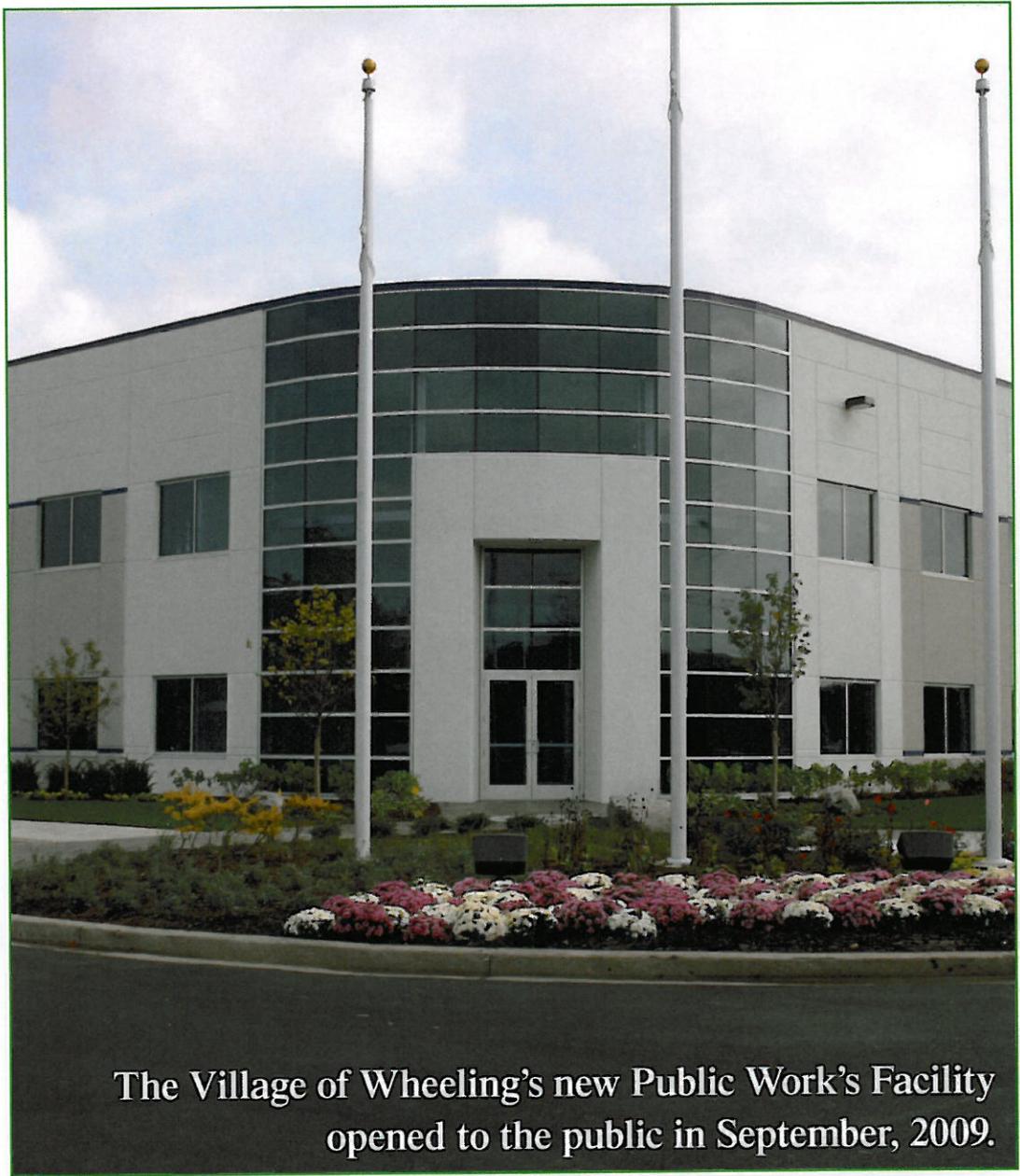


# Village of Wheeling, IL



The Village of Wheeling's new Public Work's Facility opened to the public in September, 2009.

## Comprehensive Annual Financial Report

Fiscal Year Ended  
December 31, 2009



VILLAGE OF WHEELING, ILLINOIS

COMPREHENSIVE ANNUAL  
FINANCIAL REPORT

For the Year Ended  
December 31, 2009

Prepared by Finance Department

Michael B. Mondschain  
Director of Finance  
and  
Administrative Services

Albert Walczak  
Assistant Director of Finance

VILLAGE OF WHEELING, ILLINOIS  
TABLE OF CONTENTS

---

	<u>Page(s)</u>
INTRODUCTORY SECTION	
List of Principal Officials .....	i
Organization Chart .....	ii
Certificate of Achievement for Excellence in Financial Reporting .....	iii
Letter of Transmittal from the Village Manager and Director of Finance .....	iv-xi
FINANCIAL SECTION	
INDEPENDENT AUDITOR’S REPORT .....	1-2
GENERAL PURPOSE EXTERNAL FINANCIAL STATEMENTS	
Management’s Discussion and Analysis.....	MD&A 1-11
Basic Financial Statements	
Government-Wide Financial Statements	
Statement of Net Assets .....	3
Statement of Activities.....	4-5
Fund Financial Statements	
Governmental Funds	
Balance Sheet .....	6-7
Reconciliation of Fund Balances of Governmental Funds to the Governmental Activities in the Statement of Net Assets .....	8
Statement of Revenues, Expenditures, and Changes in Fund Balances .....	9-10
Reconciliation of the Governmental Funds Statement of Revenues, Expenditures, and Changes in Fund Balances to the Governmental Activities in the Statement of Activities .....	11
Proprietary Funds	
Statement of Net Assets .....	12-13
Statement of Revenues, Expenses, and Changes in Net Assets .....	14
Statement of Cash Flows .....	15-16

VILLAGE OF WHEELING, ILLINOIS  
 TABLE OF CONTENTS (Continued)

Page(s)

FINANCIAL SECTION (Continued)

GENERAL PURPOSE EXTERNAL FINANCIAL STATEMENTS (Continued)

Basic Financial Statements (Continued)

Fund Financial Statements (Continued)

Fiduciary Funds

Statement of Fiduciary Net Assets .....	17
Statement of Changes in Fiduciary Net Assets.....	18

Notes to Financial Statements.....	19-62
------------------------------------	-------

REQUIRED SUPPLEMENTARY INFORMATION

Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual - General Fund .....	63
Schedule of Funding Progress	
Illinois Municipal Retirement Fund .....	64
Police Pension Fund .....	65
Firefighters' Pension Fund .....	66
Other Postemployment Benefits Plan .....	67
Schedule of Employer Contributions	
Illinois Municipal Retirement Fund .....	68
Police Pension Fund .....	69
Firefighters' Pension Fund .....	70
Other Postemployment Benefits Plan .....	71
Notes to Required Supplementary Information.....	72

COMBINING AND INDIVIDUAL FUND FINANCIAL  
 STATEMENTS AND SCHEDULES

MAJOR GOVERNMENTAL FUNDS

Balance Sheet - General Fund .....	73
Schedule of Revenues - Budget and Actual - General Fund .....	74-76
Schedule of Expenditures - Budget and Actual - General Fund .....	77
Schedule of Detailed Expenditures - Budget and Actual - General Fund.....	78-92
Balance Sheet - Town Center TIF Fund.....	93
Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual - Town Center TIF Fund .....	94

VILLAGE OF WHEELING, ILLINOIS  
 TABLE OF CONTENTS (Continued)

	<u>Page(s)</u>
FINANCIAL SECTION (Continued)	
COMBINING AND INDIVIDUAL FUND FINANCIAL STATEMENTS AND SCHEDULES (Continued)	
MAJOR GOVERNMENTAL FUNDS (Continued)	
Balance Sheet - Crossroads Redevelopment Area Fund .....	95
Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual - Crossroads Redevelopment Area Fund .....	96
Balance Sheet - Capital Projects Fund .....	97
Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual - Capital Projects Fund .....	98
NONMAJOR GOVERNMENTAL FUNDS	
Combining Balance Sheet .....	99-100
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances .....	101-102
Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual	
Motor Fuel Tax Fund.....	103
Emergency Telephone System Fund .....	104
Schedule of Expenditures - Budget and Actual	
Emergency Telephone System Fund .....	105
Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual	
Grant Fund .....	106
South Milwaukee Redevelopment Area Fund .....	107
Southeast TIF Fund .....	108
North Milwaukee/Lake Cook Redevelopment Area Fund .....	109
Capital Equipment Replacement Fund .....	110
Debt Service Fund .....	111
MAJOR PROPRIETARY FUNDS	
Statement of Net Assets - Waterworks and Sewerage Fund .....	112
Schedule of Revenues, Expenses, and Changes in Net Assets - Budget and Actual - Waterworks and Sewerage Fund.....	113
Schedule of Detailed Expenses - Budget and Actual - Waterworks and Sewerage Fund.....	114-116
Schedule of Revenues, Expenses, and Changes in Net Assets - Budget and Actual - Liability Insurance Fund.....	117

VILLAGE OF WHEELING, ILLINOIS  
TABLE OF CONTENTS (Continued)

---

Page(s)

FINANCIAL SECTION (Continued)

COMBINING AND INDIVIDUAL FUND FINANCIAL  
STATEMENTS AND SCHEDULES (Continued)

FIDUCIARY FUNDS

PENSION TRUST FUNDS

Combining Statement of Net Assets.....	118
Combining Statement of Changes in Plan Net Assets.....	119

SUPPLEMENTAL FINANCIAL INFORMATION

Schedule of Long-Term Debt Requirements	
General Obligation Bond Series 2001 .....	120
General Obligation Bond Series 2003 .....	121
General Obligation Bond Series 2003A .....	122
General Obligation Bond Series 2003B.....	123
General Obligation Bond Series 2004A .....	124
General Obligation Sales Tax Bond Series 2005 .....	125
Tax Increment Revenue Bond Series 2005.....	126
General Obligation Bond Series 2007 .....	127
General Obligation Bond Series 2008 .....	128
General Obligation Bond Series 2009 .....	129
Schedule of Insurance in Force.....	130

STATISTICAL SECTION

Financial Trends

Net Assets by Component.....	131
Change in Net Assets .....	132-134
Fund Balances of Governmental Funds.....	135
Changes in Fund Balances of Governmental Funds.....	136

Revenue Capacity

Assessed Value and Actual Value of Taxable Property .....	137
Direct and Overlapping Property Tax Rates .....	138
Principal Property Taxpayers .....	139
Property Tax Levies and Collections .....	140
Municipal Sales Tax Receipts by Category .....	141
Direct and Overlapping Sales Tax Rates .....	142

VILLAGE OF WHEELING, ILLINOIS  
TABLE OF CONTENTS (Continued)

---

	<u>Page(s)</u>
STATISTICAL SECTION (Continued)	
Debt Capacity	
Ratios of Outstanding Debt by Type.....	143
Ratios of General Bonded Debt Outstanding.....	144
Schedule of Legal Debt Margin .....	145
Direct and Overlapping Governmental Activities Debt .....	146
Demographic and Economic Information	
Demographic and Economic Information.....	147
Principal Employers .....	148
Full-Time Equivalent Employees .....	149
Operating Information	
Operating Indicators by Function.....	150
Capital Asset Statistics by Function.....	151
Continuing Disclosure - Annual Financial Information .....	152-165

## **INTRODUCTORY SECTION**

**VILLAGE OF WHEELING, ILLINOIS**

**PRINCIPAL OFFICIALS**

**DECEMBER 31, 2009**

**ELECTED OFFICIALS**

Judy Abrusacto  
*Village President*

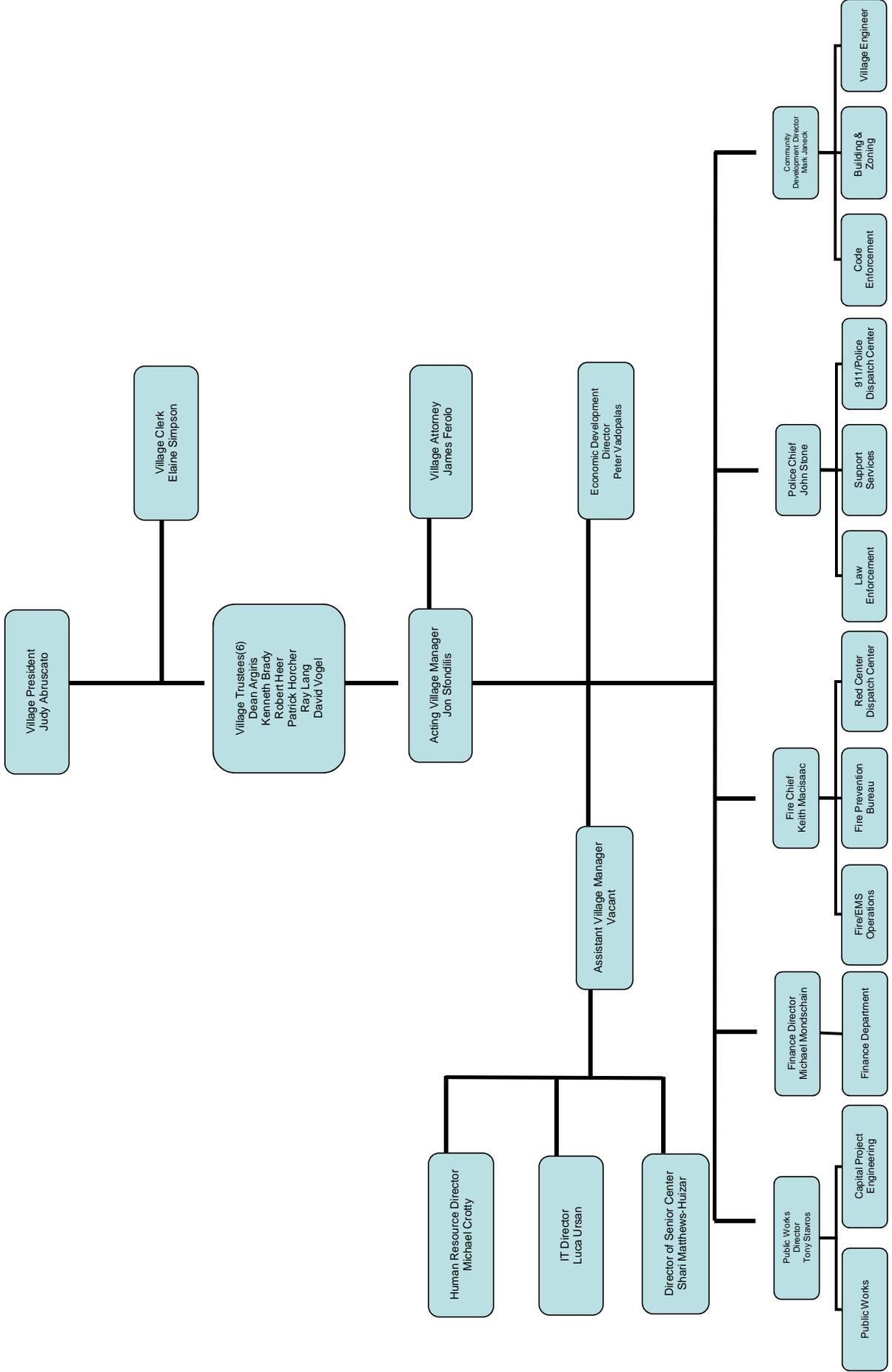
Dean Argiris  
Kenneth Brady  
Robert Heer  
Patrick Horcher  
Ray Lang  
David Vogel  
*Village Trustees*

Elaine Simpson  
*Village Clerk*

**ADMINISTRATIVE**

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

Village of Wheeling  
 Organization Chart  
 12/31/09



# 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, 2008

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.



President

Executive Director



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

June 30, 2010

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, 2009.

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, 2009. 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 10.0 in 2009 due to the economic recession. Between 1998 and 2008, the average unemployment rate was 4.56 percent with a high of 10.0 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 completed the construction of a new Public Works building which opened to the public in September 2009. Renovation started on the old village hall/police station to make it a state of the art police facility and the constructing of a stand alone new fire 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, 2009, the fund balance in the General Fund totaled \$15,459,156, representing nearly 53% of total general fund expenditures (including interfund transfers) for Fiscal Year 2009, above the 25 percent policy guideline set by the Board. Of this amount, \$13,721,166 (47%) 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 73.8% funded. The amount that remains unfunded is included in the annual employer contribution and is being addressed by the Village over a 24 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 76.3% funded as of December 31, 2009, and the remaining unfunded amount is being addressed over the next 23 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 3.63 percent at December 31, 2009.

## ***Risk Management***

The Village continues to protect its assets with insurance purchased from highly rated companies. For the policy year beginning January 1, 2009 and ending December 31, 2009, 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 Torus Specialty Insurance provided excess general liability insurance. Chubb and Hartford Fire 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, 2009, the Village completed construction of the new Village Hall campus site and the new Public Works building. At the same time, the Village began the construction of a new fire station headquarters on Milwaukee Avenue and renovation of the existing Police Station on Dundee Road.

The Finance department coordinated the sale of \$10 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 Information Systems division joined the GIS consortium and continues 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, 38 townhome units, 1 multi-family building (7 units) and several commercial and industrial building construction and remodeling projects. The Health Division conducted 427 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 2009 sidewalk construction program. Construction of the Buffalo Creek Streambank Stabilization project continues as well.

In 2009, the Wheeling Fire Department responded to 4,302 emergency calls for service. This represented a decrease of 3.9% over 2008.

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 final 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, 2008. This was the twenty-ninth (29th) 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, 2009. This marked the twenty-third (23rd) 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.

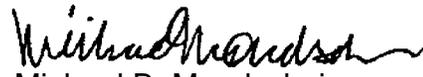
The preparation of the Comprehensive Annual Financial Report on a timely basis was made possible by the dedicated service of the entire staff of the Finance Department. Each member of the department has our sincere appreciation for the contributions made in the preparation of this report. Particular 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,



Jon Sfondilis  
Village Manager



Michael B. Mondschain  
Finance Director

## **FINANCIAL SECTION**



998 Corporate Boulevard • Aurora, IL 60502

## 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, as of and for the year ended December 31, 2009, which collectively comprise the Village's basic financial statements as listed in the table of contents. We also have audited the financial statements of each of the Village's nonmajor governmental, internal service, and fiduciary funds presented as supplementary information in the accompanying combining and individual fund financial statements as of and for the year ended December 31, 2009. 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 and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. 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 the 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, the business-type activities, each major fund, and the aggregate remaining fund information of the Village of Wheeling, Illinois, as of December 31, 2009, and the respective changes in financial position, and cash flows, where applicable, thereof, for the year then ended in conformity with accounting principles generally accepted in the United States of America. In addition, in our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of each nonmajor governmental, internal service, and fiduciary fund of the Village of Wheeling, Illinois, as of December 31, 2009, and the respective changes in financial position and cash flows, where applicable, thereof, for the year then ended in conformity with accounting principles generally accepted in the United States of America.

In accordance with *Government Auditing Standards*, we have also issued our reported dated May 20, 2010, on our consideration of the Village of Wheeling, Illinois' internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and should be considered in assessing the results of our audit.

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 black ink that reads "Seuch LLP". The signature is written in a cursive, slightly slanted style.

Aurora, Illinois  
May 20, 2010

# VILLAGE OF WHEELING, ILLINOIS

## Management's Discussion and Analysis December 31, 2009

---

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, 2009. 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, 2009 fiscal year by \$156,162,499 (*net assets*). Of this amount, \$37,739,960 (*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 \$792,458. The increase was less than expected due to a decrease in tax revenues, as well as a decrease in net assets of the Chicago Executive Airport.
- As of the close of the year ended December 31, 2009, the Village's governmental funds reported combined ending fund balances of \$50,114,697, a decrease of \$2,442,147 in comparison with the prior year. Approximately 16.5% of this total amount, \$8,270,036 *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 \$13,721,166 or 47% of total general fund expenditures.
- The Village's total assets increased by \$7,406,306 and long-term liabilities increased by \$9,464,736 (13.7%) during the current fiscal year. The key factor in this increase was the issuance of \$10,000,000 in bank non-qualified, general obligation bonds for the construction of a new fire station headquarters and for renovation of an existing police department 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).

## VILLAGE OF WHEELING, ILLINOIS

### Management's Discussion and Analysis December 31, 2009

---

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 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.

# VILLAGE OF WHEELING, ILLINOIS

## Management's Discussion and Analysis December 31, 2009

---

**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 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 19-62 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 63-72 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 73-130 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 \$156,162,499 at the close of the fiscal year ended December 31, 2009.

By far the largest portion of the Village's net assets (52%) reflects its investment in capital assets (e.g., land, buildings, machinery, and equipment); less any related debt used to acquire those assets that is

## VILLAGE OF WHEELING, ILLINOIS

### Management's Discussion and Analysis December 31, 2009

still outstanding. The Village uses these capital assets to provide services to citizens; consequently, 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	
	2009	2008	2009	2008	2009	2008
Current and other assets	\$ 66,716	\$ 70,658	\$ 8,435	\$ 8,015	\$ 75,151	\$ 78,673
Capital assets	82,004	69,519	38,774	39,439	120,778	108,958
Investment in joint venture	-	-	52,985	53,876	52,985	53,876
Total assets	148,720	140,177	100,194	101,330	248,914	241,507
Current and other liabilities	16,667	16,975	303	284	16,970	17,259
Long-term liabilities	73,978	66,674	1,804	2,204	75,782	68,878
Total liabilities	90,645	83,649	2,107	2,488	92,752	86,137
<b>Net assets:</b>						
Invested in capital assets, net of related debt	44,689	44,583	37,149	37,419	81,838	82,002
Restricted	36,584	37,127	-	-	36,584	37,127
Unrestricted (deficit)	(23,198)	(25,182)	60,938	61,423	37,740	36,241
Total net assets	\$ 58,075	\$ 56,528	\$ 98,087	\$ 98,842	\$ 56,162	\$ 155,370

An additional portion of the Village's net assets (23%) represents resources that are subject to external restrictions on how they may be used. The remaining balance of *unrestricted net assets* (\$37,739,960) 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 decreased by \$1,983,824 from the prior fiscal year. This balance represents a decrease 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 Village's total net assets increased \$792,458 during the current fiscal year. The increase is due in large part to two factors: 1) revenues exceeded expenses in governmental activities by \$1,547,255, and 2) expenses exceeded revenues by (\$754,797) in business-type activities in large part to a decrease of \$799,270 in the net assets of the Chicago Executive Airport.

## VILLAGE OF WHEELING, ILLINOIS

### Management's Discussion and Analysis December 31, 2009

**Governmental activities.** Net assets related to governmental activities increased by \$1,547,255 in the net assets of the Village of Wheeling. Key changes in revenue and expenses are as follows:

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

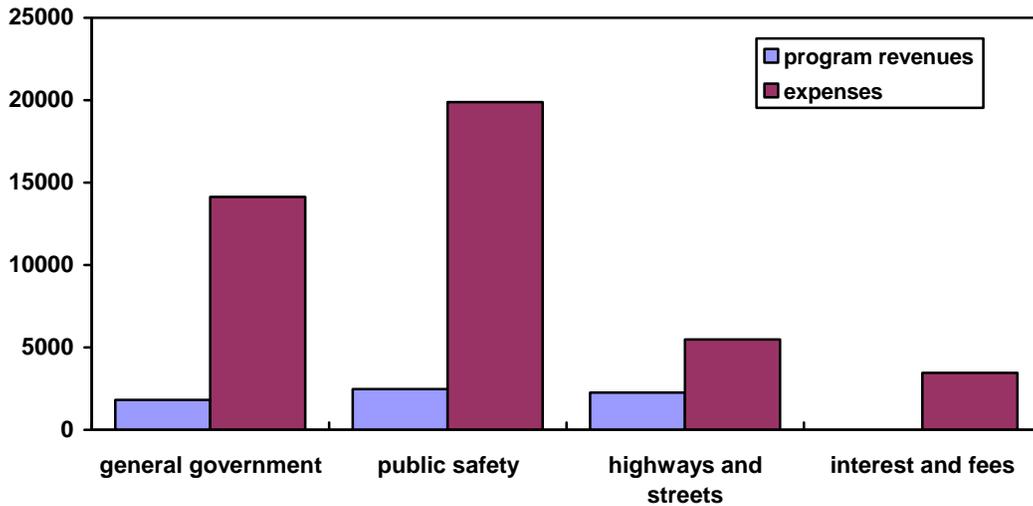
	Governmental Activities		Business-type Activities		Total	
	2009	2008	2009	2008	2009	2008
Revenues:						
Program Revenues:						
Charges for services	\$ 4,028	\$ 3,661	\$ 6,976	\$ 7,735	\$ 11,004	\$ 11,396
Operating grants and contributions	1,065	1,048	-	-	1,065	1,048
Capital grants and contributions	1,452	524	-	33	1,452	557
General Revenue:						
Property & replacement taxes	20,054	18,240	-	-	20,054	18,240
Other taxes	16,890	19,567	-	-	16,890	19,567
Other	1,006	2,458	136	351	1,142	2,809
Total Revenues	44,495	45,498	7,112	8,119	51,607	53,617
Expenses:						
General government	14,122	17,785	-	-	14,122	17,785
Public safety	19,886	19,716	-	-	19,886	19,716
Highways and streets	5,476	1,843	-	-	5,476	1,843
Interest and fees	3,464	2,998	-	-	3,464	2,998
Water and sewer	-	-	7,068	7,374	7,068	7,374
Airport	-	-	799	3,444	799	3,444
Total Expenses	42,948	42,342	7,867	10,818	50,815	53,160
Increase in net assets before transfers & special item	1,547	3,156	(755)	(2,699)	792	457
Special item	-	-	-	-	-	-
Increase in net assets	1,547	3,156	(755)	(2,699)	792	457
Net assets – 1/1/09	56,528	53,372	98,842	101,541	155,370	154,913
Net assets – 12/31/09	\$58,075	\$56,528	\$98,087	\$98,842	\$156,162	\$155,370

- Property and replacement taxes increased by \$1,813,329 (9.9%) during the year. Most of the increase is due to an increase in the property tax increment received in the TIF funds.
- Other taxes, which include sales tax and state income tax, decreased by \$2,676,143 (13.7%), mostly as a result of the economic downturn and recession experienced during most of the year.
- Charges for services for governmental activities increased by \$366,931 (10.0%) during the year. This revenue includes licenses, permits, and inspection fees, fines & forfeits charged in the Village.

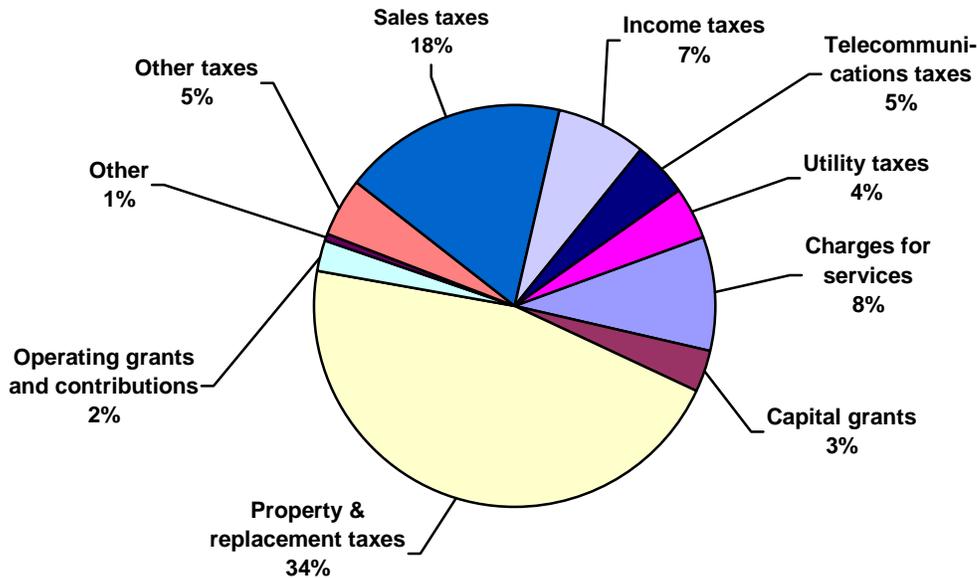
# VILLAGE OF WHEELING, ILLINOIS

## Management's Discussion and Analysis December 31, 2009

### Expenses and Program Revenues - Governmental Activities



### Revenues by Source - Governmental Activities



The expenses in the general government category decreased by \$3,662,446 (20.6%) during the year because the Village implemented cost cutting measures due to the global recession and severe revenue shortfall. The increase in public safety \$169,285 (.001%) expenses is minimal due to reduction of force, but not a reduction of services, and controlling costs associated with inflation and the increases in salaries and benefits. The increase in highways and street expenses of \$3,633,515 (197.0%) reflects the increase of costs of infrastructure improvements, primary in the villages TIF districts.

# VILLAGE OF WHEELING, ILLINOIS

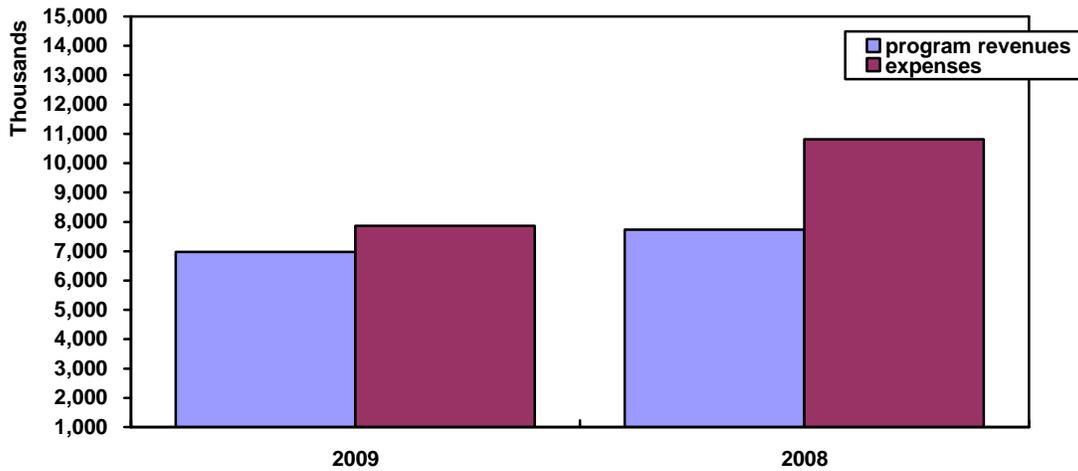
## Management's Discussion and Analysis December 31, 2009

---

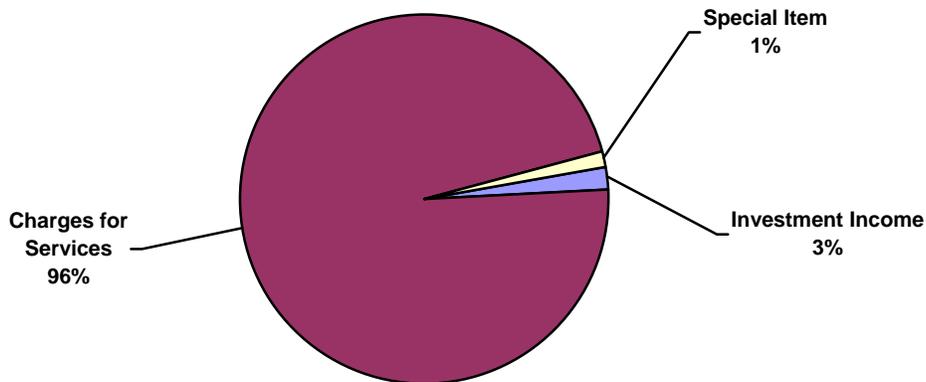
**Business-type activities** Net assets related to business-type activities decreased by \$754,797 (.007%). Key elements of the decrease are as follows:

- Charges for services from water and sewer activities decreased by \$758,808. The water and sewer fees reflected an annual increase of 3.75%, but the reduced demand for water resulted in a significant reduction of sales revenue during the year.
  - Net assets of \$98,087,085 from business-type activities include \$45,771,960 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 \$799,270 or 1.7% compared to 2008.
- 

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



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



# VILLAGE OF WHEELING, ILLINOIS

## Management's Discussion and Analysis December 31, 2009

---

### 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 \$50,114,697, a decrease of \$2,442,147 in comparison with the prior year. Approximately \$8,270,036 (16.5%) 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 (\$18,336,679), for capital projects (\$7,912,394), for economic development (\$8,409,400), 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 \$13,721,166; while total fund balance reached \$15,459,156. 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 47% of total general fund expenditures, while total fund balance represents 53% of that same amount.

