-	-
<b>TOTAL EXPENDITURES</b>	<b>\$ 398,295</b>	<b>\$ 398,295</b>	<b>\$ 366,217</b>	<b>\$ 435,493</b>

(See independent auditor's report.)

VILLAGE OF WHEELING, ILLINOIS

GRANT FUND

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

For the Year Ended December 31, 2008  
(With Comparative Actual)

	2008		Actual	2007
	Original Budget	Final Budget		
REVENUES				
Intergovernmental	\$ 240,000	\$ 240,000	\$ 222,238	\$ 288,152
Total revenues	240,000	240,000	222,238	288,152
EXPENDITURES				
Public safety				
Personnel services				
Overtime	75,650	75,650	96,698	128,095
Salaries	124,708	124,708	123,550	129,512
Training	-	-	150	835
Employer contributions	23,008	23,008	22,643	23,959
Conferences and meetings	-	-	-	3,051
Consulting services	-	-	510	160
Contractual services				
Employee health insurance	23,140	23,140	23,784	23,208
Printing and binding	-	-	40	2,566
Commodities				
Information systems miscellaneous equipment and supplies	-	-	1,623	13,464
Small tools and equipment	-	40,000	-	-
Miscellaneous operating supplies	-	-	50	766
Total expenditures	246,506	286,506	269,048	325,616
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(6,506)	(46,506)	(46,810)	(37,464)
OTHER FINANCING SOURCES (USES)				
Transfers in				
General Fund	6,506	6,506	46,810	37,464
Total other financing sources (uses)	6,506	6,506	46,810	37,464
NET CHANGE IN FUND BALANCE	\$ -	\$ (40,000)	-	-
FUND BALANCE, JANUARY 1			-	-
FUND BALANCE, DECEMBER 31			\$ -	\$ -

(See independent auditor's report.)

VILLAGE OF WHEELING, ILLINOIS

SOUTH MILWAUKEE REDEVELOPMENT AREA FUND

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

For the Year Ended December 31, 2008  
(With Comparative Actual)

	2008		Actual	2007
	Original Budget	Final Budget		
<b>REVENUES</b>				
Taxes				
Property taxes	\$ 1,459,679	\$ 1,459,679	\$ 1,499,411	\$ 1,256,294
Investment income	55,766	55,766	62,819	50,182
Total revenues	1,515,445	1,515,445	1,562,230	1,306,476
<b>EXPENDITURES</b>				
Commodities				
Operating supplies	-	-	-	65
Capital outlay				
Consulting services	10,250	10,250	46,299	30,536
Land acquisition	1,050,000	1,050,000	-	49,542
Total expenditures	1,060,250	1,060,250	46,299	80,078
NET CHANGE IN FUND BALANCE	<u>\$ 455,195</u>	<u>\$ 455,195</u>	1,515,931	1,226,398
FUND BALANCE, JANUARY 1			3,691,984	2,465,586
FUND BALANCE, DECEMBER 31			<u>\$ 5,207,915</u>	<u>\$ 3,691,984</u>

(See independent auditor's report.)

VILLAGE OF WHEELING, ILLINOIS

NORTH MILWAUKEE/LAKE COOK REDEVELOPMENT AREA FUND

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

For the Year Ended December 31, 2008  
(With Comparative Actual)

	2008		Actual	2007
	Original Budget	Final Budget		
<b>REVENUES</b>				
Taxes				
Property taxes	\$ 1,551,162	\$ 1,551,162	\$ 3,854,731	\$ 1,168,029
Intergovernmental	-	-	6,291	24,775
Investment income	110,438	110,438	111,954	184,525
<b>Total revenues</b>	<b>1,661,600</b>	<b>1,661,600</b>	<b>3,972,976</b>	<b>1,377,329</b>
<b>EXPENDITURES</b>				
Capital outlay				
Consulting services	50,000	50,000	72,785	77,175
Operating supplies	52,131	52,131	11,327	31
Capital improvements				
Water and sewer improvements	1,237,900	1,237,900	47,286	30,283
Streetscape improvements	33,000	33,000	-	2,348
Sidewalk improvements	75,000	75,000	-	-
TIF incentive	325,000	325,000	60,465	176,357
Debt service				
Principal	414,840	414,840	425,000	185,000
Interest	1,478,000	1,478,000	1,467,829	1,471,474
Fiscal agent fees	5,200	5,200	11,558	12,329
<b>Total expenditures</b>	<b>3,671,071</b>	<b>3,671,071</b>	<b>2,096,250</b>	<b>1,954,997</b>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	<b>(2,009,471)</b>	<b>(2,009,471)</b>	<b>1,876,726</b>	<b>(577,668)</b>
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers in				
General Fund	418,600	418,600	418,600	-
<b>Total other financing sources (uses)</b>	<b>418,600</b>	<b>418,600</b>	<b>418,600</b>	<b>-</b>
<b>NET CHANGE IN FUND BALANCE</b>	<b>\$ (1,590,871)</b>	<b>\$ (1,590,871)</b>	<b>2,295,326</b>	<b>(577,668)</b>
<b>FUND BALANCE, JANUARY 1</b>			<b>4,025,667</b>	<b>4,603,335</b>
<b>FUND BALANCE, DECEMBER 31</b>			<b>\$ 6,320,993</b>	<b>\$ 4,025,667</b>

(See independent auditor's report.)

VILLAGE OF WHEELING, ILLINOIS

CAPITAL EQUIPMENT REPLACEMENT FUND

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

For the Year Ended December 31, 2008  
(With Comparative Actual)

	2008		Actual	2007
	Original Budget	Final Budget		
<b>REVENUES</b>				
Intergovernmental	\$ -	\$ -	\$ -	\$ 1,839
Investment income	128,272	128,272	183,219	271,201
<b>Total revenues</b>	<b>128,272</b>	<b>128,272</b>	<b>183,219</b>	<b>273,040</b>
<b>EXPENDITURES</b>				
Capital outlay				
Rental equipment	8,160	8,160	4,560	-
Mobile equipment	1,197,000	1,549,340	1,066,551	847,981
Office equipment	-	-	164,764	52,560
Miscellaneous	212,000	212,000	181,376	19,860
<b>Total expenditures</b>	<b>1,417,160</b>	<b>1,769,500</b>	<b>1,417,251</b>	<b>920,401</b>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	<b>(1,288,888)</b>	<b>(1,641,228)</b>	<b>(1,234,032)</b>	<b>(647,361)</b>
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers in				
General Fund	695,394	695,394	695,394	502,906
Water and Sewerage Fund	228,897	228,897	-	-
Emergency Telephone System Fund	73,437	73,437	73,437	40,690
<b>Total other financing sources (uses)</b>	<b>997,728</b>	<b>997,728</b>	<b>768,831</b>	<b>543,596</b>
<b>NET CHANGE IN FUND BALANCE</b>	<b>\$ (291,160)</b>	<b>\$ (643,500)</b>	<b>(465,201)</b>	<b>(103,765)</b>
<b>FUND BALANCE, JANUARY 1</b>			<b>3,841,501</b>	<b>3,945,266</b>
<b>FUND BALANCE, DECEMBER 31</b>			<b>\$ 3,376,300</b>	<b>\$ 3,841,501</b>

(See independent auditor's report.)

## **MAJOR 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 ASSETS  
December 31, 2008  
(With Comparative Totals for December 31, 2007)

	2008	2007
<b>CURRENT ASSETS</b>		
Cash and investments	\$ 5,183,805	\$ 5,289,001
Receivables (net where applicable of allowance for uncollectibles)		
Accounts	1,614,445	1,554,267
Accrued interest	12,928	26,268
IPBC	151,949	144,853
Miscellaneous	35,147	17,893
Prepaid expenses	133,353	130,885
Inventory	294,139	295,281
	<u>7,425,766</u>	<u>7,458,448</u>
<b>NONCURRENT ASSETS</b>		
Capital assets		
Assets not being depreciated	588,581	588,581
Assets being depreciated		
Cost	54,259,353	53,182,811
Accumulated depreciation	<u>(15,409,116)</u>	<u>(14,542,745)</u>
Net capital assets being depreciated	<u>38,850,237</u>	<u>38,640,066</u>
Net capital assets	<u>39,438,818</u>	<u>39,228,647</u>
Deferred charges	19,356	21,291
Advances to other funds	570,091	678,231
Investment in joint ventures	<u>7,305,002</u>	<u>7,080,850</u>
	<u>47,333,267</u>	<u>47,009,019</u>
	<u>54,759,033</u>	<u>54,467,467</u>
<b>CURRENT LIABILITIES</b>		
Accounts payable	192,783	336,947
Accrued payroll	49,021	19,423
Compensated absences payable	27,381	25,114
Deposits payable	39,818	36,398
Interest payable	2,854	3,465
Bonds payable	<u>395,000</u>	<u>400,000</u>
	<u>706,857</u>	<u>821,347</u>
<b>NONCURRENT LIABILITIES</b>		
General obligation bonds payable (less current portion)	1,625,000	2,020,000
Compensated absences payable (less current portion)	109,524	100,458
Other postemployment benefit obligation	<u>47,000</u>	<u>-</u>
	<u>1,781,524</u>	<u>2,120,458</u>
	<u>2,488,381</u>	<u>2,941,805</u>
<b>NET ASSETS</b>		
Invested in capital assets, net of related debt	37,418,818	36,808,647
Unrestricted	<u>14,851,834</u>	<u>14,717,015</u>
	<u>\$ 52,270,652</u>	<u>\$ 51,525,662</u>

(See accompanying notes to financial statements.)

VILLAGE OF WHEELING, ILLINOIS

WATERWORKS AND SEWERAGE FUND

SCHEDULE OF REVENUES, EXPENSES, AND CHANGES  
IN NET ASSETS - BY SUBFUND - BUDGET AND ACTUAL

For the Year Ended December 31, 2008

	Waterworks and Sewerage		
	Original Budget	Final Budget	Actual
<b>OPERATING REVENUES</b>			
Charges for services			
Water sales	\$ 6,298,752	\$ 6,298,752	\$ 5,877,129
Sewer charges	1,539,200	1,539,200	1,413,771
Water connection fees	84,214	84,214	45,059
Sewer connection fees	135,000	135,000	50,610
Water meter sales	10,000	10,000	10,341
Other	127,363	127,363	113,545
Total operating revenues	<u>8,194,529</u>	<u>8,194,529</u>	<u>7,510,455</u>
<b>OPERATING EXPENSES EXCLUDING DEPRECIATION</b>			
Waterworks division	4,529,726	4,529,726	4,479,136
Sewerage division	1,449,326	1,449,326	1,321,410
Waterworks and Sewerage capital division	1,825,000	1,825,000	497,984
Total operating expenses excluding depreciation	<u>7,804,052</u>	<u>7,804,052</u>	<u>6,298,530</u>
<b>OPERATING INCOME BEFORE DEPRECIATION</b>	390,477	390,477	1,211,925
<b>DEPRECIATION</b>	-	-	989,749
<b>OPERATING INCOME</b>	<u>390,477</u>	<u>390,477</u>	<u>222,176</u>
<b>NONOPERATING REVENUES (EXPENSES)</b>			
Investment income	224,435	224,435	341,378
Intergovernmental	-	-	32,680
Sale of capital assets	-	-	9,880
Interest expense	(83,952)	(83,952)	(85,276)
Income from joint venture - Northwest Water Commission	-	-	224,152
Total nonoperating revenues (expenses)	<u>140,483</u>	<u>140,483</u>	<u>522,814</u>
<b>INCOME BEFORE TRANSFERS</b>	<u>530,960</u>	<u>530,960</u>	<u>744,990</u>
<b>TRANSFERS IN (OUT)</b>			
Waterworks and sewerage	-	-	-
Waterworks and sewerage capital	-	-	(3,187,326)
Capital Equipment Replacement Fund	(228,897)	(228,897)	-
Total transfers in (out)	<u>(228,897)</u>	<u>(228,897)</u>	<u>(3,187,326)</u>
<b>CHANGE IN NET ASSETS</b>	<u>\$ 302,063</u>	<u>\$ 302,063</u>	<u>(2,442,336)</u>
<b>NET ASSETS (DEFICIT), JANUARY 1</b>			<u>54,712,988</u>
<b>NET ASSETS, DECEMBER 31</b>			<u>\$ 52,270,652</u>

Waterworks and Sewerage Capital			Eliminations			Total		
Original Budget	Final Budget	Actual	Original Budget	Final Budget	Actual	Original Budget	Final Budget	Actual
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 6,298,752	\$ 6,298,752	\$ 5,877,129
-	-	-	-	-	-	1,539,200	1,539,200	1,413,771
-	-	-	-	-	-	84,214	84,214	45,059
-	-	-	-	-	-	135,000	135,000	50,610
-	-	-	-	-	-	10,000	10,000	10,341
-	-	-	-	-	-	127,363	127,363	113,545
-	-	-	-	-	-	8,194,529	8,194,529	7,510,455
-	-	-	-	-	-	4,529,726	4,529,726	4,479,136
-	-	-	-	-	-	1,449,326	1,449,326	1,321,410
-	-	-	-	-	-	1,825,000	1,825,000	497,984
-	-	-	-	-	-	7,804,052	7,804,052	6,298,530
-	-	-	-	-	-	390,477	390,477	1,211,925
-	-	-	-	-	-	-	-	989,749
-	-	-	-	-	-	390,477	390,477	222,176
-	-	-	-	-	-	224,435	224,435	341,378
-	-	-	-	-	-	-	-	32,680
-	-	-	-	-	-	-	-	9,880
-	-	-	-	-	-	(83,952)	(83,952)	(85,276)
-	-	-	-	-	-	-	-	224,152
-	-	-	-	-	-	140,483	140,483	522,814
-	-	-	-	-	-	530,960	530,960	744,990
-	-	3,187,326	-	-	(3,187,326)	-	-	-
-	-	-	-	-	3,187,326	-	-	-
-	-	-	-	-	-	(228,897)	(228,897)	-
-	-	3,187,326	-	-	-	(228,897)	(228,897)	-
<u>\$ -</u>	<u>\$ -</u>	<u>3,187,326</u>	<u>\$ -</u>	<u>\$ -</u>	<u>-</u>	<u>\$ 302,063</u>	<u>\$ 302,063</u>	<u>744,990</u>
		(3,187,326)			-			51,525,662
		<u>\$ -</u>			<u>\$ -</u>			<u>\$ 52,270,652</u>

(See independent auditor's report.)

