

COMPREHENSIVE ANNUAL FINANCIAL REPORT

FOR THE YEAR ENDED DECEMBER 31, 2020



CITY OF WHEATON, ILLINOIS

COMPREHENSIVE ANNUAL FINANCIAL REPORT

For the Fiscal Year Ended December 31, 2020

**Prepared by:
City Finance Department**

CITY OF WHEATON, ILLINOIS

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INTRODUCTORY SECTION

This section includes miscellaneous data regarding the City, including:

- List of Principal Officials
- Organizational Chart
- Letter of Transmittal
- GFOA Certificate of Achievement for Excellence in Financial Reporting

CITY OF WHEATON, ILLINOIS

List of Principal Officials

December 31, 2020

MAYOR

Philip Suess
(Term Expires May 2023)

CITY COUNCIL

Michael Barbier, East District
(Term Expires May 2021)

Lynn Robbins, West District
(Term Expires May 2021)

Erica Bray-Parker, At-Large
(Term Expires May 2023)

Suzanne Fitch, At-Large
(Term Expires May 2023)

Christopher Zaruba, North District
(Term Expires May 2021)

John Rutledge, South District
(Term Expires May 2021)

APPOINTED

Robert Lehnhardt, City Treasurer
Sharon Barrett-Hagen, City Clerk

ADMINISTRATION

Michael Dzugan, City Manager
John Duguay, Assistant City Manager

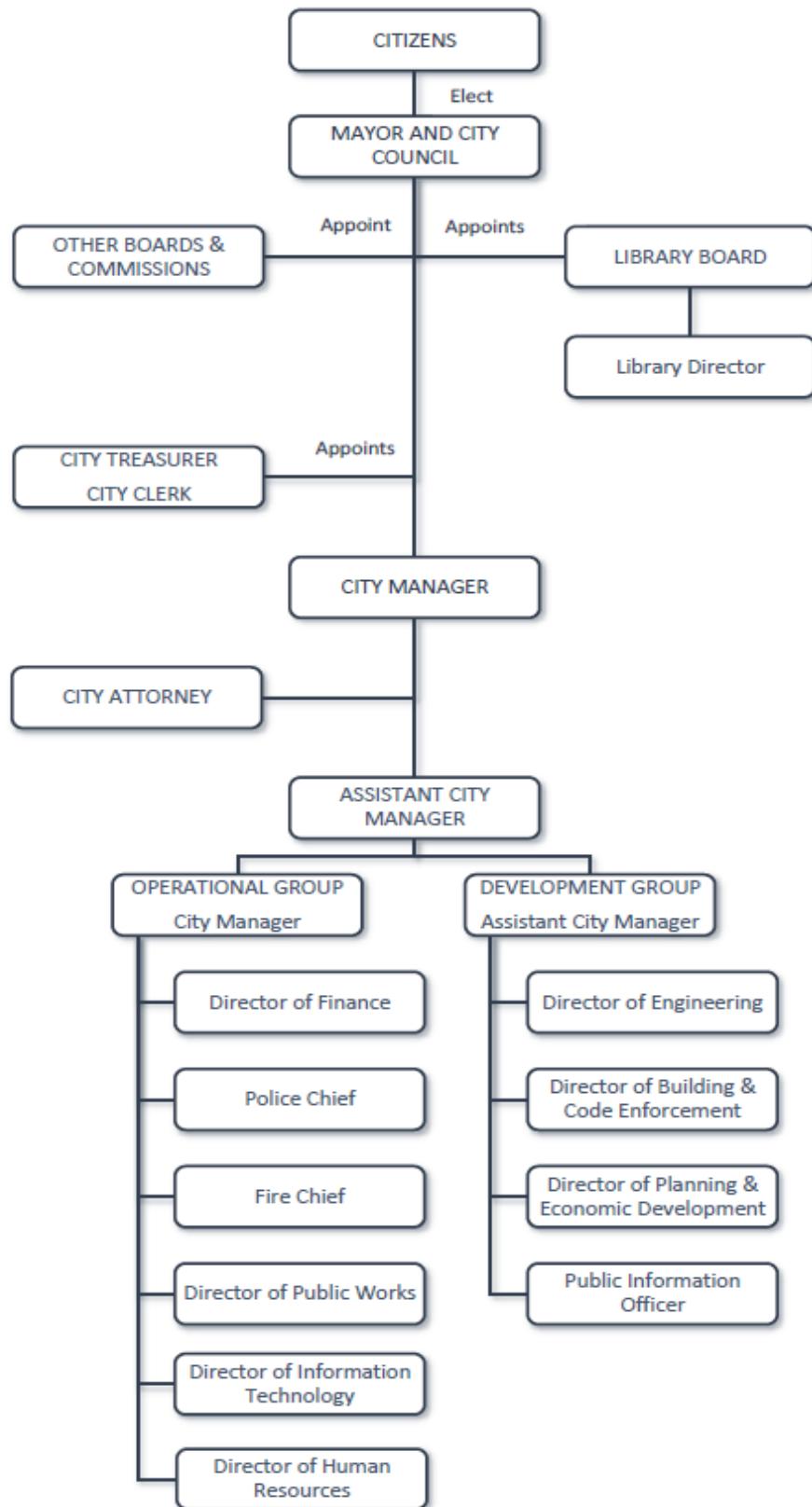
DEPARTMENT HEADS

Robert Lehnhardt, Director of Finance
William Murphy, Police Chief
William Schultz, Fire Chief
Joseph Tebrugge, Director of Engineering
Vincent Laoang, Director of Public Works
Chad Michaelis, Director of Information Technology
Jim Kozik, Director of Planning and Economic Development
William Schultz, Director of Building and Code Enforcement
Holly Schulz, Director of Human Resources
Susan Bishel, Public Information Officer

CITY OF WHEATON, ILLINOIS

Organizational Chart

December 31, 2020



May 28, 2021

TO: Honorable Mayor and City Council
City Manager, Michael G. Dzugan
Residents of the City of Wheaton

State law requires that all general-purpose local governments publish within six months of the close of each fiscal year a complete set of financial statements presented in conformity with generally accepted accounting principles (GAAP) and audited in accordance with generally accepted auditing standards by a firm of licensed certified public accountants. Pursuant to that requirement, we hereby issue the comprehensive annual financial report of the City of Wheaton for the fiscal year ended December 31, 2020.