The fund balance of the Village's general fund decreased by \$2,572,702 during the current fiscal year. Key factors in this decline are as follows:

- A decrease of \$1,594,588 in sales and home rule sales tax from the prior year. This revenue is used to fund operations of the Village.
- Other major sources of general fund revenues resulted in a cumulative decrease of \$661,997. This decrease can be attributed to lower state income tax, food & beverage tax and hotel & motel tax revenue, and intergovernmental revenues from income tax due to the on going economic conditions.
- Transfers out were down \$647,321 due to CERF contributions.

The debt service funds have a total fund balance of \$24,550, 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 \$42,532. The Village levy's property tax for debt service resulted in revenues of \$2,336,005 in the current fiscal year. Also, this year the debt service fund received a transfer of \$181,860 from Capital Projects Fund to pay its share 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. The Crossroads Redevelopment Area is a major governmental fund with a fund balance of \$10,139,887 an increase of \$2,744,473. This increase is mainly a result of a \$2,500,000 transfer from the South Milwaukee Redevelopment Area Fund for land acquisition purposes. Most 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

## VILLAGE OF WHEELING, ILLINOIS

### Management's Discussion and Analysis December 31, 2009

---

\$856,542. The Town Center TIF has an unreserved deficit fund balance of \$6,328,486 due to land acquisition and advances of \$6,445,925 from the General Fund, which will be repaid sometime in the near future. The other three funds are the South Milwaukee Redevelopment Area, North Milwaukee/Lake Cook Redevelopment Area and the Southeast TIF. The major sources of revenue to these funds are property tax, bond proceeds and investment income from available fund balances.

The Capital Projects Fund was created to account for financial resources used for acquisition or construction of major capital facilities and improvements. Fund balance decreased by \$3,829,668 during the current fiscal year to \$7,912,394 due to expenditures on construction of the new fire station headquarters and renovation of the existing police department building. During the year the village sold \$10,000,000 in non-bank qualified, general obligation bonds for the completion of 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 \$15,166,346. The total growth in net assets was \$44,473. 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, 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 2009 the airport reported total net assets of \$45,771,960 a decrease of \$799,270 from last year.

### General Fund Budgetary Highlights

During the year there were no changes in appropriations between the original and final amended budget. The Village did, however, make substantial changes to organizational structure to reduce expenditures, as a result of the reduction in revenues.

### 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, 2009 amounts to \$82,004,301 and \$38,773,779 (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 10.8%.

## VILLAGE OF WHEELING, ILLINOIS

### Management's Discussion and Analysis December 31, 2009

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

- Construction continued on the new fire station and renovation of the police department; construction in progress as of December 31, 2009 had reached \$19,266,318.
- In governmental activities, a variety of building improvements, vehicles and equipment and infrastructure purchases at a cost of \$19,398,836 were added during the year, while \$77,967 of old equipment was retired, resulting in a net increase of \$19,320,869.
- In business-type activities, vehicle and equipment purchases of \$80,358 were added during the year, while \$76,763 of old equipment and vehicles were retired, resulting in a net increase of \$3,595.

### VILLAGE OF WHEELING'S CAPITAL ASSETS

(net of depreciation, in thousands)

	Governmental activities		Business-type Activities		Total	
	2009	2008	2009	2008	2009	2008
Land	\$ 12,844	\$ 12,844	\$ 589	\$ 589	\$ 13,433	\$ 13,433
Land right of way	11,624	11,624	-	-	11,624	11,624
Buildings & Improvements	26,448	9,547	-	-	26,448	9,547
Vehicles, equipment, & furniture	3,749	2,886	869	994	4,618	3,880
Infrastructure	8,073	8,737	-	-	8,073	8,737
Water System Improvements	-	-	25,793	26,378	25,793	26,378
Sewer System Improvements	-	-	11,227	11,479	11,227	11,479
Construction in progress	19,266	23,880	296	-	19,562	23,880
Total	\$ 82,004	\$ 69,518	\$ 38,774	\$ 39,440	\$ 120,778	\$ 108,958

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 \$74,607,768. Of this amount, \$53,982,768 comprises debt backed by the full faith and credit of the government, while \$19,000,000 is backed by tax increment revenue for which the bonds are secured solely by this revenue source.

The Village's total debt increased by \$8,088,690 (12.1%) during the current fiscal year. The key factor in this increase was issuance of a \$10,000,000 in non-bank qualified variable interest rate, general obligation bonds for the completion of construction of the new village hall and public works facility.

During the current fiscal year, the Village retired \$1,570,000 of general bond principal and \$395,000 of the water and sewer funded debt.

# VILLAGE OF WHEELING, ILLINOIS

## Management's Discussion and Analysis December 31, 2009

### VILLAGE OF WHEELING'S Outstanding Debt

	Governmental activities		Business-type activities		Total	
	2009	2008	2009	2008	2009	2008
General obligations bonds	\$53,982,768	\$45,499,078	\$1,625,000	\$2,020,000	\$55,607,768	\$47,519,078
TIF revenue bonds	19,000,000	19,000,000	-	-	19,000,000	19,000,000
Total	\$72,982,768	\$64,499,078	\$1,625,000	\$2,020,000	\$74,607,768	\$66,519,078

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 10.0%, which is an increase from a rate of 3.5% a year ago. This compares to the State of Illinois' average unemployment rate of 10.1% and the national average rate of 9.3%.
- The number of occupancy permits issued for new construction during last year increased from 44 in 2008 to 46 in 2009.
- The current economic recession has resulted in lower than anticipated state sales tax and home rule sales tax revenues.

All of these factors were considered in preparing the Village of Wheeling's budget for the 2010 fiscal year.

During the current fiscal year, unreserved, undesignated fund balance in the general fund increased to \$13,721,166 due to a re-classification of long-term receivables that were deemed reserved in the previous year. The total fund balance actually decreased \$2,572,702 from the previous year. The current economic condition has contributed to the decrease in fund balance during 2009 and unless major sources of revenue such as sales and income taxes return to 2007 levels in 2010, the Village will continue to draw on its fund balance.

The Village increased its water and sewer rates for the 2010 budget year by 4% for all customers. These rate increases are necessary to provide adequate funding in the years ahead to pay for water and sewer system repair and replacements.

### 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, 2009

	Governmental Activities	Business-Type Activities	Total
<b>ASSETS</b>			
Cash and investments	\$ 29,344,188	\$ 5,809,279	\$ 35,153,467
Receivables (net where applicable of allowance for uncollectibles)			
Property taxes	11,088,234	-	11,088,234
Sales taxes	2,151,779	-	2,151,779
Income taxes	761,930	-	761,930
Telecommunications tax	446,187	-	446,187
Accounts	216,965	1,552,580	1,769,545
Accrued interest	59,914	5,133	65,047
IPBC	1,192,050	94,240	1,286,290
Other	624,969	4,427	629,396
Prepaid expenses	350,289	135,464	485,753
Inventory	354,260	262,522	616,782
Due from other governments	1,190,512	-	1,190,512
Land held for resale	18,336,679	-	18,336,679
Advances to other funds	(553,756)	553,756	-
Deferred charges	745,463	17,420	762,883
Net pension asset	406,244	-	406,244
Capital assets not being depreciated	43,734,897	884,577	44,619,474
Capital assets being depreciated, net of accumulated depreciation	38,269,404	37,889,202	76,158,606
Investment in joint venture	-	52,985,299	52,985,299
<b>Total assets</b>	<b>148,720,208</b>	<b>100,193,899</b>	<b>248,914,107</b>
<b>LIABILITIES</b>			
Accounts payable	2,462,430	217,272	2,679,702
Accrued payroll	365,591	37,425	403,016
Deposits payable	175,762	46,173	221,935
Unearned revenue	10,343,409	-	10,343,409
Due to fiduciary funds	57,427	-	57,427
Interest payable	701,503	2,234	703,737
Long-term liabilities			
Due within one year	2,560,584	253,817	2,814,401
Due in more than one year	73,978,088	1,549,893	75,527,981
<b>Total liabilities</b>	<b>90,644,794</b>	<b>2,106,814</b>	<b>92,751,608</b>
<b>NET ASSETS</b>			
Invested in capital assets, net of related debt	44,689,081	37,148,779	81,837,860
Restricted for			
Highways and streets	1,538,962	-	1,538,962
Public safety	362,694	-	362,694
Economic development	26,746,079	-	26,746,079
Capital projects	7,912,394	-	7,912,394
Debt service	24,550	-	24,550
Unrestricted (deficit)	(23,198,346)	60,938,306	37,739,960
<b>TOTAL NET ASSETS</b>	<b>\$ 58,075,414</b>	<b>\$ 98,087,085</b>	<b>\$ 156,162,499</b>

See accompanying notes to financial statements.

VILLAGE OF WHEELING, ILLINOIS

STATEMENT OF ACTIVITIES

For the Year Ended December 31, 2009

	Program Revenues			
	Expenses	Charges for Services	Operating Grants	Capital Grants
<b>FUNCTIONS/PROGRAMS</b>				
<b>PRIMARY GOVERNMENT</b>				
Governmental Activities				
General government	\$ 14,122,513	\$ 1,758,207	\$ 19,725	\$ 30,877
Public safety	19,885,699	2,166,029	31,334	276,955
Highways and streets	5,476,091	103,395	1,014,315	1,143,798
Interest and fees	3,462,955	-	-	-
Total governmental activities	42,947,258	4,027,631	1,065,374	1,451,630
Business-Type Activities				
Water and sewer	7,067,551	6,975,799	-	-
Airport	799,270	-	-	-
Total business-type activities	7,866,821	6,975,799	-	-
<b>TOTAL PRIMARY GOVERNMENT</b>	<b>\$ 50,814,079</b>	<b>\$ 11,003,430</b>	<b>\$ 1,065,374</b>	<b>\$ 1,451,630</b>

	Net (Expense) Revenue and Change in Net Assets		
	Primary Government		
	Governmental Activities	Business-Type Activities	Total
	\$ (12,313,704)	\$ -	\$ (12,313,704)
	(17,411,381)	-	(17,411,381)
	(3,214,583)	-	(3,214,583)
	(3,462,955)	-	(3,462,955)
	(36,402,623)	-	(36,402,623)
	-	(91,752)	(91,752)
	-	(799,270)	(799,270)
	-	(891,022)	(891,022)
	(36,402,623)	(891,022)	(37,293,645)
General Revenues			
Taxes			
Property and replacement	20,053,651	-	20,053,651
Sales	7,941,951	-	7,941,951
Utility	1,817,503	-	1,817,503
Telecommunications	1,946,167	-	1,946,167
Food and beverage	753,117	-	753,117
Hotel/motel	594,972	-	594,972
Income	3,133,711	-	3,133,711
Other	702,910	-	702,910
Investment income	714,969	114,527	829,496
Miscellaneous	295,113	17,512	312,625
Transfers	(4,186)	4,186	-
Total	37,949,878	136,225	38,086,103
CHANGE IN NET ASSETS	1,547,255	(754,797)	792,458
NET ASSETS, JANUARY 1	56,528,159	98,841,882	155,370,041
NET ASSETS, DECEMBER 31	\$ 58,075,414	\$ 98,087,085	\$ 156,162,499

See accompanying notes to financial statements.

VILLAGE OF WHEELING, ILLINOIS

GOVERNMENTAL FUNDS

BALANCE SHEET

December 31, 2009

	General	Town Center TIF	Crossroads Redevelopment Area	Capital Projects	Nonmajor Governmental Funds	Total Governmental Funds
<b>ASSETS</b>						
Cash and investments	\$ 4,774,768	\$ 12	\$ 129,368	\$ 7,742,828	\$ 14,662,813	\$ 27,309,789
Receivables (net where applicable of allowance for uncollectibles)						
Property taxes	8,880,148	24,501	241,851	-	1,941,734	11,088,234
Sales taxes	2,151,779	-	-	-	-	2,151,779
Income taxes	761,930	-	-	-	-	761,930
Telecommunications tax	446,187	-	-	-	-	446,187
Accounts	-	114,843	-	11,537	90,147	216,527
Accrued interest	27,331	-	-	13,640	16,082	57,053
IPBC	1,192,050	-	-	-	-	1,192,050
Other	433,517	-	-	191,452	-	624,969
Prepaid items	324,428	-	-	-	17,732	342,160
Inventory	221,512	-	-	-	132,748	354,260
Due from other funds	6,598,050	-	-	-	183,516	6,781,566
Due from other governments	-	-	-	1,037,673	152,839	1,190,512
Land held for resale	-	5,471,944	9,972,391	-	2,892,344	18,336,679
<b>TOTAL ASSETS</b>	<b>\$ 25,811,700</b>	<b>\$ 5,611,300</b>	<b>\$ 10,343,610</b>	<b>\$ 8,997,130</b>	<b>\$ 20,089,955</b>	<b>\$ 70,853,695</b>

(This statement is continued on the following page.)

VILLAGE OF WHEELING, ILLINOIS

GOVERNMENTAL FUNDS

BALANCE SHEET (Continued)

December 31, 2009

	General	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	\$ 881,960	\$ 21,710	\$ 20,000	\$ 1,084,736	\$ 453,081	\$ 2,461,487
Accrued payroll	354,113	207	207	-	11,064	365,591
Deposits payable	175,762	-	-	-	-	175,762
Deferred revenue	8,883,282	-	-	-	1,460,127	10,343,409
Due to other funds	-	6,445,925	183,516	-	152,125	6,781,566
Due to fiduciary funds	57,427	-	-	-	-	57,427
Advance from other funds	-	-	-	-	553,756	553,756
<b>Total liabilities</b>	<b>10,352,544</b>	<b>6,467,842</b>	<b>203,723</b>	<b>1,084,736</b>	<b>2,630,153</b>	<b>20,738,998</b>
<b>FUND BALANCES</b>						
Reserved for land held for resale	-	5,471,944	9,972,391	-	2,892,344	18,336,679
Reserved for prepaid items	324,428	-	-	-	17,732	342,160
Reserved for inventory	221,512	-	-	-	132,748	354,260
Reserved for highways and streets	-	-	-	-	1,538,962	1,538,962
Reserved for public safety	-	-	-	-	362,694	362,694
Reserved for economic development	-	-	-	-	8,409,400	8,409,400
Reserved for capital projects	-	-	-	7,912,394	-	7,912,394
Reserved for debt service	-	-	-	-	24,550	24,550
Unreserved						
Designated for capital outlay - Capital Projects Fund	-	-	-	-	3,371,512	3,371,512
Designated for health insurance	1,192,050	-	-	-	-	1,192,050
Undesignated (deficit)						
General Fund	13,721,166	-	-	-	-	13,721,166
Special Revenue Funds	-	-	-	-	(1,532)	(1,532)
Capital Projects Funds	-	(6,328,486)	167,496	-	711,392	(5,449,598)
<b>Total fund balances (deficit)</b>	<b>15,459,156</b>	<b>(856,542)</b>	<b>10,139,887</b>	<b>7,912,394</b>	<b>17,459,802</b>	<b>50,114,697</b>
<b>TOTAL LIABILITIES AND FUND BALANCES</b>	<b>\$ 25,811,700</b>	<b>\$ 5,611,300</b>	<b>\$ 10,343,610</b>	<b>\$ 8,997,130</b>	<b>\$ 20,089,955</b>	<b>\$ 70,853,695</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, 2009

---

FUND BALANCES OF GOVERNMENTAL FUNDS	\$ 50,114,697
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	82,004,301
Long-term liabilities are not due and payable in the current period and, therefore, are not reported in the governmental funds:	
General obligation bonds	(53,982,768)
Tax increment revenue bonds	(19,000,000)
Discount on bonds payable	113,220
Compensated absences payable	(2,176,310)
Other postemployment benefit obligation	(388,824)
Accrued interest on long-term liabilities is reported as a liability on the statement of net assets	(701,503)
The net pension asset of the Police and Firefighters' Pension Funds is reported as an asset on the statement of net assets	406,244
Unamortized bond issuance costs are reported as deferred charges on the statement of net assets	745,463
The net assets of the internal service fund are included in the governmental activities in the statement of net assets	<u>940,894</u>
NET ASSETS OF GOVERNMENTAL ACTIVITIES	<u><u>\$ 58,075,414</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, 2009

	General	Town Center TIF	Crossroads Redevelopment Area	Capital Projects	Nonmajor Governmental Funds	Total Governmental Funds
<b>REVENUES</b>						
Taxes	\$ 18,484,185	\$ 1,044,529	\$ 2,517,970	\$ 1,817,503	\$ 8,991,548	\$ 32,855,735
Licenses and permits	438,417	-	-	-	-	438,417
Intergovernmental	3,891,974	27,538	-	1,144,917	1,321,902	6,386,331
Charges for services	1,773,677	-	9,333	-	230,145	2,013,155
Fines and forfeits	1,068,433	-	-	-	-	1,068,433
Investment income	343,684	871	1,532	183,576	185,306	714,969
Miscellaneous	845,661	-	-	3,563	172,435	1,021,659
<b>Total revenues</b>	<b>26,846,031</b>	<b>1,072,938</b>	<b>2,528,835</b>	<b>3,149,559</b>	<b>10,901,336</b>	<b>44,498,699</b>
<b>EXPENDITURES</b>						
<b>Current</b>						
General government	10,379,637	-	-	-	-	10,379,637
Public safety	18,609,586	-	-	-	726,827	19,336,413
Highways and streets	-	-	-	1,881,389	729,086	2,610,475
Capital outlay	-	529,319	2,238,095	1,310	856,497	3,625,221
Capital improvements	-	2,800	46,267	14,479,735	1,568,460	16,097,262
<b>Debt service</b>						
Principal	-	-	-	230,000	1,340,000	1,570,000
Interest and fiscal charges	-	-	-	204,933	3,141,789	3,346,722
<b>Total expenditures</b>	<b>28,989,223</b>	<b>532,119</b>	<b>2,284,362</b>	<b>16,797,367</b>	<b>8,362,659</b>	<b>56,965,730</b>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	<b>(2,143,192)</b>	<b>540,819</b>	<b>244,473</b>	<b>(13,647,808)</b>	<b>2,538,677</b>	<b>(12,467,031)</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, 2009

	General	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	\$ -	\$ -	\$ -	\$ 10,000,000	\$ -	\$ 10,000,000
Proceeds on sale of capital assets	29,070	-	-	-	-	29,070
Transfers in	-	-	2,500,000	-	815,179	3,315,179
Transfers (out)	(458,580)	-	-	(181,860)	(2,678,925)	(3,319,365)
Total other financing sources (uses)	(429,510)	-	2,500,000	9,818,140	(1,863,746)	10,024,884
<b>NET CHANGE IN FUND BALANCES</b>	(2,572,702)	540,819	2,744,473	(3,829,668)	674,931	(2,442,147)
<b>FUND BALANCES, JANUARY 1</b>	18,031,858	(1,397,361)	7,395,414	11,742,062	16,784,871	52,556,844
<b>FUND BALANCES (DEFECIT), DECEMBER 31</b>	<b>\$ 15,459,156</b>	<b>\$ (856,542)</b>	<b>\$ 10,139,887</b>	<b>\$ 7,912,394</b>	<b>\$ 17,459,802</b>	<b>\$ 50,114,697</b>

See accompanying notes to financial statements.

VILLAGE OF WHEELING, ILLINOIS

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

For the Year Ended December 31, 2009

---

NET CHANGE IN FUND BALANCES - TOTAL GOVERNMENTAL FUNDS	\$ (2,442,147)
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	14,785,266
Depreciation expense does not require the use of current financial resources and, therefore, is not reported as an expenditure in governmental funds	(2,299,830)
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	(10,000,000)
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	1,570,000
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	(53,690)
Amortization of bond issuance costs is reported as interest expense on the statement of activities	11,566
The increase of accrued interest payable is shown as an increase of expense on the statement of activities	(66,053)
The increase in compensated absences payable is shown as an increase of expense on the statement of activities	(62,171)
The change in the net pension asset	27,425
The change in the other postemployment benefit obligation	(207,024)
The change in net assets of internal service funds is reported in governmental activities	<u>291,969</u>
CHANGE IN NET ASSETS OF GOVERNMENTAL ACTIVITIES	<u>\$ 1,547,255</u>

See accompanying notes to financial statements.

VILLAGE OF WHEELING, ILLINOIS

PROPRIETARY FUNDS

STATEMENT OF NET ASSETS

December 31, 2009

	Business-Type Activities			Governmental
	Waterworks and Sewerage	Airport	Total	Internal Service Fund
<b>CURRENT ASSETS</b>				
Cash and investments	\$ 5,809,279	\$ -	\$ 5,809,279	\$ 2,034,399
Receivables (net where applicable of allowance for uncollectibles)				
Accounts	1,552,580	-	1,552,580	438
Accrued interest	5,133	-	5,133	2,861
IPBC	94,240	-	94,240	-
Miscellaneous	4,427	-	4,427	-
Prepaid expenses	135,464	-	135,464	8,129
Inventory	262,522	-	262,522	-
<b>Total current assets</b>	<b>7,863,645</b>	<b>-</b>	<b>7,863,645</b>	<b>2,045,827</b>
<b>NONCURRENT ASSETS</b>				
Capital assets				
Assets not being depreciated	884,577	-	884,577	-
Assets being depreciated				
Cost	54,262,948	-	54,262,948	-
Accumulated depreciation	(16,373,746)	-	(16,373,746)	-
Net capital assets being depreciated	37,889,202	-	37,889,202	-
Net capital assets	38,773,779	-	38,773,779	-
Deferred charges	17,420	-	17,420	-
Advances to other funds	553,756	-	553,756	-
Investment in joint ventures	7,213,339	45,771,960	52,985,299	-
<b>Total noncurrent assets</b>	<b>46,558,294</b>	<b>45,771,960</b>	<b>92,330,254</b>	<b>-</b>
<b>Total assets</b>	<b>54,421,939</b>	<b>45,771,960</b>	<b>100,193,899</b>	<b>2,045,827</b>

(This statement is continued on the following page.)

VILLAGE OF WHEELING, ILLINOIS

PROPRIETARY FUNDS

STATEMENT OF NET ASSETS (Continued)

December 31, 2009

	Business-Type Activities			Governmental
				Activities
	Waterworks and Sewerage	Airport	Total	Internal Service Fund
<b>CURRENT LIABILITIES</b>				
Accounts payable	\$ 217,272	\$ -	\$ 217,272	\$ 943
Accrued payroll	37,425	-	37,425	-
Compensated absences payable	128,817	-	128,817	-
Deposits payable	46,173	-	46,173	-
Interest payable	2,234	-	2,234	-
Bonds payable	125,000	-	125,000	-
Claims payable	-	-	-	551,995
Total current liabilities	556,921	-	556,921	552,938
<b>NONCURRENT LIABILITIES</b>				
Claims payable	-	-	-	551,995
General obligation bonds payable (less current portion)	1,500,000	-	1,500,000	-
Compensated absences payable (less current portion)	17,732	-	17,732	-
Other postemployment benefit obligation	32,161	-	32,161	-
Total noncurrent liabilities	1,549,893	-	1,549,893	551,995
Total liabilities	2,106,814	-	2,106,814	1,104,933
<b>NET ASSETS</b>				
Invested in capital assets, net of related debt	37,148,779	-	37,148,779	-
Unrestricted	15,166,346	45,771,960	60,938,306	940,894
<b>TOTAL NET ASSETS</b>	<b>\$ 52,315,125</b>	<b>\$ 45,771,960</b>	<b>\$ 98,087,085</b>	<b>\$ 940,894</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, 2009

	Business-Type Activities			Governmental	
	Waterworks and Sewerage		Airport	Total	Internal Service Fund
<b>OPERATING REVENUES</b>					
Charges for services					
Water sales and sewer charges	\$ 6,771,282	\$ -	\$ 6,771,282	\$ -	
Connection fees	116,951	-	116,951	-	
Meter sales	11,523	-	11,523	-	
Liability insurance charges	-	-	-	1,346,110	
Other	167,707	-	167,707	-	
Total operating revenues	7,067,463	-	7,067,463	1,346,110	
<b>OPERATING EXPENSES EXCLUDING DEPRECIATION</b>					
Waterworks division	4,365,988	-	4,365,988	-	
Sewer division	1,305,645	-	1,305,645	-	
Water and sewer capital division	307,926	-	307,926	-	
Insurance and claims	-	-	-	1,078,252	
Total operating expenses excluding depreciation	5,979,559	-	5,979,559	1,078,252	
OPERATING INCOME BEFORE DEPRECIATION	1,087,904	-	1,087,904	267,858	
DEPRECIATION	1,017,381	-	1,017,381	-	
OPERATING INCOME	70,523	-	70,523	267,858	
<b>NONOPERATING REVENUES (EXPENSES)</b>					
Investment income	114,527	-	114,527	23,673	
Miscellaneous	-	-	-	438	
Sale of capital assets	17,512	-	17,512	-	
Interest expense and fees	(70,611)	-	(70,611)	-	
Increase (decrease) in joint venture	(91,664)	(799,270)	(890,934)	-	
Total nonoperating revenues (expenses)	(30,236)	(799,270)	(829,506)	24,111	
INCOME (LOSS) BEFORE TRANSFERS	40,287	(799,270)	(758,983)	291,969	
<b>TRANSFERS IN (OUT)</b>					
Capital Equipment Replacement Fund	10,966	-	10,966	-	
Capital Equipment Replacement Fund	(6,780)	-	(6,780)	-	
Total transfers in (out)	4,186	-	4,186	-	
CHANGE IN NET ASSETS	44,473	(799,270)	(754,797)	291,969	
NET ASSETS, JANUARY 1	52,270,652	46,571,230	98,841,882	648,925	
NET ASSETS, DECEMBER 31	\$ 52,315,125	\$ 45,771,960	\$ 98,087,085	\$ 940,894	

See accompanying notes to financial statements.

VILLAGE OF WHEELING, ILLINOIS

PROPRIETARY FUNDS

STATEMENT OF CASH FLOWS

For the Year Ended December 31, 2009

	Business-Type Activities			Governmental
	Waterworks and Sewerage	Airport	Total	Internal Service Fund
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>				
Receipts from customers and users	\$ 7,166,403	\$ -	\$ 7,166,403	\$ -
Receipts from internal service transactions		-	-	1,346,110
Payments to suppliers	(4,103,862)	-	(4,103,862)	(825,176)
Payments to employees	(1,838,493)	-	(1,838,493)	-
Net cash from operating activities	1,224,048	-	1,224,048	520,934
<b>CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES</b>				
Interfund transfer	10,966	-	10,966	-
Advances to other funds	16,335	-	16,335	-
Net cash from noncapital financing activities	27,301	-	27,301	-
<b>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES</b>				
Purchases of property, plant, and equipment	(358,843)	-	(358,843)	-
Principal paid on general obligation bonds	(395,000)	-	(395,000)	-
Interest and fees paid on general obligation bonds	(69,295)	-	(69,295)	-
Net cash from capital and related financing activities	(823,138)	-	(823,138)	-
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>				
Purchase of investment securities	-	-	-	(603,013)
Proceeds from sales and maturities of investment securities	708,755	-	708,755	-
Interest on investments	122,322	-	122,322	21,672
Net cash from investing activities	831,077	-	831,077	(581,341)
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	1,259,288	-	1,259,288	(60,407)
CASH AND CASH EQUIVALENTS, JANUARY 1	(640,558)	-	(640,558)	1,483,587
CASH AND CASH EQUIVALENTS, DECEMBER 31	\$ 618,730	\$ -	\$ 618,730	\$ 1,423,180
<b>CASH AND INVESTMENTS</b>				
Cash and cash equivalents	\$ 618,730	\$ -	\$ 618,730	\$ 1,423,180
Investments	5,190,549	-	5,190,549	611,219
TOTAL CASH AND INVESTMENTS	\$ 5,809,279	\$ -	\$ 5,809,279	\$ 2,034,399

(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, 2009

	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	\$ 70,523	\$ -	\$ 70,523	\$ 267,858
Adjustments to reconcile operating income to net cash from operating activities				
Depreciation and amortization	1,017,381	-	1,017,381	-
Changes in current assets and liabilities				
Accounts receivable	92,585	-	92,585	-
Inventory	31,617	-	31,617	-
Prepaid expenses	(2,111)	-	(2,111)	(7,729)
Accounts payable	24,489	-	24,489	(7,008)
Claims and judgments payable	-	-	-	267,813
Accrued payroll	(11,596)	-	(11,596)	-
Compensated absences payable	9,644	-	9,644	-
Other postemployment benefit obligation	(14,839)	-	(14,839)	-
Deposits payable	6,355	-	6,355	-
<b>NET CASH FROM OPERATING ACTIVITIES</b>	<b>\$ 1,224,048</b>	<b>\$ -</b>	<b>\$ 1,224,048</b>	<b>\$ 520,934</b>
<b>NONCASH TRANSACTIONS</b>				
Increase (decrease) in joint venture	\$ (91,664)	\$ (799,270)	\$ (890,934)	\$ -
<b>TOTAL NONCASH TRANSACTIONS</b>	<b>\$ (91,664)</b>	<b>\$ (799,270)</b>	<b>\$ (890,934)</b>	<b>\$ -</b>

See accompanying notes to financial statements.