VILLAGE OF WHEELING, ILLINOIS

WATERWORKS AND SEWERAGE FUND

SCHEDULE OF DETAILED EXPENDITURES - BUDGET AND ACTUAL

For the Year Ended December 31, 2008  
(With Comparative Actual)

	2008		Actual	2007
	Original Budget	Final Budget		
<b>WATERWORKS DIVISION</b>				
Personnel services				
Overtime	\$ 60,000	\$ 60,000	\$ 92,413	\$ 85,133
Seasonal help	15,500	15,500	13,196	5,143
Salaries	779,460	779,460	806,158	718,628
Longevity	4,650	4,650	6,250	4,650
Training	6,500	6,500	4,597	4,508
Uniform allowance	6,000	6,000	7,150	5,018
Employer contributions	144,650	144,650	170,824	153,976
VEMA/PEHP contributions	1,470	1,470	832	-
OPEB expense	-	-	47,000	-
<b>Total personnel services</b>	<b>1,018,230</b>	<b>1,018,230</b>	<b>1,148,420</b>	<b>977,056</b>
Contractual services				
Bank charges	10,656	10,656	12,987	-
Conference and meetings	3,500	3,500	3,455	2,153
Consulting services	5,000	5,000	8,316	2,943
Service and maintenance	10,000	10,000	7,490	-
Debris dump charges	25,000	25,000	26,898	20,000
Energy	64,000	64,000	84,764	70,775
Employee group insurance	155,140	155,140	143,889	132,849
General liability insurance	95,740	95,740	95,740	91,520
Hydrant maintenance	30,000	30,000	24,923	25,685
Landscape maintenance	20,000	20,000	20,518	19,144
Maintenance - office and special equipment	2,000	2,000	987	1,886
Maintenance - radio equipment	550	550	429	250
Membership dues	1,130	1,130	578	468
Postage	12,800	12,800	12,303	10,613
Printing and binding	9,040	9,040	10,461	11,206
Rental equipment	3,000	3,000	502	317
Telemetry equipment maintenance	16,000	16,000	7,106	7,493
Retiree health insurance	18,890	18,890	8,739	7,828
Wells maintenance	17,500	17,500	16,560	19,503
Miscellaneous contractual services	-	-	174	108
<b>Total contractual services</b>	<b>499,946</b>	<b>499,946</b>	<b>486,819</b>	<b>424,741</b>
Commodities				
Auto petroleum products	32,500	32,500	43,035	34,640
Books and subscriptions	300	300	-	100
Chemicals - treatment	8,500	8,500	6,415	4,423
Heating fuel	250	250	-	16
Water samples	20,000	20,000	9,097	7,480
Janitorial supplies	500	500	606	430
Vehicle maintenance	16,500	16,500	20,206	18,125
Building and grounds maintenance	40,000	40,000	37,443	74,260
Minor tools and equipment	32,000	32,000	29,463	5,837
Miscellaneous operating supplies	8,000	8,000	8,312	1,662
Protective clothing	4,200	4,200	5,078	3,340
Meters	75,000	75,000	46,617	30,916
Water main maintenance	60,000	60,000	60,219	58,062
Water storage facilities maintenance	32,000	32,000	7,003	23,349
<b>Total commodities</b>	<b>329,750</b>	<b>329,750</b>	<b>273,494</b>	<b>262,640</b>

(This schedule is continued on the following pages.)

VILLAGE OF WHEELING, ILLINOIS

WATERWORKS AND SEWERAGE FUND

SCHEDULE OF DETAILED EXPENDITURES - BUDGET AND ACTUAL (Continued)

For the Year Ended December 31, 2008  
(With Comparative Actual)

	2008		Actual	2007
	Original Budget	Final Budget		
<b>WATERWORKS DIVISION (Continued)</b>				
Capital outlay				
Water improvements	\$ 50,000	\$ 50,000	\$ 11,000	\$ -
Transfer to CERF	163,170	163,170	-	-
Subtotal	213,170	213,170	11,000	-
Less				
Transfer to CERF	(163,170)	(163,170)	-	-
Net capital outlay	50,000	50,000	11,000	-
Less				
Capital assets capitalized	-	-	-	-
Other				
General Fund reimbursement	860,800	860,800	860,800	831,690
Northwest Water Commission - water charge	1,771,000	1,771,000	1,698,603	1,672,789
Total other	2,631,800	2,631,800	2,559,403	2,504,479
Total operating expenses excluding depreciation - waterworks division	4,529,726	4,529,726	4,479,136	4,168,916
<b>SEWERAGE DIVISION</b>				
Personnel services				
Overtime	35,000	35,000	77,152	45,338
Seasonal help	10,000	10,000	5,910	9,340
Salaries	536,500	536,500	512,747	534,505
Longevity	4,050	4,050	4,050	3,450
Training	4,000	4,000	975	1,305
Uniform allowance	4,850	4,850	5,595	3,335
Employer contributions	99,720	99,720	108,319	109,186
VEMA/PEHP contributions	850	850	-	-
Total personnel services	694,970	694,970	714,748	706,459
Contractual services				
Conferences and meetings	2,500	2,500	116	468
Consulting services	5,000	5,000	2,582	-
Debris dump charges	17,000	17,000	12,543	7,475
Energy	15,000	15,000	16,875	15,966
Employee health insurance	102,510	102,510	98,008	97,935
General liability insurance	51,060	51,060	51,060	48,820
Landscape maintenance	34,110	34,110	31,840	-
Bank charges	2,265	2,265	2,736	-
Maintenance office/special equipment	3,500	3,500	1,686	2,062
Maintenance - radio equipment	500	500	506	447
Postage	2,720	2,720	2,641	2,259
Printing and binding	1,921	1,921	2,315	1,729
Rental equipment	2,000	2,000	374	300
Tree maintenance	30,000	30,000	-	29,948
Telemetry equipment maintenance	2,500	2,500	911	-
Miscellaneous contractual	6,000	6,000	1,002	3,180
Total contractual services	278,586	278,586	225,195	210,589

(This schedule is continued on the following page.)

VILLAGE OF WHEELING, ILLINOIS

WATERWORKS AND SEWERAGE FUND

SCHEDULE OF DETAILED EXPENDITURES - BUDGET AND ACTUAL (Continued)

For the Year Ended December 31, 2008  
(With Comparative Actual)

	2008		Actual	2007
	Original Budget	Final Budget		
<b>SEWERAGE DIVISION (Continued)</b>				
<b>Commodities</b>				
Auto petroleum products	\$ 24,500	\$ 24,500	\$ 26,701	\$ 21,817
Books and subscriptions	3,120	3,120	2,992	2,707
Chemicals	9,000	9,000	7,930	5,726
Vehicle maintenance	18,000	18,000	16,934	17,367
Building and grounds maintenance	2,800	2,800	1,136	3,618
Minor tools and equipment	6,500	6,500	8,857	5,526
Miscellaneous operating supplies	3,500	3,500	6,271	10,273
Protective clothing	3,150	3,150	3,042	3,808
Life stations	68,000	68,000	29,641	18,699
Sewer line maintenance	122,000	122,000	62,763	72,261
<b>Total commodities</b>	<b>260,570</b>	<b>260,570</b>	<b>166,267</b>	<b>161,802</b>
<b>Capital outlay</b>				
Transfer to CERF	65,727	65,727	-	-
<b>Less</b>				
Transfer to CERF	(65,727)	(65,727)	-	-
<b>Net capital outlay</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Other</b>				
General Fund reimbursement	215,200	215,200	215,200	207,920
<b>Total operating expenses excluding depreciation - sewerage division</b>	<b>1,449,326</b>	<b>1,449,326</b>	<b>1,321,410</b>	<b>1,286,770</b>
<b>WATERWORKS AND SEWERAGE CAPITAL DIVISION</b>				
<b>Personnel services</b>				
Overtime	-	-	379	-
Salaries	100,000	100,000	100,000	-
<b>Total personnel services</b>	<b>100,000</b>	<b>100,000</b>	<b>100,379</b>	<b>-</b>
<b>Contractual services</b>				
Consulting services	-	-	13,575	-
<b>Total contractual services</b>	<b>-</b>	<b>-</b>	<b>13,575</b>	<b>-</b>
<b>Capital outlay</b>				
Water improvements	1,355,000	1,355,000	103,900	-
Sanitary sewer improvements	370,000	370,000	278,609	-
Waterway improvements	-	-	1,521	-
<b>Total capital outlay</b>	<b>1,725,000</b>	<b>1,725,000</b>	<b>384,030</b>	<b>-</b>
<b>Total operating expenses excluding depreciation - sewerage division</b>	<b>1,825,000</b>	<b>1,825,000</b>	<b>497,984</b>	<b>-</b>
<b>TOTAL OPERATING EXPENSES EXCLUDING DEPRECIATION</b>	<b>\$ 7,804,052</b>	<b>\$ 7,804,052</b>	<b>\$ 6,298,530</b>	<b>\$ 5,455,686</b>

(See independent auditor's report.)

VILLAGE OF WHEELING, ILLINOIS

WATERWORKS AND SEWERAGE CAPITAL FUND

SCHEDULE OF DETAILED EXPENDITURES - BUDGET AND ACTUAL

For the Year Ended December 31, 2008  
(With Comparative Actual)

	2008		Actual	2007
	Original Budget	Final Budget		
<b>WATERWORKS DIVISION</b>				
Personnel services				
Overtime	\$ -	\$ -	\$ -	\$ 1,367
Salaries	-	-	-	74,608
Employer contributions	-	-	-	13,780
Total personnel services	-	-	-	89,755
Contractual services				
Consulting services	-	-	-	117,035
Employee group insurance	-	-	-	11,612
Printing and binding	-	-	-	84
Total contractual services	-	-	-	128,731
Capital outlay				
Water improvements	-	-	-	1,576,784
Less				
Capital assets capitalized	-	-	-	(1,142,703)
Total operating expenses excluding depreciation - waterworks division	-	-	-	652,567
<b>SEWERAGE DIVISION</b>				
Personnel services				
Salaries	-	-	-	78,860
Employer contributions	-	-	-	14,566
Total personnel services	-	-	-	93,426
Contractual services				
Consulting services	-	-	-	5,529
Employee health insurance	-	-	-	12,274
Printing and binding	-	-	-	120
Total contractual services	-	-	-	17,923
Capital outlay				
Sewer improvements	-	-	-	502,201
Less				
Capital assets capitalized	-	-	-	(161,332)
Total operating expenses excluding depreciation - sewerage division	-	-	-	452,218
<b>TOTAL OPERATING EXPENSES EXCLUDING DEPRECIATION</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 1,104,785</b>

(See independent auditor's report.)

VILLAGE OF WHEELING, ILLINOIS

LIABILITY INSURANCE FUND

SCHEDULE OF REVENUES, EXPENSES, AND CHANGES  
IN NET ASSETS - BUDGET AND ACTUAL

For the Year Ended December 31, 2008  
(With Comparative Actual)

	2008		Actual	2007
	Original Budget	Final Budget		
<b>OPERATING REVENUES</b>				
Charges for services	\$ 1,276,500	\$ 1,276,500	\$ 1,276,500	\$ 1,220,310
<b>OPERATING EXPENSES</b>				
Administration				
Safety program	2,500	2,500	-	-
Contractual services				
Consulting services	67,800	67,800	53,853	16,000
Insurance claims administration	38,000	38,000	52,214	33,053
General liability insurance	400,000	400,000	353,679	424,821
Self insurance claims	774,000	774,000	447,393	751,812
Total operating expenses	1,282,300	1,282,300	907,139	1,225,686
OPERATING INCOME (LOSS)	(5,800)	(5,800)	369,361	(5,376)
<b>NONOPERATING REVENUES</b>				
Investment income	6,840	6,840	51,972	62,621
Miscellaneous	-	-	6,880	-
Total nonoperating revenues	6,840	6,840	58,852	62,621
CHANGE IN NET ASSETS	\$ 1,040	\$ 1,040	428,213	57,245
NET ASSETS, JANUARY 1			220,712	163,467
NET ASSETS, DECEMBER 31			\$ 648,925	\$ 220,712

(See independent auditor's report.)

## **FIDUCIARY FUNDS**

Trust Funds are used to account for assets held by the Village in a trustee capacity.

### **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 interest.

#### **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 interest.

VILLAGE OF WHEELING, ILLINOIS

PENSION TRUST FUNDS

COMBINING STATEMENT OF NET ASSETS

December 31, 2008

	Police Pension	Firefighters' Pension	Total
<b>ASSETS</b>			
Cash and short-term investments	\$ 359,999	\$ 2,254,742	\$ 2,614,741
Investments at fair value			
U.S. Government and agency obligations	15,253,665	12,374,275	27,627,940
State and local obligations	1,866,968	1,169,965	3,036,933
Mutual funds	8,815,064	7,294,655	16,109,719
Total investments	25,935,697	20,838,895	46,774,592
Receivables			
Accrued interest	174,553	74,367	248,920
Due from General Fund	41,074	16,232	57,306
Total receivables	215,627	90,599	306,226
Total assets	26,511,323	23,184,236	49,695,559
<b>LIABILITIES</b>			
None	-	-	-
Total liabilities	-	-	-
<b>NET ASSETS HELD IN TRUST FOR PENSION BENEFITS</b>	<b>\$ 26,511,323</b>	<b>\$ 23,184,236</b>	<b>\$ 49,695,559</b>

(See accompanying notes to financial statements.)

VILLAGE OF WHEELING, ILLINOIS

PENSION TRUST FUNDS

COMBINING STATEMENT OF CHANGES IN PLAN NET ASSETS

For the Year Ended December 31, 2008

	Police Pension	Firefighters' Pension	Total
<b>ADDITIONS</b>			
Contributions			
Employer	\$ 823,000	\$ 695,926	\$ 1,518,926
Employee	513,358	404,697	918,055
Other	50	725	775
Total contributions	<u>1,336,408</u>	<u>1,101,348</u>	<u>2,437,756</u>
Investment income			
Net appreciation (depreciation) in fair value of investments	(5,295,376)	(3,923,334)	(9,218,710)
Investment income	<u>1,839,982</u>	<u>901,758</u>	<u>2,741,740</u>
Total investment income	(3,455,394)	(3,021,576)	(6,476,970)
Less investment expenses	<u>70,204</u>	<u>28,875</u>	<u>99,079</u>
Net investment income	<u>(3,525,598)</u>	<u>(3,050,451)</u>	<u>(6,576,049)</u>
Total additions	<u>(2,189,190)</u>	<u>(1,949,103)</u>	<u>(4,138,293)</u>
<b>DEDUCTIONS</b>			
Benefits and refunds	1,250,348	1,361,848	2,612,196
Administrative expenses	<u>13,947</u>	<u>38,717</u>	<u>52,664</u>
Total deductions	<u>1,264,295</u>	<u>1,400,565</u>	<u>2,664,860</u>
NET INCREASE (DECREASE)	(3,453,485)	(3,349,668)	(6,803,153)
<b>NET ASSETS HELD IN TRUST FOR PENSION BENEFITS</b>			
January 1	<u>29,964,808</u>	<u>26,533,904</u>	<u>56,498,712</u>
December 31	<u>\$ 26,511,323</u>	<u>\$ 23,184,236</u>	<u>\$ 49,695,559</u>

(See accompanying notes to financial statements.)