This report consists of management's representations concerning the finances of the City of Wheaton. Consequently, management assumes full responsibility for the completeness and reliability of all the information presented in this report. To provide a reasonable basis for making these representations, management of the City of Wheaton has established a comprehensive internal control framework that is designed both to protect the government's assets from loss, theft, or misuse and to compile sufficient reliable information for the preparation of the City of Wheaton's financial statements in conformity with GAAP. Because the cost of internal controls should not outweigh their benefits, the City of Wheaton's comprehensive framework of internal controls has been designed to provide reasonable rather than absolute assurance that the financial statements will be free from material misstatement. As management, we assert that, to the best of our knowledge and belief, this financial report is complete and reliable in all material respects.

The City of Wheaton's financial statements have been audited by Lauterbach & Amen, LLP, a firm of licensed certified public accountants. The goal of the independent audit was to provide reasonable assurance that the financial statements of the City of Wheaton for the fiscal year ended December 31, 2020, are free of material misstatement. The independent audit involved examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements; assessing the accounting principles used and significant estimates made by management; and evaluating the overall financial statement presentation. The independent auditor concluded, based upon the audit, that there was a reasonable basis for rendering an unmodified opinion that the City of Wheaton's financial statements for the fiscal year ended December 31, 2020, are fairly presented in conformity with GAAP. The independent auditor's report is presented as the first component of the financial section of this report.

GAAP require that management provide a narrative introduction, overview, and analysis to accompany the basic financial statements in the form of Management's Discussion and Analysis (MD&A). This letter of transmittal is designed to complement MD&A and should be read in conjunction with it. The City of Wheaton's MD&A can be found immediately following the report of the independent auditors.



WHEATON MAYOR PHILIP J. SUESS

CITY MANAGER MICHAEL DZUGAN

CITY COUNCIL: MICHAEL BARBIER | ERICA BRAY-PARKER | SUZANNE FITCH | LYNN ROBBINS | JOHN RUTLEDGE | CHRISTOPHER ZARUBA

Profile of the City of Wheaton

The City was incorporated on February 24, 1859. It is a home-rule community as defined by the Illinois Constitution. The City of Wheaton is located approximately 25 miles west of the City of Chicago in DuPage County and has a land area of 11.20 square miles. The 2019 U.S. Census Bureau estimates a population of 52,745.

The governing body of the City is composed of six City Council members of which four are elected from districts and two, plus the Mayor, are elected at-large, all with staggered four-year terms. The City Council appoints a City Manager, City Clerk, and City Treasurer. Since 1961 the City has operated under the Council-Manager form of government with the City Manager responsible for the daily operations and staffing of the City.

The City provides a full range of services including: public safety (police and fire protection), the construction and maintenance of streets and infrastructure, social and cultural services, water treatment and distribution, planning and zoning, and general administrative services. The City also operates a public access cable television facility which produces community programs. The City owns its own water distribution and wastewater collection systems, with sewerage treatment services provided by either the Wheaton Sanitary District or DuPage County. As a member of the DuPage Water Commission, the City began receiving Lake Michigan water in 1992. To provide these services, the City has 298.70 full-time equivalent employees, including 67 sworn police officers and 37 sworn firefighters. The Fire Department operates out of three stations and contracts with a private provider for emergency medical services. The City's fire department has an ISO Class 2 rating. The City's general obligation bonds have been given a credit rating of Aa1 from Moody's Investors Service. The Aa1 rating reflects the City's strong economic profile, large tax base, strong financial operations, and low debt burden.

Component units, although legally separate entities, are a part of the primary government's operations and are included with the primary government's financial reports. The Wheaton Public Library is a discretely presented component unit of the City, with an independently operating board appointed by the City Council.

Budgeting Process

The annual budget serves as the foundation for the City's financial planning and control. The City's budget preparation begins in May with the Finance Department providing departments with five-year Capital Improvement Plan (CIP) worksheets which are due in June and then reviewed by the CIP team. The CIP team develops a proposed five-year Capital Improvement Plan and submits a draft to the City Manager for a review in August. After the City Manager's review, the proposed five-year capital improvement plan is presented to the City Council by the end of September. The CIP serves as a base for developing the annual operating budget.

The annual operating budget process begins in July with each department receiving budget worksheets along with specific directives for developing their budget from the Finance Department. The Departments are required to submit their budget requests to the Finance Department by the end of August. A preliminary request budget is prepared by the Finance Department and is submitted to the City Manager and budget team for review. In September and October, the City Manager and budget team meet with departments to review their budget requests. The City Manager makes changes to the request budget based on available financial resources and City Council priorities. A proposed draft budget is presented to the City Council for review at budget workshop sessions in November. The City is required by law to hold a public hearing on the proposed draft budget prior to budget adoption. The annual budget must be adopted before the beginning of the City's fiscal year, which begins on January 1st. The annual budget is prepared by fund, function (e.g., public safety), and department (e.g., police) and includes information on the past year, current year estimates, and requested appropriations for the next fiscal year. Management may transfer budget amounts between functions and activities; however, transfers between funds must be approved by the City Council. Expenditures may not legally exceed budgeted appropriations at the fund

level. Budget-to-actual comparisons are provided in this report for each individual governmental fund for which an appropriated annual budget has been adopted.

Financial Policies

- Maintain a minimum total fund balance level in the General Fund equal to 40% of annual operating expenditures excluding capital improvements and transfers for capital projects. (Budgeting and Revenue Management)
- Maintain a diversified and stable revenue base to reduce the impacts of fluctuations in any one revenue source. (Budgeting and Revenue Management)
- Establish fees and user charges for each enterprise fund, such as the Water Fund, Sanitary Sewer Fund and Storm Sewer Fund, at a level that fully supports the total direct and indirect cost of the activity. (Budgeting and Revenue Management)
- Designate all out of the ordinary or one-time revenues received as surplus revenue for the respective fiscal year to build up reserve balances or earmark for special projects. (Budgeting and Revenue Management)
- An independent firm of certified public accountants will perform an annual financial and compliance audit of the City's financial statements according to Generally Accepted Auditing Standards (GAAS) and will publicly issue an opinion which will be incorporated in the Comprehensive Annual Financial Report. (Accounting and Financial Reporting)
- Capitalize building improvements, land improvements and infrastructure assets with an acquisition cost of \$25,000 or more. Capitalize general capital assets (vehicles, machinery, furniture, and equipment) with an acquisition cost of \$5,000 or more. (Accounting and Financial Reporting)
- Require that all bank deposits, in excess of FDIC insurable limits, to be secured with collateralization pledged by the applicable financial institution to the extent of 105% of the fair market value of the funds secured. (Cash Management and Investments)
- Purchase only those securities authorized by Illinois Compiled Statutes (30 ILCS 235/2 Public Funds Investment Act). (Cash Management and Investments)
- Limit the term of bonds issued to finance capital projects to a period not to exceed the useful life of the project. (Debt Management)
- Limit the amount of outstanding general obligation debt of the City to a maximum of 5% of the equalized assessed valuation of the City. (Debt Management)
- Obtain City Council approval of all purchases in excess of \$20,000. (Purchasing)

Factors Affecting Financial Conditions

The information presented in the financial statements is best understood when it is considered from the broader perspective of the specific environment within which the City operates.