VILLAGE OF WHEELING, ILLINOIS

PENSION TRUST FUNDS

STATEMENT OF FIDUCIARY NET ASSETS

December 31, 2009

---

ASSETS

Cash and short-term investments \$ 1,963,986

Investments at fair value

U.S. Government and agency obligations 25,419,231

State and local obligations 3,623,476

Mutual funds 21,432,092

Equities 2,453,789

Total investments 52,928,588

Receivables

Accrued interest 246,145

Due from other funds 57,427

Total receivables 303,572

Prepaid expenses

4,708

Total assets 55,200,854

LIABILITIES

Accounts payable 6,167

Total liabilities 6,167

NET ASSETS HELD IN TRUST FOR  
PENSION BENEFITS

\$ 55,194,687

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, 2009

---

ADDITIONS	
Contributions	
Employer	\$ 1,618,425
Employee	<u>913,150</u>
Total contributions	<u>2,531,575</u>
Investment income	
Net appreciation in fair value of investments	4,868,049
Interest	<u>1,351,904</u>
Total investment income	6,219,953
Less investment expenses	<u>112,041</u>
Net investment income	<u>6,107,912</u>
Total additions	<u>8,639,487</u>
DEDUCTIONS	
Benefits and refunds	3,080,476
Administrative expenses	<u>59,883</u>
Total deductions	<u>3,140,359</u>
NET INCREASE	5,499,128
NET PLAN ASSETS HELD IN TRUST FOR PENSION BENEFITS	
January 1	<u>49,695,559</u>
December 31	<u><u>\$ 55,194,687</u></u>

See accompanying notes to financial statements.

VILLAGE OF WHEELING, ILLINOIS  
NOTES TO FINANCIAL STATEMENTS

December 31, 2009

---

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 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.

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

---

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 for which they are levied (i.e., intended to finance). Expenditures are recorded when the related fund liability is incurred. Principal and interest on general long-term debt are recorded as expenditures when due.

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

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.”

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

---

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 2009 levy. Tax bills are prepared by the County and issued on or about February 1, 2009 (Cook County) and May 1, 2009 (Lake County) and are payable in two installments on or about March 1, 2009 (Cook County) and June 1, 2009 (Lake County) and on or about September 1, 2009 (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 2009 levy is intended to finance the 2010 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 contribute the value of accrued but unused sick time hours to a Post Employment Health Plan (PEHP) or Variable Employee Medical Account (VEMA). To be eligible for SLDPA benefits, the employees must:

- have retired in good standing;
- have at least 20 years of continuous service with the Village immediately prior to retirement or have at least ten years of continuous service with the Village immediately prior to retirement and have attained the age of 60 by the date of retirement;
- have been continuously covered for at least 12 months immediately prior to retirement under the Village's medical insurance plan and 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, 2009:

Investment Type	Fair Value	Investment Maturities in Years			
		Less Than 1	1-5	6-10	Greater than 10
Negotiable certificates of deposit	\$ 12,754,684	\$ 5,272,787	\$ 7,481,897	\$ -	\$ -
Money market mutual funds	6,407,993	6,407,993	-	-	-
Illinois Metropolitan Investment Fund	8,082,343	10	8,082,333	-	-
Illinois Funds	4,473,115	4,473,115	-	-	-
<b>TOTAL</b>	<b>\$ 31,718,135</b>	<b>\$ 16,153,905</b>	<b>\$ 15,564,230</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, 2009, the Village had greater than five percent of its overall portfolio invested in 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, 2009 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, 2009:

Investment Type	Fair Value	Investment Maturities in Years			
		Less Than 1	1-5	6-10	Greater than 10
U.S. Treasury obligations	\$ 349,107	\$ -	\$ -	\$ 349,107	\$ -
Municipal bonds	2,035,178	-	207,316	1,657,552	170,310
U.S. agency obligations	13,414,160	1,121,781	6,623,818	4,874,155	794,406
Money market mutual funds	605,418	605,418	-	-	-
Illinois Funds	33,233	33,233	-	-	-
<b>TOTAL</b>	<b>\$ 16,437,096</b>	<b>\$ 1,760,432</b>	<b>\$ 6,831,134</b>	<b>\$ 6,880,814</b>	<b>\$ 964,716</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, 2009. At December 31, 2009, the Police Pension Fund had greater than 5% 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, 2009 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, 2009:

Investment Type	Fair Value	Investment Maturities in Years			
		Less Than 1	1-5	6-10	Greater than 10
U.S. Treasury obligations	\$ 3,334,802	\$ -	\$ 2,721,665	\$ 613,137	\$ -
U.S. agency obligations	8,321,162	360,664	2,757,908	1,487,749	3,714,841
Municipal bonds	1,588,298	-	1,032,210	426,046	130,042
Money market mutual funds	1,324,787	1,324,787	-	-	-
<b>TOTAL</b>	<b>\$ 14,569,049</b>	<b>\$ 1,685,451</b>	<b>\$ 6,511,783</b>	<b>\$ 2,526,932</b>	<b>\$ 3,844,883</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 (DVP) 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, 2009, 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, 2009:

GOVERNMENTAL ACTIVITIES	
Motor fuel tax	\$ 79,311
Grants	<u>1,111,201</u>
TOTAL GOVERNMENTAL ACTIVITIES	<u>\$ 1,190,512</u>

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

GOVERNMENTAL ACTIVITIES	
Court fines	\$ 58,658
Franchise fees	59,057
Hotel/motel tax	31,840
Food and beverage tax	72,422
Unbilled SWANCC fees	28,148
Ambulance fees	10,583
SWANCC service charge	25,527
Utility taxes	191,452
Miscellaneous	<u>147,282</u>
TOTAL GOVERNMENTAL ACTIVITIES	<u>\$ 624,969</u>
BUSINESS-TYPE ACTIVITIES	
Miscellaneous	<u>\$ 4,427</u>

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

4. CAPITAL ASSETS

Capital asset activity for the year ended December 31, 2009 was as follows:

	Beginning Balance	Increases	Decreases	Ending Balance
<b>GOVERNMENTAL ACTIVITIES</b>				
Capital assets not being depreciated				
Land	\$ 12,844,387	\$ -	\$ -	\$ 12,844,387
Land right of way	11,624,192	-	-	11,624,192
Construction in progress	23,879,888	11,212,857	15,826,427	19,266,318
Total capital assets not being depreciated	48,348,467	11,212,857	15,826,427	43,734,897
Capital assets being depreciated				
Buildings and improvements	14,184,694	17,522,039	-	31,706,733
Vehicles, equipment, and furniture	7,867,297	1,654,145	77,967	9,443,475
Infrastructure	22,352,061	222,652	-	22,574,713
Total capital assets being depreciated	44,404,052	19,398,836	77,967	63,724,921
Less accumulated depreciation for				
Buildings and improvements	4,637,535	621,494	-	5,259,029
Vehicles, equipment, and furniture	4,980,941	791,855	77,967	5,694,829
Infrastructure	13,615,178	886,481	-	14,501,659
Total accumulated depreciation	23,233,654	2,299,830	77,967	25,455,517
Total capital assets being depreciated, net	21,170,398	17,099,006	-	38,269,404
<b>GOVERNMENTAL ACTIVITIES</b>				
<b>CAPITAL ASSETS, NET</b>				
	<b>\$ 69,518,865</b>	<b>\$ 28,311,863</b>	<b>\$ 15,826,427</b>	<b>\$ 82,004,301</b>
<b>BUSINESS-TYPE ACTIVITIES</b>				
Capital assets not being depreciated				
Land	\$ 588,581	\$ -	\$ -	\$ 588,581
Construction in progress	-	295,996	-	295,996
Total capital assets not being depreciated	588,581	295,996	-	884,577
Capital assets being depreciated				
Waterworks	35,438,455	-	-	35,438,455
Sewerage	16,373,745	-	-	16,373,745
Equipment and vehicles	2,447,153	80,358	76,763	2,450,748
Total capital assets being depreciated	54,259,353	80,358	76,763	54,262,948
Less accumulated depreciation for				
Waterworks	9,060,626	584,870	-	9,645,496
Sewerage	4,894,871	251,904	-	5,146,775
Equipment and vehicles	1,453,619	180,607	52,751	1,581,475
Total accumulated depreciation	15,409,116	1,017,381	52,751	16,373,746
Total capital assets being depreciated, net	38,850,237	(937,023)	24,012	37,889,202
<b>BUSINESS-TYPE ACTIVITIES</b>				
<b>CAPITAL ASSETS, NET</b>				
	<b>\$ 39,438,818</b>	<b>\$ (641,027)</b>	<b>\$ 24,012</b>	<b>\$ 38,773,779</b>

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	\$ 658,545
Public safety	552,291
Highways and streets	<u>1,088,994</u>
<b>TOTAL DEPRECIATION EXPENSE - GOVERNMENTAL ACTIVITIES</b>	<b><u>\$ 2,299,830</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, 2009 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	\$ 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	1,065,000	-	340,000	725,000	355,000
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)	545,000	-	175,000	370,000	180,000

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	\$ 1,304,078	\$ 53,690	\$ 100,000	\$ 1,257,768	\$ 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	7,290,000	-	375,000	6,915,000	385,000
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	4,930,000	-	215,000	4,715,000	225,000
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	-

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 Series 2009 (dated January 15, 2009; maturing December 1, 2027; original issue \$10,000,000; interest rates 3.92%; principal payable annually on December 1).	Capital Projects	Village Building Projects	\$ -	\$ 10,000,000	\$ -	\$ 10,000,000	\$ -
<b>TOTAL</b>			<b>\$ 45,499,078</b>	<b>\$ 10,053,690</b>	<b>\$ 1,570,000</b>	<b>\$ 53,982,768</b>	<b>\$ 1,245,000</b>
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	\$ 255,000
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	\$ 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	1,750,000	-	125,000	1,625,000	125,000
<b>TOTAL</b>			<b>\$ 2,020,000</b>	<b>\$ -</b>	<b>\$ 395,000</b>	<b>\$ 1,625,000</b>	<b>\$ 125,000</b>

\* Includes \$53,690 of accretion.

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

5. LONG-TERM DEBT (Continued)

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.

d. Debt Service Requirements to Maturity

Year Ending December 31,	General Obligation Bonds					
	Governmental Activities			Business-Type Activities		
	Principal	Interest	Total	Principal	Interest	Total
2010	\$ 1,145,000	\$ 2,180,586	\$ 3,325,586	\$ 125,000	\$ 53,625	\$ 178,625
2011	1,190,000	2,137,270	3,327,270	150,000	50,500	200,500
2012	1,170,000	2,091,484	3,261,484	150,000	46,000	196,000
2013	1,350,000	2,043,821	3,393,821	200,000	41,500	241,500
2014	1,550,000	1,986,770	3,536,770	200,000	35,500	235,500
2015	1,755,000	1,921,118	3,676,118	200,000	29,200	229,200
2016	1,975,000	1,846,431	3,821,431	200,000	22,700	222,700
2017	2,200,000	1,762,266	3,962,266	200,000	16,000	216,000
2018	2,440,000	1,668,422	4,108,422	200,000	8,000	208,000
2019	2,685,000	1,563,998	4,248,998	-	-	-
2020	2,940,000	1,448,468	4,388,468	-	-	-
2021	3,205,000	1,321,370	4,526,370	-	-	-
2022	3,470,000	1,181,771	4,651,771	-	-	-
2023	3,740,000	1,030,357	4,770,357	-	-	-
2024	3,345,000	866,367	4,211,367	-	-	-
2025	3,140,000	727,748	3,867,748	-	-	-
2026	3,340,000	604,660	3,944,660	-	-	-
2027	3,530,000	473,732	4,003,732	-	-	-
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>\$ 52,725,000</b>	<b>\$ 27,421,707</b>	<b>\$ 80,146,707</b>	<b>\$ 1,625,000</b>	<b>\$ 303,025</b>	<b>\$ 1,928,025</b>

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

5. LONG-TERM DEBT (Continued)

d. Debt Service Requirements to Maturity (Continued)

Year Ending December 31,	Tax Increment Revenue Bonds			Capital Appreciation Bonds		
	Principal	Interest	Total	Principal	Interest	Total
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>\$ 11,616,600</b>	<b>\$ 30,616,600</b>	<b>\$ 962,821</b>	<b>\$ 762,179</b>	<b>\$ 1,725,000</b>

e. Changes in Long-Term Liabilities

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

	Balances January 1	Issuances or Accretions	Reductions	Balances December 31	Current Portion
General obligation bonds payable	\$ 45,499,078	\$ 10,053,690	\$ 1,570,000	\$ 53,982,768	\$ 1,245,000
Tax increment revenue bonds payable	19,000,000	-	-	19,000,000	255,000
Discount on bonds payable	(121,276)	-	(8,056)	(113,220)	-
Compensated absences payable - governmental funds	2,114,139	201,380	139,209	2,176,310	508,589
Insurance claims payable	836,177	267,813	-	1,103,990	551,995
Net other postemployment benefit obligation	181,800	207,024	-	388,824	-
<b>TOTAL GOVERNMENTAL ACTIVITIES</b>	<b>\$ 67,509,918</b>	<b>\$ 10,729,907</b>	<b>\$ 1,701,153</b>	<b>\$ 76,538,672</b>	<b>\$ 2,560,584</b>

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

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

5. LONG-TERM DEBT (Continued)

e. Changes in Long-Term Liabilities (Continued)

Business-Type Activities

	Balances January 1	Issuances or Accretions	Reductions	Balances December 31	Current Portion
General obligation bonds payable	\$ 2,020,000	\$ -	\$ 395,000	\$ 1,625,000	\$ 125,000
Compensated absences	136,905	14,432	4,788	146,549	128,817
Net other postemployment benefit obligation	47,000	-	14,839	32,161	-
<b>TOTAL BUSINESS-TYPE ACTIVITIES</b>	<b>\$ 2,203,905</b>	<b>\$ 14,432</b>	<b>\$ 414,627</b>	<b>\$ 1,803,710</b>	<b>\$ 253,817</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.

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, 2009, the swap had a fair value of \$(1,502,612). 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, 2009. 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, 2009.

5. LONG-TERM DEBT (Continued)

f. 2008 Interest Rate Swap (Continued)

*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, 2009, the swap had a fair value of \$(919,373). 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, 2009. 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, 2009.

*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.

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

---

5. LONG-TERM DEBT (Continued)

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, 2009 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, 2009, \$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 2008 and 2009, 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 2009, the Village covers the first \$500,000 of each workers' compensation claim for the police and fire public safety personnel department and \$450,000 for all other employees. There is no aggregate amount. The Village purchases commercial insurance for claims in excess of the coverages provided by the Fund. Settled claims did not exceed the Fund's coverage, and the commercial coverage was not exceeded in the past three fiscal years.

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, 2009 and 2008 are as follows:

	2009	2008
UNPAID CLAIMS - BEGINNING OF YEAR	\$ 836,177	\$ 1,069,289
Incurred claims (including IBNR)	642,828	447,393
Claims payments	(375,015)	(680,505)
UNPAID CLAIMS - END OF YEAR	<u>\$ 1,103,990</u>	<u>\$ 836,177</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 53% of the Village's employees and retirees are PPO participants.

The HMO plan is also self-insured through a special arrangement. Members of IPBC pay for fixed costs of capitation and administration and then fund for claims not covered under the capitation fee. This plan is fully pooled and the Village is not individually rated based on claims experience. All members of the IPBC pay the same rates based on plan design choices. Approximately 46% of the Village's employees and retirees are HMO participants. 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, 2009 (most recent available) of \$1,286,290. This amount was declared as a dividend to the Village and, therefore, has been recorded as a receivable in the general fund \$(1,192,050) and the waterworks and sewerage fund \$(94,240) as of December 31, 2009.

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)

---

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>
2010	\$ 1,800,000
2011	1,836,000
2012	1,872,720
2013	1,910,174
2014	1,948,378
2015-2018	8,191,059

These amounts have been calculated using the Village's current allocation percentage of 18.22%. 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)

---

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:

<u>Fiscal Year Ending December 31,</u>	<u>Amount</u>
2010	\$ 659,338
2011	682,415
2012	706,299
2013	731,020
2014	756,606
2015	783,087

These amounts have been calculated using the Village's allocation percentage of 4.15%. 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 \$489,675 to SWANCC for the year ended December 31, 2009. The payments have been recorded in the General Fund. The Village does not have an equity interest in SWANCC at December 31, 2009.

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 \$1,679,855 to NWWC for the year ended December 31, 2008. The Village has an equity interest in NWWC in the amount of \$7,213,339 as of December 31, 2009.

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>	<b><u>100%</u></b>

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

Summary of financial position as of April 30, 2009, the most recent information available:

ASSETS

Current assets	\$ 3,376,072
Capital assets	91,854,895
Construction in progress	553,420
Other assets	530,299

Total assets 96,314,686

LIABILITIES

Current liabilities	524,475
Long-term liabilities	4,246,292

Total liabilities 4,770,767

NET ASSETS \$ 91,543,919

Summary of revenues, expenses, and changes in net assets for the year ended April 30, 2009:

Total revenues	\$ 3,371,298
Total expenses	<u>5,214,890</u>
Net income (loss) before capital contributions	(1,843,592)
Capital contributions	<u>245,051</u>
Change in net assets	(1,598,541)
Net assets	
May 1, 2008	<u>93,142,460</u>
April 30, 2009	<u>\$ 91,543,919</u>

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

At April 30, 2009, the Village's proportionate share of net assets and change in net assets were \$45,771,960 and \$(799,270), respectively.

The Village made no payments to CEA for the year ended December 31, 2009.

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	\$ 57,427
General	Nonmajor Governmental	57,794
General	Town Center TIF	6,445,925
General	Nonmajor Governmental	84,619
General	Nonmajor Governmental	9,712
Nonmajor Governmental	Crossroads Redevelopment Area	183,516
<b>TOTAL</b>		<b><u>\$ 6,838,993</u></b>

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

- \$57,427 due from General Fund to Fiduciary funds (Police and Firefighters' Pension) for property taxes not yet remitted. Repayment is expected within one year.
- \$57,794 due from Nonmajor Governmental (Debt Service) to the General Fund is to eliminate a deficit cash position. Repayment is expected within one year.
- \$6,445,925 due from Town Center TIF Fund to the General Fund is for purchases of land held for resale. Repayment is expected within one year.
- \$84,619 due from Nonmajor Governmental (South Milwaukee TIF) to the General Fund for surplus distributions. Repayment is expected within one year.
- \$9,712 due from Nonmajor Governmental (Grant) to the General Fund is to eliminate a deficit cash position. Repayment is expected within one year.
- \$183,516 due from Crossroads Redevelopment Area to Nonmajor Governmental (South Milwaukee TIF) for surplus distributions. Payment is expected within one year.

b. Advances From/To Other Funds

Advances From/To Other Funds at December 31, 2009 consisted of the following:

Receivable Fund	Payable Fund	Amount
Waterworks and Sewerage	Nonmajor Governmental	\$ 553,756
<b>TOTAL</b>		<b><u>\$ 553,756</u></b>

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:

- \$553,756 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.

c. Interfund Transfers

Interfund transfers between funds for the year ended December 31, 2009 were as follows:

	Transfers In	Transfers Out
General		
Nonmajor Governmental (North Milwaukee/Lake Cook Redevelopment Area)	\$ -	\$ 415,200
Nonmajor Governmental (Grant)	-	43,380
Total General	-	458,580
Crossroads Redevelopment Area		
Nonmajor Governmental (South Milwaukee TIF)	2,500,000	-
Total Crossroads Redevelopment Area	2,500,000	-
Capital Projects		
Nonmajor Governmental (Debt Service)	-	181,860
Total Capital Projects	-	181,860
Waterworks and Sewerage		
Nonmajor Governmental (Capital Equipment Replacement)	10,966	6,780
Total Waterworks and Sewerage	10,966	6,780
Nonmajor Governmental		
General	458,580	-
Crossroads Redevelopment Area	-	2,500,000
Capital Projects	181,860	-
Waterworks and sewerage	6,780	10,966
Nonmajor Governmental	167,959	167,959
Total Nonmajor Governmental	815,179	2,678,925
TOTAL	\$ 3,326,145	\$ 3,326,145

The purpose of significant transfers is as follows:

- \$415,200 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)

- \$43,380 transferred to the Grant Fund from the General Fund for the Village's share of multiple grants. This transfer will not be repaid.
- \$2,500,000 transferred to the Crossroads Redevelopment Area Fund from the South Milwaukee TIF Fund for costs related to property acquisition. This transfer will not be repaid.
- \$181,860 transferred to the Debt Service Fund from the Capital Projects Fund for a transfer to pay principal and interest expense for the new Village Hall. This transfer will not be repaid.
- \$167,959 transferred to the Capital Equipment Replacement Fund from the Emergency Telephone System Fund to reimburse grant costs from a prior year. 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, 2009, membership consisted of:

Retirees and beneficiaries currently receiving benefits	78
Terminated employees entitled to benefits but not yet receiving them	-
Active employees	<u>245</u>
<b>TOTAL</b>	<u><u>323</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, 2009, retirees contributed \$267,769 and the Village contributed \$755,540. 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, the percentage of annual OPEB cost contributed to the plan, and the net OPEB obligation for 2009 was as follows (information for 2008 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
December 31, 2009	947,725	755,540	79.72%	420,985

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, 2009, was calculated as follows:

Annual required contribution	\$ 946,200
Interest on net OPEB obligation	9,152
Adjustment to annual required contribution	<u>(7,627)</u>
Annual OPEB cost	947,725
Contributions made	<u>755,540</u>
Increase (decrease) in net OPEB obligation	192,185
Net OPEB obligation, beginning of year	<u>228,800</u>
<b>NET OPEB OBLIGATION, END OF YEAR</b>	<b><u>\$ 420,985</u></b>

Funded Status and Funding Progress. The funded status of the plan as of December 31, 2009 was as follows:

Actuarial accrued liability (AAL)	\$ 15,077,788
Actuarial value of plan assets	-
Unfunded actuarial accrued liability (UAAL)	15,077,788
Funded ratio (actuarial value of plan assets/AAL)	0%
Covered payroll (active plan members)	\$ 20,099,180
UAAL as a percentage of covered payroll	75.02%

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 involve the 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, 2009 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 9% initially, reduced by decrements to an ultimate rate of 4.5% after 11 years. Both rates include a 3.0% 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, 2009 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 December 31, 2009, the Village's remaining contributions due under the program were \$368,238. 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)

---

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, 2009 was 10.38% 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, 2 Community Boulevard, Wheeling, Illinois 60090. At December 31, 2009, the Police Pension Plan membership consisted of:

Retirees and beneficiaries currently receiving benefits	33
Terminated employees entitled to benefits but not yet receiving them	1
Current employees	
Vested	48
Nonvested	17
	<hr/>
TOTAL	99
	<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, 2009, the Village's contribution was 16.31% 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, 2 Community Boulevard, Wheeling, Illinois 60090. At December 31, 2009, 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	41
Terminated employees entitled to benefits but not yet receiving them	-
Current employees	
Vested	23
Nonvested	25
	<hr/>
TOTAL	<u>89</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, 2009, the Village's contribution was 18.82% 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 2009 have been determined as follows:

	Illinois Municipal Retirement	Police Pension	Firefighters' Pension
Actuarial valuation date	December 31, 2007	December 31, 2008	December 31, 2008
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	23 Years, Closed	26 Years, Closed	26 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 10.00%	1.00%	1.00%
d) Postretirement 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)	2007	\$ 946,678	\$ 796,168	\$ 466,279
	2008	976,737	817,712	681,351
	2009	930,722	847,572	743,428
Actual contribution	2007	\$ 946,678	\$ 802,115	\$ 470,484
	2008	976,737	823,000	695,926
	2009	930,722	868,101	750,324
Percentage of APC contributed	2007	100.00%	100.7%	100.9%
	2008	100.00%	100.6%	102.1%
	2009	100.00%	102.4%	100.9%
NPO (asset)	2007	\$ -	\$ (215,367)	\$ (143,589)
	2008	-	(220,655)	(158,164)
	2009	-	(241,184)	(165,060)

The NPO (asset) as of December 31, 2009 has been calculated as follows:

	Police Pension	Firefighters' Pension
Annual required contribution	\$ 853,194	\$ 747,385
Interest on net pension obligation	(17,101)	(12,653)
Adjustment to annual required contribution	11,479	8,696
Annual pension cost	847,572	743,428
Contributions made	868,101	750,324
(Increase) decrease in net pension obligation (asset)	(20,529)	(6,896)
Net pension obligation (asset), beginning of year	(220,655)	(158,164)
<b>NET PENSION OBLIGATION (ASSET), END OF YEAR</b>	<b>\$ (241,184)</b>	<b>\$ (165,060)</b>

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

---

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, 2009 were as follows:

	Illinois Municipal Retirement	Police Pension	Firefighters' Pension
Actuarial accrued liability (AAL)	\$ 26,248,251	\$ 40,645,515	\$ 35,808,961
Actuarial value of plan assets	20,029,617	30,012,693	25,181,994
Unfunded actuarial accrued liability (UAAL)	6,218,634	10,632,822	10,626,967
Funded ratio (actuarial value of plan assets/AAL)	76.31%	73.8%	70.3%
Covered payroll (active plan members)	\$ 8,966,495	\$ 5,323,317	\$ 3,986,938
UAAL as a percentage of covered payroll	69.35%	199.7%	266.5%

**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, 2009  
(With Comparative Actual)

	2009		Actual	2008
	Original Budget	Final Budget		
<b>REVENUES</b>				
Taxes	\$ 21,142,286	\$ 21,142,286	\$ 18,484,185	\$ 20,140,024
Licenses and permits	490,430	490,430	438,417	452,055
Intergovernmental	4,435,906	4,435,906	3,891,974	4,504,941
Charges for services	1,875,980	1,875,980	1,773,677	1,762,796
Fines and forfeits	881,450	881,450	1,068,433	606,984
Investment income	549,500	549,500	343,684	647,298
Miscellaneous	691,150	691,150	845,661	988,498
<b>Total revenues</b>	<b>30,066,702</b>	<b>30,066,702</b>	<b>26,846,031</b>	<b>29,102,596</b>
<b>EXPENDITURES</b>				
General government	11,765,550	11,765,550	10,379,637	11,413,172
Public safety	19,340,813	19,340,813	18,609,586	18,843,022
<b>Total expenditures</b>	<b>31,106,363</b>	<b>31,106,363</b>	<b>28,989,223</b>	<b>30,256,194</b>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	<b>(1,039,661)</b>	<b>(1,039,661)</b>	<b>(2,143,192)</b>	<b>(1,153,598)</b>
<b>OTHER FINANCING SOURCES (USES)</b>				
Proceeds on sale of capital assets	40,000	40,000	29,070	83,973
Transfers (out)				
Capital Equipment Replacement Fund	-	-	-	(695,394)
Grant Fund	(157,530)	(157,530)	(43,380)	(46,810)
2003 Capital Projects Fund	(415,200)	(415,200)	(415,200)	(418,600)
<b>Total other financing sources (uses)</b>	<b>(532,730)</b>	<b>(532,730)</b>	<b>(429,510)</b>	<b>(1,076,831)</b>
<b>NET CHANGE IN FUND BALANCE</b>	<b>\$ (1,572,391)</b>	<b>\$ (1,572,391)</b>	<b>(2,572,702)</b>	<b>(2,230,429)</b>
<b>FUND BALANCE, JANUARY 1</b>			<b>18,031,858</b>	<b>20,262,287</b>
<b>FUND BALANCE, DECEMBER 31</b>			<b>\$ 15,459,156</b>	<b>\$ 18,031,858</b>

(See independent auditor's report.)

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

December 31, 2009

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)
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%
2009	20,029,617	26,248,251	76.3%	6,218,634	8,966,495	69.4%

(See independent auditor's report.)

VILLAGE OF WHEELING, ILLINOIS

POLICE PENSION FUND

SCHEDULE OF FUNDING PROGRESS

December 31, 2009

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)
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%
2009	30,012,693	40,645,515	73.8%	10,632,822	5,323,317	199.74%

(See independent auditor's report.)

VILLAGE OF WHEELING, ILLINOIS

FIREFIGHTERS' PENSION FUND

SCHEDULE OF FUNDING PROGRESS

December 31, 2009

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)
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%
2009	25,181,994	35,808,961	70.3%	10,626,967	3,986,938	266.5%

(See independent auditor's report.)

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

December 31, 2009

---

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%
2009	-	15,077,788	0.00%	15,077,788	20,099,180	75.02%

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, 2009

---

<u>Actuarial Valuation Date December 31,</u>	<u>Employer Contributions</u>	<u>Annual Required Contribution (ARC)</u>	<u>Percentage Contributed</u>
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%
2009	930,722	930,722	100.00%

(See independent auditor's report.)

VILLAGE OF WHEELING, ILLINOIS

POLICE PENSION FUND

SCHEDULE OF EMPLOYER CONTRIBUTIONS

December 31, 2009

---

<u>Actuarial Valuation Date December 31,</u>	<u>Employer Contributions</u>	<u>Annual Required Contribution (ARC)</u>	<u>Percentage Contributed</u>
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%
2009	868,101	853,194	101.75%

(See independent auditor's report.)

VILLAGE OF WHEELING, ILLINOIS

FIREFIGHTERS' PENSION FUND

SCHEDULE OF EMPLOYER CONTRIBUTIONS

December 31, 2009

---

<u>Actuarial Valuation Date December 31,</u>	<u>Employer Contributions</u>	<u>Annual Required Contribution (ARC)</u>	<u>Percentage Contributed</u>
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%
2009	750,324	747,385	100.39%

(See independent auditor's report.)