**SUPPLEMENTAL FINANCIAL INFORMATION**

VILLAGE OF WHEELING, ILLINOIS

SCHEDULE OF LONG-TERM DEBT REQUIREMENTS  
GENERAL OBLIGATION BOND SERIES 1999A

December 31, 2008

Date of Issue	June 15, 1999
Date of Maturity	December 15, 2009
Authorized Issue	\$3,000,000
Interest Rates	4.25% - 4.35%
Interest Dates	June 15 and December 15
Principal Maturity Date	December 15
Payable at	Cole Taylor Bank Chicago IL

Current and Future Principal and Interest Requirements

Tax Levy Year	Tax Levy			Interest Due On			
	Principal	Interest	Totals	June 15	Amount	December 15	Amount
2008	\$ 365,000	\$ 15,878	\$ 380,878	2009	\$ 7,939	2009	\$ 7,939
	<u>\$ 365,000</u>	<u>\$ 15,878</u>	<u>\$ 380,878</u>		<u>\$ 7,939</u>		<u>\$ 7,939</u>

(See independent auditor's report.)

VILLAGE OF WHEELING, ILLINOIS

SCHEDULE OF LONG-TERM DEBT REQUIREMENTS  
GENERAL OBLIGATION BOND SERIES 1999B

December 31, 2008

Date of Issue	June 15, 1999
Date of Maturity	December 15, 2009
Authorized Issue	\$1,705,000
Interest Rates	4.25% - 4.35%
Interest Dates	June 15 and December 15
Principal Maturity Date	December 15
Payable at	Cole Taylor Bank Chicago IL

Current and Future Principal and Interest Requirements

Tax Levy Year	Tax Levy			June 15	Interest Due On		
	Principal	Interest	Totals		Amount	December 15	Amount
2008	\$ 270,000	\$ 11,744	\$ 281,744	2009	\$ 5,872	2009	\$ 5,872
	<u>\$ 270,000</u>	<u>\$ 11,744</u>	<u>\$ 281,744</u>		<u>\$ 5,872</u>		<u>\$ 5,872</u>

(See independent auditor's report.)

VILLAGE OF WHEELING, ILLINOIS

SCHEDULE OF LONG-TERM DEBT REQUIREMENTS  
GENERAL OBLIGATION BOND SERIES 2001

December 31, 2008

Date of Issue	June 15, 2001
Date of Maturity	December 15, 2011
Authorized Issue	\$3,000,000
Interest Rates	4.25% - 4.45%
Interest Dates	June 15 and December 15
Principal Maturity Date	December 15
Payable at	Cole Taylor Bank Chicago IL

Current and Future Principal and Interest Requirements

Tax Levy Year	Tax Levy			June 15	Interest Due On		
	Principal	Interest	Totals		Amount	December 15	Amount
2008	\$ 340,000	\$ 46,358	\$ 386,358	2009	\$ 23,179	2009	\$ 23,179
2009	355,000	31,908	386,908	2010	15,954	2010	15,954
2010	370,000	16,466	386,466	2011	8,233	2011	8,233
	<u>\$ 1,065,000</u>	<u>\$ 94,732</u>	<u>\$ 1,159,732</u>		<u>\$ 47,366</u>		<u>\$ 47,366</u>

(See independent auditor's report.)

VILLAGE OF WHEELING, ILLINOIS

SCHEDULE OF LONG-TERM DEBT REQUIREMENTS  
GENERAL OBLIGATION BOND SERIES 2003

December 31, 2008

Date of Issue	February 1, 2003
Date of Maturity	December 15, 2011
Authorized Issue	\$4,595,000
Interest Rates	1.50% - 3.00%
Interest Dates	June 15 and December 15
Principal Maturity Date	December 15
Payable at	Cole Taylor Bank Chicago IL

Current and Future Principal and Interest Requirements

Tax Levy Year	Tax Levy			Interest Due On			
	Principal	Interest	Totals	June 15	Amount	December 15	Amount
2008	\$ 175,000	\$ 16,000	\$ 191,000	2009	\$ 8,000	2009	\$ 8,000
2009	180,000	11,100	191,100	2010	5,550	2010	5,550
2010	190,000	5,700	195,700	2011	2,850	2011	2,850
	<u>\$ 545,000</u>	<u>\$ 32,800</u>	<u>\$ 577,800</u>		<u>\$ 16,400</u>		<u>\$ 16,400</u>

(See independent auditor's report.)

VILLAGE OF WHEELING, ILLINOIS

SCHEDULE OF LONG-TERM DEBT REQUIREMENTS  
GENERAL OBLIGATION BOND SERIES 2003A

December 31, 2008

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Date of Issue	July 1, 2003
Date of Maturity	December 15, 2018
Authorized Issue	\$2,250,000
Interest Rates	2.250% - 4.00%
Interest Dates	June 15 and December 15
Principal Maturity Date	December 15
Payable at	Cole Taylor Bank Chicago IL

Current and Future Principal and Interest Requirements

Tax Levy Year	Tax Levy			Interest Due On			
	Principal	Interest	Totals	June 15	Amount	December 15	Amount
2008	\$ 125,000	\$ 56,750	\$ 181,750	2009	\$ 28,375	2009	\$ 28,375
2009	125,000	53,625	178,625	2010	26,812	2010	26,813
2010	150,000	50,500	200,500	2011	25,250	2011	25,250
2011	150,000	46,000	196,000	2012	23,000	2012	23,000
2012	200,000	41,500	241,500	2013	20,750	2013	20,750
2013	200,000	35,500	235,500	2014	17,750	2014	17,750
2014	200,000	29,200	229,200	2015	14,600	2015	14,600
2015	200,000	22,700	222,700	2016	11,350	2016	11,350
2016	200,000	16,000	216,000	2017	8,000	2017	8,000
2017	200,000	8,000	208,000	2018	4,000	2018	4,000
	<u>\$ 1,750,000</u>	<u>\$ 359,775</u>	<u>\$ 2,109,775</u>		<u>\$ 179,887</u>		<u>\$ 179,888</u>

(See independent auditor's report.)

VILLAGE OF WHEELING, ILLINOIS

SCHEDULE OF LONG-TERM DEBT REQUIREMENTS  
GENERAL OBLIGATION BOND SERIES 2003B

December 31, 2008

Date of Issue	July 10, 2003
Date of Maturity	December 15, 2022
Authorized Issue	\$1,155,475
Interest Rates	2.40% - 4.90%
Interest Dates	June 15 and December 15
Principal Maturity Date	December 15
Payable at	Cole Taylor Bank Chicago IL

Current and Future Principal and Interest Requirements

Tax Levy Year	Tax Levy			Interest Due On			
	Principal	Interest	Totals	June 15	Amount	December 15	Amount
2008	\$ 82,835	\$ 17,165	\$ 100,000	2009	\$ 8,582	2009	\$ 8,583
2009	78,698	21,302	100,000	2010	10,651	2010	10,651
2010	74,948	25,052	100,000	2011	12,526	2011	12,526
2011	71,097	28,903	100,000	2012	14,451	2012	14,452
2012	84,407	40,593	125,000	2013	20,297	2013	20,298
2013	79,488	45,512	125,000	2014	22,755	2014	22,755
2014	75,017	49,983	125,000	2015	24,991	2015	24,992
2015	84,710	65,290	150,000	2016	32,644	2016	32,644
2016	80,043	69,957	150,000	2017	34,978	2017	34,979
2017	75,486	74,514	150,000	2018	37,257	2018	37,257
2018	71,049	78,951	150,000	2019	39,475	2019	39,476
2019	66,744	83,256	150,000	2020	41,628	2020	41,628
2020	62,577	87,423	150,000	2021	43,711	2021	43,712
2021	58,557	91,443	150,000	2022	45,721	2022	45,722
	<u>\$ 1,045,656</u>	<u>\$ 779,344</u>	<u>\$ 1,825,000</u>		<u>\$ 389,667</u>		<u>\$ 389,675</u>

ACCRETED VALUE OF BONDS

December 31,	Current Capital Bonds	Accretion	Total
2005	\$ -	\$ 48,608	\$ 1,272,308
2006	-	50,598	1,322,906
2007	50,000	52,627	1,325,533
2008	75,000	53,545	1,304,078
2009	100,000	53,690	1,257,768
2010	100,000	52,967	1,210,735
2011	100,000	51,954	1,162,689
2012	100,000	50,725	1,113,414
2013	125,000	49,232	1,037,646
2014	125,000	46,625	959,271
2015	125,000	43,684	877,955
2016	150,000	40,392	768,347
2017	150,000	35,742	654,089
2018	150,000	30,742	534,831
2019	150,000	25,368	410,199
2020	150,000	19,604	279,803
2021	150,000	13,416	143,219
2022	150,000	6,781	

(See independent auditor's report.)

VILLAGE OF WHEELING, ILLINOIS

SCHEDULE OF LONG-TERM DEBT REQUIREMENTS  
GENERAL OBLIGATION BOND SERIES 2004A

December 31, 2008

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Date of Issue April 15, 2004  
 Date of Maturity December 15, 2023  
 Authorized Issue \$8,000,000  
 Interest Rates 2.70% - 4.70%  
 Interest Dates June 15 and December 15  
 Principal Maturity Date December 15  
 Payable at Cole Taylor Bank  
 Chicago IL

Current and Future Principal and Interest Requirements

Tax Levy Year	Tax Levy			Interest Due On			
	Principal	Interest	Totals	June 15	Amount	December 15	Amount
2008	\$ 375,000	\$ 308,172	\$ 683,172	2009	\$ 154,086	2009	\$ 154,086
2009	385,000	295,984	680,984	2010	147,992	2010	147,992
2010	395,000	282,510	677,510	2011	141,255	2011	141,255
2011	410,000	268,290	678,290	2012	134,145	2012	134,145
2012	420,000	252,710	672,710	2013	126,355	2013	126,355
2013	440,000	235,070	675,070	2014	117,535	2014	117,535
2014	455,000	216,590	671,590	2015	108,295	2015	108,295
2015	475,000	197,252	672,252	2016	98,626	2016	98,626
2016	490,000	177,064	667,064	2017	88,532	2017	88,532
2017	515,000	156,240	671,240	2018	78,120	2018	78,120
2018	535,000	134,096	669,096	2019	67,048	2019	67,048
2019	560,000	110,556	670,556	2020	55,278	2020	55,278
2020	585,000	85,356	670,356	2021	42,678	2021	42,678
2021	610,000	58,446	668,446	2022	29,223	2022	29,223
2022	640,000	30,080	670,080	2023	15,040	2023	15,040
	<u>\$ 7,290,000</u>	<u>\$ 2,808,416</u>	<u>\$ 10,098,416</u>		<u>\$ 1,404,208</u>		<u>\$ 1,404,208</u>

(See independent auditor's report.)

VILLAGE OF WHEELING, ILLINOIS

SCHEDULE OF LONG-TERM DEBT REQUIREMENTS  
GENERAL OBLIGATION SALES TAX BOND SERIES 2005

December 31, 2008

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Date of Issue	September 1, 2005
Date of Maturity	December 1, 2024
Authorized Issue	\$5,140,000
Interest Rates	4.00% - 4.25%
Interest Dates	June 1 and December 1
Principal Maturity Date	December 1
Payable at	Cole Taylor Bank Chicago IL

Current and Future Principal and Interest Requirements

Fiscal Year				Interest Due On			
	Principal	Interest	Totals	June 1	Amount	December 1	Amount
2009	\$ 215,000	\$ 200,194	\$ 415,194	2009	\$ 100,097	2009	\$ 100,097
2010	225,000	191,594	416,594	2010	95,797	2010	95,797
2011	235,000	182,594	417,594	2011	91,297	2011	91,297
2012	250,000	173,194	423,194	2012	86,597	2012	86,597
2013	260,000	163,194	423,194	2013	81,597	2013	81,597
2014	270,000	152,794	422,794	2014	76,397	2014	76,397
2015	285,000	141,994	426,994	2015	70,997	2015	70,997
2016	295,000	130,594	425,594	2016	65,297	2016	65,297
2017	310,000	118,794	428,794	2017	59,397	2017	59,397
2018	325,000	106,394	431,394	2018	53,197	2018	53,197
2019	335,000	93,394	428,394	2019	46,697	2019	46,697
2020	350,000	79,994	429,994	2020	39,997	2020	39,997
2021	370,000	65,994	435,994	2021	32,997	2021	32,997
2022	385,000	50,731	435,731	2022	25,366	2022	25,365
2023	400,000	34,850	434,850	2023	17,425	2023	17,425
2024	420,000	17,850	437,850	2024	8,925	2024	8,925
	<u>\$ 4,930,000</u>	<u>\$ 1,904,153</u>	<u>\$ 6,834,153</u>		<u>\$ 952,077</u>		<u>\$ 952,076</u>

(See independent auditor's report.)

VILLAGE OF WHEELING, ILLINOIS

SCHEDULE OF LONG-TERM DEBT REQUIREMENTS  
TAX INCREMENT REVENUE BOND SERIES 2005

December 31, 2008

Date of Issue	August 25, 2005
Date of Maturity	January 1, 2025
Authorized Issue	\$19,000,000
Interest Rates	6.00%
Interest Dates	January 1 and July 1
Principal Maturity Date	January 1
Payable at	Cole Taylor Bank Chicago IL

Current and Future Principal and Interest Requirements

Fiscal Year				Interest Due On			
	Principal	Interest	Totals	January 1	Amount	July 1	Amount
2009	\$ -	\$ 1,140,000	\$ 1,140,000	2009	\$ 570,000	2009	\$ 570,000
2010	255,000	1,132,350	1,387,350	2010	570,000	2010	562,350
2011	445,000	1,111,350	1,556,350	2011	562,350	2011	549,000
2012	600,000	1,080,000	1,680,000	2012	549,000	2012	531,000
2013	710,000	1,040,700	1,750,700	2013	531,000	2013	509,700
2014	780,000	996,000	1,776,000	2014	509,700	2014	486,300
2015	865,000	946,650	1,811,650	2015	486,300	2015	460,350
2016	970,000	891,600	1,861,600	2016	460,350	2016	431,250
2017	1,060,000	830,700	1,890,700	2017	431,250	2017	399,450
2018	1,185,000	763,350	1,948,350	2018	399,450	2018	363,900
2019	1,295,000	688,950	1,983,950	2019	363,900	2019	325,050
2020	1,410,000	607,800	2,017,800	2020	325,050	2020	282,750
2021	1,545,000	519,150	2,064,150	2021	282,750	2021	236,400
2022	1,690,000	422,100	2,112,100	2022	236,400	2022	185,700
2023	1,830,000	316,500	2,146,500	2023	185,700	2023	130,800
2024	2,050,000	200,100	2,250,100	2024	130,800	2024	69,300
2025	2,310,000	69,300	2,379,300	2025	69,300	2025	-
	<u>\$ 19,000,000</u>	<u>\$ 12,756,600</u>	<u>\$ 31,756,600</u>		<u>\$ 6,663,300</u>		<u>\$ 6,093,300</u>

(See independent auditor's report.)