Local Economy. The City is primarily residential in nature, with supporting commercial activity and limited industrial/manufacturing activity. The City's proximity to the Illinois Technology and Research Corridor, a region of commerce and industry located along Interstate 88 in the Chicago metropolitan area, has enhanced area job opportunities and economic development. The corridor is home to the headquarters or regional centers for many Fortune 1000 companies, several office and industrial parks, colleges and universities, research and scientific institutions, medical centers, government centers, and abundant shopping, dining, lodging, and entertainment amenities. The Illinois Technology and Research Corridor is one of the principal economic centers in suburban Chicago. Commercial and retail development in the City over the last several years has enhanced the City's commercial base. The City has limited potential for future annexation and estimates that its existing land area is at least 98% built-out. However, the City continues to be committed to revitalizing downtown Wheaton to offer its residents and visitors a unique variety of retail and dining experiences and to create a thriving heart of Wheaton. The City created Tax Increment Financing (TIF) Districts in downtown Wheaton to help redevelop the area and attract new businesses.

The City's equalized assessed valuation (EAV) increased \$53.3 million (or 2.4%) to \$2.32 billion for the 2020 tax levy year. Residential properties account for \$1.9 billion (or 83.9%) of the total EAV, with Commercial property comprising \$361.7 million (or 15.6%), Industrial property \$9.9 million (or 0.4%) and Railroad property at \$1.9 million (or 0.1%).

The majority of residents are employed in management, professional, sales and office occupations. The unemployment rate at the end of the year for the City was 6.2%, which compares favorably to 6.7% for DuPage County, 7.9% for the State of Illinois, and 6.5% for the United States.

Long-Term Financial Planning. The City Council has established a Strategic Plan to guide City Council and staff decisions and actions in developing current and future budgets. The Strategic Priorities are:

1. Financial Stability. Maintain a positive financial position with a long-term perspective of achieving greater reliance on local revenue sources. Ensure that operating revenues and expenditures are in balance, while continuing to invest in critical infrastructure.
2. Quality Infrastructure. Maintain reliable infrastructure systems that support the high level of community expectations. Systems are delivered equitably and appropriately.
3. Efficient and Effective Services. Services are delivered at a level and scope established by historical practice. Sustaining current levels is desired, and achieved through continuous operational efficiencies, and balanced against resource limitations and prioritization.

The City annually prepares a Five-Year Financial Forecast and a Capital Improvement Plan (CIP) identifying infrastructure and capital improvements over the next five years. The annual update and development of the Forecast estimates the financial condition of the City for the next five years. The Forecast is a planning tool to evaluate the City's ability to meet short-term and long-term financial obligations, identify areas of concern, and to initiate discussions on strategies to ensure the long-term fiscal health of the City. The document allows the City Council, City Manager, and staff to discuss and focus on long-term planning issues and goals and identify future funding to achieve those goals. Long-term planning provides the opportunity to adjust and refocus the prioritization of established goals and objectives. Issues regarding service levels for operations, capital improvements, and community needs are identified and reviewed. The review of the Forecast and CIP prior to the development of the annual budget allows for trends in revenues, operating expenditures, and capital expenditures to be discussed with the City Council. Any changes in funding or service levels may then be considered before and during the annual budget process.

Other long-range financial plans utilized during the budget process include: the Five-Year Capital Improvements Program (also known as the Five-Year Road Program) prepared by the Engineering Department and Public Works Department, which provides a plan for infrastructure improvements related to the City's roads, water and sewer systems; the Facility Needs Program, completed by the Facilities Manager which provides a plan for repair and replacements to City buildings, equipment and property; the Five-Year Fleet Services Vehicle and Equipment Replacement Program completed annually by Public Works, Finance, and the Information Technology Departments, which provides a plan for the maintenance and replacement of the City's vehicles and equipment; the long-term Capital Equipment Replacement plan; and the long-term Technology Replacement plan. These long-range plans are reviewed annually, and modifications are made during the budget process based on the needs of the City and available financial resources. The City has established the Fleet Services, Capital Equipment Replacement, the Technology Replacement, and the Building Renewal Funds to provide for the long-term financing of vehicles, major operating equipment, facility improvements, and technology equipment.

Major Initiatives

The City accomplished many of the goals and objectives set forth in the fiscal year 2020 budget even with the challenges confronted with the COVID-19 pandemic. Some of the major accomplishments were:

Strategic Priority: Financial Stability.

- Achieved goal of 40% of General Fund operating expenditures are in reserve.
- Completed annual update of the Capital Improvement Plan (CIP) and five-year projections for major operating funds.
- Initiated analysis related to the City's Police and Fire Pension Plans unfunded liabilities.

Strategic Priority: Infrastructure.

- Completed Phase 3 Streetscape construction of the Downtown Streetscape Plan.
- Completed the 2020 Road, Sewer, and Water Rehabilitation Program which resurfaced 6.8 miles. The Public Works Street Division completed 4.5 miles of street resurfacing and patching.
- Completed resurfacing of Manchester Road and President Street as part of the FAUS Collector Street Resurfacing Project (STP/LAFO).
- Completed the 2020 Comprehensive Sidewalk Program, which included the construction of new sidewalk on Irving Avenue, Prairie Avenue, Liberty Street, James Court, Center Avenue, Marcey Avenue, and Paula Avenue.

Awards and Acknowledgements

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the City of Wheaton for its comprehensive annual financial report for the fiscal year ended December 31, 2019. This was the 38th consecutive year that the government has received this prestigious award. To be awarded a Certificate of Achievement, a government must publish 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.

In addition, the City of Wheaton also received the GFOA's Distinguished Budget Presentation Award for its annual budget document dated December 31, 2020. This was the 19th consecutive year the City has received this award. To qualify for the Distinguished Budget Presentation Award, the government must publish a budget document that meets program criteria as a policy document, as an operations guide, as a financial plan and as a communication device.