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

December 31, 2009

---

<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%
2009	755,540	946,200	79.85%

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, 2009

---

#### 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, supplementary appropriations were 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
- Forestry
- Public Works Administration
- Police Department
- Fire Department

### **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, 2009

(With Comparative Totals for December 31, 2008)

	2009	2008
<b>ASSETS</b>		
Cash and investments	\$ 4,774,768	\$ 6,472,785
Receivables (net where applicable of allowance for uncollectibles)		
Property taxes	8,880,148	7,218,004
Sales taxes	2,151,779	2,309,410
Income taxes	761,930	317,810
Telecommunications tax	446,187	499,645
Accrued interest	27,331	27,901
IPBC	1,192,050	2,032,679
Other	433,517	403,647
Prepaid items	324,428	319,742
Inventory	221,512	177,905
Due from other funds	6,598,050	113,112
Advance to other funds	-	6,458,431
<b>TOTAL ASSETS</b>	<b>\$ 25,811,700</b>	<b>\$ 26,351,071</b>
<b>LIABILITIES AND FUND BALANCE</b>		
<b>LIABILITIES</b>		
Accounts payable	\$ 881,960	\$ 683,642
Accrued payroll	354,113	326,223
Deposits payable	175,762	92,445
Deferred revenue	8,883,282	7,159,597
Due to fiduciary funds	57,427	57,306
<b>Total liabilities</b>	<b>10,352,544</b>	<b>8,319,213</b>
<b>FUND BALANCE</b>		
Reserved for prepaid items	324,428	319,742
Reserved for inventory	221,512	177,905
Reserved for long-term receivables	-	6,458,431
Reserved for senior committee	-	211,074
Reserved for sidewalks and trees	-	40,951
Unreserved		
Designated for health insurance	1,192,050	2,032,679
Undesignated - General Fund	13,721,166	8,791,076
<b>Total fund balance</b>	<b>15,459,156</b>	<b>18,031,858</b>
<b>TOTAL LIABILITIES AND FUND BALANCE</b>	<b>\$ 25,811,700</b>	<b>\$ 26,351,071</b>

(See independent auditor's report.)

VILLAGE OF WHEELING, ILLINOIS

GENERAL FUND

SCHEDULE OF REVENUES - BUDGET AND ACTUAL

For the Year Ended December 31, 2009  
(With Comparative Actual)

	2009		Actual	2008
	Original Budget	Final Budget		
<b>TAXES</b>				
Property taxes	\$ 5,463,324	\$ 5,463,324	\$ 5,426,223	\$ 5,256,119
Property taxes - Police Pension Fund	853,200	853,200	868,101	823,000
Property taxes - Firefighters' Pension Fund	747,390	747,390	750,324	695,926
TIF surplus distribution	168,652	168,652	187,638	165,345
Sales tax	5,843,000	5,843,000	4,625,774	5,438,399
Home rule sales tax	4,242,000	4,242,000	3,316,177	4,098,140
Telecommunications tax	2,093,000	2,093,000	1,946,167	2,039,167
Food and beverage tax	896,000	896,000	753,117	842,084
Hotel/motel tax	814,500	814,500	594,972	761,395
Auto rental tax	21,220	21,220	15,692	20,449
<b>Total taxes</b>	<b>21,142,286</b>	<b>21,142,286</b>	<b>18,484,185</b>	<b>20,140,024</b>
<b>LICENSES AND PERMITS</b>				
Business licenses	71,750	71,750	71,566	71,908
Coin-operated licenses	11,280	11,280	10,238	10,966
Liquor licenses	96,660	96,660	98,800	94,988
Other licenses	71,000	71,000	51,233	65,426
Building permits	200,000	200,000	178,481	173,987
Other permits	39,740	39,740	28,099	34,780
<b>Total licenses and permits</b>	<b>490,430</b>	<b>490,430</b>	<b>438,417</b>	<b>452,055</b>
<b>INTERGOVERNMENTAL</b>				
Township property replacement tax	82,280	82,280	91,960	85,978
Personal property replacement tax	205,000	205,000	175,357	204,869
Federal grants	-	-	19,725	-
State grants	-	-	2,220	-
Income tax	3,605,000	3,605,000	3,133,711	3,649,770
State use tax	543,626	543,626	467,175	562,391
Police training	-	-	67	150
Fire training	-	-	634	568
Pull tabs and jar games tax	-	-	1,125	1,215
<b>Total intergovernmental</b>	<b>4,435,906</b>	<b>4,435,906</b>	<b>3,891,974</b>	<b>4,504,941</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, 2009  
(With Comparative Actual)

	2009		Actual	2008
	Original Budget	Final Budget		
<b>CHARGES FOR SERVICES</b>				
Electrical inspections	\$ 60,000	\$ 60,000	\$ 59,850	\$ 53,208
Plumbing inspections	28,000	28,000	34,678	26,502
Engineering inspection fees	128,750	128,750	72,665	98,885
Solid waste service charge	577,000	577,000	563,982	573,676
SWANCC fees	230,000	230,000	237,148	236,844
Host community fees	100,000	100,000	56,340	54,227
Ambulance fees	458,000	458,000	450,140	439,358
Impounding fees	100	100	360	390
Plan review	35,000	35,000	29,077	29,367
Subdivision prefilng fees	1,500	1,500	-	1,190
Erosion control fees	800	800	-	-
Planning and zoning fees	4,200	4,200	5,204	4,133
Industrial revenue bond and 6(b) fees	1,800	1,800	600	4,200
Duplicating services	8,600	8,600	6,142	7,911
Maps and codes	500	500	29	25
False alarm fees	12,000	12,000	9,860	11,014
Pavilion senior center	20,500	20,500	22,342	21,362
Engineering blue prints	80	80	81	-
Monthly permit fee	27,500	27,500	28,070	28,575
Parking debt card	10,500	10,500	(537)	9,861
Daily parking fee	31,200	31,200	35,050	31,192
Parking permit hanger	80	80	-	-
Rental income	6,200	6,200	6,200	6,200
Rental income - T-Mobile	-	-	27,528	-
Police liaison reimbursement	129,800	129,800	125,016	122,724
Finger printing fee	1,500.00	1,500.00	3,126	144.75
CPR training fees	2,370	2,370	726	1,807
<b>Total charges for services</b>	<b>1,875,980</b>	<b>1,875,980</b>	<b>1,773,677</b>	<b>1,762,796</b>
<b>FINES AND FORFEITS</b>				
Court fines	219,000	219,000	254,366	212,082
Local ordinance fines	662,450	662,450	814,067	394,902
<b>Total fines and forfeits</b>	<b>881,450</b>	<b>881,450</b>	<b>1,068,433</b>	<b>606,984</b>
<b>INVESTMENT INCOME</b>				
Investment income	549,500	549,500	343,684	647,298

(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, 2009  
(With Comparative Actual)

	2009		Actual	2008
	Original Budget	Final Budget		
MISCELLANEOUS				
Cable TV franchise fees	\$ 350,200	\$ 350,200	\$ 306,686	\$ 335,191
Waste management franchise fees	83,780	83,780	82,358	81,341
AT&T franchise fees	25,750	25,750	81,472	35,529.05
Other franchise fees	37,540	37,540	38,964	36,960
Foreign fire insurance	47,380	47,380	50,227	45,201
IPBC terminal reserve revenue	-	-	89,817	336,945
Donations	11,500	11,500	5,573	6,968
Other	135,000	135,000	190,564	110,363
Total miscellaneous	691,150	691,150	845,661	988,498
TOTAL REVENUES	\$ 30,066,702	\$ 30,066,702	\$ 26,846,031	\$ 29,102,596

(See independent auditor's report.)

VILLAGE OF WHEELING, ILLINOIS

GENERAL FUND

SCHEDULE OF EXPENDITURES - BUDGET AND ACTUAL

For the Year Ended December 31, 2009  
(With Comparative Actual)

	2009		Actual	2008
	Original Budget	Final Budget		
<b>GENERAL GOVERNMENT</b>				
Village Manager's office and Board of Trustees	\$ 1,632,264	\$ 1,632,264	\$ 1,647,680	\$ 1,943,751
Finance	996,807	996,807	991,905	1,004,971
Human resources	365,285	365,285	260,916	314,710
Legal	583,000	583,000	440,357	469,937
Special events	40,500	40,500	55,511	310,910
Solid waste system	660,399	660,399	490,689	620,379
Commuter parking system	45,420	45,420	91,835	71,045
Municipal building maintenance	995,651	995,651	899,201	844,573
Municipal vehicle maintenance	583,160	583,160	587,469	585,122
Community development	2,038,432	2,038,432	1,675,124	1,767,200
Senior citizens services	408,643	408,643	403,797	399,487
Pavilion programs	20,225	20,225	21,581	20,676
Village engineering	405,339	405,339	405,436	421,187.00
CIP engineering	499,985	499,985	302,374	651,810
Street division	1,615,080	1,615,080	1,513,672	2,044,817
Public works administration	541,445	541,445	550,034	466,509
Forestry	857,755	857,755	581,611	53,923
Information systems	598,160	598,160	582,445	498,165
Subtotal	12,887,550	12,887,550	11,501,637	12,489,172
Less Waterworks and Sewerage Fund reimbursements	1,122,000	1,122,000	1,122,000	1,076,000
Total general government	11,765,550	11,765,550	10,379,637	11,413,172
<b>PUBLIC SAFETY</b>				
Police Department	11,429,664	11,429,664	10,769,612	11,059,804
Fire Department	7,911,149	7,911,149	7,839,974	7,783,218
Total public safety	19,340,813	19,340,813	18,609,586	18,843,022
<b>TOTAL EXPENDITURES</b>	<b>\$ 31,106,363</b>	<b>\$ 31,106,363</b>	<b>\$ 28,989,223</b>	<b>\$ 30,256,194</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, 2009  
(With Comparative Actual)

	2009		Actual	2008
	Original Budget	Final Budget		
<b>GENERAL GOVERNMENT</b>				
Village Manager's Office and Board of Trustees				
Personnel services				
Salaries	\$ 618,164	\$ 618,164	\$ 586,765	\$ 640,403
Longevity	1,600	1,600	600	1,586
Training	750	750	169	1,338
Employer contribution	105,796	105,796	95,480	106,484
VEMA/PEHP contribution	-	-	1,295	838
Sick leave buy back	1,880	1,880	-	-
<b>Total personnel services</b>	<b>728,190</b>	<b>728,190</b>	<b>684,309</b>	<b>750,649</b>
Contractual services				
Advertising and publishing	5,000	5,000	2,165	6,772
Codification	4,500	4,500	8,699	6,300
Conferences and meetings	16,750	16,750	11,663	20,549
Consulting services	3,300	3,300	63,904	157,867
Data processing services	225,000	225,000	222,291	261,206
Energy	40,000	40,000	41,576	8,264
Employee group insurance	63,470	63,470	66,550	61,904
General liability insurance	13,460	13,460	13,460	12,770
Maintenance - office equipment	1,264	1,264	1,524	1,702
Membership dues	25,150	25,150	22,852	24,426
Newsletter	45,000	45,000	41,795	47,492
Postage	30,000	30,000	29,884	23,483
Printing and binding	1,500	1,500	2,535	130
Recording fees	-	-	-	38
Cellular service	72,500	72,500	98,245	68,854
Telecommunications	200,000	200,000	193,317	206,472
Retiree health insurance	9,730	9,730	25,982	25,455
Duplication services	17,000	17,000	11,545	13,746
Rental agreements	-	-	-	121
Miscellaneous contracts	-	-	1,407	48,181
Regional and special agencies assessments	32,500	32,500	33,500	55,000
<b>Total contractual services</b>	<b>806,124</b>	<b>806,124</b>	<b>892,894</b>	<b>1,050,732</b>
Commodities				
Auto petrol products	-	-	-	106
Books and subscriptions	250	250	672	932
Vehicle maintenance	-	-	-	134
Information systems miscellaneous equipment and supplies	-	-	2,291	4,932
Small tools and equipment	500	500	33	777
Miscellaneous	2,000	2,000	2,145	1,078
Office supplies	1,200	1,200	3,763	1,460
Water and sewer service charges	8,000	8,000	911	14,397
Awards/decorations	1,000	1,000	5,157	18,460
Business recruitment	85,000	85,000	55,459	100,094
<b>Total commodities</b>	<b>97,950</b>	<b>97,950</b>	<b>70,431</b>	<b>142,370</b>
Capital outlay				
Office equipment	-	-	46	-
<b>Total capital outlay</b>	<b>-</b>	<b>-</b>	<b>46</b>	<b>-</b>
<b>Total Village Manager's Office and Board of Trustees</b>	<b>1,632,264</b>	<b>1,632,264</b>	<b>1,647,680</b>	<b>1,943,751</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, 2009  
(With Comparative Actual)

	2009		Actual	2008
	Original Budget	Final Budget		
<b>GENERAL GOVERNMENT (Continued)</b>				
<b>Finance</b>				
Personnel services				
Overtime	\$ -	\$ -	\$ 634	\$ 1,430
Salaries	587,118	587,118	611,330	625,360
Longevity	3,000	3,000	4,000	4,000
Training	2,000	2,000	1,872	770
Employer contribution	105,017	105,017	104,821	104,311
VEMA/PEHP contribution	-	-	2,171	2,678
Sick leave buy back	2,890	2,890	-	-
<b>Total personnel services</b>	<b>700,025</b>	<b>700,025</b>	<b>724,828</b>	<b>738,549</b>
Contractual services				
Audit	40,212	40,212	36,001	38,290
Conferences and meetings	4,275	4,275	3,211	6,678
Consulting services	7,360	7,360	5,811	10,440
Data processing services	6,000	6,000	6,800	6,120
Employee group insurance	141,100	141,100	138,754	126,647
General liability insurance	13,460	13,460	13,460	12,770
Bank charges	33,600	33,600	21,059	16,448
Maintenance - office equipment	500	500	486	165
Membership dues	1,200	1,200	1,169	1,109
Actuarial services	9,000	9,000	4,000	8,000
Printing and binding	6,380	6,380	11,127	6,416
Credit card fees	9,600	9,600	5,741	6,906
Retiree health insurance	9,170	9,170	9,086	10,620
Duplication services	500	500	-	204
Miscellaneous contracts	1,000	1,000	938	205
<b>Total contractual services</b>	<b>283,357</b>	<b>283,357</b>	<b>257,643</b>	<b>251,018</b>
Commodities				
Books and subscriptions	460	460	484	485
Information systems miscellaneous equipment and supplies	300	300	385	6,440
Small tools and equipment	1,200	1,200	1,225	712
Miscellaneous	600	600	735	632
Office supplies	9,500	9,500	5,685	5,259
Awards/decorations	1,365	1,365	920	1,876
<b>Total commodities</b>	<b>13,425</b>	<b>13,425</b>	<b>9,434</b>	<b>15,404</b>
Capital outlay				
Transfer to CERF	-	-	-	53,558
Less transfer to CERF	-	-	-	(53,558)
<b>Net capital outlay</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total finance</b>	<b>996,807</b>	<b>996,807</b>	<b>991,905</b>	<b>1,004,971</b>
<b>Human resources</b>				
Personnel services				
Salaries	171,508	171,508	173,928	175,362
Longevity	600	600	600	600
Training	6,000	6,000	253	732
Employer contribution	30,437	30,437	30,138	31,786
<b>Total personnel services</b>	<b>208,545</b>	<b>208,545</b>	<b>204,919</b>	<b>208,480</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, 2009  
(With Comparative Actual)

	2009		Actual	2008
	Original Budget	Final Budget		
<b>GENERAL GOVERNMENT (Continued)</b>				
<b>Human resources (Continued)</b>				
<b>Contractual services</b>				
Advertising and publishing	\$ 9,000	\$ 9,000	\$ 1,213	\$ 15,851
Conferences and meetings	3,750	3,750	994	5,847
Consulting services	63,500	63,500	5,798	5,798
Employee group insurance	26,100	26,100	25,315	21,925
General liability insurance	4,710	4,710	4,710	4,470
Membership dues	2,080	2,080	738	683
Personnel services	35,000	35,000	8,598	33,510
Printing and binding	100	100	1,221	256
Medical exams	7,500	7,500	4,660	14,497
<b>Total contractual services</b>	<b>151,740</b>	<b>151,740</b>	<b>53,247</b>	<b>102,837</b>
<b>Commodities</b>				
Books and subscriptions	100	100	-	41
Vehicle maintenance	-	-	-	24
Small tools and equipment	-	-	895	-
Miscellaneous	300	300	215	419
Office supplies	1,100	1,100	383	1,298
Awards/decorations	3,500	3,500	1,257	1,611
<b>Total commodities</b>	<b>5,000</b>	<b>5,000</b>	<b>2,750</b>	<b>3,393</b>
<b>Total human resources</b>	<b>365,285</b>	<b>365,285</b>	<b>260,916</b>	<b>314,710</b>
<b>Legal</b>				
<b>Contractual services</b>				
Consulting services	-	-	300	1,450
Recording fees	-	-	10	-
Legal services	577,500	577,500	440,047	465,938
Duplication services	4,000	4,000	-	1,979
Miscellaneous contractual services	1,400	1,400	-	570
<b>Total contractual services</b>	<b>582,900</b>	<b>582,900</b>	<b>440,357</b>	<b>469,937</b>
<b>Commodities</b>				
Books and subscriptions	100	100	-	-
<b>Total commodities</b>	<b>100</b>	<b>100</b>	<b>-</b>	<b>-</b>
<b>Total legal</b>	<b>583,000</b>	<b>583,000</b>	<b>440,357</b>	<b>469,937</b>
<b>Special events</b>				
<b>Personnel services</b>				
Overtime	-	-	2,815	51,565
<b>Total personnel services</b>	<b>-</b>	<b>-</b>	<b>2,815</b>	<b>51,565</b>
<b>Contractual services</b>				
Membership dues	500	500	647	-
Printing and binding	-	-	-	23
Rental equipment	-	-	1,627	3,384
Miscellaneous contractual services	35,000	35,000	44,226	236,603
<b>Total contractual services</b>	<b>35,500</b>	<b>35,500</b>	<b>46,500</b>	<b>240,010</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, 2009  
(With Comparative Actual)

	2009		Actual	2008
	Original Budget	Final Budget		
<b>GENERAL GOVERNMENT (Continued)</b>				
<b>Special events (Continued)</b>				
<b>Commodities</b>				
Miscellaneous operating supplies	\$ 5,000	\$ 5,000	\$ 6,196	\$ 19,335
Total commodities	5,000	5,000	6,196	19,335
Total special events	40,500	40,500	55,511	310,910
<b>Solid waste system</b>				
<b>Contractual services</b>				
Postage	639	639	667	462
Printing and binding	422	422	347	368
Regional and special agencies assessments	659,338	659,338	489,675	619,549
Total contractual services	660,399	660,399	490,689	620,379
Total solid waste system	660,399	660,399	490,689	620,379
<b>Commuter parking system</b>				
<b>Contractual services</b>				
Energy	15,500	15,500	14,889	17,773
Janitorial services	8,500	8,500	3,180	6,360
Landscape maintenance	-	-	-	1,748
Office equipment maintenance	2,920	2,920	3,880	5,229
Printing and binding	-	-	2,904	140
Rental agreement	10,500	10,500	9,224	9,224
Tree maintenance services	300	300	-	-
Telecommunications	-	-	-	1,595
Total contractual services	37,720	37,720	34,077	42,069
<b>Commodities</b>				
Janitorial supplies	700	700	460	678
Building and grounds maintenance	5,000	5,000	2,331	8,211
Miscellaneous operating supplies	1,500	1,500	2,267	-
Water and sewer services charges	500	500	270	287
Total commodities	7,700	7,700	5,328	9,176
<b>Capital outlay</b>				
Special equipment	-	-	52,430	-
Pavement improvements	-	-	-	19,800
Total capital outlay	-	-	52,430	19,800
Total commuter parking system	45,420	45,420	91,835	71,045
<b>Municipal building maintenance</b>				
<b>Personnel services</b>				
Overtime	16,000	16,000	12,167	21,488
Seasonal help	36,000	36,000	23,860	30,926
Salaries	388,049	388,049	409,060	373,498
Longevity	1,000	1,000	1,000	600
Training	1,500	1,500	-	685
Uniform allowance	2,800	2,800	2,315	2,780
Employer contribution	70,142	70,142	77,390	75,891
Total personnel services	515,491	515,491	525,792	505,868

(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, 2009  
(With Comparative Actual)

	2009		Actual	2008
	Original Budget	Final Budget		
<b>GENERAL GOVERNMENT (Continued)</b>				
<b>Municipal building maintenance (Continued)</b>				
<b>Contractual services</b>				
Conferences and meetings	\$ 300	\$ 300	\$ 3	\$ -
Consulting services	17,000	17,000	12,375	7,338
Information systems service and maintenance agreement	2,800	2,800	2,469	2,280
Debris dump charges	1,300	1,300	1,331	733
Energy	35,000	35,000	5,000	6,575
Employee group insurance	70,020	70,020	70,328	65,839
General liability insurance	35,000	35,000	35,000	33,190
Janitorial services	134,000	134,000	110,758	85,510
Landscape maintenance	-	-	-	15,460
Maintenance - equipment	5,000	5,000	7,429	8,408
Maintenance - radio equipment	450	450	105	386
Membership dues	410	410	123	73
Printing and binding	500	500	356	138
Rental equipment	11,000	11,000	7,200	-
Tree maintenance services	1,000	1,000	-	-
Retiree health insurance	4,580	4,580	4,520	4,291
Miscellaneous contractual services	28,850	28,850	-	-
<b>Total contractual services</b>	<b>347,210</b>	<b>347,210</b>	<b>256,997</b>	<b>230,221</b>
<b>Commodities</b>				
Auto petroleum products	9,500	9,500	9,613	10,580
Books and subscriptions	500	500	-	181
Chemicals	6,000	6,000	7,138	2,767
Janitorial supplies	25,000	25,000	23,722	22,115
Vehicle maintenance	6,500	6,500	7,547	9,486
Maintenance - buildings and grounds	52,000	52,000	39,053	36,429
Information systems miscellaneous equipment and supplies	-	-	220	2,890
Minor tools and equipment	6,350	6,350	5,631	12,740
Miscellaneous operating supplies	4,000	4,000	4,409	6,304
Office supplies	500	500	271	-
Protective clothing	2,600	2,600	2,332	1,175
Water and sewer services charges	20,000	20,000	16,226	3,817
<b>Total commodities</b>	<b>132,950</b>	<b>132,950</b>	<b>116,162</b>	<b>108,484</b>
<b>Capital outlay</b>				
Building improvements	-	-	250	-
Transfer to CERF	-	-	-	46,109
Less transfer to CERF	-	-	-	(46,109)
<b>Net capital outlay</b>	<b>-</b>	<b>-</b>	<b>250</b>	<b>-</b>
<b>Total municipal building maintenance</b>	<b>995,651</b>	<b>995,651</b>	<b>899,201</b>	<b>844,573</b>
<b>Municipal vehicle maintenance</b>				
<b>Personnel services</b>				
Overtime	8,000	8,000	2,240	9,342
Salaries	379,580	379,580	378,555	372,875
Longevity	3,000	3,000	5,000	5,000
Training	500	500	40	2,342
Uniform allowance	8,100	8,100	7,673	9,504
Employer contribution	68,970	68,970	70,545	73,263
VEMA/PEHP contribution	-	-	1,033	757
Sick leave buy back	1,140	1,140	-	-
<b>Total personnel services</b>	<b>469,290</b>	<b>469,290</b>	<b>465,086</b>	<b>473,083</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, 2009  
(With Comparative Actual)

	2009		Actual	2008
	Original Budget	Final Budget		
<b>GENERAL GOVERNMENT (Continued)</b>				
<b>Municipal vehicle maintenance (Continued)</b>				
<b>Contractual services</b>				
Conferences and meetings	\$ 1,000	\$ 1,000	\$ 59	\$ 2,349
Consulting services	1,500	1,500	1,769	391
Debris dump charges	500	500	66	164
Employee group insurance	60,300	60,300	71,467	57,290
General liability insurance	21,540	21,540	21,540	20,420
Maintenance - office equipment and special equipment	5,000	5,000	4,439	1,918
Maintenance - radio equipment	250	250	62	147
Membership dues	680	680	613	590
Printing and binding	700	700	460	174
Rental equipment	100	100	-	-
<b>Total contractual services</b>	<b>91,570</b>	<b>91,570</b>	<b>100,475</b>	<b>83,443</b>
<b>Commodities</b>				
Auto petroleum products	4,000	4,000	2,821	3,290
Books and subscriptions	1,000	1,000	560	700
Chemicals	1,500	1,500	1,370	867
Vehicle maintenance	3,500	3,500	2,425	3,124
Information systems miscellaneous equipment and supplies	-	-	-	1,650
Minor tools and equipment	5,500	5,500	5,376	11,317
Miscellaneous operating supplies	5,500	5,500	6,328	6,285
Office supplies	500	500	750	-
Protective clothing	800	800	428	1,363
<b>Total commodities</b>	<b>22,300</b>	<b>22,300</b>	<b>20,058</b>	<b>28,596</b>
<b>Capital outlay</b>				
Building equipment	-	-	1,850	-
Transfer to CERF	-	-	-	5,359
Less transfer to CERF	-	-	-	(5,359)
<b>Net capital outlay</b>	<b>-</b>	<b>-</b>	<b>1,850</b>	<b>-</b>
<b>Total municipal vehicle maintenance</b>	<b>583,160</b>	<b>583,160</b>	<b>587,469</b>	<b>585,122</b>
<b>Community development</b>				
<b>Personnel services</b>				
Overtime	3,500	3,500	1,443	892
Seasonal help	15,000	15,000	8,767	21,510
Salaries	1,291,747	1,291,747	1,066,715	1,110,289
Longevity	4,800	4,800	4,800	5,500
Training	8,540	8,540	1,863	6,482
Uniform allowance	2,500	2,500	302	3,120
Employer contribution	231,135	231,135	188,759	202,703
Unemployment compensation	-	-	16,395	-
VEMA/PEHP contributions	-	-	1,428	813
Sick leave buy back	4,160	4,160	-	-
<b>Total personnel services</b>	<b>1,561,382</b>	<b>1,561,382</b>	<b>1,290,472</b>	<b>1,351,309</b>
<b>Contractual services</b>				
Advertising and publishing	4,000	4,000	3,343	2,478
Conferences and meetings	9,000	9,000	5	10,485
Consulting services	41,250	41,250	24,097	7,459
Data processing services	13,300	13,300	12,194	11,386
Exterminating services	6,485	6,485	8,537	4,819
Employee group insurance	220,190	220,190	167,072	173,763

(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, 2009  
(With Comparative Actual)

	2009		Actual	2008
	Original Budget	Final Budget		
<b>GENERAL GOVERNMENT (Continued)</b>				
Community development (Continued)				
Contractual services (Continued)				
General liability insurance	\$ 102,300	\$ 102,300	\$ 102,300	\$ 125,100
Maintenance - office equipment	3,450	3,450	4,595	2,900
Membership dues	4,085	4,085	2,591	2,724
Printing and binding	4,385	4,385	9,805	10,912
Recording fees	750	750	698	709
Credit card fees	3,500	3,500	1,918	2,929
Retiree health insurance	19,580	19,580	18,888	18,002
Duplication services	4,000	4,000	3,635	-
Finger printing fees	-	-	3,098	-
Miscellaneous	4,000	4,000	300	547
Total contractual services	440,275	440,275	363,076	374,213
Commodities				
Auto petroleum products	15,500	15,500	6,288	16,447
Books and subscriptions	1,850	1,850	1,040	979
Health test supplies	200	200	180	38
Vehicle maintenance	5,000	5,000	3,027	5,646
Information systems miscellaneous equipment and supplies	1,750	1,750	-	4,949
Minor tools and equipment	3,525	3,525	2,765	2,475
Miscellaneous operating supplies	3,850	3,850	4,610	6,380
Office supplies	4,650	4,650	3,342	4,556
Protective clothing	450	450	324	-
Awards/decorations	-	-	-	208
Total commodities	36,775	36,775	21,576	41,678
Capital outlay				
Transfer to CERF	-	-	-	14,442
Less transfer to CERF	-	-	-	(14,442)
Net capital outlay	-	-	-	-
Total community development	2,038,432	2,038,432	1,675,124	1,767,200
Senior citizens services				
Personnel services				
Overtime	600	600	1,215	668
Salaries	265,276	265,276	265,071	260,440
Longevity	600	600	600	-
Training	350	350	-	918
Employer contribution	47,935	47,935	46,955	46,851
Tuition reimbursement	300	300	-	-
VEMA/PEHP contributions	-	-	213	210
Sick leave buy back	220	220	-	-
Total personnel services	315,281	315,281	314,054	309,087
Contractual services				
Conferences and meetings	3,500	3,500	1,590	3,650
Consulting services	-	-	5,000	-
Employee group insurance	37,790	37,790	41,354	36,285
General liability insurance	4,710	4,710	4,710	4,470
Janitorial services	2,425	2,425	-	1,160
Landscape maintenance	2,810	2,810	987	1,755
Maintenance - equipment	650	650	1,583	320

(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, 2009  
(With Comparative Actual)

	2009		Actual	2008
	Original Budget	Final Budget		
<b>GENERAL GOVERNMENT (Continued)</b>				
Senior citizens services (Continued)				
Contractual services (Continued)				
Membership dues	\$ 1,180	\$ 1,180	\$ 776	\$ 1,141
Postage	1,750	1,750	1,951	1,737
Printing and binding	5,020	5,020	5,057	4,793
Regional and special agency assessments	675	675	584	682
Rental agreements	4,572	4,572	5,720	-
<b>Total contractual services</b>	<b>65,082</b>	<b>65,082</b>	<b>69,312</b>	<b>55,993</b>
Commodities				
Books and subscriptions	355	355	196	222
Janitorial supplies	2,200	2,200	3,967	3,819
Maintenance - buildings	20,975	20,975	11,843	25,835
Minor tools and equipment	400	400	87	390
Miscellaneous operating supplies	1,750	1,750	1,838	1,163
Office supplies	2,600	2,600	2,500	2,978
<b>Total commodities</b>	<b>28,280</b>	<b>28,280</b>	<b>20,431</b>	<b>34,407</b>
<b>Total senior citizen services</b>	<b>408,643</b>	<b>408,643</b>	<b>403,797</b>	<b>399,487</b>
Pavilion programs				
Contractual services				
Conferences and meetings	14,100	14,100	16,627	16,124
Printing and binding	500	500	-	220.50
<b>Total contractual services</b>	<b>14,600</b>	<b>14,600</b>	<b>16,627</b>	<b>16,345</b>
Commodities				
Miscellaneous operating supplies	5,400	5,400	4,820	4,317
Awards/decorations	225	225	134	14
<b>Total commodities</b>	<b>5,625</b>	<b>5,625</b>	<b>4,954</b>	<b>4,331</b>
<b>Total pavilion programs</b>	<b>20,225</b>	<b>20,225</b>	<b>21,581</b>	<b>20,676</b>
Village Engineering				
Personnel services				
Overtime	2,500	2,500	-	1,938
Seasonal help	-	-	3,305	4,731
Salaries	212,013	212,013	252,018	277,005
Longevity	1,300	1,300	1,300	2,459
Training	1,500	1,500	389	558
Uniform allowance	875	875	-	-
Employer contribution	38,226	38,226	44,815	51,502
Unemployment compensation	-	-	13,884	-
Tuition reimbursement	2,000	2,000	1,563	-
VEMA/PEHP contributions	-	-	860	852
Sick leave buy back	1,760	1,760	-	-
<b>Total personnel services</b>	<b>260,174</b>	<b>260,174</b>	<b>318,134</b>	<b>339,045</b>
Contractual services				
Conferences and meetings	2,000	2,000	594	843
Consulting services	25,000	25,000	1,823	10,172
Data processing	1,100	1,100	260	998
Employee group insurance	67,220	67,220	40,471	52,952
General liability insurance	29,610	29,610	29,610	-
Maintenance - office equipment	2,300	2,300	2,407	-