VILLAGE OF WHEELING, ILLINOIS

SCHEDULE OF LONG-TERM DEBT REQUIREMENTS  
GENERAL OBLIGATION BOND SERIES 2007

December 31, 2008

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	Bond Trust Services Corporation Roseville MN

Current and Future Principal and Interest Requirements

Tax Levy Year	Tax Levy			Interest Due On			
	Principal	Interest	Totals	June 1	Amount	December 1	Amount
2008	\$ -	\$ 392,000	\$ 392,000	2009	\$ 196,000	2009	\$ 196,000
2009	-	392,000	392,000	2010	196,000	2010	196,000
2010	-	392,000	392,000	2011	196,000	2011	196,000
2011	-	392,000	392,000	2012	196,000	2012	196,000
2012	-	392,000	392,000	2013	196,000	2013	196,000
2013	-	392,000	392,000	2014	196,000	2014	196,000
2014	-	392,000	392,000	2015	196,000	2015	196,000
2015	-	392,000	392,000	2016	196,000	2016	196,000
2016	-	392,000	392,000	2017	196,000	2017	196,000
2017	-	392,000	392,000	2018	196,000	2018	196,000
2018	-	392,000	392,000	2019	196,000	2019	196,000
2019	-	392,000	392,000	2020	196,000	2020	196,000
2020	-	392,000	392,000	2021	196,000	2021	196,000
2021	-	392,000	392,000	2022	196,000	2022	196,000
2022	-	392,000	392,000	2023	196,000	2023	196,000
2023	-	392,000	392,000	2024	196,000	2024	196,000
2024	-	392,000	392,000	2025	196,000	2025	196,000
2025	-	392,000	392,000	2026	196,000	2026	196,000
2026	1,445,000	392,000	1,837,000	2027	196,000	2027	196,000
2027	3,700,000	335,356	4,035,356	2028	167,678	2028	167,678
2028	3,850,000	190,316	4,040,316	2029	95,158	2029	95,158
2029	1,005,000	39,396	1,044,396	2030	19,698	2030	19,698
	<u>\$ 10,000,000</u>	<u>\$ 8,013,068</u>	<u>\$ 18,013,068</u>		<u>\$ 4,006,534</u>		<u>\$ 4,006,534</u>

(See independent auditor's report.)

VILLAGE OF WHEELING, ILLINOIS

SCHEDULE OF LONG-TERM DEBT REQUIREMENTS  
GENERAL OBLIGATION BOND SERIES 2008

December 31, 2008

Date of Issue	January 15, 2008
Date of Maturity	December 1, 2024
Authorized Issue	\$20,000,000
Interest Rates	4.33%
Interest Dates	June 1 and December 1
Principal Maturity Date	December 1
Payable at	Bond Trust Services Corporation Roseville MN

Current and Future Principal and Interest Requirements

Tax Levy Year	Tax Levy			June 1	Interest Due On		
	Principal	Interest	Totals		Amount	December 1	Amount
2008	\$ -	\$ 866,000	\$ 866,000	2009	\$ 433,000	2009	\$ 433,000
2009	-	866,000	866,000	2010	433,000	2010	433,000
2010	-	866,000	866,000	2011	433,000	2011	433,000
2011	510,000	866,000	1,376,000	2012	433,000	2012	433,000
2012	670,000	843,917	1,513,917	2013	421,959	2013	421,958
2013	840,000	814,906	1,654,906	2014	407,453	2014	407,453
2014	1,015,000	778,534	1,793,534	2015	389,267	2015	389,267
2015	1,205,000	734,585	1,939,585	2016	367,293	2016	367,292
2016	1,400,000	682,408	2,082,408	2017	341,204	2017	341,204
2017	1,600,000	621,788	2,221,788	2018	310,894	2018	310,894
2018	1,815,000	552,508	2,367,508	2019	276,254	2019	276,254
2019	2,030,000	473,919	2,503,919	2020	236,960	2020	236,959
2020	2,250,000	386,020	2,636,020	2021	193,010	2021	193,010
2021	2,475,000	288,595	2,763,595	2022	144,298	2022	144,297
2022	2,700,000	181,427	2,881,427	2023	90,714	2023	90,713
2023	1,490,000	64,517	1,554,517	2024	32,259	2024	32,258
	<u>\$ 20,000,000</u>	<u>\$ 9,887,124</u>	<u>\$ 29,887,124</u>		<u>\$ 4,943,565</u>		<u>\$ 4,943,559</u>

(See independent auditor's report.)

VILLAGE OF WHEELING, ILLINOIS  
SCHEDULE OF INSURANCE IN FORCE

December 31, 2008

Insured	Description of Coverage	Amount of Coverage	Expiration Date of Policy
Village of Wheeling	Property	\$950,000 loss limit, \$50,000 self-insured retention (SIR)	12/31/2008
	Comprehensive general liability	\$950,000 loss limit, \$100,000 SIR	
	Auto physical damage	\$900,000 loss limit, \$100,000 SIR	
	Errors & omissions	\$950,000 loss limit, \$100,000 SIR	
	Employee benefits liability (Lloyds of London)	\$950,000 loss limit, \$100,000 SIR	
Village of Wheeling	Excess property (Travelers Insurance)	\$65,000,000 per occurrence	12/31/2008
Village of Wheeling	Excess general/auto liability (Clarendon America & Essex Insurance Companies)	\$15,000,000 per occurrence	12/31/2008
Village of Wheeling	Workers compensation (Safety National)	\$450,000 SIR per occurrence, (\$500,000 for Police Officers) Statutory loss limit per occurrence	12/31/2008
Village of Wheeling	Crime - employee dishonesty (Hartford/Travelers Insurance)	\$25,000 deductible \$5,000,000 loss limit	12/31/2008
Village of Wheeling	Boiler & machinery (Travelers Insurance)	\$1,000 deductible \$50,000,000 loss limit	12/31/2008

(See independent auditor's report.)

## STATISTICAL SECTION

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

<u>Contents</u>	<u>Page</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.	134-139
Revenue Capacity	
These schedules contain information to help the reader assess the Village's most significant local revenue source, the sales tax.	140-145
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.	146-149
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.	150-152
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.	153-154

Sources: Unless otherwise noted, the information in these schedules is derived from the comprehensive annual financial reports for the relevant year. The Village of Wheeling, Illinois implemented GASB Statement 34 in 2003; schedules presenting government-wide information include information beginning in that year.

VILLAGE OF WHEELING, ILLINOIS

NET ASSETS BY COMPONENT

Last Six Fiscal Years

	2003	2004	2005	2006	2007	2008
<b>GOVERNMENTAL ACTIVITIES</b>						
Invested in capital assets, net of related debt	\$ 28,543,534	\$ 32,484,495	\$ 34,964,527	\$ 38,279,976	\$ 30,177,350	\$ 44,583,426
Restricted	10,291,528	22,610,652	22,930,347	20,192,016	29,617,995	37,126,903
Unrestricted	27,014,782	14,834,556	(11,793,666)	(9,996,054)	(6,423,488)	(25,182,170)
<b>TOTAL GOVERNMENTAL ACTIVITIES</b>	<b>\$ 65,849,844</b>	<b>\$ 69,929,703</b>	<b>\$ 46,101,208</b>	<b>\$ 48,475,938</b>	<b>\$ 53,371,857</b>	<b>\$ 56,528,159</b>
<b>BUSINESS-TYPE ACTIVITIES</b>						
Invested in capital assets, net of related debt	\$ 70,888,301	\$ 71,768,341	\$ 33,371,623	\$ 35,710,919	\$ 36,808,647	\$ 37,418,818
Restricted	-	-	-	-	-	-
Unrestricted	11,647,200	14,760,149	57,635,307	59,865,026	64,732,651	61,423,064
<b>TOTAL BUSINESS-TYPE ACTIVITIES</b>	<b>\$ 82,535,501</b>	<b>\$ 86,528,490</b>	<b>\$ 91,006,930</b>	<b>\$ 95,575,945</b>	<b>\$ 101,541,298</b>	<b>\$ 98,841,882</b>
<b>PRIMARY GOVERNMENT</b>						
Invested in capital assets, net of related debt	\$ 99,431,835	\$ 104,252,836	\$ 68,336,150	\$ 73,990,895	\$ 66,985,997	\$ 82,002,244
Restricted	10,291,528	22,610,652	22,930,347	20,192,016	29,617,995	37,126,903
Unrestricted	38,661,982	29,594,705	45,841,641	49,868,972	58,309,163	36,240,894
<b>TOTAL PRIMARY GOVERNMENT</b>	<b>\$ 148,385,345</b>	<b>\$ 156,458,193</b>	<b>\$ 137,108,138</b>	<b>\$ 144,051,883</b>	<b>\$ 154,913,155</b>	<b>\$ 155,370,041</b>

Data Source

Audited Financial Statements

VILLAGE OF WHEELING, ILLINOIS

CHANGE IN NET ASSETS

Last Six Fiscal Years

	2003*	2004	2005	2006	2007	2008
<b>EXPENSES</b>						
Governmental Activities						
General government	\$ 6,580,632	\$ 9,314,779	\$ 36,362,855	\$ 16,646,480	\$ 12,984,438	\$ 17,784,959
Public safety	9,800,136	14,902,595	16,653,729	17,420,259	18,526,167	19,716,414
Highways and streets	2,433,207	2,873,423	3,538,506	3,371,315	5,412,538	1,842,576
Interest and fees	391,060	596,708	1,121,528	1,986,097	1,919,098	2,998,209
Total governmental activities expenses	19,205,035	27,687,505	57,676,618	39,424,151	38,842,241	42,342,158
Business-type Activities						
Water and sewer	3,815,158	6,348,615	6,470,907	6,265,342	7,612,327	7,373,555
Airport	-	-	-	-	-	3,444,406
Total business-type activities expenses	3,815,158	6,348,615	6,470,907	6,265,342	7,612,327	10,817,961
<b>TOTAL PRIMARY GOVERNMENT EXPENSES</b>	<b>\$ 23,020,193</b>	<b>\$ 34,036,120</b>	<b>\$ 64,147,525</b>	<b>\$ 45,689,493</b>	<b>\$ 46,454,568</b>	<b>\$ 53,160,119</b>
<b>PROGRAM REVENUES</b>						
Governmental Activities						
Charges for services						
General government	\$ 1,238,366	\$ 1,622,621	\$ 1,637,061	\$ 2,372,907	\$ 1,924,264	\$ 1,738,155
Public safety	704,442	1,202,261	1,282,589	1,315,490	1,434,628	1,809,901
Highways and streets	94,179	115,564	127,553	378,991	109,808	112,644
Operating grants and contributions	764,775	1,083,257	1,273,702	1,140,286	1,165,713	1,047,865
Capital grants and contributions	75,939	185,513	283,567	523,929	389,243	523,889
Total governmental activities program revenues	2,877,701	4,209,216	4,604,472	5,731,603	5,023,656	5,232,454

	2003*	2004	2005	2006	2007	2008
<b>PROGRAM REVENUES (Continued)</b>						
Business-Type Activities						
Charges for services						
Water and sewer	\$ 4,243,618	\$ 7,209,002	\$ 7,738,223	\$ 7,883,699	\$ 7,861,160	\$ 7,734,607
Airport	-	-	2,988,838	1,779,395	5,227,834	-
Capital grants and contributions	-	-	-	-	-	32,680
<b>Total business-type activities program revenues</b>	<b>4,243,618</b>	<b>7,209,002</b>	<b>10,727,061</b>	<b>9,663,094</b>	<b>13,088,994</b>	<b>7,767,287</b>
<b>TOTAL PRIMARY GOVERNMENT PROGRAM REVENUES</b>	<b>\$ 7,121,319</b>	<b>\$ 11,418,218</b>	<b>\$ 15,331,533</b>	<b>\$ 15,394,697</b>	<b>\$ 18,112,650</b>	<b>\$ 12,999,741</b>
<b>NET REVENUES (EXPENSES)</b>						
Governmental activities	\$ (16,327,334)	\$ (23,478,289)	\$ (53,072,146)	\$ (33,692,548)	\$ (33,818,585)	\$ (37,109,704)
Business-type activities	428,460	860,387	4,256,154	3,397,752	5,476,667	(3,050,674)
<b>TOTAL PRIMARY GOVERNMENT NET REVENUES (EXPENSES)</b>	<b>\$ (15,898,874)</b>	<b>\$ (22,617,902)</b>	<b>\$ (48,815,992)</b>	<b>\$ (30,294,796)</b>	<b>\$ (28,341,918)</b>	<b>\$ (40,160,378)</b>
<b>GENERAL REVENUES AND OTHER CHANGES IN NET ASSETS</b>						
Governmental Activities						
Taxes						
Property	\$ 9,759,823	\$ 9,952,437	\$ 12,713,681	\$ 14,028,604	\$ 14,534,879	\$ 18,240,322
Sales	5,115,393	7,508,220	7,770,204	10,395,445	10,654,354	9,536,539
Other	4,265,920	6,930,374	7,487,039	8,395,952	9,881,950	10,029,935
Investment earnings	488,510	719,220	612,727	1,502,072	1,654,636	1,972,157
Miscellaneous	229,400	1,002,520	831,464	590,224	292,951	487,053
Contributions	-	1,539,906	-	1,228,782	-	-
Transfers	423,114	(483,480)	(60,232)	-	-	-
<b>Total governmental activities</b>	<b>20,282,160</b>	<b>27,169,197</b>	<b>29,354,883</b>	<b>36,141,079</b>	<b>37,018,770</b>	<b>40,266,006</b>

VILLAGE OF WHEELING, ILLINOIS

CHANGE IN NET ASSETS (Continued)

Last Six Fiscal Years

	2003*	2004	2005	2006	2007	2008
<b>GENERAL REVENUES AND OTHER CHANGES IN NET ASSETS</b>						
Business-Type Activities						
Investment earnings	\$ 36,851	\$ 86,953	\$ 118,877	\$ 309,791	\$ 343,833	\$ 341,378
Income from joint venture	4,864,545	1,913,366	-	-	-	-
Miscellaneous	6,270	44,965	56,076	-	-	9,880
Contributions	714,130	636,401	-	-	-	-
Transfers	(423,114)	483,480	60,232	861,472	-	-
Total business-type activities	5,198,682	3,165,165	235,185	1,171,263	343,833	351,258
<b>TOTAL PRIMARY GOVERNMENT</b>	<b>\$ 25,480,842</b>	<b>\$ 30,334,362</b>	<b>\$ 29,590,068</b>	<b>\$ 37,312,342</b>	<b>\$ 37,362,603</b>	<b>\$ 40,617,264</b>
<b>SPECIAL ITEM - GOVERNMENTAL ACTIVITIES</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 1,695,734</b>	<b>\$ -</b>
<b>SPECIAL ITEM - BUSINESS-TYPE ACTIVITIES</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 144,853</b>	<b>\$ -</b>
<b>CHANGE IN NET ASSETS</b>						
Governmental activities	\$ 3,954,826	\$ 3,690,908	\$ (23,717,263)	\$ 2,448,531	\$ 4,895,919	\$ 3,156,302
Business-type activities	5,627,142	4,025,552	4,491,339	4,569,015	5,965,353	(2,699,416)
<b>TOTAL PRIMARY GOVERNMENT CHANGE IN NET ASSETS</b>	<b>\$ 9,581,968</b>	<b>\$ 7,716,460</b>	<b>\$ (19,225,924)</b>	<b>\$ 7,017,546</b>	<b>\$ 10,861,272</b>	<b>\$ 456,886</b>

\* Information is for the eight months ended December 31, 2003.