These awards reflect the ongoing support from the Mayor, City Council, and City Manager for maintaining the highest standards of professionalism in the management of the City of Wheaton's finances.

The preparation of this report would not have been possible without the efficient and dedicated services of the entire finance department. I would like to express my appreciation to all members of the department who assisted and contributed to the preparation of this report.

Respectfully submitted,



Robert R. Lehnhardt
Director of Finance/Treasurer



Government Finance Officers Association

**Certificate of
Achievement
for Excellence
in Financial
Reporting**

Presented to

**City of Wheaton
Illinois**

For its Comprehensive Annual
Financial Report
For the Fiscal Year Ended

December 31, 2019

Christopher P. Moriel

Executive Director/CEO

FINANCIAL SECTION

This section includes:

- Independent Auditors' Report
- Management's Discussion and Analysis
- Basic Financial Statements
- Required Supplementary Information
- Other Supplementary Information
- Supplemental Schedules

INDEPENDENT AUDITORS' REPORT

This section includes the opinion of the City's independent auditing firm.



INDEPENDENT AUDITORS' REPORT

May 28, 2021

The Honorable Mayor
Members of the City Council
City of Wheaton, Illinois

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, the business-type activities, the discretely presented component unit, each major fund, and the aggregate remaining fund information of the City of Wheaton, Illinois, as of and for the year ended December 31, 2020, and the related notes to the financial statements, which collectively comprise the City's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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 involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the City's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the City's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, the discretely presented component unit, each major fund, and the aggregate remaining fund information of the City of Wheaton, Illinois, as of December 31, 2020, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

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

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the City of Wheaton, Illinois' basic financial statements. The introductory section, other supplementary information, supplemental schedules, and statistical section are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The other supplementary information and supplemental schedules are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the other supplementary information and supplemental schedules are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

The introductory and statistical sections have not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we do not express an opinion or provide any assurance on them.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated May 28, 2021, on our consideration of the City's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the City's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the City's internal control over financial reporting and compliance.

Lauterbach & Amen, LLP

LAUTERBACH & AMEN, LLP

MANAGEMENT'S DISCUSSION AND ANALYSIS

CITY OF WHEATON, ILLINOIS

Management's Discussion and Analysis

December 31, 2020

As the management of the City of Wheaton (the “City”), we offer readers of the City’s financial statements this narrative overview and analysis of the financial activities of the City for the for the fiscal year ended December 31, 2020. Since the Management’s Discussion and Analysis (MD&A) is designed to focus on the current year’s activities, resulting changes and currently known facts, please read it in conjunction with the Letter of Transmittal and the City’s financial statements.

Financial Highlights

- The City’s assets and deferred outflows of resources exceeded its liabilities and deferred inflows of resources by \$239.2 million (net position) for the fiscal year ended December 31, 2020. The net position for governmental activities accounts for \$184.3 million or 77.0% of the total net position and business-type activities accounts for \$54.9 million or 23.0%.
- The City’s total net position increased \$4.3 million (or 1.8%) as a result of this fiscal year’s operations. Governmental activities net position increased by \$2.3 million (or 1.2%), while business-type activities increased by \$2.0 million (or 3.8%).
- During the year, the City’s total revenues were \$76.5 million, an increase of \$1.4 million (or 1.9%) from fiscal year 2019. Governmental activities revenue were \$57.4 million and business-type activities revenue were \$19.1 million.
- The City’s total expenses were \$72.2 million, a decrease of \$6.3 million (or 8.0%) from fiscal year 2019. Governmental activities expenses were \$55.1 million and business-type activities expenses were \$17.1 million.
- The City’s governmental funds reported combined ending fund balances of \$45.1 million. The General Fund accounted for \$25.5 million or 56.5% of the total.
- The City retired \$3.5 million in bonded debt during the year. Total bonded debt is \$19.0 million as of December 31, 2020.

Overview of the Financial Statements

The focus of the financial statements is on the City as a whole (government-wide) and on the major individual funds (major fund). Both perspectives (government-wide and major fund) allow the user to address relevant questions, broaden the basis for comparison (year to year or government to government) and enhance the City’s accountability.

This discussion and analysis is intended to serve as an introduction to the City’s basic financial statements. The City’s basic financial statements comprise three components: government-wide financial statements, fund financial statements, and notes to the financial statements. This report also contains other supplementary information in addition to the basic financial statements themselves.

CITY OF WHEATON, ILLINOIS

Management's Discussion and Analysis

December 31, 2020

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

The *Statement of Net Position* presents information on all of the City's assets, deferred outflows of resources, liabilities, and deferred inflows of resources, with the difference reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the City is improving or deteriorating.

The *Statement of Activities* presents information showing how the City's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods.

Both of the government-wide financial statements distinguish functions of the City that are principally supported by taxes and intergovernmental revenues (*governmental activities*) from other functions that are intended to recover all or a significant portion of their costs through user fees and charges (*business-type activities*). The governmental activities reflect the City's basic services, including general government, public safety, highways and streets, and culture and recreation. The business-type activities include the water and sewer operations and the downtown and commuter parking operations.

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 City, 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 City 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 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 City maintains eleven (11) 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, Tax Increment Financing #2 Fund, Debt Service Fund, Capital Projects Fund and 2018 General Obligation Bond Capital Projects Fund, which are considered to be major funds. Data from the other six (6) governmental funds are combined into a single, aggregated presentation. Individual fund data for each of these nonmajor governmental funds is provided in the form of combining statements elsewhere in this report.

The City adopts an annual budget for its General Fund. A budgetary comparison statement has been provided for the General Fund to demonstrate compliance with this budget.

CITY OF WHEATON, ILLINOIS

Management's Discussion and Analysis

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Proprietary Funds. The City maintains two different types of proprietary funds: enterprise funds and internal service funds. Enterprise funds are used to report the same functions presented as business-type activities in the government-wide financial statements. The City uses separate enterprise funds to account for its water system, sanitary sewer system, storm sewer system, and municipal parking system. Internal service funds are an accounting device used to accumulate and allocate costs internally among the City's various functions. The City uses internal service funds to account for the costs of providing vehicle services and replacements for City departments, the replacement of major operating and information technology equipment, replacement of the City's general government building systems and components, general liability insurance (property/casualty and workers' compensation) and for the City's health insurance plan.

Proprietary funds statements 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 Water Fund, Sanitary Sewer Fund, Storm Sewer Fund and Parking Fund, which are considered to be major funds of the City. Conversely, the internal service funds are combined into a single, aggregated presentation in the proprietary fund financial statements. Individual fund data for the internal service funds is provided in the form of combining statements elsewhere in 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 City's own programs. The accounting used for fiduciary funds is much like that used for proprietary funds. The City maintains two fiduciary funds: the Police Pension Fund and the Firefighters' Pension Fund.