(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, 2009  
(With Comparative Actual)

	2009		Actual	2008
	Original Budget	Final Budget		
<b>GENERAL GOVERNMENT (Continued)</b>				
<b>Village Engineering (Continued)</b>				
<b>Contractual services (Continued)</b>				
Membership dues	\$ 815	\$ 815	\$ 102	\$ 20
Printing and binding	1,000	1,000	816	95
Recording fees	-	-	-	9
Duplication services	5,000	5,000	2,509	-
<b>Total contractual services</b>	<b>134,045</b>	<b>134,045</b>	<b>78,592</b>	<b>65,089</b>
<b>Commodities</b>				
Auto petroleum products	4,000	4,000	3,885	563
Books and subscriptions	200	200	-	75
Vehicle maintenance	2,000	2,000	913	299
Information systems miscellaneous equipment and supplies	-	-	-	3,299
Information systems software	970	970	900	8,352
Minor tools and equipment	1,500	1,500	429	531
Miscellaneous operating supplies	1,000	1,000	964	2,365
Office supplies	1,000	1,000	1,300	990
Protective clothing	450	450	319	579
<b>Total commodities</b>	<b>11,120</b>	<b>11,120</b>	<b>8,710</b>	<b>17,053</b>
<b>Capital outlay</b>				
Transfer to CERF	-	-	-	2,376
Less transfer to CERF	-	-	-	(2,376)
<b>Total capital outlay</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total village engineering</b>	<b>405,339</b>	<b>405,339</b>	<b>405,436</b>	<b>421,187.00</b>
<b>CIP Engineering</b>				
<b>Personnel services</b>				
Overtime	8,000	8,000	1,585	6,588
Seasonal help	25,000	25,000	16,558	20,238
Salaries	105,010	105,010	-	213,973
Longevity	1,000	1,000	1,000	1,600
Training	4,000	4,000	979	1,730
Employer contribution	109,190	109,190	81,490	115,348
Unemployment compensation	-	-	23,894	-
VEMA/PEHP contributions	-	-	344	341
Sick leave buy back	750	750	-	-
<b>Total personnel services</b>	<b>252,950</b>	<b>252,950</b>	<b>125,850</b>	<b>359,818</b>
<b>Contractual services</b>				
Conferences and meetings	3,000	3,000	222	628
Consulting services	15,000	15,000	9,965	16,095
Data processing	14,140	14,140	2,089	8,108
Employee group insurance	70,500	70,500	54,518	77,766
General liability insurance	92,880	92,880	92,880	88,080
Maintenance - office equipment	3,100	3,100	88	1,152
Maintenance - radio equipment	120	120	29	117
Membership dues	2,345	2,345	1,032	1,735
Engineering and design services	15,000	15,000	-	4,625
Printing and binding	2,500	2,500	1,355	1,073
Recording fees	1,000	1,000	305	1,815
Rental agreements	50	50	-	50
Duplication services	-	-	-	417
Miscellaneous contractual services	-	-	-	18,748
<b>Total contractual services</b>	<b>219,635</b>	<b>219,635</b>	<b>162,483</b>	<b>220,409</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, 2009  
(With Comparative Actual)

	2009		Actual	2008
	Original Budget	Final Budget		
<b>GENERAL GOVERNMENT (Continued)</b>				
<b>CIP Engineering (Continued)</b>				
<b>Commodities</b>				
Auto petroleum products	\$ 8,500	\$ 8,500	\$ 4,114	\$ 7,300
Books and subscriptions	1,000	1,000	177	839
Vehicle maintenance	3,400	3,400	1,343	2,838
Information systems miscellaneous equipment and supplies	-	-	-	9,605
Information systems software	2,000	2,000	-	2,796
Minor tools and equipment	3,500	3,500	14	16,100
Miscellaneous operating supplies	5,000	5,000	5,396	5,316
Office supplies	2,000	2,000	1,612	2,097
Protective clothing	2,000	2,000	1,385	1,804
<b>Total commodities</b>	<b>27,400</b>	<b>27,400</b>	<b>14,041</b>	<b>48,695</b>
<b>Capital outlay</b>				
Mobile equipment	-	-	-	22,888
Transfer to CERF	-	-	-	15,550
Less transfer to CERF	-	-	-	(15,550)
<b>Total capital outlay</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>22,888</b>
<b>Total CIP engineering</b>	<b>499,985</b>	<b>499,985</b>	<b>302,374</b>	<b>651,810</b>
<b>Streets division</b>				
<b>Personnel services</b>				
Overtime	77,500	77,500	83,003	126,560
Seasonal help	35,000	35,000	32,441	68,289
Salaries	564,410	564,410	550,460	679,603
Longevity	2,500	2,500	3,100	3,896
Training	1,000	1,000	-	3,740
Uniform allowance	5,150	5,150	2,173	7,492
Employer contributions	102,205	102,205	106,012	142,011
Unemployment compensation	-	-	1,230	-
VEMA/PEHP contributions	-	-	1,033	1,023
Sick leave buy back	1,050	1,050	-	-
<b>Total personnel services</b>	<b>788,815</b>	<b>788,815</b>	<b>779,452</b>	<b>1,032,614</b>
<b>Contractual services</b>				
Conferences and conventions	400	400	(22)	594
Consulting services	4,000	4,000	4,000	410
Debris dumping charges	7,000	7,000	5,017	15,012
Energy	61,000	61,000	58,455	59,755
Employee health insurance	109,960	109,960	114,865	126,670
General liability insurance	61,250	61,250	61,250	82,970
Landscape maintenance	-	-	-	94,311
Office equipment maintenance	1,000	1,000	80	418
Radio equipment maintenance	550	550	110	850
Membership dues	260	260	123	1,201
Rental equipment	2,050	2,050	1,174	1,649
Tree maintenance services	-	-	-	30,138
Retiree health insurance	19,360	19,360	15,400	13,836
Pavement marking	20,000	20,000	16,919	12,385
Street light maintenance	45,000	45,000	56,623	80,833
Miscellaneous contractual services	11,500	11,500	3,660	-
<b>Total contractual services</b>	<b>343,330</b>	<b>343,330</b>	<b>337,654</b>	<b>521,032</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, 2009  
(With Comparative Actual)

	2009		Actual	2008
	Original Budget	Final Budget		
<b>GENERAL GOVERNMENT (Continued)</b>				
<b>Streets division (Continued)</b>				
Commodities				
Auto petroleum products	\$ 45,000	\$ 45,000	\$ 31,530	\$ 65,310
Books and subscriptions	1,135	1,135	1,211	391
Chemicals	250,000	250,000	201,033	166,241
Janitorial supplies	500	500	232	271
Vehicle maintenance	32,000	32,000	39,188	34,229
Buildings and grounds maintenance	6,000	6,000	3,007	50,869
Information systems miscellaneous equipment and supplies	-	-	-	4,949
Minor tools and equipment	40,000	40,000	44,085	55,697
Small tools and equipment	5,000	5,000	4,454	10,126
Miscellaneous operating supplies	3,000	3,000	2,654	4,028
Office supplies	500	500	124	-
Protective clothing	3,100	3,100	3,257	3,325
Streets signs	20,000	20,000	19,979	55,342
Water and sewer service charges	500	500	924	1,806
<b>Total commodities</b>	<b>406,735</b>	<b>406,735</b>	<b>351,678</b>	<b>452,584</b>
Capital outlay				
Mobile equipment	16,200	16,200	16,222	38,580
Streetscape improvements	60,000	60,000	28,666	7
Transfer to CERF	-	-	-	171,567
Less transfer to CERF	-	-	-	(171,567)
<b>Net capital outlay</b>	<b>76,200</b>	<b>76,200</b>	<b>44,888</b>	<b>38,587</b>
<b>Total streets division</b>	<b>1,615,080</b>	<b>1,615,080</b>	<b>1,513,672</b>	<b>2,044,817</b>
Public works administration				
Personnel services				
Salaries	352,295	352,295	356,833	294,804
Training	3,000	3,000	1,974	1,288
Longevity	2,300	2,300	2,900	1,300
VEMA/PEHP contributions	-	-	1,610	913
Employer contributions	62,460	62,460	63,188	52,886
<b>Total personnel services</b>	<b>420,055</b>	<b>420,055</b>	<b>426,505</b>	<b>351,191</b>
Contractual services				
Conferences and meetings	4,000	4,000	2,674	4,151
Energy	12,500	12,500	17,590	27,498
Employee group insurance	41,770	41,770	39,578	23,803
General liability insurance	22,880	22,880	22,880	21,700
Maintenance - office equipment	8,550	8,550	9,420	7,963
Maintenance - radio equipment	350	350	31	178
Membership dues	4,220	4,220	3,748	2,751
Printing and binding	-	-	3,703	678
Medical examinations	6,000	6,000	4,336	3,888
Retiree health insurance	9,620	9,620	10,273	9,374
<b>Total contractual services</b>	<b>109,890</b>	<b>109,890</b>	<b>114,233</b>	<b>101,984</b>
Commodities				
Auto petroleum products	1,200	1,200	655	972
Books and subscriptions	1,900	1,900	2,728	1,374
Vehicle maintenance	1,000	1,000	548	225
Information systems miscellaneous equipment and supplies	-	-	-	4,903
Small tools and equipment	-	-	-	43

(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, 2009  
(With Comparative Actual)

	2009			2008
	Original Budget	Final Budget	Actual	
<b>GENERAL GOVERNMENT (Continued)</b>				
<b>Public works administration (Continued)</b>				
<b>Commodities (Continued)</b>				
Miscellaneous operating supplies	\$ 2,500	\$ 2,500	\$ 888	\$ 2,465
Office supplies	4,500	4,500	4,444	3,352
Protective clothing	400	400	33	-
<b>Total commodities</b>	<b>11,500</b>	<b>11,500</b>	<b>9,296</b>	<b>13,334</b>
<b>Capital outlay</b>				
Transfer to CERF	-	-	-	4,971
Less transfer to CERF	-	-	-	(4,971)
<b>Net capital outlay</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total public works administration</b>	<b>541,445</b>	<b>541,445</b>	<b>550,034</b>	<b>466,509</b>
<b>Forestry</b>				
<b>Personnel services</b>				
Overtime	30,000	30,000	681	-
Seasonal help	38,000	38,000	40,276	-
Salaries	273,320	273,320	220,493	-
Training	2,500	2,500	100	-
Uniform allowance	2,150	2,150	958	-
Employer contributions	49,280	49,280	43,587	-
<b>Total personnel services</b>	<b>395,250</b>	<b>395,250</b>	<b>306,095</b>	<b>-</b>
<b>Contractual services</b>				
Conferences and meetings	500	500	37	-
Debris dump charges	25,000	25,000	2,766	-
Energy	28,000	28,000	23,918	19,012
Employee health insurance	66,625	66,625	34,768	-
General liability insurance	26,250	26,250	26,250	-
Landscape maintenance	119,000	119,000	75,460	-
Maintenance - office equipment	500	500	80	-
Maintenance - radio equipment	250	250	11	-
Membership dues	1,180	1,180	818	-
Rental equipment	10,000	10,000	-	-
Energy	39,000	39,000	37,336	-
<b>Total contractual services</b>	<b>316,305</b>	<b>316,305</b>	<b>201,444</b>	<b>19,012</b>
<b>Commodities</b>				
Auto petroleum products	8,000	8,000	10,449	-
Books and subscriptions	100	100	-	-
Chemicals	2,000	2,000	-	-
Janitorial supplies	-	-	30	-
Vehicle maintenance	8,000	8,000	7,802	-
Maintenance - building and grounds	-	-	(428)	-
Small tools and equipment	10,000	10,000	8,268	-
Miscellaneous operating supplies	2,000	2,000	1,681	-
Office supplies	500	500	147	-
Protective clothing	4,000	4,000	2,786	-
Water charge	10,000	10,000	3,848	3,697
<b>Total commodities</b>	<b>44,600</b>	<b>44,600</b>	<b>34,583</b>	<b>3,697</b>
<b>Capital outlay</b>				
Streetscape improvements	101,600	101,600	39,489	31,214
<b>Total forestry</b>	<b>857,755</b>	<b>857,755</b>	<b>581,611</b>	<b>53,923</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, 2009  
(With Comparative Actual)

	2009		Actual	2008
	Original Budget	Final Budget		
<b>GENERAL GOVERNMENT (Continued)</b>				
Information systems				
Personnel services				
Salaries	\$ 317,930	\$ 317,930	\$ 318,511	\$ 263,468
Training	2,500	2,500	2,500	4,150
Longevity	600	600	600	600
Employer contribution	56,740	56,740	55,499	46,641
VEMA/PEHP contribution	-	-	1,078	1,020
Sick leave buy back	1,040	1,040	-	-
Total personnel services	378,810	378,810	378,188	315,879
Contractual services				
Conferences and meetings	-	-	43	-
Information system service and maintenance agreement	127,950	127,950	125,652	100,747
Employee health insurance	61,900	61,900	48,693	36,892
Maintenance - office equipment	-	-	661	-
Membership dues	150	150	100	100
Printing and binding	-	-	676	-
Total contractual services	190,000	190,000	175,825	137,739
Commodities				
Information systems miscellaneous equipment and supplies	2,500	2,500	2,245	17,621
Miscellaneous operating supplies	1,850	1,850	1,579	832
Miscellaneous software	25,000	25,000	24,608	26,094
Total commodities	29,350	29,350	28,432	44,547
Capital outlay				
Transfer to CERF	-	-	-	6,250
Less transfer to CERF	-	-	-	(6,250)
Net capital outlay	-	-	-	-
Total information systems	598,160	598,160	582,445	498,165
Total	12,887,550	12,887,550	11,501,637	12,489,172
Less Waterworks and Sewerage Fund reimbursements	1,122,000	1,122,000	1,122,000	1,076,000
Total general government	11,765,550	11,765,550	10,379,637	11,413,172
<b>PUBLIC SAFETY</b>				
Police Department				
Personnel services				
Longevity	41,800	41,800	32,134	30,490
Overtime	688,712	688,712	475,258	669,641
Salaries	6,850,339	6,850,339	6,794,980	6,761,038
Training	79,983	79,983	13,378	51,834
Uniform allowance	74,655	74,655	49,311	77,893
Extra duty pay	-	-	-	(672)
Employer contribution	377,932	377,932	347,629	358,968
Employer contribution	853,194	853,194	868,101	823,000
College incentive	5,000	5,000	3,600	3,600
Unemployment compensation	-	-	31,518	-
Tuition reimbursement	3,600	3,600	-	-
VEMA/PEHP contribution	72,750	72,750	64,660	94,851
Sick leave buy back	4,740	4,740	-	-
Total personnel services	9,052,705	9,052,705	8,680,569	8,870,643

(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, 2009  
(With Comparative Actual)

	2009		Actual	2008
	Original Budget	Final Budget		
<b>PUBLIC SAFETY (Continued)</b>				
<b>Police Department (Continued)</b>				
Contractual services				
Animal impounding	\$ 5,000	\$ 5,000	\$ 3,385	\$ 4,540
Conferences and meetings	23,918	23,918	3,576	14,471
Consulting services	3,400	3,400	950	1,400
Energy	500	500	215	840
Fire extinguisher maintenance	1,250	1,250	297	115
Employee group insurance	1,301,710	1,301,710	1,187,582	1,144,025
General liability insurance	273,260	273,260	273,260	259,120
Information systems software	9,000	9,000	-	8,047
Maintenance - office and special equipment	39,780	39,780	28,530	29,664
Maintenance - radio equipment	-	-	-	780
Membership dues	4,364	4,364	3,679	6,437
Printing and binding	29,000	29,000	14,473	24,797
Prisoner welfare	7,500	7,500	5,691	7,103
Regional and special agency assessments	67,057	67,057	60,443	62,742
Rental equipment	2,300	2,300	1,988	1,879
Credit card services	-	-	1,539	1,506
Duplication services	1,800	1,800	1,584	1,850
Miscellaneous contractual services	-	-	-	350
Medical examinations	12,000	12,000	4,678	12,070
Retiree health insurance	200,910	200,910	215,132	189,713
<b>Total contractual services</b>	<b>1,982,749</b>	<b>1,982,749</b>	<b>1,807,002</b>	<b>1,771,449</b>
Commodities				
Auto petroleum products	168,000	168,000	119,068	156,052
Books and subscriptions	5,000	5,000	1,587	1,308
Vehicle maintenance	65,000	65,000	39,786	68,212
Computer supplies	2,700	2,700	1,431	41,386
Small tools and equipment	45,800	45,800	41,909	64,228
Range supplies	41,100	41,100	38,813	32,358
Miscellaneous operating supplies	36,650	36,650	19,011	34,358
Office supplies	14,300	14,300	13,753	15,896
Protective clothing	-	-	-	114
Police DUI fund	-	-	6,683	3,273
Investigative funds	3,000	3,000	-	12
<b>Total commodities</b>	<b>381,550</b>	<b>381,550</b>	<b>282,041</b>	<b>417,197</b>
Capital outlay				
Mobile equipment	-	-	-	515
Capital software	12,660	12,660	-	-
Transfer to CERF	-	-	-	182,519
Less transfer to CERF	-	-	-	(182,519)
<b>Net capital outlay</b>	<b>12,660</b>	<b>12,660</b>	<b>-</b>	<b>515</b>
<b>Total Police Department</b>	<b>11,429,664</b>	<b>11,429,664</b>	<b>10,769,612</b>	<b>11,059,804</b>
<b>Fire Department</b>				
Personnel services				
Longevity	25,300	25,300	27,094	25,562
Overtime	284,017	284,017	298,007	277,888
Salaries	4,422,540	4,422,540	4,510,198	4,714,194
Training	41,724	41,724	8,309	18,452
Uniform allowance	50,000	50,000	38,665	45,223
Employer contribution	97,971	97,971	106,610	115,763
Employer contribution	747,385	747,385	750,324	695,926

(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, 2009  
(With Comparative Actual)

	2009		Actual	2008
	Original Budget	Final Budget		
<b>PUBLIC SAFETY (Continued)</b>				
Fire Department (Continued)				
Personnel services (Continued)				
College incentive	\$ 2,500	\$ 2,500	\$ 1,205	\$ 1,965
Tuition reimbursement	1,000	1,000	3,260	-
VEMA/PEHP contributions	122,060	122,060	131,336	6,866
Sick leave buy back	7,800	7,800	-	-
<b>Total personnel services</b>	<b>5,802,297</b>	<b>5,802,297</b>	<b>5,875,008</b>	<b>5,901,839</b>
Contractual services				
Conferences and meetings	12,308	12,308	2,651	5,400
Fire extinguisher maintenance	500	500	982	72
Energy	-	-	-	3,000
Employee group insurance	807,020	807,020	789,467	793,086
General liability insurance	490,000	490,000	490,000	464,640
Laundry service	1,043	1,043	-	-
Maintenance - office equipment	54,763	54,763	42,994	33,060
Maintenance - radio equipment	12,900	12,900	2,670	8,304
Membership dues	1,385	1,385	1,069	1,305
Printing and binding	4,105	4,105	2,088	1,622
Regional and special agency assessments	22,350	22,350	16,570	16,045
Telecommunications	6,600	6,600	-	1,737
Cellular service	9,046	9,046	3,962	2,319
Medical examinations	20,726	20,726	13,910	17,680
Finger printing fees	-	-	1,678	-
Retiree health insurance	294,850	294,850	296,185	258,937
<b>Total contractual services</b>	<b>1,737,596</b>	<b>1,737,596</b>	<b>1,664,226</b>	<b>1,607,207</b>
Commodities				
Auto petroleum products	65,000	65,000	44,136	65,524
Books and subscriptions	3,067	3,067	1,891	3,554
Firefighting supplies	79,443	79,443	62,558	46,601
Vehicle maintenance	63,200	63,200	63,876	64,751
Maintenance - building and grounds	13,600	13,600	10,085	20,800
Medical supplies	91,044	91,044	74,176	12,618
Computer supplies	11,013	11,013	7,173	13,736
Small tools and equipment	-	-	152	-
Miscellaneous operating supplies	9,065	9,065	2,353	8,442
Office supplies	5,000	5,000	3,767	4,264
Protective clothing	30,824	30,824	30,573	33,882
<b>Total commodities</b>	<b>371,256</b>	<b>371,256</b>	<b>300,740</b>	<b>274,172</b>
Capital outlay				
Transfer to CERF	-	-	-	192,693
Less transfer to CERF	-	-	-	(192,693)
<b>Net capital outlay</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Fire Department</b>	<b>7,911,149</b>	<b>7,911,149</b>	<b>7,839,974</b>	<b>7,783,218</b>
<b>Total public safety</b>	<b>19,340,813</b>	<b>19,340,813</b>	<b>18,609,586</b>	<b>18,843,022</b>
<b>TOTAL EXPENDITURES</b>	<b>\$ 31,106,363</b>	<b>\$ 31,106,363</b>	<b>\$ 28,989,223</b>	<b>\$ 30,256,194</b>

(See independent auditor's report.)

VILLAGE OF WHEELING, ILLINOIS

TOWN CENTER TIF FUND

BALANCE SHEET

December 31, 2009

(With Comparative Totals for December 31, 2008)

	2009	2008
<b>ASSETS</b>		
Cash and cash equivalents	\$ 12	\$ 842,266
Receivables (net where applicable of allowance for uncollectibles)		
Property taxes	24,501	176,025
Accounts	114,843	25,000
Land held for resale	5,471,944	4,451,241
<b>TOTAL ASSETS</b>	<b>\$ 5,611,300</b>	<b>\$ 5,494,532</b>
<b>LIABILITIES AND FUND BALANCE</b>		
<b>LIABILITIES</b>		
Accounts payable	\$ 21,710	\$ 100,462
Accrued payroll	207	-
Due to other funds	6,445,925	6,791,431
<b>Total liabilities</b>	<b>6,467,842</b>	<b>6,891,893</b>
<b>FUND BALANCE</b>		
Reserved for land held for resale	5,471,944	4,451,241
Unreserved - undesignated (deficit)	(6,328,486)	(5,848,602)
<b>Total fund balance (deficit)</b>	<b>(856,542)</b>	<b>(1,397,361)</b>
<b>TOTAL LIABILITIES AND FUND BALANCE</b>	<b>\$ 5,611,300</b>	<b>\$ 5,494,532</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, 2009  
(With Comparative Actual)

	2009		Actual	2008
	Original Budget	Final Budget		
<b>REVENUES</b>				
Taxes				
Property taxes	\$ 1,673,584	\$ 1,673,584	\$ 1,044,529	\$ 1,184,431
Intergovernmental	-	-	27,538	3,575
Investment income	-	-	871	3,821
Miscellaneous	-	-	-	25,000
<b>Total revenues</b>	<b>1,673,584</b>	<b>1,673,584</b>	<b>1,072,938</b>	<b>1,216,827</b>
<b>EXPENDITURES</b>				
Capital outlay				
Salaries	11,000	11,000	9,663	-
Employer contributions	1,983	1,983	1,711	-
Consulting services	28,878	28,878	200,527	746,174
Land acquisition	1,930,000	1,930,000	317,418	171,833
Capital improvements				
Streetscape improvements	265,000	265,000	2,800	22,200
Streets/pavement improvements	3,366,243	3,366,243	-	1,419,651
<b>Total expenditures</b>	<b>5,603,104</b>	<b>5,603,104</b>	<b>532,119</b>	<b>2,359,858</b>
<b>EXCESS (DEFICIENCY) OF REVENUES OF EXPENDITURES</b>	<b>(3,929,520)</b>	<b>(3,929,520)</b>	<b>540,819</b>	<b>(1,143,031)</b>
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers (out)				
Debt Service Fund	(181,860)	-	-	-
Capital Projects Fund	-	-	-	(333,000)
<b>Total other financing sources (uses)</b>	<b>(181,860)</b>	<b>-</b>	<b>-</b>	<b>(333,000)</b>
<b>NET CHANGE IN FUND BALANCE</b>	<b>\$ (4,111,380)</b>	<b>\$ (3,929,520)</b>	<b>540,819</b>	<b>(1,476,031)</b>
<b>FUND BALANCE (DEFICIT), JANUARY 1</b>			<b>(1,397,361)</b>	<b>78,670</b>
<b>FUND BALANCE (DEFICIT), DECEMBER 31</b>			<b>\$ (856,542)</b>	<b>\$ (1,397,361)</b>

(See independent auditor's report.)

VILLAGE OF WHEELING, ILLINOIS

CROSSROADS REDEVELOPMENT AREA FUND

BALANCE SHEET

December 31, 2009

(With Comparative Totals for December 31, 2008)

	<u>2009</u>	<u>2008</u>
<b>ASSETS</b>		
Cash and cash equivalents	\$ 129,368	\$ 1,197,306
Receivables (net where applicable of allowance for uncollectibles)		
Property taxes	241,851	122,667
Land held for resale	<u>9,972,391</u>	<u>7,472,391</u>
<b>TOTAL ASSETS</b>	<u><u>\$ 10,343,610</u></u>	<u><u>\$ 8,792,364</u></u>
<b>LIABILITIES AND FUND BALANCE</b>		
<b>LIABILITIES</b>		
Accounts payable	\$ 20,000	\$ 7,363
Accrued payroll	207	-
Due to other funds	<u>183,516</u>	<u>1,389,587</u>
<b>Total liabilities</b>	<u>203,723</u>	<u>1,396,950</u>
<b>FUND BALANCE</b>		
Reserved for land held for resale	9,972,391	7,472,391
Reserved for economic development	-	-
Unreserved	<u>167,496</u>	<u>(76,977)</u>
<b>Total fund balance</b>	<u>10,139,887</u>	<u>7,395,414</u>
<b>TOTAL LIABILITIES AND FUND BALANCE</b>	<u><u>\$ 10,343,610</u></u>	<u><u>\$ 8,792,364</u></u>

(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, 2009  
(With Comparative Actual)

	2009		Actual	2008
	Original Budget	Final Budget		
<b>REVENUES</b>				
Taxes				
Property taxes	\$ 2,569,537	\$ 2,569,537	\$ 2,517,970	\$ 2,535,329
Charges for services	-	-	9,333	12,000
Investment income	-	-	1,532	27,500
Miscellaneous	1,200,000	1,200,000	-	-
<b>Total revenues</b>	<b>3,769,537</b>	<b>3,769,537</b>	<b>2,528,835</b>	<b>2,574,829</b>
<b>EXPENDITURES</b>				
Capital outlay				
Salaries	11,000	11,000	9,663	-
Employee contributions	1,983	1,983	1,711	-
Consulting services	1,654,378	1,654,378	268,133	166,065
Surplus distributions	1,850,067	1,850,067	1,958,513	1,882,742
Miscellaneous	-	-	-	127
Land acquisition	2,500,000	2,500,000	75	14,971
Capital improvements				
Streetscape improvements	200,000	200,000	46,267	157,237
<b>Total expenditures</b>	<b>6,217,428</b>	<b>6,217,428</b>	<b>2,284,362</b>	<b>2,221,142</b>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	<b>(2,447,891)</b>	<b>(2,447,891)</b>	<b>244,473</b>	<b>353,687</b>
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers in				
South Milwaukee Redevelopment Area Fund	-	-	2,500,000	-
<b>Total other financing sources (uses)</b>	<b>-</b>	<b>-</b>	<b>2,500,000</b>	<b>-</b>
<b>NET CHANGE IN FUND BALANCE</b>	<b>\$ (2,447,891)</b>	<b>\$ (2,447,891)</b>	<b>2,744,473</b>	<b>353,687</b>
<b>FUND BALANCE, JANUARY 1</b>			<b>7,395,414</b>	<b>7,041,727</b>
<b>FUND BALANCE, DECEMBER 31</b>			<b>\$ 10,139,887</b>	<b>\$ 7,395,414</b>

(See independent auditor's report.)

VILLAGE OF WHEELING, ILLINOIS

CAPITAL PROJECTS FUND

BALANCE SHEET

December 31, 2009

(With Comparative Totals for December 31, 2008)

	2009	2008
<b>ASSETS</b>		
Cash and investments	\$ 7,742,828	\$ 15,699,757
Receivables (net where applicable of allowance for uncollectibles)		
Accounts	11,537	47,975
Accrued interest	13,640	55,448
Other	191,452	216,995
Due from other funds	-	333,000
Due from other governments	1,037,673	-
<b>TOTAL ASSETS</b>	<b>\$ 8,997,130</b>	<b>\$ 16,353,175</b>
<b>LIABILITIES AND FUND BALANCE</b>		
<b>LIABILITIES</b>		
Accounts payable	\$ 1,084,736	\$ 4,580,236
Deferred revenue	-	30,877
<b>Total liabilities</b>	<b>1,084,736</b>	<b>4,611,113</b>
<b>FUND BALANCE</b>		
Reserved for capital projects	7,912,394	11,742,062
<b>Total fund balance</b>	<b>7,912,394</b>	<b>11,742,062</b>
<b>TOTAL LIABILITIES AND FUND BALANCE</b>	<b>\$ 8,997,130</b>	<b>\$ 16,353,175</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, 2009  
(With Comparative Actual)

	2009		Actual	2008
	Original Budget	Final Budget		
<b>REVENUES</b>				
Taxes				
Utility taxes	\$ 2,000,000	\$ 2,000,000	\$ 1,817,503	\$ 1,931,966
Intergovernmental	1,261,633	1,261,633	1,144,917	178,117
Investment income	332,960	332,960	183,576	852,076
Miscellaneous	3,500,000	3,500,000	3,563	3,575
<b>Total revenues</b>	<b>7,094,593</b>	<b>7,094,593</b>	<b>3,149,559</b>	<b>2,965,734</b>
<b>EXPENDITURES</b>				
Current				
Highways and streets				
Personnel services	400,000	400,000	359,062	303,126
Contractual services	-	-	534,178	363,461
Commodities	-	-	988,149	10,527
Capital outlay				
Land acquisition	-	-	1,310	742,513
Equipment	25,000	25,000	-	12,925
IS capital equipment and supplies	-	-	1,305,417	-
Capital improvements				
Storm sewer improvements	150,000	150,000	1,284	-
Streetscape improvements	606,125	606,125	143,628	123,875
Bridge improvements	413,941	413,941	-	-
Pavement improvements	133,600	133,600	104,700	612,031
Waterway improvements	1,893,326	1,893,326	2,122,574	178,903
Building improvements	17,031,832	17,031,832	10,802,132	20,866,484
Debt service				
Principal	230,000	230,000	230,000	220,000
Interest	193,138	193,138	204,533	223,342
Fiscal agent fees	400	400	400	400
<b>Total expenditures</b>	<b>21,077,362</b>	<b>21,077,362</b>	<b>16,797,367</b>	<b>23,657,587</b>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	<b>(13,982,769)</b>	<b>(13,982,769)</b>	<b>(13,647,808)</b>	<b>(20,691,853)</b>
<b>OTHER FINANCING SOURCES (USES)</b>				
Issuance of general obligation bonds	10,000,000	10,000,000	10,000,000	20,000,000
Transfers in				
Town Center TIF Fund	-	-	-	333,000
Transfers (out)				
Debt Service Fund	-	(181,860)	(181,860)	(136,347)
<b>Total other financing sources (uses)</b>	<b>10,000,000</b>	<b>9,818,140</b>	<b>9,818,140</b>	<b>20,196,653</b>
<b>NET CHANGE IN FUND BALANCE</b>	<b>\$ (3,982,769)</b>	<b>\$ (4,164,629)</b>	<b>(3,829,668)</b>	<b>(495,200)</b>
<b>FUND BALANCE, JANUARY 1</b>			<b>11,742,062</b>	<b>12,237,262</b>
<b>FUND BALANCE, DECEMBER 31</b>			<b>\$ 7,912,394</b>	<b>\$ 11,742,062</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 transfers and advances from other funds used to purchase equipment to be utilized by those funds.