Data Source

VILLAGE OF WHEELING, ILLINOIS  
 FUND BALANCES OF GOVERNMENTAL FUNDS  
 Last Ten Fiscal Years

	1999*	2000*	2001*	2002*	2003	2004	2005	2006	2007	2008
<b>GENERAL FUND</b>										
Reserved	\$ 2,708,421	\$ 2,382,669	\$ 2,379,814	\$ 2,764,674	\$ 690,440	\$ 590,310	\$ 727,988	\$ 770,103	\$ 1,922,853	\$ 7,208,103
Unreserved	12,147,137	13,198,566	14,546,698	13,958,170	15,855,369	14,753,238	13,462,781	15,452,128	18,339,434	10,823,755
<b>TOTAL GENERAL FUND</b>	<b>\$ 14,855,558</b>	<b>\$ 15,581,235</b>	<b>\$ 16,926,512</b>	<b>\$ 16,722,844</b>	<b>\$ 16,545,809</b>	<b>\$ 15,343,548</b>	<b>\$ 14,190,769</b>	<b>\$ 16,222,231</b>	<b>\$ 20,262,287</b>	<b>\$ 18,031,858</b>
<b>ALL OTHER GOVERNMENTAL FUNDS</b>										
Reserved	\$ 1,315,942	\$ 1,141,453	\$ 1,427,885	\$ 1,876,326	\$ 4,254,943	\$ 23,341,663	\$ 22,930,347	\$ 20,193,276	\$ 29,618,534	\$ 37,130,548
Unreserved, reported in										
Special Revenue Funds	3,248,890	2,580,479	2,939,729	3,530,085	1,170,519	-	-	(1,260)	(2,035)	(1,371)
Capital Project Funds	13,337,872	14,441,719	14,131,936	16,405,104	13,869,183	3,048,009	4,003,921	3,823,167	2,646,930	(2,604,191)
<b>TOTAL ALL OTHER GOVERNMENTAL FUNDS</b>	<b>\$ 17,902,704</b>	<b>\$ 18,163,651</b>	<b>\$ 18,499,550</b>	<b>\$ 21,811,515</b>	<b>\$ 19,294,645</b>	<b>\$ 26,389,672</b>	<b>\$ 26,934,268</b>	<b>\$ 24,015,183</b>	<b>\$ 32,263,429</b>	<b>\$ 34,524,986</b>

\* The Village changed its year end to December 31 in 2003. The information for 1998-2002 is as of April 30.

Data Source

Audited Financial Statements

VILLAGE OF WHEELING, ILLINOIS  
 CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS  
 Last Ten Fiscal Years

	1999*	2000*	2001*	2002*	2003	2004	2005	2006	2007	2008
<b>REVENUES</b>										
Taxes	\$ 14,473,155	\$ 15,016,822	\$ 16,565,804	\$ 16,674,285	\$ 17,342,866	\$ 21,450,586	\$ 24,595,106	\$ 28,855,592	\$ 30,654,347	\$ 33,081,075
Licenses and permits	282,252	372,175	370,168	412,161	406,303	426,435	408,730	913,665	494,548	452,055
Intergovernmental	3,928,807	3,781,944	4,264,098	6,618,787	2,537,789	4,002,829	4,773,865	5,460,811	5,704,821	6,075,977
Fines and forfeitures	1,926,575	2,091,575	2,147,549	2,251,261	1,166,263	318,417	1,759,129	2,308,620	2,179,819	2,107,271
Charges for services	200,439	216,350	257,121	244,055	179,449	1,757,413	392,758	377,745	351,839	606,984
Investment income	1,468,873	1,533,346	2,357,104	1,443,352	488,510	719,220	612,727	1,502,072	1,654,636	1,972,157
Miscellaneous	1,177,096	1,081,885	1,213,210	901,278	518,535	1,647,087	1,477,272	1,225,395	1,002,416	1,202,941
<b>Total revenues</b>	<b>23,457,197</b>	<b>24,094,097</b>	<b>27,175,054</b>	<b>28,545,179</b>	<b>22,639,715</b>	<b>30,321,987</b>	<b>34,019,587</b>	<b>40,643,900</b>	<b>42,042,426</b>	<b>45,498,460</b>
<b>EXPENDITURES</b>										
General government	5,413,889	6,800,518	7,603,762	8,865,478	5,867,977	8,297,060	9,351,086	9,501,709	10,020,189	11,413,172
Public safety	9,225,117	10,296,273	10,852,117	12,035,832	9,360,757	14,511,462	15,917,000	16,954,892	18,282,302	19,478,287
Highways and streets	3,095,480	3,009,601	2,716,456	2,541,338	634,308	860,994	987,850	2,227,587	3,327,986	1,377,369
Capital outlay	2,832,669	4,667,699	2,778,690	3,566,415	2,922,801	6,597,684	29,755,245	8,328,521	6,347,338	28,828,056
Debt service										
Principal	1,025,000	1,058,522	1,320,000	1,465,000	1,960,000	1,750,000	1,815,000	1,880,000	1,705,000	1,485,000
Interest	639,105	612,607	754,572	620,906	408,528	311,402	860,974	1,721,895	1,842,556	2,969,421
<b>Total expenditures</b>	<b>22,231,260</b>	<b>26,445,220</b>	<b>26,025,597</b>	<b>29,094,969</b>	<b>21,154,371</b>	<b>32,328,602</b>	<b>58,687,155</b>	<b>40,614,604</b>	<b>41,525,371</b>	<b>65,551,305</b>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	<b>1,225,937</b>	<b>(2,351,123)</b>	<b>1,149,457</b>	<b>(549,790)</b>	<b>1,485,344</b>	<b>(2,006,615)</b>	<b>(24,667,568)</b>	<b>29,296</b>	<b>517,055</b>	<b>(20,052,845)</b>
<b>OTHER FINANCING SOURCES (USES)</b>										
Transfers in	1,495,467	1,678,076	1,805,579	1,611,322	2,811,299	1,179,720	5,678,677	3,720,499	1,385,960	1,703,588
Transfers (out)	(1,123,324)	(1,316,282)	(1,273,860)	(1,239,829)	(2,388,185)	(1,663,200)	(5,738,909)	(4,090,499)	(1,385,960)	(1,703,588)
Bonds issued	-	3,363,876	-	3,015,626	1,155,475	8,000,000	24,140,000	-	10,000,000	20,000,000
Discount on bonds issued	-	-	-	-	(67,696)	(49,860)	(39,999)	-	-	-
Loss on disposal of land held for resale	-	-	-	-	-	-	-	(578,212)	(38,530)	-
Sale of capital assets	-	-	-	-	102,749	25,614	19,616	31,293	114,043	83,973
<b>Total other financing sources (uses)</b>	<b>372,143</b>	<b>3,725,670</b>	<b>531,719</b>	<b>3,387,119</b>	<b>1,613,642</b>	<b>7,492,274</b>	<b>24,059,385</b>	<b>(916,919)</b>	<b>10,075,513</b>	<b>20,083,973</b>
<b>SPECIAL ITEM</b>	<b>-</b>	<b>1,695,734</b>	<b>-</b>							
<b>NET CHANGE IN FUND BALANCES</b>	<b>\$ 1,598,080</b>	<b>\$ 1,374,547</b>	<b>\$ 1,681,176</b>	<b>\$ 2,837,329</b>	<b>\$ 3,098,986</b>	<b>\$ 5,485,659</b>	<b>\$ (608,183)</b>	<b>\$ (887,623)</b>	<b>\$ 12,288,302</b>	<b>\$ 31,128</b>
<b>DEBT SERVICE AS A PERCENTAGE OF NONCAPITAL EXPENDITURES</b>	<b>8.58%</b>	<b>7.67%</b>	<b>8.92%</b>	<b>8.17%</b>	<b>12.99%</b>	<b>8.01%</b>	<b>9.25%</b>	<b>11.16%</b>	<b>10.08%</b>	<b>10.66%</b>

\* The Village changed its year end to December 31 in 2003. The information for 1998-2002 is for the year ended April 30.

Data Source

Audited Financial Statements

VILLAGE OF WHEELING, ILLINOIS

ASSESSED VALUE AND ACTUAL VALUE OF TAXABLE PROPERTY

Last Ten Levy Years

Levy Year	Cook County					Lake County Total Property	Total Taxable Assessed Value	Total Direct Tax Rate	Estimated Actual Taxable Value	Estimated Actual Taxable Value
	Residential Property	Commercial Property	Industrial Property	Farm Property	Railroad Property					
1998	\$ 266,948,430	\$ 152,975,952	\$ 330,527,944	\$ 142,199	\$ 136,906	\$ 262,632	\$ 750,994,063	0.776	\$ 2,252,982,189	33.333%
1999	280,389,578	158,123,734	339,911,997	152,604	166,812	269,263	779,013,988	0.850	2,337,041,964	33.333%
2000	279,476,703	158,162,919	342,016,232	152,604	210,593	274,672	780,293,723	0.867	2,340,881,169	33.333%
2001	346,633,735	182,651,941	370,022,379	51,344	242,883	643,788	900,246,070	0.842	2,700,738,210	33.333%
2002	385,143,032	180,433,092	384,042,243	74,026	217,677	3,398,419	953,308,489	0.798	2,859,925,467	33.333%
2003	383,867,047	170,563,081	383,498,262	73,905	239,294	3,461,246	941,702,835	0.837	2,825,108,505	33.333%
2004	475,353,083	173,630,760	448,553,188	73,487	459,996	3,570,575	1,101,641,089	0.758	3,304,923,267	33.333%
2005	516,482,519	170,857,125	474,865,044	73,487	587,618	3,689,831	1,166,555,624	0.737	3,499,666,872	33.333%
2006	535,223,102	160,866,914	466,694,131	77,178	737,901	3,737,798	1,167,337,024	0.771	3,502,011,072	33.333%
2007	626,842,573	158,446,498	543,426,355	77,179	904,133	5,762,422	1,335,459,160	0.674	4,006,377,480	33.333%

Data Source

Office of the County Clerk

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).

VILLAGE OF WHEELING, ILLINOIS

DIRECT AND OVERLAPPING PROPERTY TAX RATES

Last Ten Levy Years

Levy Year	Village Direct Rates					Overlapping Rates (a)										
	General	Bonds and Interest	Police Pension	Fire Pension	Total Direct Tax Rate	Cook County	Forest Preserve District	T.B. Sanitarium	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
1998	0.6402	0.1101	0.0248	-	0.7751	0.9100	0.0700	0.0100	0.1000	0.4400	0.0100	2.2000	0.2800	0.6000	0.3000	3.1100
1999	0.6687	0.1564	0.0240	-	0.8491	0.8500	0.0700	0.0100	0.0900	0.4200	0.0100	2.1800	0.2700	0.5900	0.3000	3.0800
2000	0.6797	0.1571	0.0302	-	0.8670	0.8200	0.0700	0.0100	0.0700	0.4200	0.0100	2.2600	0.3500	0.6000	0.3000	3.2000
2001	0.6311	0.1793	0.0316	-	0.8420	0.7500	0.0700	0.0100	0.0300	0.4000	0.0100	1.9900	0.3100	0.5400	0.2800	2.8900
2002	0.5960	0.1690	0.0323	-	0.7973	0.6900	0.0600	0.0100	0.0600	0.3700	0.0100	1.8900	0.3000	0.5200	0.3000	3.2700
2003	0.6206	0.1765	0.0395	-	0.8366	0.6300	0.0600	-	0.0500	0.3600	0.0100	1.9800	0.3100	0.5600	0.3400	3.5800
2004	0.5305	0.1450	0.0625	0.0194	0.7575	0.5900	0.0600	-	0.0400	0.3500	0.0100	1.8200	0.2800	0.5200	0.3200	3.2600
2005	0.5055	0.1379	0.0646	0.0284	0.7365	0.5330	0.0600	0.0050	0.0410	0.3150	0.0090	1.7590	0.2810	0.5120	0.3120	3.3940
2006	0.5764	0.0832	0.0701	0.0411	0.7709	0.5000	0.0570	0.0050	0.0430	0.2840	0.0090	1.8230	0.2880	0.5350	0.3200	3.5020
2007	0.4082	0.1503	0.0629	0.0523	0.6740	0.4460	0.0530	-	0.0380	0.2630	0.0080	1.6210	0.2600	0.4920	0.2970	3.1540

Data Source

Office of the County Clerk

Note: Rates for debt service are set based on each year's requirements.