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.

Other Information. In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information concerning budget to actual comparisons for the General Fund and major governmental funds and the City's progress in funding its obligation to provide pensions and benefits to its employees.

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 and benefits.

CITY OF WHEATON, ILLINOIS

Management's Discussion and Analysis

December 31, 2020

Financial Analysis of the City as a Whole

Statement of Net Position. The net position may serve over time as a useful indicator of a government's financial position. In the case of the City, assets and deferred outflows exceeded liabilities and deferred inflows by \$239.2 million for the fiscal year ended December 31, 2020. The following table reflects a condensed Statement of Net Position as of December 31, 2020 and December 31, 2019:

City of Wheaton Statement of Net Position						
	Governmental		Business-Type		Total	
	Activities	Activities	Activities	Activities	Primary Government	Primary Government
	12/31/20	12/31/19	12/31/20	12/31/19	12/31/20	12/31/19
Current and Other Assets	\$90,325,340	\$90,365,199	\$13,768,888	\$11,679,998	\$104,094,228	\$102,045,197
Capital Assets	199,113,850	201,743,119	43,462,873	44,297,866	242,576,723	246,040,985
Other Assets	2,670,358	—	665,676	—	3,336,034	—
Total Assets	292,109,548	292,108,318	57,897,437	55,977,864	350,006,985	348,086,182
Deferred Outflows of Resources	10,398,698	10,575,715	1,881,556	417,980	12,280,254	10,993,695
Total Assets and Deferred Outflows	302,508,246	302,684,033	59,778,993	56,395,844	362,287,239	359,079,877
Long-Term Liabilities	73,724,211	81,569,536	2,180,687	1,228,401	75,904,898	82,797,937
Other Liabilities	8,418,186	9,136,364	1,229,625	1,498,790	9,647,811	10,635,154
Total Liabilities	82,142,397	90,705,900	3,410,312	2,727,191	85,552,709	93,433,091
Deferred Inflows of Resources	36,045,298	29,929,314	1,465,282	767,490	37,510,580	30,696,804
Total Liabilities and Deferred Inflows	118,187,695	120,635,214	4,875,594	3,494,681	123,063,289	124,129,895
Net Position						
Net Investment in Capital Assets	184,657,053	185,488,226	43,462,873	44,297,866	228,119,926	229,786,092
Restricted	8,117,224	7,992,522	—	—	8,117,224	7,992,522
Unrestricted (Deficit)	(8,453,726)	(11,431,929)	11,440,526	8,603,297	2,986,800	(2,828,632)
Total Net Position	\$184,320,551	\$182,048,819	\$54,903,399	\$52,901,163	\$239,223,950	\$234,949,982

The largest portion of the City's net position, at \$228.1 million, is its net investment in capital assets (land, buildings and improvements, vehicles, machinery and equipment, wells, distribution system, elevated storage tanks and reservoirs, sanitary sewers, storm sewers, and infrastructure), less any related debt used to acquire those assets that is still outstanding. The City uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending. Although the City'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 the debt.

Restricted net position accounts for \$8.1 million of the total net position and represent resources that are subject to external restrictions on how they may be used. The components of restricted net position are: \$2.3 million for highways and street improvements, \$4.0 million for TIF development, \$0.6 million for public safety, and \$1.2 million for debt service. The remaining portion of the City's net position is \$3.0 million in unrestricted net position which may be used to meet the City's ongoing obligations to citizens and creditors. The unrestricted net position in the previous year had a deficit balance of \$2.8 million on December 31, 2019.

CITY OF WHEATON, ILLINOIS

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Changes in Net Position. The following table summarizes the revenues and expenses of the City's activities as of December 31, 2020 and December 31, 2019.

City of Wheaton Changes in Net Position						
	Governmental Activities		Business-Type Activities		Total Primary Government	
	12/31/20	12/31/19	12/31/20	12/31/19	12/31/20	12/31/19
Revenues						
Program Revenues						
Charges for Services	\$4,772,781	\$5,781,095	\$18,160,167	\$17,613,592	\$22,932,948	\$23,394,687
Grants and Contributions						
Operating	5,822,743	1,768,911	—	—	5,822,743	1,768,911
Capital	285,820	212,785	536,855	241,650	822,675	454,435
General Revenues						
Taxes						
Property	22,582,328	22,600,133	39,793	39,740	22,622,121	22,639,873
Local Sales	3,298,356	3,839,196	—	—	3,298,356	3,839,196
Real Estate Transfer	958,121	1,044,353	—	—	958,121	1,044,353
Utility	3,381,764	3,643,156	—	—	3,381,764	3,643,156
Other Taxes	83,885	76,649	—	—	83,885	76,649
Intergovernmental						
Sales Tax	5,825,629	6,130,111	—	—	5,825,629	6,130,111
Income and Use Tax	8,151,077	7,414,716	—	—	8,151,077	7,414,716
Personal Prop Repl Tax	231,791	259,925	—	—	231,791	259,925
Other	1,974,874	3,943,179	369,576	469,760	2,344,450	4,412,939
Total Revenues	57,369,169	56,714,209	19,106,391	18,364,742	76,475,560	75,078,951
Expenses						
General Government	17,397,701	15,982,697	—	—	17,397,701	15,982,697
Public Safety	27,357,599	29,609,253	—	—	27,357,599	29,609,253
Highways and Streets	9,477,182	13,848,007	—	—	9,477,182	13,848,007
Culture and Recreation	54,223	112,362	—	—	54,223	112,362
Interest on Long-Term Debt	810,732	898,635	—	—	810,732	898,635
Water	—	—	12,454,317	12,405,167	12,454,317	12,405,167
Sanitary Sewer	—	—	2,016,903	2,561,955	2,016,903	2,561,955
Parking	—	—	1,006,260	1,225,785	1,006,260	1,225,785
Storm Sewer	—	—	1,626,675	1,821,546	1,626,675	1,821,546
Total Expenses	55,097,437	60,450,954	17,104,155	18,014,453	72,201,592	78,465,407
Change in Net Position	2,271,732	(3,736,745)	2,002,236	350,289	4,273,968	(3,386,456)
Net Position, Beginning	182,048,819	185,785,564	52,901,163	52,550,874	234,949,982	238,336,438
Net Position, Ending	\$184,320,551	\$182,048,819	\$54,903,399	\$52,901,163	\$239,223,950	\$234,949,982

The net position of the City's governmental activities increased by \$2.3 million to \$184.3 million. The unrestricted deficit net position of the City's governmental activities decreased by \$3.0 million (or 26.1%) from (\$11.4) million to (\$8.5) million at fiscal year-end.