**NONMAJOR GOVERNMENTAL FUNDS (Continued)**

**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.

VILLAGE OF WHEELING, ILLINOIS  
NONMAJOR GOVERNMENTAL FUNDS  
COMBINING BALANCE SHEET

December 31, 2009

	Special Revenue		
	Motor Fuel Tax	Emergency Telephone System	Grant
<b>ASSETS</b>			
Cash and investments	\$ 1,523,855	\$ 298,010	\$ -
Receivables			
Property taxes	-	-	-
Accounts	-	90,147	-
Accrued interest	2,480	1,934	-
Prepaid items	-	16,200	1,532
Inventory	132,748	-	-
Due from other funds	-	-	-
Due from other governments	79,311	-	73,528
Land held for resale	-	-	-
<b>TOTAL ASSETS</b>	<b>\$ 1,738,394</b>	<b>\$ 406,291</b>	<b>\$ 75,060</b>
<b>LIABILITIES AND FUND BALANCES</b>			
<b>LIABILITIES</b>			
Accounts payable	\$ 66,684	\$ 27,397	\$ 41,336
Accrued payroll	-	-	10,443
Deferred revenue	-	-	13,569
Due to other funds	-	-	9,712
Advances from other funds	-	-	-
<b>Total liabilities</b>	<b>66,684</b>	<b>27,397</b>	<b>75,060</b>
<b>FUND BALANCES</b>			
Reserved for land held for resale	-	-	-
Reserved for prepaid items	-	16,200	1,532
Reserved for inventory	132,748	-	-
Reserved for highways and streets	1,538,962	-	-
Reserved for public safety	-	362,694	-
Reserved for economic development	-	-	-
Resereved for debt service	-	-	-
Unreserved - designated for capital outlay - Capital Projects Funds	-	-	-
Unreserved - undesignated (deficit)			
Special Revenue Funds	-	-	(1,532)
Capital Projects Funds	-	-	-
<b>Total fund balances</b>	<b>1,671,710</b>	<b>378,894</b>	<b>-</b>
<b>TOTAL LIABILITIES AND FUND BALANCES</b>	<b>\$ 1,738,394</b>	<b>\$ 406,291</b>	<b>\$ 75,060</b>

Capital Projects					
South Milwaukee Redevelopment Area	Southeast TIF	North Milwaukee/Lake Cook Redevelopment Area	Capital Equipment Replacement	Debt Service	Total
\$ 1,249,185	\$ 978,703	\$ 6,697,628	\$ 3,915,432	\$ -	\$ 14,662,813
59,449	30,244	323,139	-	1,528,902	1,941,734
-	-	-	-	-	90,147
814	-	1,018	9,836	-	16,082
-	-	-	-	-	17,732
-	-	-	-	-	132,748
183,516	-	-	-	-	183,516
-	-	-	-	-	152,839
2,892,344	-	-	-	-	2,892,344
<b>\$ 4,385,308</b>	<b>\$ 1,008,947</b>	<b>\$ 7,021,785</b>	<b>\$ 3,925,268</b>	<b>\$ 1,528,902</b>	<b>\$ 20,089,955</b>
\$ 323	\$ 297,348	\$ 19,993	\$ -	\$ -	\$ 453,081
207	207	207	-	-	11,064
-	-	-	-	1,446,558	1,460,127
84,619	-	-	-	57,794	152,125
-	-	-	553,756	-	553,756
85,149	297,555	20,200	553,756	1,504,352	2,630,153
2,892,344	-	-	-	-	2,892,344
-	-	-	-	-	17,732
-	-	-	-	-	132,748
-	-	-	-	-	1,538,962
-	-	-	-	-	362,694
1,407,815	-	7,001,585	-	-	8,409,400
-	-	-	-	24,550	24,550
-	-	-	3,371,512	-	3,371,512
-	-	-	-	-	(1,532)
-	711,392	-	-	-	711,392
4,300,159	711,392	7,001,585	3,371,512	24,550	17,459,802
<b>\$ 4,385,308</b>	<b>\$ 1,008,947</b>	<b>\$ 7,021,785</b>	<b>\$ 3,925,268</b>	<b>\$ 1,528,902</b>	<b>\$ 20,089,955</b>

(See independent auditor's report.)

VILLAGE OF WHEELING, ILLINOIS

NONMAJOR GOVERNMENTAL FUNDS

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

For the Year Ended December 31, 2009

	Special Revenue		
	Motor Fuel Tax	Emergency Telephone System	Grant
<b>REVENUES</b>			
Taxes	\$ -	\$ -	\$ -
Intergovernmental	1,014,315	-	307,587
Charges for services	-	230,145	-
Investment income	37,576	6,545	-
Miscellaneous	-	167,435	-
<b>Total revenues</b>	<b>1,051,891</b>	<b>404,125</b>	<b>307,587</b>
<b>EXPENDITURES</b>			
Current			
Public safety	-	375,860	350,967
Highways and streets	729,086	-	-
Capital outlay	-	-	-
Capital improvements	-	-	-
Debt service			
Principal	-	-	-
Interest and fiscal charges	-	-	-
<b>Total expenditures</b>	<b>729,086</b>	<b>375,860</b>	<b>350,967</b>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	<b>322,805</b>	<b>28,265</b>	<b>(43,380)</b>
<b>OTHER FINANCING SOURCES (USES)</b>			
Transfers in	-	-	43,380
Transfers (out)	-	(167,959)	-
<b>Total other financing sources (uses)</b>	<b>-</b>	<b>(167,959)</b>	<b>43,380</b>
<b>NET CHANGE IN FUND BALANCES</b>	<b>322,805</b>	<b>(139,694)</b>	<b>-</b>
<b>FUND BALANCES (DEFICIT), JANUARY 1</b>	<b>1,348,905</b>	<b>518,588</b>	<b>-</b>
<b>FUND BALANCES, DECEMBER 31</b>	<b>\$ 1,671,710</b>	<b>\$ 378,894</b>	<b>\$ -</b>

Capital Projects						
South Milwaukee Redevelopment Area	Southeast TIF	North Milwaukee/ Lake Cook Redevelopment Area	Capital Equipment Replacement	Debt Service	Total	
\$ 1,631,387	\$ 1,102,549	\$ 3,921,607	\$ -	\$ 2,336,005	\$ 8,991,548	
-	-	-	-	-	1,321,902	
-	-	-	-	-	230,145	
14,058	86	21,693	104,312	1,036	185,306	
-	-	5,000	-	-	172,435	
1,645,445	1,102,635	3,948,300	104,312	2,337,041	10,901,336	
-	-	-	-	-	726,827	
-	-	-	-	-	729,086	
53,201	336,331	194,092	272,873	-	856,497	
-	-	1,568,460	-	-	1,568,460	
-	-	460,000	-	880,000	1,340,000	
-	-	1,460,356	-	1,681,433	3,141,789	
53,201	336,331	3,682,908	272,873	2,561,433	8,362,659	
1,592,244	766,304	265,392	(168,561)	(224,392)	2,538,677	
-	-	415,200	174,739	181,860	815,179	
(2,500,000)	-	-	(10,966)	-	(2,678,925)	
(2,500,000)	-	415,200	163,773	181,860	(1,863,746)	
(907,756)	766,304	680,592	(4,788)	(42,532)	674,931	
5,207,915	(54,912)	6,320,993	3,376,300	67,082	16,784,871	
\$ 4,300,159	\$ 711,392	\$ 7,001,585	\$ 3,371,512	\$ 24,550	\$ 17,459,802	

(See independent auditor's report.)

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, 2009  
(With Comparative Actual)

	2009		Actual	2008
	Original Budget	Final Budget		
<b>REVENUES</b>				
Intergovernmental				
Allotments	\$ 1,002,000	\$ 1,002,000	\$ 1,014,315	\$ 1,040,856
Investment income	42,708	42,708	37,576	53,750
Total revenues	<u>1,044,708</u>	<u>1,044,708</u>	<u>1,051,891</u>	<u>1,094,606</u>
<b>EXPENDITURES</b>				
Highways and streets				
Contractual services	-	-	3,738	3,101
Maintenance and capital improvements	1,440,000	1,440,000	725,348	697,154
Total expenditures	<u>1,440,000</u>	<u>1,440,000</u>	<u>729,086</u>	<u>700,255</u>
NET CHANGE IN FUND BALANCE	<u>\$ (395,292)</u>	<u>\$ (395,292)</u>	322,805	394,351
FUND BALANCE, JANUARY 1			<u>1,348,905</u>	<u>954,554</u>
FUND BALANCE, DECEMBER 31			<u>\$ 1,671,710</u>	<u>\$ 1,348,905</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, 2009  
(With Comparative Actual)

	2009		Actual	2008
	Original Budget	Final Budget		
<b>REVENUES</b>				
Charges for services	\$ 249,000	\$ 249,000	\$ 230,145	\$ 332,475
Intergovernmental	-	-		119,959
Investment income	10,375	10,375	6,545	17,021
Miscellaneous				
Telephone surcharges	190,000	190,000	167,435	185,868
<b>Total revenues</b>	<b>449,375</b>	<b>449,375</b>	<b>404,125</b>	<b>655,323</b>
<b>EXPENDITURES</b>				
Public safety	405,295	405,295	375,860	366,217
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>				
	<b>44,080</b>	<b>44,080</b>	<b>28,265</b>	<b>289,106</b>
<b>OTHER FINANCING SOURCE (USES)</b>				
Transfers (out)				
Capital Equipment Replacement Fund	(124,895)	(124,895)	(167,959)	(73,437)
<b>Total other financing sources (uses)</b>	<b>(124,895)</b>	<b>(124,895)</b>	<b>(167,959)</b>	<b>(73,437)</b>
<b>NET CHANGE IN FUND BALANCE</b>	<b>\$ (80,815)</b>	<b>\$ (80,815)</b>	<b>(139,694)</b>	<b>215,669</b>
<b>FUND BALANCE, JANUARY 1</b>			<b>518,588</b>	<b>302,919</b>
<b>FUND BALANCE, DECEMBER 31</b>			<b>\$ 378,894</b>	<b>\$ 518,588</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, 2009  
(With Comparative Actual)

	2009		Actual	2008
	Original Budget	Final Budget		
<b>PUBLIC SAFETY</b>				
Personnel services				
Training	\$ 1,500	\$ 1,500	\$ -	\$ -
<b>Contractual services</b>				
Conferences and meetings	1,685	1,685	-	1,051
Data processing services	64,650	64,650	45,775	66,599
Maintenance - equipment	79,650	79,650	47,437	64,664
Membership dues	250	250	120	-
Regional and special agency assessments	220,560	220,560	279,356	221,055
Telecommunications	19,900	19,900	-	-
Total contractual services	386,695	386,695	372,688	353,369
<b>Commodities</b>				
Information systems miscellaneous equipment and supplies	12,000	12,000	92	9,580
Small tools and equipment	1,100	1,100	2,656	1,923
Miscellaneous operating supplies	1,000	1,000	424	1,086
Miscellaneous software	3,000	3,000	-	259
Total commodities	17,100	17,100	3,172	12,848
<b>Capital outlay</b>				
Transfer to CERF	124,895	124,895	167,959	73,437
Less transfer to CERF	(124,895)	(124,895)	(167,959)	(73,437)
Net capital outlay	-	-	-	-
<b>TOTAL EXPENDITURES</b>	<b>\$ 405,295</b>	<b>\$ 405,295</b>	<b>\$ 375,860</b>	<b>\$ 366,217</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, 2009  
(With Comparative Actual)

	2009		Actual	2008
	Original Budget	Final Budget		
<b>REVENUES</b>				
Intergovernmental	\$ 254,430	\$ 254,430	\$ 307,587	\$ 222,238
Total revenues	254,430	254,430	307,587	222,238
<b>EXPENDITURES</b>				
Public safety				
Personnel services				
Overtime	96,500	96,500	141,353	96,698
Salaries	224,920	224,920	67,392	123,550
Training	-	-	-	150
Employer contributions	14,870	14,870	11,561	22,643
Conferences and meetings	-	-	-	-
Consulting services	-	-	250	510
Contractual services				
Employee health insurance	73,810	73,810	17,417	23,784
Printing and binding	-	-	3,707	40
Miscellaneous contractual services	-	-	1,530	-
Commodities				
Information systems miscellaneous equipment and supplies	-	-	44,084	1,623
Small tools and equipment	-	-	49,001	-
Miscellaneous operating supplies	-	-	1,799	50
Investigative funds	-	-	250	-
Capital improvements				
Special equipment	20,000	20,000	12,623	-
Total expenditures	430,100	430,100	350,967	269,048
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>				
	(175,670)	(175,670)	(43,380)	(46,810)
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers in				
General Fund	157,530	157,530	43,380	46,810
Total other financing sources (uses)	157,530	157,530	43,380	46,810
<b>NET CHANGE IN FUND BALANCE</b>	<u>\$ (18,140)</u>	<u>\$ (18,140)</u>	-	-
<b>FUND BALANCE, JANUARY 1</b>			-	-
<b>FUND BALANCE, DECEMBER 31</b>			<u>\$ -</u>	<u>\$ -</u>

(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, 2009  
(With Comparative Actual)

	2009		Actual	2008
	Original Budget	Final Budget		
<b>REVENUES</b>				
Taxes				
Property taxes	\$ 1,492,482	\$ 1,492,482	\$ 1,631,387	\$ 1,499,411
Investment income	99,940	99,940	14,058	62,819
Total revenues	<u>1,592,422</u>	<u>1,592,422</u>	<u>1,645,445</u>	<u>1,562,230</u>
<b>EXPENDITURES</b>				
Capital outlay				
Salaries	11,000	11,000	9,663	-
Employer contributions	1,983	1,983	1,711	-
Conferences and meetings	-	-	78	-
Consulting services	-	-	2,100	46,299
Employee health insurance	3,878	3,878	1,674	-
Membership dues	-	-	188	-
Printing and binding	-	-	39	-
Miscellaneous contractual services	-	-	13,660	-
Legal services	5,000	5,000	24,088	-
Land acquisition	1,050,000	1,050,000	-	-
Total expenditures	<u>1,071,861</u>	<u>1,071,861</u>	<u>53,201</u>	<u>46,299</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>520,561</u>	<u>520,561</u>	<u>1,592,244</u>	<u>1,515,931</u>
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers (out)				
Crossroads Redevelopment Area Fund	-	(2,500,000)	(2,500,000)	-
Total other financing sources (uses)	<u>-</u>	<u>(2,500,000)</u>	<u>(2,500,000)</u>	<u>-</u>
NET CHANGE IN FUND BALANCE	<u>\$ 520,561</u>	<u>\$ (1,979,439)</u>	<u>(907,756)</u>	<u>1,515,931</u>
FUND BALANCE, JANUARY 1			<u>5,207,915</u>	<u>3,691,984</u>
FUND BALANCE, DECEMBER 31			<u>\$ 4,300,159</u>	<u>\$ 5,207,915</u>

(See independent auditor's report.)

VILLAGE OF WHEELING, ILLINOIS

SOUTHEAST TIF FUND

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

For the Year Ended December 31, 2009  
(With Comparative Actual)

	2009		Actual	2008
	Original Budget	Final Budget		
<b>REVENUES</b>				
Taxes				
Property taxes	\$ -	\$ -	\$ 1,102,549	\$ -
Investment income	-	-	86	-
<b>Total revenues</b>	<b>-</b>	<b>-</b>	<b>1,102,635</b>	<b>-</b>
<b>EXPENDITURES</b>				
Capital outlay				
Salaries	11,000	11,000	9,663	-
Employer contributions	1,983	1,983	1,711	-
Consulting services	-	-	24,948	23,925
Employee health insurance	3,878	3,878	1,674	-
Legal services	10,000	10,000	987	30,987
Minor street repairs	40,000	40,000	-	-
Sewer line maintenance	40,000	40,000	-	-
Surplus distributions	-	-	297,348	-
TIF incentive payments	1,000,000	1,000,000	-	-
Capital improvements				
Streetscape improvements	50,000	50,000	-	-
Sidewalk improvements	43,050	43,050	-	-
<b>Total expenditures</b>	<b>1,199,911</b>	<b>1,199,911</b>	<b>336,331</b>	<b>54,912</b>
<b>NET CHANGE IN FUND BALANCE</b>	<b>\$ (1,199,911)</b>	<b>\$ (1,199,911)</b>	<b>766,304</b>	<b>(54,912)</b>
<b>FUND BALANCE (DEFICIT), JANUARY 1</b>			<b>(54,912)</b>	<b>-</b>
<b>FUND BALANCE (DEFICIT), DECEMBER 31</b>			<b>\$ 711,392</b>	<b>\$ (54,912)</b>

(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, 2009  
(With Comparative Actual)

	2009		Actual	2008
	Original Budget	Final Budget		
<b>REVENUES</b>				
Taxes				
Property taxes	\$ 4,522,482	\$ 4,522,482	\$ 3,921,607	\$ 3,854,731
Intergovernmental	-	-	-	6,291
Investment income	204,243	204,243	21,693	111,954
Miscellaneous	-	-	5,000	-
<b>Total revenues</b>	<b>4,726,725</b>	<b>4,726,725</b>	<b>3,948,300</b>	<b>3,972,976</b>
<b>EXPENDITURES</b>				
Capital outlay				
Salaries	11,000	11,000	9,663	-
Employer contributions	1,983	1,983	1,711	-
Consulting services	528,878	528,878	171,233	72,785
Operating supplies	15,000	15,000	11,485	11,327
Capital improvements				
Land acquisition	4,200,000	4,200,000	-	-
Water and sewer improvements	1,457,460	1,457,460	792,331	47,286
Streetscape improvements	85,000	85,000	160	-
Sidewalk improvements	49,040	49,040	-	-
TIF incentive	800,000	800,000	775,969	60,465
Debt service				
Principal	442,835	442,835	460,000	425,000
Interest	1,472,394	1,472,394	1,455,229	1,467,829
Fiscal agent fees	5,480	5,480	5,127	11,558
<b>Total expenditures</b>	<b>9,069,070</b>	<b>9,069,070</b>	<b>3,682,908</b>	<b>2,096,250</b>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	<b>(4,342,345)</b>	<b>(4,342,345)</b>	<b>265,392</b>	<b>1,876,726</b>
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers in				
General Fund	415,200	415,200	415,200	418,600
<b>Total other financing sources (uses)</b>	<b>415,200</b>	<b>415,200</b>	<b>415,200</b>	<b>418,600</b>
<b>NET CHANGE IN FUND BALANCE</b>	<b>\$ (3,927,145)</b>	<b>\$ (3,927,145)</b>	<b>680,592</b>	<b>2,295,326</b>
<b>FUND BALANCE, JANUARY 1</b>			<b>6,320,993</b>	<b>4,025,667</b>
<b>FUND BALANCE, DECEMBER 31</b>			<b>\$ 7,001,585</b>	<b>\$ 6,320,993</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, 2009  
(With Comparative Actual)

	2009			2008
	Original Budget	Final Budget	Actual	
<b>REVENUES</b>				
Intergovernmental	\$ -	\$ -	\$ -	\$ -
Investment income	106,500	106,500	104,312	183,219
<b>Total revenues</b>	<b>106,500</b>	<b>106,500</b>	<b>104,312</b>	<b>183,219</b>
<b>EXPENDITURES</b>				
Capital outlay				
Rental equipment	29,950	29,950	-	4,560
Mobile equipment	611,800	611,800	245,523	1,066,551
Office equipment	-	-	14,500	164,764
Miscellaneous	504,323	504,323	12,850	181,376
<b>Total expenditures</b>	<b>1,146,073</b>	<b>1,146,073</b>	<b>272,873</b>	<b>1,417,251</b>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	<b>(1,039,573)</b>	<b>(1,039,573)</b>	<b>(168,561)</b>	<b>(1,234,032)</b>
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers in				
General Fund	-	-	-	695,394
Waterworks and Sewerage Fund	173,369	173,369	6,780	-
Emergency Telephone System Fund	124,895	124,895	167,959	73,437
Transfers (out)				
Waterworks and Sewerage Fund	-	-	(10,966)	-
<b>Total other financing sources (uses)</b>	<b>298,264</b>	<b>298,264</b>	<b>163,773</b>	<b>768,831</b>
<b>NET CHANGE IN FUND BALANCE</b>	<b>\$ (741,309)</b>	<b>\$ (741,309)</b>	<b>(4,788)</b>	<b>(465,201)</b>
<b>FUND BALANCE, JANUARY 1</b>			<b>3,376,300</b>	<b>3,841,501</b>
<b>FUND BALANCE, DECEMBER 31</b>			<b>\$ 3,371,512</b>	<b>\$ 3,376,300</b>

(See independent auditor's report.)

VILLAGE OF WHEELING, ILLINOIS

DEBT SERVICE FUND

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

For the Year Ended December 31, 2009  
(With Comparative Actual)

	2009			2008
	Original Budget	Final Budget	Actual	
<b>REVENUES</b>				
Taxes				
Property taxes	\$ 2,308,468	\$ 2,308,468	\$ 2,336,005	\$ 1,935,183
Investment income	12,000	12,000	1,036	12,699
Total revenues	<u>2,320,468</u>	<u>2,320,468</u>	<u>2,337,041</u>	<u>1,947,882</u>
<b>EXPENDITURES</b>				
Debt service				
Principal retirement	880,000	880,000	880,000	840,000
Interest	1,681,325	1,681,325	1,680,283	1,264,292
Fiscal agent fees	3,150	3,150	1,150	2,000
Total expenditures	<u>2,564,475</u>	<u>2,564,475</u>	<u>2,561,433</u>	<u>2,106,292</u>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	<u>(244,007)</u>	<u>(244,007)</u>	<u>(224,392)</u>	<u>(158,410)</u>
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers in				
Capital Projects Fund	-	-	181,860	136,347
Town Center TIF Fund	181,860	181,860	-	-
Total other financing sources (uses)	<u>181,860</u>	<u>181,860</u>	<u>181,860</u>	<u>136,347</u>
<b>NET CHANGE IN FUND BALANCE</b>	<u>\$ (62,147)</u>	<u>\$ (62,147)</u>	<u>(42,532)</u>	<u>(22,063)</u>
<b>FUND BALANCE, JANUARY 1</b>			<u>67,082</u>	<u>89,145</u>
<b>FUND BALANCE, DECEMBER 31</b>			<u>\$ 24,550</u>	<u>\$ 67,082</u>

(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, 2009  
(With Comparative Totals for December 31, 2008)

	2009	2008
<b>CURRENT ASSETS</b>		
Cash and investments	\$ 5,809,279	\$ 5,183,805
Receivables (net where applicable of allowance for uncollectibles)		
Accounts	1,552,580	1,614,445
Accrued interest	5,133	12,928
IPBC	94,240	151,949
Miscellaneous	4,427	35,147
Prepaid expenses	135,464	133,353
Inventory	262,522	294,139
	<b>7,863,645</b>	<b>7,425,766</b>
<b>NONCURRENT ASSETS</b>		
Capital assets		
Assets not being depreciated	884,577	588,581
Assets being depreciated		
Cost	54,262,948	54,259,353
Accumulated depreciation	(16,373,746)	(15,409,116)
	<b>37,889,202</b>	<b>38,850,237</b>
Net capital assets being depreciated		
Net capital assets	<b>38,773,779</b>	<b>39,438,818</b>
Deferred charges	17,420	19,356
Advances to other funds	553,756	570,091
Investment in joint ventures	7,213,339	7,305,002
	<b>46,558,294</b>	<b>47,333,267</b>
Total noncurrent assets		
Total assets	<b>54,421,939</b>	<b>54,759,033</b>
<b>CURRENT LIABILITIES</b>		
Accounts payable	217,272	192,783
Accrued payroll	37,425	49,021
Compensated absences payable	128,817	27,381
Deposits payable	46,173	39,818
Interest payable	2,234	2,854
Bonds payable	125,000	395,000
	<b>556,921</b>	<b>706,857</b>
Total current liabilities		
<b>NONCURRENT LIABILITIES</b>		
General obligation bonds payable (less current portion)	1,500,000	1,625,000
Compensated absences payable (less current portion)	17,732	109,524
Other postemployment benefit obligation	32,161	47,000
	<b>1,549,893</b>	<b>1,781,524</b>
Total noncurrent liabilities		
Total liabilities	<b>2,106,814</b>	<b>2,488,381</b>
<b>NET ASSETS</b>		
Invested in capital assets, net of related debt	37,148,779	37,418,818
Unrestricted	15,166,346	14,851,834
	<b>\$ 52,315,125</b>	<b>\$ 52,270,652</b>
TOTAL NET ASSETS		

(See independent auditor's report.)

VILLAGE OF WHEELING, ILLINOIS

WATERWORKS AND SEWERAGE FUND

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

For the Year Ended December 31, 2009

	Waterworks and Sewerage		
	Original Budget	Final Budget	Actual
<b>OPERATING REVENUES</b>			
Charges for services			
Water sales	\$ 6,249,000	\$ 6,249,000	\$ 5,464,976
Sewer charges	1,554,000	1,554,000	1,306,306
Water connection fees	48,000	48,000	62,657
Sewer connection fees	60,000	60,000	54,294
Water meter sales	10,000	10,000	11,523
Other	116,000	116,000	167,707
Total operating revenues	<u>8,037,000</u>	<u>8,037,000</u>	<u>7,067,463</u>
<b>OPERATING EXPENSES EXCLUDING DEPRECIATION</b>			
Waterworks division	4,676,587	4,676,587	4,365,988
Sewerage division	1,473,882	1,473,882	1,305,645
Waterworks and Sewerage capital division	2,641,000	2,641,000	307,926
Total operating expenses excluding depreciation	<u>8,791,469</u>	<u>8,791,469</u>	<u>5,979,559</u>
<b>OPERATING INCOME (LOSS) BEFORE DEPRECIATION</b>	<u>(754,469)</u>	<u>(754,469)</u>	<u>1,087,904</u>
<b>DEPRECIATION</b>	<u>-</u>	<u>-</u>	<u>1,017,381</u>
<b>OPERATING INCOME (LOSS)</b>	<u>(754,469)</u>	<u>(754,469)</u>	<u>70,523</u>
<b>NONOPERATING REVENUES (EXPENSES)</b>			
Investment income	173,500	173,500	114,527
Sale of capital assets	-	-	17,512
Interest expense	(69,295)	(69,295)	(70,611)
Income (loss) from joint venture - Northwest Water Commission	-	-	(91,664)
Total nonoperating revenues (expenses)	<u>104,205</u>	<u>104,205</u>	<u>(30,236)</u>
<b>INCOME (LOSS) BEFORE TRANSFERS</b>	<u>(650,264)</u>	<u>(650,264)</u>	<u>40,287</u>
<b>TRANSFERS IN (OUT)</b>			
Capital Equipment Replacement Fund	-	-	10,966
Capital Equipment Replacement Fund	(173,369)	(173,369)	(6,780)
Total transfers in (out)	<u>(173,369)</u>	<u>(173,369)</u>	<u>4,186</u>
<b>CHANGE IN NET ASSETS</b>	<u>\$ (823,633)</u>	<u>\$ (823,633)</u>	<u>44,473</u>
<b>NET ASSETS, JANUARY 1</b>			<u>52,270,652</u>
<b>NET ASSETS, DECEMBER 31</b>			<u>\$ 52,315,125</u>

(See independent auditor's report.)

VILLAGE OF WHEELING, ILLINOIS  
WATERWORKS AND SEWERAGE FUND  
SCHEDULE OF DETAILED EXPENSES - BUDGET AND ACTUAL

For the Year Ended December 31, 2009  
(With Comparative Actual)

	2009		Actual	2008
	Original Budget	Final Budget		
<b>WATERWORKS DIVISION</b>				
Personnel services				
Overtime	\$ 60,000	\$ 60,000	\$ 47,812	\$ 92,413
Seasonal help	15,500	15,500	13,339	13,196
Salaries	809,995	809,995	819,945	806,158
Longevity	3,650	3,650	6,150	6,250
Training	5,500	5,500	1,545	4,597
Uniform allowance	6,520	6,520	3,625	7,150
Employer contributions	146,690	146,690	160,602	170,824
VEMA/PEHP contributions	-	-	941	832
Sick leave buy back	1,700	1,700	100	-
OPEB	-	-	(14,839)	47,000
<b>Total personnel services</b>	<b>1,049,555</b>	<b>1,049,555</b>	<b>1,039,220</b>	<b>1,148,420</b>
Contractual services				
Bank charges	12,096	12,096	18,364	12,987
Conference and meetings	2,700	2,700	2,075	3,455
Consulting services	2,500	2,500	-	8,316
Legal services	-	-	1,242	-
Service and maintenance	10,000	10,000	7,550	7,490
Debris dump charges	25,000	25,000	19,794	26,898
Energy	92,000	92,000	77,424	84,764
Employee group insurance	152,290	152,290	154,187	143,889
General liability insurance	100,960	100,960	100,960	95,740
Hydrant maintenance	30,000	30,000	28,101	24,923
Landscape maintenance	20,000	20,000	11,629	20,518
Maintenance - office and special equipment	2,000	2,000	917	987
Maintenance - radio equipment	550	550	76	429
Membership dues	1,130	1,130	558	578
Postage	17,028	17,028	12,500	12,303
Printing and binding	11,244	11,244	9,238	10,461
Rental equipment	2,000	2,000	1,087	502
Telemetry equipment maintenance	16,000	16,000	8,822	7,106
Retiree health insurance	20,690	20,690	12,951	8,739
Wells maintenance	72,500	72,500	18,121	16,560
Miscellaneous contractual services	250	250	20	174
<b>Total contractual services</b>	<b>590,938</b>	<b>590,938</b>	<b>485,616</b>	<b>486,819</b>
Commodities				
Auto petroleum products	40,250	40,250	33,478	43,035
Books and subscriptions	300	300	-	-
Chemicals - treatment	8,500	8,500	6,183	6,415
Water samples	20,000	20,000	13,204	9,097
Janitorial supplies	500	500	559	606
Vehicle maintenance	18,500	18,500	19,912	20,206
Building and grounds maintenance	45,500	45,500	33,224	37,443
Minor tools and equipment	8,000	8,000	5,812	29,463
Miscellaneous operating supplies	3,900	3,900	4,385	8,312
Office supplies	500	500	869	-
Protective clothing	4,200	4,200	3,395	5,078
Meters	50,000	50,000	48,796	46,617
Water main maintenance	60,000	60,000	62,036	60,219
Water storage facilities maintenance	32,000	32,000	31,844	7,003
<b>Total commodities</b>	<b>292,150</b>	<b>292,150</b>	<b>263,697</b>	<b>273,494</b>

(This schedule is continued on the following pages.)