VILLAGE OF WHEELING, ILLINOIS

PRINCIPAL PROPERTY TAXPAYERS

Current Year and Nine Years Ago

Taxpayer	Type of Business	2007		Percentage of Total Village Taxable Assessed Valuation	1998		Percentage of Total Village Taxable Assessed Valuation
		Taxable Assessed Value	Rank		Taxable Assessed Value	Rank	
MIDCO Wheeling LLC	Retail Stores, Restaurants	\$ 29,770,241	1	2.56%			
Wal-Mart Stores Inc.	Retail & Wholesale Discount Stores	22,276,323	2	1.91%	\$ 12,210,631	2	1.77%
C Cusick USGI INCC	Woodland Creek Apartments	20,364,542	3	1.75%	15,157,039	1	2.19%
Allstate Insurance Co	Real Estate Holdings	19,288,823	4	1.66%	7,612,200	6	1.10%
Capstone Realty	Arlington Club/Village Green Apartments	14,047,763	5	1.21%			
Durable Inc	Industrial	12,925,511	6	1.11%			
Shorewood Management	Mallard Lake Apartments	12,789,553	7	1.10%	9,495,636	3	1.37%
Foxboro Apartments	Real Estate Holdings	9,589,648	8	0.82%	7,734,784	5	1.12%
Wheeling Partners, LLC	Real Estate Holdings	8,225,787	9				
Whippletree Village	Real Estate Holdings	7,774,250	10				
ACCO International	Office Products Manufacturing				8,265,974	4	1.20%
Wickes Furniture	Retail Store, Warehouse				5,715,698	9	0.83%
Moen Incorporated	Industrial				6,050,530	7	0.87%
Pine Hill/Reily Mtg.	Real Estate Holdings				5,647,027	10	0.82%
Arlington Club Apartments	Real Estate Holdings				6,013,599	8	0.87%
		<u>\$ 157,052,441</u>		<u>12.12%</u>	<u>\$ 83,903,118</u>		<u>12.14%</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
1998	\$ 5,820,952	\$ 5,693,445	97.81%	\$ -	\$ 5,693,445	97.81%
1999	6,611,900	6,433,553	97.30%	-	6,433,553	97.30%
2000	6,766,232	6,481,569	95.79%	-	6,481,569	95.79%
2001	7,580,477	7,422,288	97.91%	-	7,422,288	97.91%
2002	7,600,914	7,421,500	97.64%	36,549	7,458,049	98.12%
2003	7,809,463	7,300,117	93.48%	230,687	7,530,804	96.43%
2004	8,344,130	8,154,484	97.73%	67,306	8,221,790	98.53%
2005	8,589,472	8,327,128	96.95%	74,028	8,401,156	97.81%
2006	8,997,472	7,809,015	86.79%	821,848	8,630,863	95.93%
2007	8,997,472	8,512,009	94.60%	195,228	8,707,237	96.77%

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 Six Fiscal Years

Fiscal Year	2002	2003	2004	2005	2006	2007
General merchandise	\$ 1,485,035	\$ 1,422,425	\$ 1,419,580	\$ 1,342,665	\$ 1,486,056	\$ 1,481,144
Food	453,001	551,967	549,384	549,085	590,675	538,346
Drinking and eating places	1,000,569	974,036	1,103,403	1,066,168	1,295,391	1,778,178
Apparel	12,466	12,497	13,701	14,730	16,800	18,619
Furniture & H.H. & Radio	339,586	344,420	328,956	354,842	515,529	542,113
Lumber, building hardware	178,676	232,135	237,653	394,147	550,604	711,156
Automobile and filling stations	719,456	585,422	587,033	649,795	2,063,177	1,322,485
Drugs and miscellaneous retail	494,486	555,071	668,512	661,554	666,211	670,955
Agriculture and all others	1,667,212	1,551,711	1,583,345	1,661,990	1,878,295	2,211,457
Manufacturers	714,892	687,605	656,612	672,161	833,893	649,508
<b>TOTAL**</b>	<b>\$ 7,065,379</b>	<b>\$ 6,917,289</b>	<b>\$ 7,148,179</b>	<b>\$ 7,367,137</b>	<b>\$ 9,896,631</b>	<b>\$ 9,923,961</b>
<b>VILLAGE DIRECT SALES TAX RATE</b>	<b>1.00%</b>	<b>1.00%</b>	<b>1.00%</b>	<b>1.00%</b>	<b>1.00%</b>	<b>1.00%</b>
<b>VILLAGE HOME RULE SALES TAX RATE***</b>	<b>0.75%</b>	<b>0.75%</b>	<b>0.75%</b>	<b>0.75%</b>	<b>1.00%</b>	<b>1.00%</b>

\* Includes the Cook & Lake County portions of the Village

\*\* Totals do not tie to financial statements due to confidentiality agreements with certain taxpayers

\*\*\*The Municipal Home Rule Sales tax rate does not apply to qualifying food, drugs, and medical appliances

Data Source

Illinois Department of Revenue  
Village Records

VILLAGE OF WHEELING, ILLINOIS

DIRECT AND OVERLAPPING SALES TAX RATES

Last Ten Fiscal Years

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Fiscal Year	Village Home Rule Rate	State, County and Local Rate	Total Rate
1999	0.50%	7.75%	8.25%
2000	0.50%	7.75%	8.25%
2001	0.50%	7.75%	8.25%
2002	0.75%	7.75%	8.50%
2003	0.75%	7.75%	8.50%
2004	0.75%	7.75%	8.50%
2005	0.75%	7.75%	8.50%
2006	1.00%	7.75%	8.75%
2007	1.00%	7.75%	8.75%
2008	1.00%	9.00%	10.00%

Data Source

Illinois Department of Revenue  
Village Records

Note

These tax rates are for Cook County. The Village receives the majority of its sales tax from businesses located in Cook County.

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	Installment Notes Payable	TIF Revenue Bonds	General Obligation Bonds	Installment Notes Payable	Capital Leases				
1999	\$ 12,410,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 12,410,000	0.55%	\$ 397.08	2.15%
2000	14,405,000	-	-	-	-	-	14,405,000	0.62%	459.24	1.84%
2001	13,085,000	-	-	-	-	-	13,085,000	0.56%	379.32	1.52%
2002	14,620,000	-	-	1,675,000	-	-	16,295,000	0.60%	472.37	1.89%
2003	13,200,000	-	-	3,910,000	-	-	17,110,000	0.60%	496.00	1.98%
2004	17,038,700	-	-	3,635,000	-	-	20,673,700	0.73%	599.31	2.40%
2005	20,412,308	-	19,000,000	3,235,000	-	-	42,647,308	1.29%	1,106.14	4.43%
2006	18,582,906	-	19,000,000	2,830,000	-	-	40,412,906	1.15%	1,048.19	4.19%
2007	26,930,533	-	19,000,000	2,420,000	-	-	48,350,533	1.38%	1,254.07	5.02%
2008	45,499,078	-	19,000,000	2,020,000	-	-	66,519,078	1.66%	1,725.30	6.90%

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

(1) Assessed value and actual value of taxable property

(2) See the Schedule of Demographic and Economic Statistics on page 150 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	General Obligation Bonds	Less Amounts Available In Debt Service Fund	Total	Percentage of Estimated Actual Taxable Value of Property*	Per Capita
1999	\$ 12,410,000	\$ 874,011	\$ 11,535,989	0.51%	\$ 369.12
2000	14,405,000	562,352	13,842,648	0.59%	441.31
2001	13,085,000	643,665	12,441,335	0.53%	360.66
2002	14,620,000	742,512	13,877,488	0.51%	402.29
2003	13,200,000	24,278	13,175,722	0.46%	381.95
2004	17,038,700	353,810	16,684,890	0.59%	483.68
2005	20,412,308	41,094	20,371,214	0.62%	528.37
2006	18,582,906	90,537	18,492,369	0.53%	479.64
2007	26,930,533	89,145	26,841,388	0.77%	696.18
2008	45,499,078	67,082	45,432,395	1.13%	1,178.38

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

\* See the Schedule of Assessed Value and Actual Value of Taxable Property on page 140 for property value data.

Data Source

Village Records

VILLAGE OF WHEELING, ILLINOIS  
SCHEDULE OF LEGAL DEBT MARGIN

December 31, 2008

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The Village is a home rule municipality.

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

"The General Assembly may limit by law the amount and require referendum approval of debt to be incurred by home rule municipalities, payable from ad valorem property tax receipts, only in excess of the following percentages of the assessed value of its taxable property...(2) if its population is more than 25,000 and less than 50,000 an aggregate of one per cent:...indebtedness which is outstanding on the effective date (July 1, 1971) of this constitution or which is thereafter approved by referendum...shall not be included in the foregoing percentage amounts."

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

VILLAGE OF WHEELING, ILLINOIS

DIRECT AND OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT

December 31, 2008

Governmental Unit	Gross Debt	Percentage Debt Applicable to the Village of Wheeling (1)	Village of Wheeling Share of Debt
Village of Wheeling	\$ 45,499,078	100.00%	\$ 45,499,078
Cook County, including Forest Preserve	159,266,913,649	0.73%	22,446,624
Lake County Forest Preserve	29,368,109,714	0.01%	17,152
Metropolitan Water Reclamation District	155,972,794,427	0.75%	10,901,608
Wheeling Park District	1,396,346,126	77.60%	597,520
Prospect Heights Park District	421,829,772	18.11%	89,199
Indian Trails Library	1,882,492,032	41.36%	620,400
School District No. 21	2,430,216,456	43.57%	20,647,226
School District No. 23	641,411,912	16.33%	939,731
School District No. 102	957,285,955	0.39%	66,141
High School District No. 125	3,768,881,278	0.10%	34,012
High School District No. 214	10,845,778,421	10.73%	2,858,431
Community College District No. 512	23,623,583,896	4.93%	2,688,329
Community College District No. 532	27,923,448,370	0.01%	917
	<u>418,499,092,008</u>		<u>61,907,290</u>
	<u>\$ 418,544,591,086</u>		<u>\$ 107,406,368</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

VILLAGE OF WHEELING, ILLINOIS

DEMOGRAPHIC AND ECONOMIC INFORMATION

Last Ten Fiscal Years

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Fiscal Year	Population	Personal Income	Per Capita Personal Income	Median Age	School Enrollment	Unemployment Rate
1999	31,253	\$ 577,555,440	\$ 18,480	32.0	4,497	3.2%
2000	31,367	783,829,963	24,989	32.0	4,590	2.8%
2001	34,496	862,020,544	24,989	34.5	5,825	4.4%
2002	34,496	862,020,544	24,989	34.5	6,007	5.8%
2003	34,496	862,020,544	24,989	34.5	6,187	5.6%
2004	34,496	862,020,544	24,989	34.5	6,064	5.1%
2005	38,555	963,450,895	24,989	34.5	6,064	4.8%
2006	38,555	963,450,895	24,989	34.5	6,064	3.6%
2007	38,555	963,450,895	24,989	34.5	6,249	3.8%
2008	38,555	963,405,895	26,885	35.7	6,249	6.5%

Personal income is the largest sole source income type, usually either property or sales tax.

Data Source

Village Records

VILLAGE OF WHEELING, ILLINOIS

PRINCIPAL EMPLOYERS

Current Year and Nine Years Ago

Employer	2008			1999		
	Number of Employees	Rank	% of Total Village Population	Number of Employees	Rank	% of Total Village Population
National Louis University	800	1	2.07%			
Ensar Corp/Handi Foil	500	2	1.30%			
Shure, Inc.	500	3	1.30%			
Durable Inc.	500	4	1.30%			
Hospital Laundry Services	400	5	1.04%			
Chef Solutions	400	6	1.04%			
Allstate Printing/Dist. Ctr	360	7	0.93%			
Pactive Corp	350	8	0.91%			
Block & Company	350	9	0.91%	310	8	0.99%
Bowe Bell & Howell	300	10	0.78%			
Tenneco Packaging				650	1	2.08%
Kenny Construction				500	2	1.60%
Enterprises Systems, Inc.				420	3	1.34%
CST/STAR Prodcuts, Inc.				400	4	1.28%
Orval Kent Food Co., Inc.				400	5	1.28%
ACCO Brands Inc				400	6	1.28%
Fluid Management Inc.				350	7	1.12%
Moen, Inc.				308	9	0.99%
The Commercial Cam Co.				300	10	0.96%
TOTAL	<u>4,460</u>		<u>11.58%</u>	<u>4,038</u>		<u>12.92%</u>

VILLAGE OF WHEELING, ILLINOIS  
 FULL-TIME EQUIVALENT EMPLOYEES  
 Last Ten Fiscal Years

Function/Program	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008
General Government										
Management services	-	-	-	-	4	4	4	5	5	6
Human resources	-	-	-	-	2	2	2	2	2	2
Finance	16	16	17	17	12	12	11	11	12	10
Information systems										3
Economic development	2	2	2	2	2	2	2	-	-	-
Senior services	2	2	2	2	3	3	3	4	4	4
Community development	13	15	15	15	18	18	18	18	18	17
Engineering	-	-	-	-	-	-	-	-	-	4
Public Safety										
Police										
Officers	59	63	64	64	65	65	67	66	66	68
Civilians	24	25	25	25	25	25	25	27	27	28
Fire										
Firefighters and officers	44	44	45	48	54	54	54	56	56	57
Civilians	2	2	2	2	2	2	2	2	2	4
Public Works										
Administration	4	5	6	6	6	3	4	4	4	4
Capital projects and design	6	6	6	6	10	13	13	13	13	9
Building services	12	11	10	10	11	11	12	12	12	6
Fleet services	-	-	-	-	-	-	-	6	6	5
Forestry	-	-	-	-	-	-	-	-	-	4
Utilities	21	22	22	22	22	22	21	21	21	21
Street maintenance	9	10	10	10	10	10	10	10	10	9
	214	223	226	229	246	246	248	257	258	261

Data Source

Village budget office

VILLAGE OF WHEELING, ILLINOIS  
OPERATING INDICATORS BY FUNCTION

Last Ten Fiscal Years

Function	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008
Police										
DUI arrests	131	150	203	262	235	227	203	189	212	244
Accidents	2,028	1,830	1,747	1,779	1,605	1,541	1,622	1,648	1,606	1,522
Total tickets	11,652	12,789	15,827	16,796	14,250	18,527	18,545	17,114	16,684	14,219
Total calls	24,256	22,181	23,561	25,555	25,849	25,687	23,485	28,593	39,233	34,244
Fire										
Number of calls answered	3,312	3,315	3,394	3,336	3,345	3,471	3,782	3,794	4,120	4,475
Inspections	879	1,244	1,917	1,749	1,963	2,178	2,123	2,665	2,623	2,319
Highways and Streets										
Word orders completed	531	842	1,046	1,296	940	1,409	1,566	1,744	1,989	1,902
Sidewalks plowed	400	448	213	500	18	284	518	186	619	722
Water and Sewer										
Meter replacements	1,200	1,422	1,910	1,800	373	373	177	N/A	N/A	N/A
Customer service calls	1,484	2,240	2,209	2,250	1,140	1,140	1,300	1,380	1,320	2,500
Sanitary sewer complaints	161	219	158	115	97	93	68	106	106	63
Sanitary sewer cleaned (l.f.)	23,623	33,560	34,386	68,000	42,600	65,447	35,721	42,600	35,290	26,835
Catch basins/inlets cleaned	238	111	135	150	225	323	105	172	172	106

Note: Indicators are not available for the general government function.