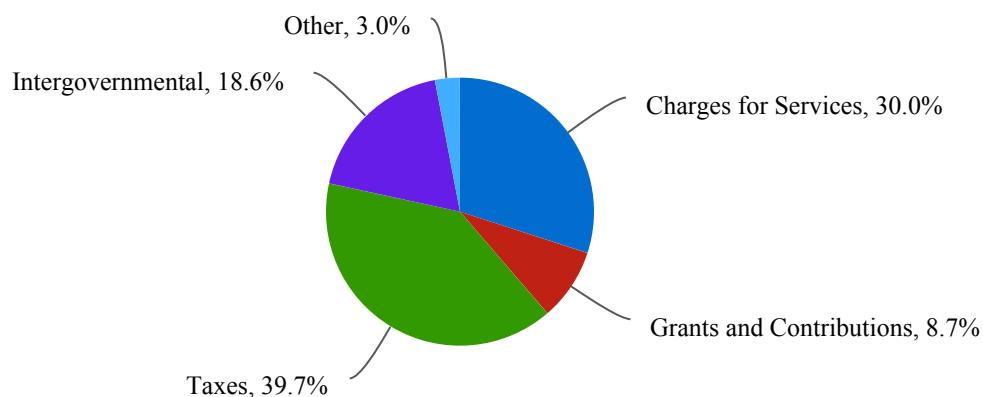
CITY OF WHEATON, ILLINOIS

Management's Discussion and Analysis December 31, 2020

Changes in Net Position - Continued. The net position of business-type activities increased by \$2.0 million to \$54.9 million. The unrestricted net position of the City's business-type activities increased by \$2.8 million from \$8.6 million to \$11.4 million at fiscal year end. The City generally can only use this net position to finance the continuing operations of the water, sanitary sewer, storm sewer, and parking operations.

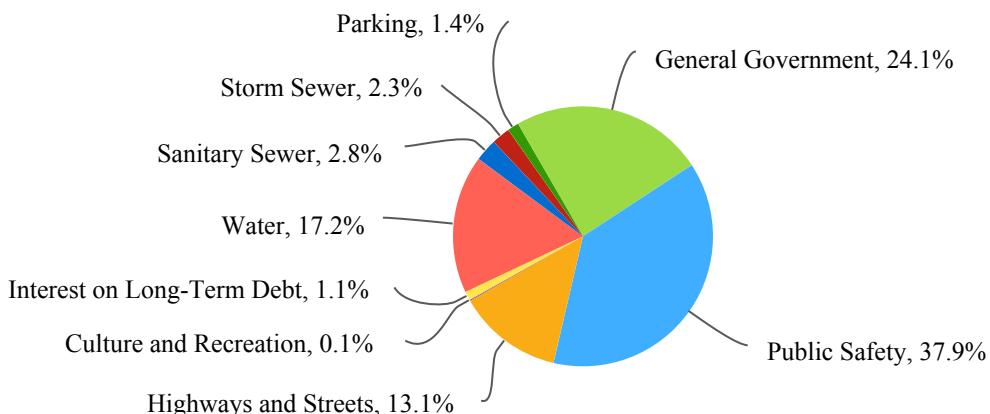
Total City revenues increased by \$1.4 million (or 1.9%) from \$75.1 million to \$76.5 million. The following chart shows revenues by source. Taxes of \$30.3 million are the largest revenue source for the City, accounting for 39.7% of total revenues, followed by charges for services at \$22.9 million (or 30.0%), and intergovernmental at \$14.2 million (or 18.6%).

**Revenues by Source
For the Fiscal Year Ended December 31, 2020**



Total expenses for all programs and services decreased \$6.3 million (or 8.0%) from \$78.5 million to \$72.2 million for the fiscal year ended December 31, 2020. The following chart shows expenses by function. Public Safety expenses of \$27.4 million are the largest expense for the City accounting for 37.9% of total expenses, followed by General Government at \$17.4 million (or 24.1%), and Highways and Streets at \$9.5 million (or 13.1%).

**Expenses by Function
For the Fiscal Year Ended December 31, 2020**



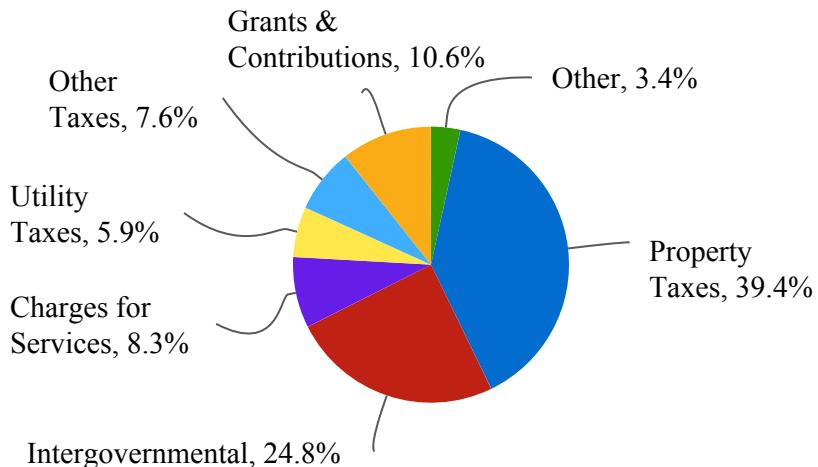
CITY OF WHEATON, ILLINOIS

Management's Discussion and Analysis

December 31, 2020

Governmental Activities. The following graphs shows the major revenue sources of the City for the fiscal year ended December 31, 2020. It illustrates the City's reliance on property taxes and intergovernmental revenues to fund governmental activities.