VILLAGE OF WHEELING, ILLINOIS

WATERWORKS AND SEWERAGE FUND

SCHEDULE OF DETAILED EXPENSES - BUDGET AND ACTUAL (Continued)

For the Year Ended December 31, 2009  
(With Comparative Actual)

	2009		Actual	2008
	Original Budget	Final Budget		
<b>WATERWORKS DIVISION (Continued)</b>				
Capital outlay				
Water improvements	\$ 40,000	\$ 40,000	\$ -	\$ 11,000
Transfer to CERF	124,491	124,491	6,780	-
Subtotal	164,491	164,491	6,780	11,000.00
Less				
Transfer to CERF	(124,491)	(124,491)	(6,780)	-
Net capital outlay	40,000	40,000	-	11,000
Less				
Capital assets capitalized	-	-	-	-
Other				
General Fund reimbursement	897,600	897,600	897,600	860,800
Northwest Water Commission - water charge	1,806,344	1,806,344	1,679,855	1,698,603
Total other	2,703,944	2,703,944	2,577,455	2,559,403
Total operating expenses excluding depreciation - waterworks division	4,676,587	4,676,587	4,365,988	4,479,136
<b>SEWERAGE DIVISION</b>				
Personnel services				
Overtime	35,000	35,000	(11,035)	77,152
Seasonal help	10,000	10,000	5,970	5,910
Salaries	557,010	557,010	581,959	512,747
Longevity	4,050	4,050	3,450	4,050
Training	3,000	3,000	-	975
Uniform allowance	4,600	4,600	2,336	5,595
Employer contributions	101,145	101,145	110,323	108,319
Sick leave buy back	580	580	-	-
Total personnel services	715,385	715,385	693,003	714,748
Contractual services				
Conferences and meetings	1,500	1,500	70	116
Consulting services	-	-	-	2,582
Legal services	-	-	54	-
Debris dump charges	17,000	17,000	17,503	12,543
Energy	22,700	22,700	16,304	16,875
Employee health insurance	108,870	108,870	110,240	98,008
General liability insurance	53,840	53,840	53,840	51,060
Landscape maintenance	34,110	34,110	12,788	31,840
Bank charges	2,570	2,570	3,393	2,736
Maintenance office/special equipment	3,500	3,500	871	1,686
Maintenance - radio equipment	500	500	65	506
Postage	3,618	3,618	2,651	2,641
Printing and binding	2,389	2,389	1,963	2,315
Rental equipment	2,000	2,000	143	374
Tree maintenance	30,000	30,000	29,988	-
Telemetry equipment maintenance	2,500	2,500	23	911
Miscellaneous contractual	6,000	6,000	2,125	1,002
Total contractual services	291,097	291,097	252,021	225,195

(This schedule is continued on the following page.)

VILLAGE OF WHEELING, ILLINOIS

WATERWORKS AND SEWERAGE FUND

SCHEDULE OF DETAILED EXPENSES - BUDGET AND ACTUAL (Continued)

For the Year Ended December 31, 2009  
(With Comparative Actual)

	2009		Actual	2008
	Original Budget	Final Budget		
<b>SEWERAGE DIVISION (Continued)</b>				
Commodities				
Auto petroleum products	\$ 26,000	\$ 26,000	\$ (7,049)	\$ 26,701
Books and subscriptions	3,350	3,350	3,528	2,992
Chemicals	9,000	9,000	8,241	7,930
Vehicle maintenance	22,000	22,000	16,385	16,934
Building and grounds maintenance	2,000	2,000	1,844	1,136
Minor tools and equipment	6,500	6,500	5,774	8,857
Miscellaneous operating supplies	3,500	3,500	1,986	6,271
Office supplies	500	500	808	-
Protective clothing	3,150	3,150	2,467	3,042
Life stations	43,000	43,000	32,723	29,641
Sewer line maintenance	124,000	124,000	69,514	62,763
Total commodities	243,000	243,000	136,221	166,267
Capital outlay				
Transfer to CERF	48,878	48,878	-	-
Less				
Transfer to CERF	(48,878)	(48,878)	-	-
Net capital outlay	-	-	-	-
Other				
General Fund reimbursement	224,400	224,400	224,400	215,200
Total operating expenses excluding depreciation - sewerage division	1,473,882	1,473,882	1,305,645	1,321,410
<b>WATERWORKS AND SEWERAGE CAPITAL DIVISION</b>				
Personnel services				
Overtime	-	-	-	379
Salaries	100,000	100,000	89,478	100,000
Total personnel services	100,000	100,000	89,478	100,379
Contractual services				
Consulting services	-	-	2,700	13,575
Legal services	-	-	3,531	-
Total contractual services	-	-	6,231	13,575
Capital outlay				
Water improvements	2,271,000	2,271,000	7,352	103,900
Sanitary sewer improvements	270,000	270,000	204,865	278,609
Waterway improvements	-	-	-	1,521
Total capital outlay	2,541,000	2,541,000	212,217	384,030
Total operating expenses excluding depreciation - sewerage division	2,641,000	2,641,000	307,926	497,984
<b>TOTAL OPERATING EXPENSES EXCLUDING DEPRECIATION</b>	<b>\$ 8,791,469</b>	<b>\$ 8,791,469</b>	<b>\$ 5,979,559</b>	<b>\$ 6,298,530</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, 2009  
(With Comparative Actual)

	2009		Actual	2008
	Original Budget	Final Budget		
OPERATING REVENUES				
Charges for services	\$ 1,346,110	\$ 1,346,110	\$ 1,346,110	\$ 1,276,500
OPERATING EXPENSES				
Administration				
Safety program	2,500	2,500	-	-
Contractual services				
Consulting services	68,710	68,710	54,500	53,853
Insurance claims administration	38,000	38,000	36,781	52,214
General liability insurance	365,000	365,000	344,143	353,679
Self-insurance claims	875,000	875,000	642,828	447,393
Total operating expenses	1,349,210	1,349,210	1,078,252	907,139
OPERATING INCOME (LOSS)	(3,100)	(3,100)	267,858	369,361
NONOPERATING REVENUES				
Investment income	9,930	9,930	23,673	51,972
Miscellaneous	-	-	438	6,880
Total nonoperating revenues	9,930	9,930	24,111	58,852
CHANGE IN NET ASSETS	\$ 6,830	\$ 6,830	291,969	428,213
NET ASSETS, JANUARY 1			648,925	220,712
NET ASSETS, DECEMBER 31			\$ 940,894	\$ 648,925

(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, 2009

	Police Pension	Firefighters' Pension	Total
<b>ASSETS</b>			
Cash and short-term investments	\$ 638,652	\$ 1,325,334	\$ 1,963,986
Investments at fair value			
U.S. Government and agency obligations	13,763,267	11,655,964	25,419,231
State and local obligations	2,035,178	1,588,298	3,623,476
Mutual funds	13,384,763	8,047,329	21,432,092
Equities	-	2,453,789	2,453,789
Total investments	29,183,208	23,745,380	52,928,588
Receivables			
Accrued interest	159,942	86,203	246,145
Due from General Fund	30,891	26,536	57,427
Total receivables	190,833	112,739	303,572
Prepaid expenses	-	4,708	4,708
Total assets	30,012,693	25,188,161	55,200,854
<b>LIABILITIES</b>			
Accounts payable	-	6,167	6,167
Total liabilities	-	6,167	6,167
<b>NET ASSETS HELD IN TRUST FOR PENSION BENEFITS</b>	<b>\$ 30,012,693</b>	<b>\$ 25,181,994</b>	<b>\$ 55,194,687</b>

(See independent auditor's report.)

VILLAGE OF WHEELING, ILLINOIS

PENSION TRUST FUNDS

COMBINING STATEMENT OF CHANGES IN PLAN NET ASSETS

For the Year Ended December 31, 2009

	Police Pension	Firefighters' Pension	Total
<b>ADDITIONS</b>			
Contributions			
Employer	\$ 868,101	\$ 750,324	\$ 1,618,425
Employee	517,793	395,357	913,150
Total contributions	1,385,894	1,145,681	2,531,575
Investment income			
Net appreciation (depreciation) in fair value of investments	2,780,897	2,087,152	4,868,049
Investment income	862,676	489,228	1,351,904
Total investment income	3,643,573	2,576,380	6,219,953
Less investment expenses	69,914	42,127	112,041
Net investment income	3,573,659	2,534,253	6,107,912
Total additions	4,959,553	3,679,934	8,639,487
<b>DEDUCTIONS</b>			
Benefits and refunds	1,446,971	1,633,505	3,080,476
Administrative expenses	11,212	48,671	59,883
Total deductions	1,458,183	1,682,176	3,140,359
<b>NET INCREASE</b>	3,501,370	1,997,758	5,499,128
<b>NET ASSETS HELD IN TRUST FOR PENSION BENEFITS</b>			
January 1	26,511,323	23,184,236	49,695,559
December 31	\$ 30,012,693	\$ 25,181,994	\$ 55,194,687

(See independent auditor's report.)

**SUPPLEMENTAL FINANCIAL INFORMATION**

VILLAGE OF WHEELING, ILLINOIS

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

December 31, 2009

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

Current and Future Principal and Interest Requirements

Tax Levy Year	Tax Levy			June 15	Interest Due On		
	Principal	Interest	Totals		Amount	December 15	Amount
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>\$ 725,000</u>	<u>\$ 48,374</u>	<u>\$ 773,374</u>		<u>\$ 24,187</u>		<u>\$ 24,187</u>

(See independent auditor's report.)

VILLAGE OF WHEELING, ILLINOIS

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

December 31, 2009

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

Current and Future Principal and Interest Requirements

Tax Levy Year	Tax Levy			Interest Due On			
	Principal	Interest	Totals	June 15	Amount	December 15	Amount
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>\$ 370,000</u>	<u>\$ 16,800</u>	<u>\$ 386,800</u>		<u>\$ 8,400</u>		<u>\$ 8,400</u>

(See independent auditor's report.)

VILLAGE OF WHEELING, ILLINOIS

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

December 31, 2009

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

Current and Future Principal and Interest Requirements

Tax Levy Year	Tax Levy			Interest Due On			
	Principal	Interest	Totals	June 15	Amount	December 15	Amount
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>\$ 1,625,000</u>	<u>\$ 303,025</u>	<u>\$ 1,928,025</u>		<u>\$ 151,512</u>		<u>\$ 151,513</u>

(See independent auditor's report.)

VILLAGE OF WHEELING, ILLINOIS

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

December 31, 2009

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

Current and Future Principal and Interest Requirements

Tax Levy Year	Tax Levy			Interest Due On			
	Principal	Interest	Totals	June 15	Amount	December 15	Amount
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>\$ 962,821</u>	<u>\$ 762,179</u>	<u>\$ 1,725,000</u>		<u>\$ 381,085</u>		<u>\$ 381,092</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, 2009

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

Current and Future Principal and Interest Requirements

Tax Levy Year	Tax Levy			Interest Due On			
	Principal	Interest	Totals	June 15	Amount	December 15	Amount
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>\$ 6,915,000</u>	<u>\$ 2,500,244</u>	<u>\$ 9,415,244</u>		<u>\$ 1,250,122</u>		<u>\$ 1,250,122</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, 2009

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

Current and Future Principal and Interest Requirements

Tax Levy Year				Interest Due On			
	Principal	Interest	Totals	June 1	Amount	December 1	Amount
2009	\$ 225,000	\$ 191,594	\$ 416,594	2010	\$ 95,797	2010	\$ 95,797
2010	235,000	182,594	417,594	2011	91,297	2011	91,297
2011	250,000	173,194	423,194	2012	86,597	2012	86,597
2012	260,000	163,194	423,194	2013	81,597	2013	81,597
2013	270,000	152,794	422,794	2014	76,397	2014	76,397
2014	285,000	141,994	426,994	2015	70,997	2015	70,997
2015	295,000	130,594	425,594	2016	65,297	2016	65,297
2016	310,000	118,794	428,794	2017	59,397	2017	59,397
2017	325,000	106,394	431,394	2018	53,197	2018	53,197
2018	335,000	93,394	428,394	2019	46,697	2019	46,697
2019	350,000	79,994	429,994	2020	39,997	2020	39,997
2020	370,000	65,994	435,994	2021	32,997	2021	32,997
2021	385,000	50,731	435,731	2022	25,366	2022	25,365
2022	400,000	34,850	434,850	2023	17,425	2023	17,425
2023	420,000	17,850	437,850	2024	8,925	2024	8,925
	<u>\$ 4,715,000</u>	<u>\$ 1,703,959</u>	<u>\$ 6,418,959</u>		<u>\$ 851,980</u>		<u>\$ 851,979</u>

(See independent auditor's report.)

VILLAGE OF WHEELING, ILLINOIS

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

December 31, 2009

---

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	Bank of New York Mellon

Current and Future Principal and Interest Requirements

Fiscal Year				Interest Due On			
	Principal	Interest	Totals	January 1	Amount	July 1	Amount
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>\$ 11,616,600</u>	<u>\$ 30,616,600</u>		<u>\$ 6,093,300</u>		<u>\$ 5,523,300</u>

(See independent auditor's report.)

VILLAGE OF WHEELING, ILLINOIS

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

December 31, 2009

Date of Issue	November 30, 2007
Date of Maturity	December 1, 2030
Authorized Issue	\$10,000,000
Interest Rates	3.92%
Interest Dates	June 1 and December 1
Principal Maturity Date	December 1
Payable at	Bank of America

Current and Future Principal and Interest Requirements

Tax Levy Year	Tax Levy			Interest Due On			
	Principal	Interest	Totals	June 1	Amount	December 1	Amount
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>\$ 7,621,068</u>	<u>\$ 17,621,068</u>		<u>\$ 3,810,534</u>		<u>\$ 3,810,534</u>

(See independent auditor's report.)

VILLAGE OF WHEELING, ILLINOIS

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

December 31, 2009

Date of Issue	January 15, 2008
Date of Maturity	December 1, 2024
Authorized Issue	\$20,000,000
Interest Rates	4.33%
Interest Dates	June 1 and December 1
Principal Maturity Date	December 1
Payable at	Bank of America

Current and Future Principal and Interest Requirements

Tax Levy Year	Tax Levy			Interest Due On			
	Principal	Interest	Totals	June 1	Amount	December 1	Amount
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>\$ 9,021,124</u>	<u>\$ 29,021,124</u>		<u>\$ 4,510,565</u>		<u>\$ 4,510,559</u>

(See independent auditor's report.)

VILLAGE OF WHEELING, ILLINOIS

SCHEDULE OF LONG-TERM DEBT REQUIREMENTS  
GENERAL OBLIGATION BOND SERIES 2009

December 31, 2009

Date of Issue	January 15, 2009
Date of Maturity	December 1, 2027
Authorized Issue	\$10,000,000
Interest Rates	3.92%
Interest Dates	June 1 and December 1
Principal Maturity Date	December 1
Payable at	Bank of America

Current and Future Principal and Interest Requirements

Tax Levy Year	Tax Levy			Interest Due On			
	Principal	Interest	Totals	June 1	Amount	December 1	Amount
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	1,435,000	392,000	1,827,000	2024	196,000	2024	196,000
2024	3,140,000	335,748	3,475,748	2025	167,874	2025	167,874
2025	3,340,000	212,660	3,552,660	2026	106,330	2026	106,330
2026	2,085,000	81,732	2,166,732	2027	40,866	2027	40,866
	<u>\$ 10,000,000</u>	<u>\$ 6,510,140</u>	<u>\$ 16,510,140</u>		<u>\$ 3,255,070</u>		<u>\$ 3,255,070</u>

(See independent auditor's report.)

VILLAGE OF WHEELING, ILLINOIS  
 SCHEDULE OF INSURANCE IN FORCE

December 31, 2009

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)	12/31/2010
	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 (Chubb Insurance)	\$65,000,000 per occurrence	12/31/2010
Village of Wheeling	Excess general/auto liability (Torus Specialty Insurance)	\$15,000,000 per occurrence	12/31/2010
Village of Wheeling	Workers compensation (Safety National)	\$450,000 SIR per occurrence, (\$500,000 for Police Officers) Statutory loss limit per occurrence	12/31/2010
Village of Wheeling	Crime - employee dishonesty (Hartford Fire Insurance Co.)	\$25,000 deductible \$5,000,000 loss limit	12/31/2010
Village of Wheeling	Boiler & machinery (Chubb Insurance)	\$1,000 deductible \$50,000,000 loss limit	12/31/2010

(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.	131-136
Revenue Capacity These schedules contain information to help the reader assess the Village's most significant local revenue source, the sales tax.	137-142
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.	143-146
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.	147-149
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.	150-151

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 Seven Fiscal Years

	2003	2004	2005	2006	2007	2008	2009
<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	\$ 44,689,081
Restricted	10,291,528	22,610,652	22,930,347	20,192,016	29,617,995	37,126,903	36,584,679
Unrestricted	27,014,782	14,834,556	(11,793,666)	(9,996,054)	(6,423,488)	(25,182,170)	(23,198,346)
<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>\$ 58,075,414</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	\$ 37,148,779
Restricted	-	-	-	-	-	-	-
Unrestricted	11,647,200	14,760,149	57,635,307	59,865,026	64,732,651	61,423,064	60,938,306
<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>\$ 98,087,085</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	\$ 81,837,860
Restricted	10,291,528	22,610,652	22,930,347	20,192,016	29,617,995	37,126,903	36,584,679
Unrestricted	38,661,982	29,594,705	45,841,641	49,868,972	58,309,163	36,240,894	37,739,960
<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>	<b>\$ 156,162,499</b>

Data Source

Audited Financial Statements

VILLAGE OF WHEELING, ILLINOIS

CHANGE IN NET ASSETS

Last Seven Fiscal Years

	2003*	2004	2005	2006	2007	2008	2009
<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	\$ 14,122,513
Public safety	9,800,136	14,902,595	16,653,729	17,420,259	18,526,167	19,716,414	19,885,699
Highways and streets	2,433,207	2,873,423	3,538,506	3,371,315	5,412,538	1,842,576	5,476,091
Interest and fees	391,060	596,708	1,121,528	1,986,097	1,919,098	2,998,209	3,462,955
Total governmental activities expenses	19,205,035	27,687,505	57,676,618	39,424,151	38,842,241	42,342,158	42,947,258
Business-type Activities							
Water and sewer	3,815,158	6,348,615	6,470,907	6,265,342	7,612,327	7,373,555	7,067,551
Airport	-	-	-	-	-	3,444,406	799,270
Total business-type activities expenses	3,815,158	6,348,615	6,470,907	6,265,342	7,612,327	10,817,961	7,866,821
<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>\$ 50,814,079</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	\$ 1,758,207
Public safety	704,442	1,202,261	1,282,589	1,315,490	1,434,628	1,809,901	2,166,029
Highways and streets	94,179	115,564	127,553	378,991	109,808	112,644	103,395
Operating grants and contributions	764,775	1,083,257	1,273,702	1,140,286	1,165,713	1,047,865	1,065,374
Capital grants and contributions	75,939	185,513	283,567	523,929	389,243	523,889	1,451,630
Total governmental activities program revenues	2,877,701	4,209,216	4,604,472	5,731,603	5,023,656	5,232,454	6,544,635

	2003*	2004	2005	2006	2007	2008	2009
<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	\$ 6,975,799
Airport	-	-	2,988,838	1,779,395	5,227,834	-	-
Capital grants and contributions	-	-	-	-	-	32,680	-
Total business-type activities program revenues	4,243,618	7,209,002	10,727,061	9,663,094	13,088,994	7,767,287	6,975,799
<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>\$ 13,520,434</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)	\$ (36,402,623)
Business-type activities	428,460	860,387	4,256,154	3,397,752	5,476,667	(3,050,674)	(891,022)
<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>\$ (37,293,645)</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	\$ 20,053,651
Sales	5,115,393	7,508,220	7,770,204	10,395,445	10,654,354	9,536,539	7,941,951
Other	4,265,920	6,930,374	7,487,039	8,395,952	9,881,950	10,029,935	8,948,380
Investment earnings	488,510	719,220	612,727	1,502,072	1,654,636	1,972,157	714,969
Miscellaneous	229,400	1,002,520	831,464	590,224	292,951	487,053	295,113
Contributions	-	1,539,906	-	1,228,782	-	-	-
Transfers	423,114	(483,480)	(60,232)	-	-	-	(4,186)
Total governmental activities	20,282,160	27,169,197	29,354,883	36,141,079	37,018,770	40,266,006	37,949,878

VILLAGE OF WHEELING, ILLINOIS

CHANGE IN NET ASSETS (Continued)

Last Seven Fiscal Years

	2003*	2004	2005	2006	2007	2008	2009
GENERAL REVENUES AND OTHER CHANGES IN NET ASSETS							
Business-type Activities							
Investment earnings	\$ 36,851	\$ 86,953	\$ 118,877	\$ 309,791	\$ 343,833	\$ 341,378	\$ 114,527
Income from joint venture	4,864,545	1,913,366	-	-	-	-	-
Miscellaneous	6,270	44,965	56,076	-	-	9,880	17,512
Contributions	714,130	636,401	-	-	-	-	-
Transfers	(423,114)	483,480	60,232	861,472	-	-	4,186
Total business-type activities	5,198,682	3,165,165	235,185	1,171,263	343,833	351,258	136,225
TOTAL PRIMARY GOVERNMENT	\$ 25,480,842	\$ 30,334,362	\$ 29,590,068	\$ 37,312,342	\$ 37,362,603	\$ 40,617,264	\$ 38,086,103
SPECIAL ITEM - GOVERNMENTAL ACTIVITIES	\$ -	\$ -	\$ -	\$ -	\$ 1,695,734	\$ -	\$ -
SPECIAL ITEM - BUSINESS-TYPE ACTIVITIES	\$ -	\$ -	\$ -	\$ -	\$ 144,853	\$ -	\$ -
CHANGE IN NET ASSETS							
Governmental activities	\$ 3,954,826	\$ 3,690,908	\$ (23,717,263)	\$ 2,448,531	\$ 4,895,919	\$ 3,156,302	\$ 1,547,255
Business-type activities	5,627,142	4,025,552	4,491,339	4,569,015	5,965,353	(2,699,416)	(754,797)
TOTAL PRIMARY GOVERNMENT CHANGE IN NET ASSETS	\$ 9,581,968	\$ 7,716,460	\$ (19,225,924)	\$ 7,017,546	\$ 10,861,272	\$ 456,886	\$ 792,458

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

Data Source

Audited Financial Statements

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

	2000*	2001*	2002*	2003	2004	2005	2006	2007	2008	2009
<b>GENERAL FUND</b>										
Reserved	\$ 2,382,669	\$ 2,379,814	\$ 2,764,674	\$ 690,440	\$ 590,310	\$ 727,988	\$ 770,103	\$ 1,922,853	\$ 7,208,103	\$ 545,940
Unreserved	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	14,913,216
<b>TOTAL GENERAL FUND</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>\$ 15,459,156</b>
<b>ALL OTHER GOVERNMENTAL FUNDS</b>										
Reserved	\$ 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	\$ 36,735,159
Unreserved, reported in										
Special Revenue Funds	2,580,479	2,939,729	3,530,085	1,170,519	-	-	(1,260)	(2,035)	(1,371)	(1,532)
Capital Project Funds	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)	(2,078,086)
<b>TOTAL ALL OTHER GOVERNMENTAL FUNDS</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>	<b>\$ 34,655,541</b>

\* The Village changed its year end to December 31 in 2003. The information for 2000-2002 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

	2000*	2001*	2002*	2003	2004	2005	2006	2007	2008	2009
<b>REVENUES</b>										
Taxes	\$ 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	\$ 32,855,735
Licenses and permits	372,175	370,168	412,161	406,303	426,435	408,730	913,665	494,548	452,055	438,417
Intergovernmental	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	6,386,331
Fines and forfeitures	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	2,013,155
Charges for services	216,350	257,121	244,055	179,449	1,757,413	392,758	377,745	351,839	606,984	1,068,433
Investment income	1,533,346	2,357,104	1,443,352	488,510	719,220	612,727	1,502,072	1,654,636	1,972,157	714,969
Miscellaneous	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	1,021,659
<b>Total revenues</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>44,498,699</b>
<b>EXPENDITURES</b>										
General government	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	10,379,637
Public safety	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	19,336,413
Highways and streets	3,009,601	2,716,456	2,541,338	634,308	860,994	987,850	2,227,587	3,327,986	1,377,369	2,610,475
Capital outlay	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	19,722,483
Debt service										
Principal	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	1,570,000
Interest	612,607	754,572	620,906	408,528	311,402	860,974	1,721,895	1,842,556	2,969,421	3,346,722
<b>Total expenditures</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>56,965,730</b>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</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>(12,467,031)</b>
<b>OTHER FINANCING SOURCES (USES)</b>										
Transfers in	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	3,315,179
Transfers (out)	(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)	(3,319,365)
Bonds issued	3,363,876	-	3,015,626	1,155,475	8,000,000	24,140,000	-	10,000,000	20,000,000	10,000,000
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	29,070
<b>Total other financing sources (uses)</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>10,024,884</b>
<b>SPECIAL ITEM</b>	<b>-</b>	<b>1,695,734</b>	<b>-</b>	<b>-</b>						
<b>NET CHANGE IN FUND BALANCES</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>\$ (2,442,147)</b>
<b>DEBT SERVICE AS A PERCENTAGE OF NONCAPITAL EXPENDITURES</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>	<b>11.66%</b>

\* The Village changed its year end to December 31 in 2003. The information for 2000-2002 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					
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%
2008*	644,263,611	162,850,032	558,529,065	79,266	929,323	6,200,247	1,372,851,544	0.707	4,118,554,632	33.333%

Data Source

Office of the County Clerk

Note

\*Allocated using 2007 levy year percentages. 2008 breakdown not available at the time this report was prepared.  
 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
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
2008	0.4099	0.1766	0.0640	0.0561	0.7066	0.4150	0.0510	-	0.0380	0.2520	0.0080	1.5870	0.2560	0.4986	0.3080	3.1610

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	2008			1999		
		Taxable Assessed Value	Rank	Percentage of Total Village Taxable Assessed Valuation	Taxable Assessed Value	Rank	Percentage of Total Village Taxable Assessed Valuation
Wheeling Hotel Owner	Hotel, Retail Stores	\$ 31,602,151	1	2.30%			
Wal-Mart Stores Inc.	Retail & Wholesale Discount Stores	23,331,430	2	1.70%	\$ 12,351,140	2	1.64%
C Cusick USGI INCC	Woodland Creek Apartments	19,390,096	4	1.41%			
Allstate Insurance Co	Real Estate Holdings	20,202,429	3	1.47%	12,514,879	1	1.67%
Capstone Realty	Arlington Club/Village Green Apartments	13,375,570	6	0.97%			
Durable Inc	Industrial	13,537,722	5	0.99%			
Shorewood Management	Mallard Lake Apartments	12,177,574	7	0.89%	9,604,971	4	1.28%
Foxboro Apartments	Real Estate Holdings	9,130,788	8	0.67%			
Pactiv	Packaging	8,336,643	9	0.61%			
WIFI Wheeling Dealing	Commercial	7,530,151	10	0.55%			
Village Green Annette	Real Property				11,737,155	3	1.56%
Jeff Hud Management	Real Property				9,575,859	5	1.28%
Commonwealth Edison	Utility Company				8,874,040	6	1.18%
ACCO International	Office Products Manufacturing				8,361,151	7	1.11%
Moen Incorporated	Industrial				6,120,198	8	0.81%
Wickes Furniture	Retail Store, Warehouse				5,781,510	9	0.77%
Greystone Servicing Corp.	Commercial				5,755,703	10	0.77%
		<u>\$ 158,614,554</u>		<u>11.56%</u>	<u>\$ 90,676,606</u>		<u>12.07%</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.

2009 information was not available at the time of report preparation. Therefore, the Village has presented the most recent year available (2008) and the information for nine years ago.

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
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%
2008	9,699,708	9,049,717	93.30%	330,937	9,380,654	96.71%

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 Seven Fiscal Years

Fiscal Year	2002	2003	2004	2005	2006	2007	2008
General merchandise	\$ 1,485,035	\$ 1,422,425	\$ 1,419,580	\$ 1,342,665	\$ 1,486,056	\$ 1,481,144	\$ 1,427,529
Food	453,001	551,967	549,384	549,085	590,675	538,346	565,923
Drinking and eating places	1,000,569	974,036	1,103,403	1,066,168	1,295,391	1,778,178	1,684,245
Apparel	12,466	12,497	13,701	14,730	16,800	18,619	21,337
Furniture & H.H. & Radio	339,586	344,420	328,956	354,842	515,529	542,113	478,916
Lumber, building hardware	178,676	232,135	237,653	394,147	550,604	711,156	714,022
Automobile and filling stations	719,456	585,422	587,033	649,795	2,063,177	1,322,485	823,683
Drugs and miscellaneous retail	494,486	555,071	668,512	661,554	666,211	670,955	687,225
Agriculture and all others	1,667,212	1,551,711	1,583,345	1,661,990	1,878,295	2,211,457	2,061,432
Manufacturers	714,892	687,605	656,612	672,161	833,893	649,508	521,939
<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>\$ 8,986,251</b>
<b>VILLAGE DIRECT SALES TAX RATE</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>	<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

Note

2009 information was not available at the time this report was prepared.