Data Source

Village records

VILLAGE OF WHEELING, ILLINOIS

CAPITAL ASSET STATISTICS BY FUNCTION

Last Ten Fiscal Years

Function	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008
<b>Public Safety</b>										
<b>Police</b>										
Stations	1	1	1	1	1	1	1	1	1	1
Number of squad cars	21	23	23	33	33	33	33	33	33	40
<b>Fire</b>										
Stations	2	2	2	2	2	2	2	2	2	2
<b>Highways and Streets</b>										
Streets (miles)	62	62	65	65	65	65	65	65	65	75
Alleys (miles)	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3
<b>Water</b>										
Water mains (miles)	126	128	128	131	134	134	138	138	138	148
Fire hydrants	1368	1368	1368	1488	1488	1488	1568	1620	1631	1635
Average daily pumpage (mgd)	4.29	4.59	4.59	4.62	4.49	4.49	4.82	4.56	4.56	4.56
<b>Sewer</b>										
Sanitary sewers (miles)	74	74	76.7	76.7	76.7	76.7	76.7	76.7	76.7	82.6
Storm sewers (miles)	68	68	68	68	68	68	68	68	68	72
<b>Building Inspections</b>										
Number of permits issued	638	626	662	696	1335	1691	1327	1369	1151	1426
<b>Culture and Recreation</b>										
Number of parks and playgrounds	15	15	15	16	16	16	16	16	16	16
Park area (acres)	254	254	254	270	270	270	270	270	270	270

**MUNICIPAL SECONDARY MARKET DISCLOSURE ANNUAL REPORT COVER SHEET**

This Cover Sheet and Annual Report are being sent to all Nationally Recognized Municipal Securities Information Repositories and any applicable State Information Depository pursuant to Securities and Exchange Commission Rule 15c2-12(b)(5)(i)(C) and (D) or any analogous state statute.

<b>ISSUER (OBLIGATED PARTY):</b>	<b>Village of Wheeling, Cook and Lake Counties, Illinois</b>	
<b>Issue Identification</b>	<b>Date of Issue</b>	<b>6-Digit CUSIP No.</b>
\$3,000,000 General Obligation Bonds, Series 1999A	6/15/1999	963099
\$1,075,000 General Obligation Bonds, Series 1999B	6/15/1999	963099
\$3,000,000 General Obligation Bonds, Series 2001	6/15/2001	963099
\$4,595,000 General Obligation Bonds, Series 2003	2/1/2003	963099
\$2,250,000 General Obligation Bonds, Series 2003A	7/1/2003	963099
\$1,155,475 General Obligation Bonds, Series 2003B	7/1/2003	963099
\$8,000,000 General Obligation Bonds, Series 2004A	4/15/2004	963099
\$5,140,000 General Obligation Sales Tax Bonds, Series 2005	9/1/2005	963099
\$10,000,000 General Obligation Corporate Purpose Bonds, Series 2007	11/30/2007	963099
\$20,000,000 General Obligation Corporate Purpose Bonds, Series 2008	1/15/2008	963099
\$10,000,000 General Obligation Corporate Purpose Bonds, Series 2009	1/15/2009	963099

The following have been authorized by the Issuer to distribute this information publicly:

	<b>Dissemination Agent</b>	<b>Issuer</b>
<b>Contact Name/Title:</b>	John V. Repsholdt, Financial Advisor	Michael Mondschain, Dir. of Fin.
<b>Contact Name/Title:</b>	Michelle Harris, Senior Analyst	Albert Walczak, Asst. Dir. of Fin.
<b>Company:</b>	Ehlers & Associates, Inc.	Village of Wheeling
<b>Address:</b>	550 Warrenville Rd., Ste. 220 Lisle, IL 60532	255 West Dundee Road Wheeling, IL 60090
<b>Phone:</b>	(630) 271-3330	(847) 459-2600
<b>FAX:</b>	(630) 271-3369	(847) 459-9692
<b>Relationship to Issuer:</b>	Continuing Disclosure Dissemination Agent	

*This Annual Report has been prepared and is being provided to the secondary market only in compliance with the contractual agreement of the Issuer, entered into in accordance with Rule 15c2-12 promulgated by the U. S. Securities and Exchange Commission, to update annually the following financial information and operating data which was provided in the Final Official Statement relating to the above noted obligations. The information provided in this Annual Report speaks only as of its date and is subject to change without notice. The delivery of this Annual Report may not under any circumstances, create an implication that there has been no other change to the information provided about the Issuer or otherwise in the Final Official Statement. The presentation of information in this Annual Report is intended to show recent historical information and is not intended to indicate future or continuing trends with respect to the Issuer. The Issuer has not agreed in any way to notify the secondary market of subsequent changes to the information in this Annual Report, other than an undertaking to provide notice of certain specific material events.*

<b>Type of Filing:</b>	<b>Electronic</b>	<b>No. of Pages Enclosed:</b>	<b>14</b>
<b>Fiscal Period Covered:</b>	December 31, 2008		

**Description of Information Enclosed (Check items enclosed)**

<input checked="" type="checkbox"/>	Audited Financial Statements or CAFR for FYE December 31, 2008
<input type="checkbox"/>	Annual Financial Information and Operating Data pursuant to Rule 15-c2-12

Village of Wheeling, Cook and Lake Counties, Illinois  
Municipal Secondary Market Disclosure Annual Report  
Date of Report: June 5, 2009

## I. ANNUAL FINANCIAL INFORMATION REPORT UPDATE

*Retailers' Occupation, Service Occupation and Use Tax*

### DEBT INFORMATION

*General Obligation Bonded Debt*

*Overlapping Bonded Debt*

*Statement of Bonded Indebtedness*

### PROPERTY ASSESSMENT AND TAX INFORMATION

*Equalized Assessed Valuation*

*Representative Tax Rates*

*Tax Extensions and Collections*

*Principal Taxpayers*

### FINANCIAL INFORMATION

*Statement of Net Assets - Governmental Assets*

*General Fund - Balance Sheet*

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

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

*General Fund - Budget and Interim Financial Information*

## II. VILLAGE OF WHEELING, ILLINOIS -- AUDITED FINANCIAL STATEMENT FOR FISCAL YEAR ENDING DECEMBER 31, 2008 -- ENCLOSED

**Retailers' Occupation, Service Occupation, Use and Home Rule Sales Tax <sup>(1)</sup>**

<u>Calendar Year Ending 12/31</u>	<u>Municipal Sales Tax Distributions <sup>(2)</sup></u>	<u>Home Rule Sales Tax Distributions</u>	<u>Total Sales Tax Distributions</u>	<u>Annual Percent Change + (-) <sup>(3)</sup></u>
1999	4,415,755	1,617,725	6,033,480	0.00%
2000	4,721,807	1,669,858	6,391,665	5.94%
2001	5,072,549	1,687,720	6,760,269	5.77%
2002	4,827,604	2,576,068	7,403,672	9.52%
2003	4,725,308	2,587,926	7,313,234	(1.22)%
2004	4,884,679	2,684,724	7,569,403	3.50%
2005	5,023,863	2,778,315	7,802,178	3.08%
2006	6,548,443	3,878,195	10,426,638	33.64%
2007	6,192,977	4,461,378	10,654,355	2.18%
2008	5,438,399	4,098,140	9,536,539	(10.49)%
Growth From 1999 to 2008 .....				76.59%

- 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) Based on 1998 of \$5,977,059.

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

Total General Obligation Bonds	\$ 52,330,657
Total Alternate Revenue Source Bonds	<u>4,930,000</u>
<b>Total General Obligation Debt</b>	<b><u><u>\$ 57,260,657</u></u></b>

**REVENUE BONDS**

<u>Issue</u>	<u>Issue Date</u>	<u>Final Maturity</u>	<u>Amount Outstanding</u>
\$19,000,000 Tax Increment Revenue Bond, Series 2005	9/25/2005	1/1/2025	\$ 19,000,000

## OVERLAPPING DEBT<sup>1</sup>

<u>Taxing Body</u>	<u>Total 2007 EAV</u>	<u>EAV within Village's</u>	<u>% in Village</u>	<u>Total G.O. Debt as of 2/2009</u>	<u>Village's Proportionate Share</u>
Cook County, including Forest Preserve	\$159,266,913,649	\$1,329,696,738	0.83%	\$3,012,970,000	\$25,154,857
Lake County Forest Preserve	29,368,109,714	5,762,422	0.02%	154,770,000	30,368
Metropolitan Water Reclamation Dist.	155,972,794,427	1,329,696,738	0.85%	1,373,526,000	11,709,562
Wheeling Park District	1,396,346,126	1,240,133,088	88.81%	710,000	630,570
Prospect Heights Park District	421,829,772	88,028,334	20.87%	492,540	102,784
Indian Trails Library	1,882,492,032	883,220,973	46.92%	1,150,000	539,553
School District No. 21	2,430,216,456	1,208,962,427	49.75%	44,626,906	22,200,596
School District No. 23	641,411,912	120,734,311	18.82%	4,995,000	940,219
School District No. 102	957,285,955	5,762,422	0.60%	5,385,000	32,415
High School District No. 125	3,768,881,278	5,762,422	0.15%	32,160,000	49,171
High School District No. 214	10,845,778,421	1,329,696,738	12.26%	31,370,000	3,845,974
Community College District No. 512	23,623,583,896	1,329,696,738	5.63%	200,225,000	11,270,031
Community College District No. 532	27,923,448,370	5,762,422	0.02%	8,351,229	1,723
Village's Share of Total Overlapping Debt					\$76,507,824

## DEBT RATIOS

	<u>G.O. Debt</u>	<u>Debt/Estimated Market Value \$4,006,377,480</u>	<u>Debt/ Per Capita Est. 38,555</u>
Total general obligation debt	\$57,260,657	1.43%	\$1,485
Village's Share of Total Overlapping Debt	<u>\$76,507,824</u>	<u>1.91%</u>	<u>\$1,984</u>
Total	\$133,768,481	3.34%	\$3,470

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<sup>1</sup> Only those taxing jurisdictions with general obligation debt outstanding are included in this section.

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**VILLAGE EQUALIZED ASSESSED VALUATION (1)**

By Property Class	Levy Years				
	2003	2004	2005	2006	2007
Residential	\$383,867,047	\$475,353,083	\$ 516,482,519	\$ 535,223,103	\$ 626,842,573
Commercial	170,563,081	173,630,760	170,857,125	160,866,914	158,446,498
Industrial	383,498,262	448,553,188	474,865,044	466,694,131	543,426,355
Farm	73,905	73,487	73,487	77,178	77,179
Railroad	239,294	459,996	587,618	737,901	904,133
<b>Total</b>	<b>\$938,241,589</b>	<b>\$1,098,070,514</b>	<b>\$1,162,865,793</b>	<b>\$1,163,599,227</b>	<b>\$1,329,696,738</b>
Lake County	3,461,246	3,570,575	3,689,831	3,737,798	5,762,422
	\$941,702,835	\$1,101,641,089	\$1,166,555,624	\$1,167,337,025	\$1,335,459,160
Percent Change +(-)	-1.22%	16.98%	5.89%	0.07%	14.40%

Notes: (1) Source: Cook County Clerk  
2003 percent change based on a 2002 EAV of \$953,308,489

**LARGER TAXPAYERS <sup>2</sup>**

Taxpayer	Type of Property	2007 Equalized Assessed Value	2007 Est. Market Value
MIDCO Wheeling LLC	Retail Stores, Restaurants	\$29,770,241	\$89,310,723
Wal-Mart Stores	Retail Discount Store	22,276,323	66,828,969
Woodland Creek Assoc.	Apartments	20,364,542	61,093,626
Allstate Insurance Co.	Insurance	19,288,823	57,866,469
Capstone Realty Advisors	Real Property	14,047,763	42,143,289
Durable Inc.	Industrial	12,925,506	38,776,518
Shorewood Management	Mallard Lake Apartments	12,789,553	38,368,659
Foxboro Apartments	Apartments	9,589,648	28,768,944
Valspar Corporation	Enterprise Paint	8,283,561	24,850,683
Pactiv	Aluminum Extruded Products	7,661,734	22,985,202
<b>Total</b>		<b>\$156,997,694</b>	<b>\$470,993,082</b>

Ten Largest Taxpayers as Percent of Village's 2007 EAV (\$1,335,459,160) 11.76%

Source: Property Valuations and Larger Taxpaying Parcels provided by Cook County.

<sup>2</sup> Some of the taxpayers listed above may own multiple parcels. The valuations stated above for some of the taxpayers may not include all parcels or all classifications of property.

**TAX LEVIES AND COLLECTIONS**

<b>Tax Year</b>	<b>Tax Extension</b>	<b>Collections to Date and Back Taxes</b>	<b>Percent of Current and Back Taxes Collected to Date</b>
2003/04	\$7,809,463	\$7,530,804	96.43%
2004/05	8,344,130	8,221,790	98.53%
2005/06	8,589,472	8,401,156	97.81%
2006/07	8,997,472	8,630,863	95.93%
2007/08	8,962,156	8,707,237	97.16%

**VILLAGE TAX RATES**

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

<b>Fund</b>	<b>2003</b>	<b>2004</b>	<b>2005</b>	<b>2006</b>	<b>2007</b>
Corporate	\$0.6206	\$0.5305	\$0.5055	\$0.5764	\$0.4082
Bond and Interest	0.1765	0.1450	0.1379	0.0832	0.1503
Police Pension	0.0395	0.0625	0.0646	0.0701	0.0629
Fire Pension	0.0000	0.0194	0.0284	0.0411	0.0523
IMRF	0.0000	0.0000	0.0000	0.0000	0.0000
Street and Bridge	<u>0.0000</u>	<u>0.0000</u>	<u>0.0000</u>	<u>0.0000</u>	<u>0.0000</u>
<b>Total</b>	<b>\$0.8366</b>	<b>\$0.7574</b>	<b>\$0.7364</b>	<b>\$0.7708</b>	<b>\$0.6737</b>

## TYPICAL TAX BILL

Following is a typical tax bill for a taxpayer living in the Village of Wheeling. Property tax rates are expressed in dollars per \$100 of Equalized Assessed Value.