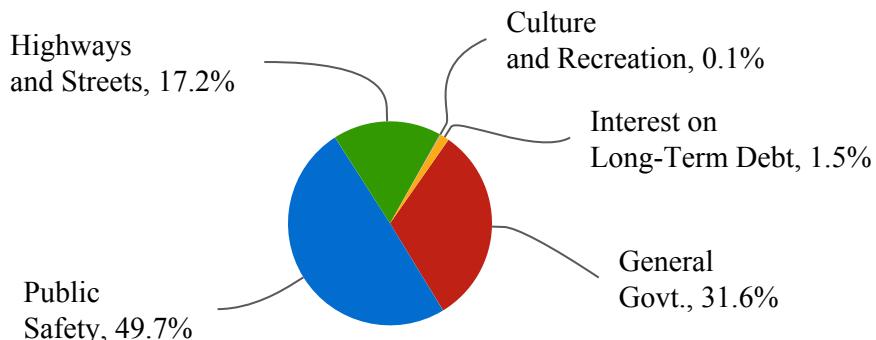
**Governmental Activities - Revenues by Source
For the Fiscal Year Ended December 31, 2020**



Total revenues for governmental activities were \$57.4 million compared to \$56.7 million for the prior fiscal year 2019. Contributing factors to the \$0.7 million (or 1.2%) increase include: Operating Grants and Contributions increased \$4.1 million (or 229.2%), Charges for Services decreased \$1.0 million (or 17.4%), Intergovernmental revenues increased slightly by \$0.4 million (or 2.9%), Local Sales Taxes decreased \$0.5 million (or 14.1%), Utility Taxes decreased \$0.3 million (or 7.2%), and Other Revenues decreased \$2.0 million (or 49.9%).

The following chart shows the expenses by function for governmental activities of the City for the fiscal year ended December 31, 2020. Public Safety expenses account for the largest portion at 49.7% (or \$27.4 million) of the City's total governmental activity expenses, followed by General Government at 31.6% (or \$17.4 million), and Highways and Streets at 17.2% (or \$9.5 million).

**Governmental Activities
Expenses by Function
For the Fiscal Year Ended December 31, 2020**



Total governmental activities expenses decreased \$5.4 million (or 8.9%) from \$60.5 million to \$55.1 million. Public Safety expenses decreased \$2.3 million (or 7.6%), Highways & Streets decreased \$4.4 million (or 31.6%), General Government expenses increased \$1.4 million (or 8.9%), Culture & Recreation decreased \$58,139 (or 51.7%), and Interest expense decreased \$0.1 million (or 9.8%) compared to the prior fiscal year.

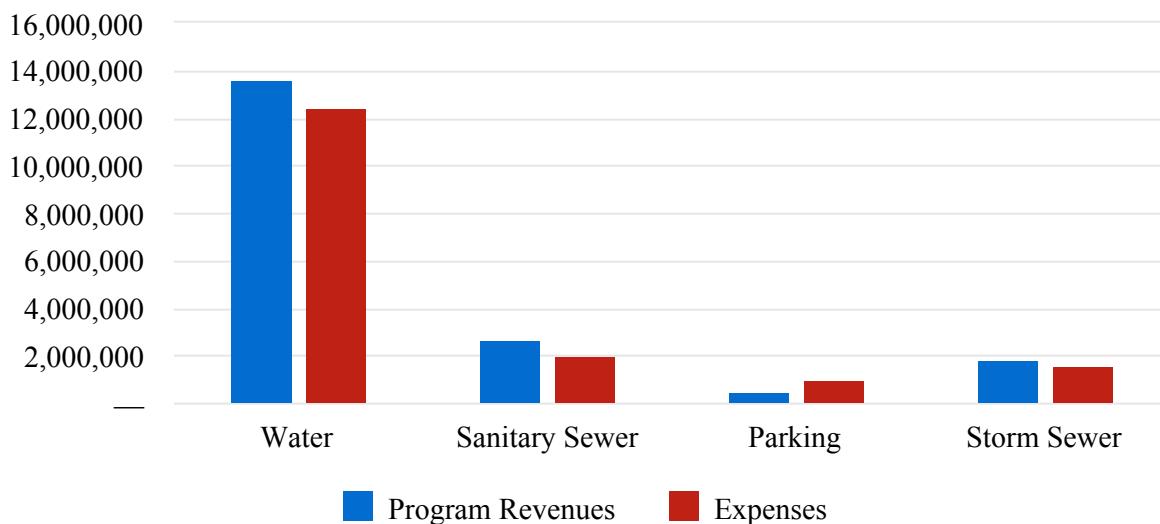
CITY OF WHEATON, ILLINOIS

Management's Discussion and Analysis

December 31, 2020

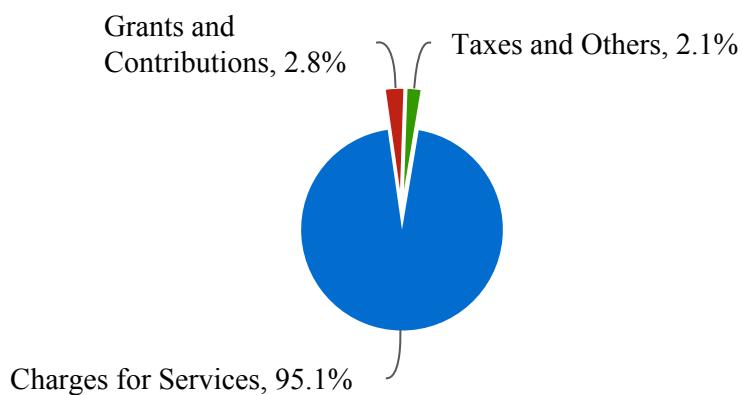
Business-Type Activities. Program revenues were \$18.7 million and expenses were \$17.1 million for the City's business-type activities for the year ended December 31, 2020. The following graph compares program revenues to expenses for the City's enterprise operations.

**Business-Type Activities
Program Revenues and Expenses
For the Fiscal Year Ended December 31, 2020**



The following chart shows the major revenue sources for the year ended December 31, 2020. It shows that the City relies on charges for services to fund business-type activities.

**Business-Type Activities
Revenues by Source
For the Fiscal Year End December 31, 2020**



CITY OF WHEATON, ILLINOIS

Management's Discussion and Analysis

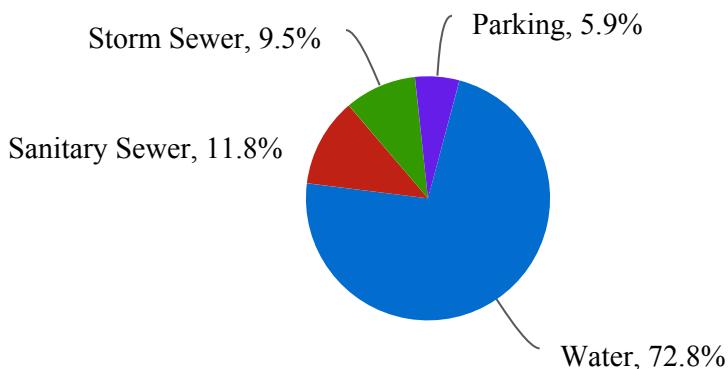
December 31, 2020

Business-Type Activities - Continued. Total revenues for business-type activities increased \$0.7 million (or 4.0%) from \$18.4 million to \$19.1 million.