Data Source

Illinois Department of Revenue  
Village Records

VILLAGE OF WHEELING, ILLINOIS

DIRECT AND OVERLAPPING SALES TAX RATES

Last Ten Fiscal Years

---

Fiscal Year	Village Home Rule Rate	State, County and Local Rate	Total Rate
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%
2009	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				
2000	\$ 14,405,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 14,405,000	\$ -	\$ 459	-
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	6.42%
2009	53,982,768	-	19,000,000	1,625,000	-	-	74,607,768	1.81%	1,935.10	7.17%

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 147 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
2000	\$ 14,405,000	\$ 562,352	\$ 13,842,648	1.00%	\$ 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
2009	53,982,768	24,550	53,958,218	1.31%	1,399.51

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 137 for property value data.

Data Source

Village Records

VILLAGE OF WHEELING, ILLINOIS  
SCHEDULE OF LEGAL DEBT MARGIN

December 31, 2009

---

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, 2009

Governmental Unit	Gross Debt	Percentage Debt Applicable to the Village of Wheeling (1)	Village of Wheeling Share of Debt
Village of Wheeling	\$ 53,982,768	100.00%	\$ 53,982,768
Cook County, including Forest Preserve	2,934,855,000	0.79%	23,185,355
Lake County Forest Preserve	266,575,000	0.02%	53,315
Metropolitan Water Reclamation District	1,304,661,000	0.80%	10,437,288
Wheeling Park District	1,035,000	89.11%	922,289
Indian Trails Library	780,000	46.50%	362,700
School District No. 21	41,635,635	48.71%	20,280,718
School District No. 23	4,944,629	15.01%	742,189
School District No. 102	4,200,000	0.66%	27,720
High School District No. 125	29,420,000	0.16%	47,072
High School District No. 214	31,645,000	11.97%	3,787,907
Community College District No. 512	193,570,000	5.48%	10,607,636
Community College District No. 532	7,545,560	0.02%	1,509
	<u>4,820,866,824</u>		<u>70,455,698</u>
	<u>\$ 4,874,849,592</u>		<u>\$ 124,438,466</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

---

Fiscal Year	Population	Personal Income	Per Capita Personal Income	Median Age	School Enrollment	Unemployment Rate
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	1,036,551,175	26,885	35.7	6,249	6.5%
2009	38,555	1,039,886,905	26,971	36.2	6,295	10.0%

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	2009			2000		
	Number of Employees	Rank	% of Total Village Population	Number of Employees	Rank	% of Total Village Population
National Louis University	800	1	2.07%			
Handi-Foil Corp.	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 Print Communication	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>

Data Source

2009 Illinois Service Directory

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

Function/Program	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009
<b>General Government</b>										
Management services	-	-	-	4	4	4	5	5	6	7
Human resources	-	-	-	2	2	2	2	2	2	2
Finance	16	17	17	12	12	11	11	12	10	9
Information systems									3	4
Economic development	2	2	2	2	2	2	-	-	-	-
Senior services	2	2	2	3	3	3	4	4	4	4
Community development	15	15	15	18	18	18	18	18	17	18
Engineering	-	-	-	-	-	-	-	-	4	4
<b>Public Safety</b>										
<b>Police</b>										
Officers	63	64	64	65	65	67	66	66	68	68
Civilians	25	25	25	25	25	25	27	27	28	28
<b>Fire</b>										
Firefighters and officers	44	45	48	54	54	54	56	56	57	58
Civilians	2	2	2	2	2	2	2	2	4	2
<b>Public Works</b>										
Administration	5	6	6	6	3	4	4	4	4	4
Capital projects and design	6	6	6	10	13	13	13	13	9	9
Building services	11	10	10	11	11	12	12	12	6	6
Fleet services	-	-	-	-	-	-	6	6	5	5
Forestry	-	-	-	-	-	-	-	-	4	5
Utilities	22	22	22	22	22	21	21	21	21	21
Street maintenance	10	10	10	10	10	10	10	10	9	9
	223	226	229	246	246	248	257	258	261	263

Data Source

Village budget office

VILLAGE OF WHEELING, ILLINOIS  
OPERATING INDICATORS BY FUNCTION

Last Ten Fiscal Years

Function	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009
Police										
DUI arrests	150	203	262	235	227	203	189	212	244	242
Accidents	1,830	1,747	1,779	1,605	1,541	1,622	1,648	1,606	1,522	1,297
Total tickets	12,789	15,827	16,796	14,250	18,527	18,545	17,114	16,684	14,219	17,018
Total calls	22,181	23,561	25,555	25,849	25,687	23,485	28,593	39,233	34,244	32,770
Fire										
Number of calls answered	3,315	3,394	3,336	3,345	3,471	3,782	3,794	4,120	4,475	4,302
Inspections	1,244	1,917	1,749	1,963	2,178	2,123	2,665	2,623	2,319	2,162
Highways and Streets										
Word orders completed	842	1,046	1,296	940	1,409	1,566	1,744	1,989	1,902	1,740
Sidewalks plowed	448	213	500	18	284	518	186	619	722	668
Water and Sewer										
Meter replacements	1,422	1,910	1,800	373	373	177	N/A	N/A	N/A	N/A
Customer service calls	2,240	2,209	2,250	1,140	1,140	1,300	1,380	1,320	2,500	1,600
Sanitary sewer complaints	219	158	115	97	93	68	106	106	63	78
Sanitary sewer cleaned (l.f.)	33,560	34,386	68,000	42,600	65,447	35,721	42,600	35,290	26,835	16,092
Catch basins/inlets cleaned	111	135	150	225	323	105	172	172	106	45

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	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009
<b>Public Safety</b>										
<b>Police</b>										
Stations	1	1	1	1	1	1	1	1	1	1
Number of squad cars	23	23	33	33	33	33	33	33	40	40
<b>Fire</b>										
Stations	2	2	2	2	2	2	2	2	2	2
<b>Highways and Streets</b>										
Streets (miles)	62	65	65	65	65	65	65	65	75	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)	128	128	131	134	134	138	138	138	148	148
Fire hydrants	1368	1368	1488	1488	1488	1568	1620	1631	1635	1635
Average daily pumpage (mgd)	4.59	4.59	4.62	4.49	4.49	4.82	4.56	4.56	4.56	4.56
<b>Sewer</b>										
Sanitary sewers (miles)	74	76.7	76.7	76.7	76.7	76.7	76.7	76.7	82.6	82.6
Storm sewers (miles)	68	68	68	68	68	68	68	68	72	72
<b>Building Inspections</b>										
Number of permits issued	626	662	696	1335	1691	1327	1369	1151	1426	1426
<b>Culture and Recreation</b>										
Number of parks and playgrounds	15	15	16	16	16	16	16	16	16	16
Park area (acres)	254	254	270	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 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, 2009		

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

<input checked="" type="checkbox"/>	Audited Financial Statements or CAFR for FYE December 31, 2009
<input type="checkbox"/>	Annual Financial Information and Operating Data pursuant to Rule 15-c2-12

**I. ANNUAL FINANCIAL INFORMATION REPORT UPDATE**

Village of Wheeling, Cook and Lake Counties, Illinois  
Municipal Secondary Market Disclosure Annual Report

Date of Report: 5/20/2010

***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, 2009 -- 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>
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)%
2009	4,625,774	3,316,177	7,941,951	(16.72)%
Growth From 2000 to 2009.....				66.69%

- 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 1999 of \$6,033,480.

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

Total General Obligation Bonds	\$ 50,597,822
Total Alternate Revenue Source Bonds	<u>4,715,000</u>
<b>Total General Obligation Debt</b>	<b><u><u>\$ 55,312,822</u></u></b>

**REVENUE BONDS**

<b>Issue</b>	<b>Issue Date</b>	<b>Final Maturity</b>	<b>Amount Outstanding</b>
\$19,000,000 Tax Increment Revenue Bond, Series 2005	9/25/2005	1/1/2025	\$ 18,745,000



Series 2005 (1)		Series 2007		Series 2008		Series 2009		Total Principal	Total Interest	Total P & I	Principal Outstanding	% Paid	Fiscal Year Ending 12/31
9/1/2005 \$5,140,000	12/1	11/30/2007 \$10,000,000	12/1	1/15/2008 \$20,000,000	12/1	1/15/2009 \$10,000,000	12/1						
225,000	191,594	0	392,000	0	866,000	0	392,000	1,348,698	2,255,513	3,604,211	53,964,124	2.44%	2010
235,000	182,594	0	392,000	0	866,000	0	392,000	1,414,947	2,212,822	3,627,769	52,549,177	5.00%	2011
250,000	173,194	0	392,000	510,000	866,000	0	392,000	1,391,097	2,166,387	3,557,484	51,158,080	7.51%	2012
260,000	163,194	0	392,000	670,000	843,917	0	392,000	1,634,408	2,125,916	3,760,324	49,523,672	10.47%	2013
270,000	152,794	0	392,000	840,000	814,906	0	392,000	1,829,488	2,067,780	3,897,268	47,694,164	13.77%	2014
285,000	141,994	0	392,000	1,015,000	778,534	0	392,000	2,030,018	2,000,301	4,030,319	45,664,166	17.44%	2015
295,000	130,594	0	392,000	1,205,000	734,585	0	392,000	2,259,710	1,934,419	4,194,129	43,404,456	21.53%	2016
310,000	118,794	0	392,000	1,400,000	682,408	0	392,000	2,480,043	1,848,223	4,328,266	40,924,413	26.01%	2017
325,000	106,394	0	392,000	1,600,000	621,788	0	392,000	2,715,486	1,750,936	4,466,422	38,208,927	30.92%	2018
335,000	93,394	0	392,000	1,815,000	552,508	0	392,000	2,956,049	1,642,949	4,598,998	35,452,878	35.90%	2019
350,000	79,994	0	392,000	2,030,000	473,919	0	392,000	3,006,744	1,531,725	4,538,469	32,446,134	41.34%	2020
370,000	65,994	0	392,000	2,250,000	386,020	0	392,000	3,267,577	1,408,793	4,676,370	29,178,557	47.25%	2021
385,000	50,730	0	392,000	2,475,000	288,595	0	392,000	3,528,557	1,273,214	4,801,771	25,650,000	53.63%	2022
400,000	34,850	0	392,000	2,700,000	181,427	0	392,000	3,740,000	1,030,357	4,770,357	21,910,000	60.39%	2023
420,000	17,850	0	392,000	1,490,000	64,517	0	392,000	3,345,000	866,367	4,211,367	18,565,000	66.44%	2024
		0	392,000				392,000	3,140,000	727,748	3,867,748	15,425,000	72.11%	2025
		1,445,000	392,000				392,000	3,340,000	604,660	3,944,660	12,085,000	78.15%	2026
		3,700,000	392,000				392,000	3,530,000	473,732	4,003,732	8,555,000	84.53%	2027
		3,850,000	335,356				335,356	3,700,000	335,356	4,035,356	4,855,000	91.22%	2028
		1,005,000	190,316				190,316	3,850,000	190,316	4,040,316	1,005,000	98.18%	2029
			39,396				39,396	1,005,000	39,396	1,044,396	0	100.00%	2030
4,715,000	1,703,958	10,000,000	7,621,068	20,000,000	9,021,122	10,000,000	6,510,140	55,312,822	28,486,908	83,799,730			

(1) Alternate revenue source bonds payable from sales tax receipts.

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

<u>Taxing Body</u>	<u>Total 2008 EAV</u>	<u>EAV within Village's</u>	<u>% in Village</u>	<u>Total G.O. Debt as of 2/2010</u>	<u>Village's Proportionate Share</u>
Cook County, including Forest Preserve	\$173,641,947,994	\$1,366,651,296	0.79%	\$2,934,855,000	\$23,098,816
Lake County Forest Preserve	30486373229	6,200,247	0.02%	266,575,000	54,215
Metropolitan Water Reclamation Dist.	170,097,381,685	1,366,651,296	0.80%	1,304,661,000	10,482,329
Wheeling Park District	1,439,838,939	1,282,973,347	89.11%	1,035,000	922,240
Indian Trails Library	1,949,785,618	906,605,626	46.50%	780,000	362,682
School District No. 21	2,541,389,161	1,237,954,354	48.71%	41,635,635	20,281,434
School District No. 23	857,484,216	128,696,942	15.01%	4,944,629	742,123
School District No. 102	932,511,982	6,200,247	0.66%	4,200,000	27,926
High School District No. 125	3,890,901,575	6,200,247	0.16%	29,420,000	46,881
High School District No. 214	11,417,354,314	1,366,651,296	11.97%	31,645,000	3,787,890
Community College District No. 512	24,954,620,795	1,366,651,296	5.48%	193,570,000	10,600,950
Community College District No. 532	28,967,804,148	6,200,247	0.02%	7,545,560	1,615
Village's Share of Total Overlapping Debt					\$70,409,101

## DEBT RATIOS

	<u>G.O. Debt</u>	<u>Debt/Estimated Market Value \$4,118,554,629</u>	<u>Debt/ Per Capita Est. 38,555</u>
Total general obligation debt	\$55,312,822	1.34%	\$1,435
Village's Share of Total Overlapping Debt	<u>\$70,409,101</u>	<u>1.71%</u>	<u>\$1,826</u>
Total	\$125,721,923	3.05%	\$3,261

---

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

---

**VILLAGE EQUALIZED ASSESSED VALUATION (1)**

By Property Class	Levy Years				
	2004	2005	2006	2007	2008
Residential	\$475,353,083	\$ 516,482,519	\$ 535,223,103	\$ 626,842,573	\$ 644,263,611
Commercial	173,630,760	170,857,125	160,866,914	158,446,498	162,850,032
Industrial	448,553,188	474,865,044	466,694,131	543,426,355	558,529,065
Farm	73,487	73,487	77,178	77,179	79,266
Railroad	459,996	587,618	737,901	904,133	939,333
<b>Total</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>	<b>\$1,366,651,296</b>
Lake County	3,570,575	3,689,831	3,737,798	5,762,422	6,200,247
	<b>\$1,101,641,089</b>	<b>\$1,166,555,624</b>	<b>\$1,167,337,025</b>	<b>\$1,335,459,160</b>	<b>\$1,372,851,543</b>
Percent Change +(-)	16.98%	5.89%	0.07%	14.40%	2.80%

Notes: (1) Source: Cook County Clerk  
2004 percent change based on a 2003 EAV of \$941,702,835

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

Taxpayer	Type of Property	2008 Equalized Assessed Value	2008 Est. Market Value
MIDCO Wheeling LLC	Retail Stores, Restaurants	\$32,700,268	\$98,100,804
Wal-Mart Stores	Retail Discount Store	23,331,430	69,994,290
Allstate Insurance Co.	Insurance	20,202,429	60,607,287
Woodland Creek Assoc.	Apartments	19,390,096	58,170,288
Durable Inc.	Industrial	13,537,722	40,613,166
Capstone Realty Advisors	Real Property	13,375,570	40,126,710
Shorewood Management	Mallard Lake Apartments	12,177,574	36,532,722
WIFI Wheeling Dealing	Commercial	10,461,841	31,385,523
Pactiv	Aluminum Extruded Products	9,753,003	29,259,009
Foxboro Apartments	Apartments	9,130,788	27,392,364
<b>Total</b>		<b>\$164,060,721</b>	<b>\$492,182,163</b>

Ten Largest Taxpayers as Percent of Village's 2008 EAV (\$1,372,851,543) 11.95%

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>
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	8,997,472	8,707,237	96.77%
2008/09	9,699,708	9,380,654	96.71%

## VILLAGE TAX RATES

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

<b>Fund</b>	<b>2004</b>	<b>2005</b>	<b>2006</b>	<b>2007</b>	<b>2008</b>
Corporate	\$0.5305	\$0.5055	\$0.5764	\$0.4082	\$0.4099
Bond and Interest	0.1450	0.1379	0.0832	0.1503	0.1766
Police Pension	0.0625	0.0646	0.0701	0.0629	0.0640
Fire Pension	0.0194	0.0284	0.0411	0.0523	0.0561
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>
Total	\$0.7574	\$0.7364	\$0.7708	\$0.6737	\$0.7066

## 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.

	2004	2005	2006	2007	2008
Cook County	\$0.593	\$0.533	\$0.500	\$0.446	\$0.415
Cook County Forest Preserve District	0.060	0.060	0.057	0.053	0.051
Suburban TB Sanitarium	0.001	0.005	0.005	0.000	0.000
Metropolitan Water Reclamation District	0.347	0.315	0.284	0.263	0.252
Northwest Mosquito Abatement District	0.009	0.009	0.009	0.008	0.008
Consolidated Elections	0.000	0.014	0.000	0.012	0.000
Village of Wheeling <sup>3</sup>	0.757	0.736	0.771	0.674	0.707
Wheeling Township	0.042	0.041	0.043	0.038	0.038
General Assistance	0.009	0.009	0.010	0.009	0.009
Road and Bridge	0.012	0.012	0.013	0.012	0.012
School District Number 21	3.262	3.394	3.502	3.154	3.161
High School District Number 214	1.818	1.759	1.823	1.621	1.587
Community College District Number 512	0.279	0.281	0.288	0.260	0.256
Indian Trails Public Library District	0.323	0.312	0.320	0.297	0.308
Wheeling Park District	<u>0.521</u>	<u>0.512</u>	<u>0.535</u>	<u>0.492</u>	<u>0.496</u>
Total Tax Rate	\$8.033	\$7.992	\$8.160	\$7.339	\$7.300

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

---

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

---

## Statement of Net Assets - Governmental Activities

FISCAL YEAR ENDING DECEMBER 31

	2005	2006	2007	2008	2009
<b>Assets</b>					
Cash and Investments	\$ 31,400,981	\$ 30,117,466	\$ 39,229,154	\$ 39,579,141	\$ 29,344,188
Receivables, net:					
Property Taxes	8,533,844	9,091,681	10,100,711	10,004,922	11,088,234
Sales Taxes	2,028,316	2,561,466	3,069,961	2,309,410	2,151,779
Income Taxes	267,088	313,648	349,064	317,810	761,930
Telecommunications Tax	516,449	476,901	564,044	499,645	446,187
Accounts	215,507	72,909	130,293	173,905	216,965
Accrued Interest	159,127	154,927	144,445	100,667	59,914
IPBC	0	0	1,695,734	2,032,679	1,192,050
Other	621,618	861,415	644,599	620,642	624,969
Prepaid Items	302,107	326,159	267,338	323,787	350,289
Inventory	192,696	226,681	203,476	224,106	354,260
Due from Fiduciary Funds	0	122	122	0	0
Due from Other Governments	0	181,944	137,199	138,358	1,190,512
Due from IRMA	177,645	0	0	0	0
Land Held for Resale	8,307,165	8,532,455	10,388,184	13,790,976	18,336,679
Due to/From Other Funds	0	0	0	0	0
Advances to Other Funds	(756,789)	(850,429)	(678,231)	(570,091)	(553,756)
Deferred Charges	725,475	688,879	703,782	733,897	745,463
Net Pension Asset	344,796	336,048	358,956	378,819	406,244
Capital Assets Not Being Depreciated	23,084,960	24,242,249	26,052,913	48,348,467	43,734,897
Capital Assets Being Depreciated	21,899,567	22,662,727	21,724,437	21,170,398	38,269,404
<b>Total Assets</b>	<b>\$ 98,020,552</b>	<b>\$ 99,997,248</b>	<b>\$ 115,086,181</b>	<b>\$ 140,177,538</b>	<b>\$ 148,720,208</b>
<b>Liabilities</b>					
Accounts Payable	\$ 1,136,585	\$ 1,395,574	\$ 2,933,439	\$ 5,505,624	\$ 2,462,430
Accrued Payroll	41,720	51,185	146,299	330,636	365,591
Deposits Payable	110,407	295,890	81,358	92,445	175,762
Unearned Revenue	8,516,630	8,892,830	9,066,854	9,518,000	10,343,409
Other Liabilities	875,174	1,021,128	1,069,289	836,177	0
Due to Fiduciary Funds	7,278	9,857	202,426	57,306	57,427
Interest Payable	438,434	607,386	638,148	635,450	701,503
Due Within One Year	1,981,284	1,774,221	1,610,773	1,992,828	2,560,584
Due in More Than One Year	38,811,832	37,473,239	45,965,738	64,680,913	73,978,088
<b>Total Liabilities</b>	<b>\$ 51,919,344</b>	<b>\$ 51,521,310</b>	<b>\$ 61,714,324</b>	<b>\$ 83,649,379</b>	<b>\$ 90,644,794</b>
<b>Net Assets</b>					
Investment in Capital Assets, Net of Related Debt	\$ 34,964,527	\$ 38,279,976	\$ 30,177,350	\$ 44,583,426	\$ 44,689,081
Restricted for:					
Highway and Streets	1,950,946	1,786,792	954,554	1,348,905	1,538,962
Public Safety	504,908	341,509	304,415	516,314	362,694
Economic Development	16,586,807	14,239,236	16,032,619	23,452,540	26,746,079
Capital Projects	3,846,592	3,733,942	12,237,262	11,742,062	7,912,394
Debt Service	41,094	90,537	89,145	67,082	24,550
Unrestricted	(11,793,666)	(9,996,054)	(6,423,488)	(25,182,170)	(23,198,346)
<b>Total Net Assets</b>	<b>\$ 46,101,208</b>	<b>\$ 48,475,938</b>	<b>\$ 53,371,857</b>	<b>\$ 56,528,159</b>	<b>\$ 58,075,414</b>

## General Fund - Balance Sheet

### FISCAL YEAR ENDING DECEMBER 31

	2005	2006	2007	2008	2009
<b>Assets</b>					
Cash and Investments	\$ 11,307,185	\$ 12,844,791	\$ 13,022,846	\$ 6,472,785	\$ 4,774,768
Receivables, net:					
Property Taxes	6,903,833	7,930,200	7,592,737	7,218,004	8,880,148
Sales Taxes	2,028,316	2,561,466	3,069,961	2,309,410	2,151,779
Income Taxes	267,088	313,648	349,064	317,810	761,930
Telecommunications Tax	516,449	476,901	564,044	499,645	446,187
Accounts	0	0	0	0	0
Accrued Interest	70,295	79,443	78,530	27,901	27,331
Loans	0	0	0	0	0
IPBC	0	0	1,695,734	2,032,679	1,192,050
Other	398,390	624,463	436,429	403,647	433,517
Prepaid Items	290,155	323,403	265,303	319,742	324,428
Inventory	170,594	201,593	181,137	177,905	221,512
Due from Fiduciary Funds	0	122	122	0	0
Due from Other Governments	0	0	0	0	0
Due from IRMA	0	0	0	0	0
Due to/From Other Funds	96,965	89,434	158,698	113,112	0
Advances to Other Funds	0	0	1,224,388	6,458,431	6,598,050
<b>Total Assets</b>	<b>\$ 22,049,270</b>	<b>\$ 25,445,464</b>	<b>\$ 28,638,993</b>	<b>\$ 26,351,071</b>	<b>\$ 25,811,700</b>
<b>Liabilities</b>					
Accounts Payable	\$ 795,412	\$ 912,955	\$ 969,841	\$ 683,642	\$ 881,960
Accrued Payroll	41,720	51,185	144,133	326,223	354,113
Deposits Payable	110,407	295,890	81,358	92,445	175,762
Due to Other Funds	0	12,276	0	0	0
Due to Fiduciary Funds	7,278	9,857	202,426	57,306	57,427
Deferred Revenue	6,903,684	7,941,070	6,978,948	7,159,597	8,883,282
<b>Total Liabilities</b>	<b>\$ 7,858,501</b>	<b>\$ 9,223,233</b>	<b>\$ 8,376,706</b>	<b>\$ 8,319,213</b>	<b>\$ 10,352,544</b>
<b>Fund Balances</b>					
Reserved for Prepaid Items	\$ 290,155	\$ 323,403	\$ 265,303	\$ 319,742	\$ 324,428
Reserved for Inventory	170,594	201,593	181,137	177,905	221,512
Reserved for Advances/Loans Receivable	0	0	0	6,458,431	0
Reserved for Senior Committee	196,288	204,156	211,074	211,074	0
Reserved for Sidewalks and Trees	70,951	40,951	40,951	40,951	0
Reserved for Insurance	0	0	1,695,734	2,032,679	1,192,050
Unreserved - Undesignated	13,462,781	15,452,128	17,868,088	8,791,076	13,721,166
<b>Total Fund Equity</b>	<b>14,190,769</b>	<b>16,222,231</b>	<b>20,262,287</b>	<b>18,031,858</b>	<b>15,459,156</b>
<b>Total Liabilities and Fund Equity</b>	<b>\$ 22,049,270</b>	<b>\$ 25,445,464</b>	<b>\$ 28,638,993</b>	<b>\$ 26,351,071</b>	<b>\$ 25,811,700</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	2009
<b>Functions/Programs</b>					
<b>Primary Government: (1)</b>					
General Government	\$(34,479,372)	\$(14,089,140)	\$(11,033,560)	\$ (15,862,396)	\$(12,313,704)
Public Safety	(15,275,921)	(15,726,601)	(16,716,506)	(17,563,598)	(17,411,381)
Highways and Streets	(2,195,325)	(1,890,710)	(4,149,421)	(685,501)	(3,214,583)
Interest and Fees	(1,121,528)	(1,986,097)	(1,919,098)	(2,998,209)	(3,462,955)
<b>Total Governmental Activities</b>	<u><u>\$(53,072,146)</u></u>	<u><u>\$(33,692,548)</u></u>	<u><u>\$(33,818,585)</u></u>	<u><u>\$ (37,109,704)</u></u>	<u><u>\$(36,402,623)</u></u>
<b>General Revenues:</b>					
Taxes Property and Replacement	\$ 12,713,681	\$ 14,028,604	\$ 14,534,879	\$ 18,240,322	\$ 20,053,651
Sales	7,770,204	10,395,445	10,654,354	9,536,539	7,941,951
Utility	2,018,643	1,918,187	2,010,980	1,931,966	1,817,503
Telecommunications	2,113,921	1,912,732	2,081,177	2,039,167	1,946,167
Food and Beverage	155,385	652,464	883,373	842,084	753,117
Hotel/Motel	50,450	181,359	735,516	761,395	594,972
Income	2,574,239	3,047,017	3,412,530	3,649,770	3,133,711
Other	574,401	684,193	758,374	805,553	702,910
Investment Income	612,727	1,502,072	1,654,636	1,972,157	714,969
Miscellaneous	831,464	590,224	292,951	487,053	295,113
Gain (Loss on Sale of Capital Assets)	0	0	0	0	0
Contributions	0	1,228,782	0	0	0
Transfers	(60,232)	0	0	0	(4,186)
<b>Total</b>	<u><u>\$ 29,354,883</u></u>	<u><u>\$ 36,141,079</u></u>	<u><u>\$ 37,018,770</u></u>	<u><u>\$ 40,266,006</u></u>	<u><u>\$ 37,949,878</u></u>
<b>CHANGE IN NET ASSETS</b>	<u><u>\$(23,717,263)</u></u>	<u><u>\$ 2,448,531</u></u>	<u><u>\$ 3,200,185</u></u>	<u><u>\$ 3,156,302</u></u>	<u><u>\$ 1,547,255</u></u>
<b>NET ASSETS, JANUARY 1</b>	<u><u>\$ 69,929,703</u></u>	<u><u>\$ 46,101,208</u></u>	<u><u>\$ 48,475,938</u></u>	<u><u>\$ 53,371,857</u></u>	<u><u>\$ 56,528,159</u></u>
Prior Period Adjustment	(111,232)	(73,801)	1,695,734	0	0
<b>NET ASSETS, DECEMBER 31</b>	<u><u>\$ 46,101,208</u></u>	<u><u>\$ 48,475,938</u></u>	<u><u>\$ 53,371,857</u></u>	<u><u>\$ 56,528,159</u></u>	<u><u>\$ 58,075,414</u></u>

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	2009
<b>REVENUES</b>					
Taxes	\$ 16,923,873	\$ 20,165,204	\$ 22,257,201	\$ 20,140,024	\$ 18,484,185
Licenses and Permits	408,730	913,665	494,548	452,055	438,417
Intergovernmental	3,441,220	3,801,889	4,236,746	4,504,941	3,891,974
Charges for Services	1,611,657	2,140,875	1,989,123	1,762,796	1,773,677
Fines and Forfeits	392,758	377,745	351,839	606,984	1,068,433
Investment Income	154,813	538,033	595,184	647,298	343,684
Miscellaneous	1,094,278	581,645	687,390	988,498	845,661
<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>\$ 26,846,031</b>
<b>EXPENDITURES</b>					
General Government	\$ 9,351,086	\$ 9,501,709	\$ 10,020,189	\$ 11,413,172	\$ 10,379,637
Public Safety	15,350,257	16,100,972	17,521,193	18,843,022	18,609,586
<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>\$ 28,989,223</b>
<b>Excess Direct Revenues over (under) Expenditures</b>	\$ (674,014)	\$ 2,916,375	\$ 3,070,649	\$ (1,153,598)	\$ (2,143,192)
<b>Other Financing Sources (Uses)</b>					
Operating Transfers in (Out)	(478,765)	(884,913)	(726,327)	(1,076,831)	(429,510)
<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>\$ (429,510)</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)	\$ (2,572,702)
General Fund Balance January 1	15,343,548	14,190,769	16,222,231	20,262,287	18,031,858
Prior Period Adjustment	\$ 0	\$ 0	\$ 1,695,734	\$ 0	\$ 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>	<b>\$ 15,459,156</b>

Source: Audited Financial Statements of the Village.

**General Fund  
Budget and Interim Financial Information**

	<b>Budget Summary Fiscal Year 2008</b>	<b>Actual Fiscal Year Ended 12/31/2008</b>	<b>Budget Summary Fiscal Year 2009</b>	<b>Actual Fiscal Year Ended 12/31/2009</b>
<b>REVENUES</b>				
Taxes	\$ 21,643,319	\$ 20,140,024	\$ 21,142,286	\$ 18,484,185
Licenses and Permits	481,929	452,055	490,430	438,417
Intergovernmental	4,275,200	4,504,941	4,435,906	3,891,974
Charges for Services	1,959,876	1,762,796	1,875,980	1,773,677
Fines and Forfeits	848,500	606,984	881,450	1,068,433
Interest	500,000	647,298	549,500	343,684
Miscellaneous	634,703	988,498	691,150	845,661
<b>Total Revenues</b>	<b>\$ 30,343,527</b>	<b>\$ 29,102,596</b>	<b>\$ 30,066,702</b>	<b>\$ 26,846,031</b>
<b>EXPENDITURES</b>				
<b>Total Expenditures</b>	<b>\$ 30,355,817</b>	<b>\$ 30,256,194</b>	<b>\$ 31,106,363</b>	<b>\$ 28,989,223</b>
<b>Effect on Fund Balance</b>	<b>\$ (12,290)</b>	<b>\$ (1,153,598)</b>	<b>\$ (1,039,661)</b>	<b>\$ (2,143,192)</b>