	2003	2004	2005	2006	2007
Cook County	\$0.630	\$0.593	\$0.533	\$0.500	\$0.446
Cook County Forest Preserve District	0.059	0.060	0.060	0.057	0.053
Suburban TB Sanitarium	0.004	0.001	0.005	0.005	0.000
Metropolitan Water Reclamation District	0.361	0.347	0.315	0.284	0.263
Northwest Mosquito Abatement District	0.010	0.009	0.009	0.009	0.008
Consolidated Elections	0.029	0.000	0.014	0.000	0.012
Village of Wheeling <sup>3</sup>	0.837	0.757	0.736	0.771	0.674
Wheeling Township	0.047	0.042	0.041	0.043	0.038
General Assistance	0.010	0.009	0.009	0.010	0.009
Road and Bridge	0.013	0.012	0.012	0.013	0.012
School District Number 21	3.575	3.262	3.394	3.502	3.154
High School District Number 214	1.982	1.818	1.759	1.823	1.621
Community College District Number 512	0.310	0.279	0.281	0.288	0.260
Indian Trails Public Library District	0.335	0.323	0.312	0.320	0.297
Wheeling Park District	<u>0.562</u>	<u>0.521</u>	<u>0.512</u>	<u>0.535</u>	<u>0.492</u>
Total Tax Rate	\$8.764	\$8.033	\$7.992	\$8.160	\$7.339

Source: Tax Collections and Tax Rates have been furnished by Cook County.

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<sup>3</sup> The Village is a home-rule unit under the 1970 Illinois Constitution and, as such, has no statutory tax rate limit.

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## Statement of Net Assets - Governmental Activities

FISCAL YEAR ENDING DECEMBER 31

	2004	2005	2006	2007	2008
<b>Assets</b>					
Cash and Investments	\$ 35,740,003	\$ 31,400,981	\$ 30,117,466	\$ 39,229,154	\$ 39,579,141
Receivables, net:					
Property Taxes	8,450,056	8,533,844	9,091,681	10,100,711	10,004,922
Sales Taxes	1,977,031	2,028,316	2,561,466	3,069,961	2,309,410
Income Taxes	244,251	267,088	313,648	349,064	317,810
Telecommunications Tax	530,928	516,449	476,901	564,044	499,645
Accounts	67,364	215,507	72,909	130,293	173,905
Accrued Interest	122,454	159,127	154,927	144,445	100,667
Loans	39,075	0	0	0	0
IPBC	0	0	0	1,695,734	2,032,679
Other	427,078	621,618	861,415	644,599	620,642
Prepaid Items	193,310	302,107	326,159	267,338	323,787
Inventory	181,860	192,696	226,681	203,476	224,106
Due from Fiduciary Funds	0	0	122	122	0
Due from Other Governments	927,589	0	181,944	137,199	138,358
Due from IRMA	650,037	177,645	0	0	0
Land Held for Resale	4,837,453	8,307,165	8,532,455	10,388,184	13,790,976
Due to/From Other Funds	(330,430)	0	0	0	0
Advances to Other Funds	(578,144)	(756,789)	(850,429)	(678,231)	(570,091)
Deferred Charges	61,280	725,475	688,879	703,782	733,897
Net Pension Asset	344,469	344,796	336,048	358,956	378,819
Capital Assets Not Being Depreciated	22,873,216	23,084,960	24,242,249	26,052,913	48,348,467
Capital Assets Being Depreciated	22,726,279	21,899,567	22,662,727	21,724,437	21,170,398
<b>Total Assets</b>	<b>\$ 99,485,159</b>	<b>\$ 98,020,552</b>	<b>\$ 99,997,248</b>	<b>\$ 115,086,181</b>	<b>\$ 140,177,538</b>
<b>Liabilities</b>					
Accounts Payable	\$ 1,689,153	\$ 1,136,585	\$ 1,395,574	\$ 2,933,439	\$ 5,505,624
Accrued Payroll	27,671	41,720	51,185	146,299	330,636
Deposits Payable	119,942	110,407	295,890	81,358	92,445
Unearned Revenue	8,852,578	8,516,630	8,892,830	9,066,854	9,518,000
Other Liabilities	349,609	875,174	1,021,128	1,069,289	836,177
Due to Fiduciary Funds	10,981	7,278	9,857	202,426	57,306
Interest Payable	235,768	438,434	607,386	638,148	635,450
Due Within One Year	2,083,511	1,981,284	1,774,221	1,610,773	1,992,828
Due in More Than One Year	16,186,243	38,811,832	37,473,239	45,965,738	64,680,913
<b>Total Liabilities</b>	<b>\$ 29,555,456</b>	<b>\$ 51,919,344</b>	<b>\$ 51,521,310</b>	<b>\$ 61,714,324</b>	<b>\$ 83,649,379</b>
<b>Net Assets</b>					
Investment in Capital Assets, Net of Related Debt	\$ 32,484,495	\$ 34,964,527	\$ 38,279,976	\$ 30,177,350	\$ 44,583,426
Restricted for:					
Highway and Streets	1,626,123	1,950,946	1,786,792	954,554	1,348,905
Public Safety	640,591	504,908	341,509	304,415	516,314
Economic Development	14,856,743	16,586,807	14,239,236	16,032,619	23,452,540
Capital Projects	5,479,205	3,846,592	3,733,942	12,237,262	11,742,062
Debt Service	7,990	41,094	90,537	89,145	67,082
Unrestricted	14,834,556	(11,793,666)	(9,996,054)	(6,423,488)	(25,182,170)
<b>Total Net Assets\$</b>	<b>69,929,703</b>	<b>\$ 46,101,208</b>	<b>\$ 48,475,938</b>	<b>\$ 53,371,857</b>	<b>\$ 56,528,159</b>

### General Fund - Balance Sheet

**FISCAL YEAR ENDING DECEMBER 31**

	2004	2005	2006	2007	2008
<b>Assets</b>					
Cash and Investments	\$ 12,020,565	\$ 11,307,185	\$ 12,844,791	\$ 13,022,846	\$ 6,472,785
Receivables, net:					
Property Taxes	6,803,447	6,903,833	7,930,200	7,592,737	7,218,004
Sales Taxes	1,977,031	2,028,316	2,561,466	3,069,961	2,309,410
Income Taxes	244,251	267,088	313,648	349,064	317,810
Telecommunications Tax	530,928	516,449	476,901	564,044	499,645
Accounts	0	0	0	0	0
Accrued Interest	52,867	70,295	79,443	78,530	27,901
Loans	39,075	0	0	0	0
IPBC	0	0	0	1,695,734	2,032,679
Other	223,206	398,390	624,463	436,429	403,647
Prepaid Items	193,310	290,155	323,403	265,303	319,742
Inventory	162,806	170,594	201,593	181,137	177,905
Due from Fiduciary Funds	0	0	122	122	0
Due from Other Governments	54,953	0	0	0	0
Due from IRMA	499,429	0	0	0	0
Due to/From Other Funds	0	96,965	89,434	158,698	113,112
Advances to Other Funds	776,846	0	0	1,224,388	6,458,431
<b>Total Assets</b>	<b>\$ 23,578,714</b>	<b>\$ 22,049,270</b>	<b>\$ 25,445,464</b>	<b>\$ 28,638,993</b>	<b>\$ 26,351,071</b>
<b>Liabilities</b>					
Accounts Payable	\$ 940,573	\$ 795,412	\$ 912,955	\$ 969,841	\$ 683,642
Accrued Payroll	27,671	41,720	51,185	144,133	326,223
Deposits Payable	119,942	110,407	295,890	81,358	92,445
Due to Other Funds	0	0	12,276	0	0
Due to Fiduciary Funds	10,981	7,278	9,857	202,426	57,306
Deferred Revenue	7,135,999	6,903,684	7,941,070	6,978,948	7,159,597
<b>Total Liabilities</b>	<b>\$ 8,235,166</b>	<b>\$ 7,858,501</b>	<b>\$ 9,223,233</b>	<b>\$ 8,376,706</b>	<b>\$ 8,319,213</b>
<b>Fund Balances</b>					
Reserved for Prepaid Items	\$ 193,310	\$ 290,155	\$ 323,403	\$ 265,303	\$ 319,742
Reserved for Inventory	162,806	170,594	201,593	181,137	177,905
Reserved for Advances/Loans Receivable	39,075	0	0	0	6,458,431
Reserved for Senior Committee	195,119	196,288	204,156	211,074	211,074
Reserved for Sidewalks and Trees	0	70,951	40,951	40,951	40,951
Reserved for Insurance	0	0	0	1,695,734	2,032,679
Unreserved - Undesignated	14,753,238	13,462,781	15,452,128	17,868,088	8,791,076
<b>Total Fund Equity</b>	<b>15,343,548</b>	<b>14,190,769</b>	<b>16,222,231</b>	<b>20,262,287</b>	<b>18,031,858</b>
<b>Total Liabilities and Fund Equity</b>	<b>\$ 23,578,714</b>	<b>\$ 22,049,270</b>	<b>\$ 25,445,464</b>	<b>\$ 28,638,993</b>	<b>\$ 26,351,071</b>

Source: Audited Financial Statements of the Village.

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

	FISCAL YEAR ENDING DECEMBER 31			
	2005	2006	2007	2008
<b>Functions/Programs</b>				
<b>Primary Government: (1)</b>				
General Government	\$ (34,479,372)	\$ (14,089,140)	\$ (11,033,560)	\$ (15,862,396)
Public Safety	(15,275,921)	(15,726,601)	(16,716,506)	(17,563,598)
Highways and Streets	(2,195,325)	(1,890,710)	(4,149,421)	(685,501)
Interest and Fees	(1,121,528)	(1,986,097)	(1,919,098)	(2,998,209)
<b>Total Governmental Activities</b>	<b>\$ (53,072,146)</b>	<b>\$ (33,692,548)</b>	<b>\$ (33,818,585)</b>	<b>\$ (37,109,704)</b>
<b>General Revenues:</b>				
Taxes Property and Replacement	\$ 12,713,681	\$ 14,028,604	\$ 14,534,879	\$ 18,240,322
Sales	7,770,204	10,395,445	10,654,354	9,536,539
Utility	2,018,643	1,918,187	2,010,980	1,931,966
Telecommunications	2,113,921	1,912,732	2,081,177	2,039,167
Food and Beverage	155,385	652,464	883,373	842,084
Hotel/Motel	50,450	181,359	735,516	761,395
Income	2,574,239	3,047,017	3,412,530	3,649,770
Other	574,401	684,193	758,374	805,553
Investment Income	612,727	1,502,072	1,654,636	1,972,157
Miscellaneous	831,464	590,224	292,951	487,053
Gain (Loss on Sale of Capital Assets)	0	0	0	0
Contributions	0	1,228,782	0	0
Transfers	(60,232)	0	0	0
<b>Total</b>	<b>\$ 29,354,883</b>	<b>\$ 36,141,079</b>	<b>\$ 37,018,770</b>	<b>\$ 40,266,006</b>
<b>CHANGE IN NET ASSETS</b>	<b>\$ (23,717,263)</b>	<b>\$ 2,448,531</b>	<b>\$ 3,200,185</b>	<b>\$ 3,156,302</b>
<b>NET ASSETS, JANUARY 1</b>	<b>\$ 69,929,703</b>	<b>\$ 46,101,208</b>	<b>\$ 48,475,938</b>	<b>\$ 53,371,857</b>
Prior Period Adjustment	(111,232)	(73,801)	1,695,734	0
<b>NET ASSETS, DECEMBER 31</b>	<b>\$ 46,101,208</b>	<b>\$ 48,475,938</b>	<b>\$ 53,371,857</b>	<b>\$ 56,528,159</b>

Source: Audited Financial Statements of the Village.

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

	FISCAL YEAR ENDING DECEMBER 31			
	2005	2006	2007	2008
<b>REVENUES</b>				
Taxes	\$ 16,923,873	\$ 20,165,204	\$ 22,257,201	\$ 20,140,024
Licenses and Permits	408,730	913,665	494,548	452,055
Intergovernmental	3,441,220	3,801,889	4,236,746	4,504,941
Charges for Services	1,611,657	2,140,875	1,989,123	1,762,796
Fines and Forfeits	392,758	377,745	351,839	606,984
Investment Income	154,813	538,033	595,184	647,298
Miscellaneous	1,094,278	581,645	687,390	988,498
<b>Total Revenues</b>	<b>\$ 24,027,329</b>	<b>\$ 28,519,056</b>	<b>\$ 30,612,031</b>	<b>\$ 29,102,596</b>
<b>EXPENDITURES</b>				
General Government	\$ 9,351,086	\$ 9,501,709	\$ 10,020,189	\$ 11,413,172
Public Safety	15,350,257	16,100,972	17,521,193	18,843,022
<b>Total Expenditures</b>	<b>\$ 24,701,343</b>	<b>\$ 25,602,681</b>	<b>\$ 27,541,382</b>	<b>\$ 30,256,194</b>
<b>Excess Direct Revenues over (under) Expenditures</b>	\$ (674,014)	\$ 2,916,375	\$ 3,070,649	\$ (1,153,598)
<b>Other Financing Sources (Uses)</b>				
Operating Transfers in (Out)	(478,765)	(884,913)	(726,327)	(1,076,831)
<b>Total Other financing sources (uses)</b>	<b>\$ (478,765)</b>	<b>\$ (884,913)</b>	<b>\$ (726,327)</b>	<b>\$ (1,076,831)</b>
<b>Excess of Revenues and Other Financing Sources over (Under) Expenditures and Other Uses</b>	\$ (1,152,779)	\$ 2,031,462	\$ 2,344,322	\$ (2,230,429)
General Fund Balance January 1	15,343,548	14,190,769	16,222,231	20,262,287
Prior Period Adjustment	\$ 0	\$ 0	\$ 1,695,734	\$ 0
<b>General Fund Balance December 31</b>	<b>\$ 14,190,769</b>	<b>\$ 16,222,231</b>	<b>\$ 20,262,287</b>	<b>\$ 18,031,858</b>

Source: Audited Financial Statements of the Village.

**General Fund  
Budget and Interim Financial Information**

	<b>Budget Summary Fiscal Year 2007</b>	<b>Actual Fiscal Year Ended 12/31/2007</b>	<b>Budget Summary Fiscal Year 2008</b>	<b>Actual Fiscal Year Ended 12/31/2008</b>
<b>REVENUES</b>				
Taxes	\$ 20,716,662	\$ 22,257,201	\$ 21,643,319	\$ 20,140,024
Licenses and Permits	633,790	494,548	481,929	452,055
Intergovernmental	4,128,962	4,236,746	4,275,200	4,504,941
Charges for Services	2,701,191	1,989,123	1,959,876	1,762,796
Fines and Forfeits	373,500	351,839	848,500	606,984
Interest	350,000	595,184	500,000	647,298
Miscellaneous	637,693	687,390	634,703	988,498
<b>Total Revenues</b>	<u>\$ 29,541,798</u>	<u>\$ 30,612,031</u>	<u>\$ 30,343,527</u>	<u>\$ 29,102,596</u>
<b>EXPENDITURES</b>				
<b>Total Expenditures</b>	<u>\$ 29,310,131</u>	<u>\$ 27,541,382</u>	<u>\$ 30,355,817</u>	<u>\$ 30,256,194</u>
<b>Effect on Fund Balance</b>	\$ 231,667	\$ 3,070,649	\$ (12,290)	\$ (1,153,598)