- Water Fund. Charges for services revenues increased by \$0.5 million (or 3.9%) from \$12.9 million to \$13.4 million. Water service charges increased due to an increase in water usage by customers with the warmer weather experienced during the year. Capital contributions increased by \$0.17 million compared to the prior year.
- Sanitary Sewer Fund. Charges for services revenues increased by \$0.2 million (or 7.9%) from \$2.3 million to \$2.5 million due to an increase in water usage by customers. Capital contributions increased by \$0.14 million compared to the prior year.
- Storm Sewer Fund. Charges for services revenues increased by \$0.1 million (or 5.3%) from \$1.7 million to \$1.8 million due to an increase in water usage by customers.
- Parking Fund. Charges for services revenues decreased by \$0.2 million (or 31.8%) from \$0.7 million to \$0.5 million. Due to the COVID-19 pandemic, the remote workforce has significantly reduced parking in the City's commuter leased lots, daily parking fees, and parking meters. In addition, Fines and Forfeits revenues decreased due to reductions in parking tickets issued in downtown Wheaton.

The following chart shows the expenses by function for the fiscal year ended December 31, 2020. Water Fund expenses accounts for the largest portion at 72.8% (or \$12.5 million) of the City's total business-type activity expenses, followed by Sanitary Sewer Fund at 11.8% (or \$2.0 million), Storm Sewer Fund at 9.5% (or \$1.6 million) and Parking Fund at 5.9% (or \$1.0 million).

**Business-Type Activities
Expenses by Function
For the Fiscal Year Ended December 31, 2020**



Total expenses for business-type activities decreased \$0.9 million (or 5.1%) from \$18.0 million to \$17.1 million.

- Water Fund expenses increased slightly by \$49,150 (or 0.4%) from \$12.4 million to \$12.45 million.
- Sanitary Sewer Fund expenses decreased by \$0.5 million (or 21.3%) to \$2.0 million, mainly due to decreases in administrative costs and capital projects.
- Storm Sewer Fund expenses decreased \$0.2 million (or 10.7%) from \$1.8 million to \$1.6 million, due to a decrease in storm sewer capital improvements from the prior fiscal year.
- Parking Fund expenses decreased by \$0.2 million (or 17.9%) from \$1.2 million to \$1.0 million, attributable to a decrease in parking capital improvements.

CITY OF WHEATON, ILLINOIS

Management's Discussion and Analysis

December 31, 2020

Financial Analysis of the City's Funds

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

Governmental Funds. The focus of the City's governmental funds is to provide information on near-term inflows, outflows and balances of spendable resources. Such information is useful in assessing the City's financing requirements. In particular, unassigned fund balance serves as a useful measure of the City's net resources available for spending at the end of the fiscal year. As of December 31, 2020, the City's governmental funds reported combined ending fund balances of \$45.1 million, a decrease of \$0.7 million. Of the total fund balance, the City reported an unassigned fund balance of \$22.0 million, an increase of \$3.7 million to the prior fiscal year's balance. Total restricted fund balance was \$8.2 million at fiscal year-end, an increase of \$0.1 million from the prior year and includes: \$4.0 million for TIF development, \$1.3 million for debt service, \$2.3 million for road improvements, and \$0.6 million for public safety. The City also reported an assigned fund balance of \$14.9 million, a decrease of \$4.5 million, for capital improvements, compensated absences, and municipal band equipment replacement. The decrease is attributable to capital improvement expenditures.

The **General Fund** is the primary operating fund of the City. The total fund balance of the General Fund increased \$3.8 million to \$25.5 million for the fiscal year ended December 31, 2020. The increase was mainly attributable to \$2.7 million in CARES Act revenue from the DuPage County Local Government COVID-19 Reimbursement Program and \$1.6 million reduction in expenditures. The City's fund balance policy is to maintain a minimum total fund balance level equal to 40% of annual operating expenditures, excluding capital improvements and transfers for capital projects. Total fund balance was 61.1% of total operating expenditures compared to 52.4% for the fiscal year ended December 31, 2019. The unassigned fund balance of the General Fund was \$22.0 million, an increase of \$5.5 million. As a measure of the General Fund's liquidity, it is useful to compare unassigned fund balance to total fund expenditures. Unassigned fund balance represents 54.8% of the total General Fund expenditures.

The **Tax Increment Financing #2 Fund** had a decrease of \$3.1 million in fund balance from \$4.0 million to \$0.9 million at December 31, 2020. The TIF #2 Fund received \$3.1 million in incremental property tax revenues and incurred \$6.2 million in expenditures. This anticipated decrease was due to \$6.1 million in expenditures for the Downtown Strategic and Streetscape Plan.

The **Debt Service Fund** had a slight decrease of \$0.1 million in fund balance to \$1.3 million at December 31, 2020. The City has three (3) series of General Obligation Bonds outstanding on December 31, 2020. The City had abated the 2019 debt service property tax levy for 2020 by \$1.1 million, from \$4.1 million to \$3.0 million. The \$1.1 million abatement consisted of: \$0.2 million from excess debt service fund balance reserves, \$0.6 million from incremental property tax revenue generated from TIF District #3, and \$0.3 million from the 2018 G.O. Bond Fund.

The **Capital Projects Fund** ended the year with a fund balance of \$7.1 million, a decrease of \$3.1 million. The Capital Projects Fund main funding source is annual transfers from the General Fund. However, due to the COVID-19 pandemic, the budgeted \$1.1 million transfer was not done in 2020. The Capital Projects Fund incurred \$3.6 million in capital expenditures for roadway improvements (\$2.6 million), sidewalk improvements (\$0.4 million), other capital improvements (\$0.2 million), and engineering services (\$0.4 million).

CITY OF WHEATON, ILLINOIS

Management's Discussion and Analysis

December 31, 2020

Financial Analysis of the City's Funds - Continued

Governmental Funds - Continued. The **2018 General Obligation Bond Capital Projects Fund** was established to account for revenues and expenditures for the Downtown Strategic and Streetscape Plan and other capital improvements. Financing was provided by the sale of the 2018A General Obligation Bond Issue of \$10.0 million. The fund balance at year-end decreased by \$1.5 million from \$5.9 million to \$4.4 million. The 2018 General Obligation Bond Capital Projects Fund had \$1.5 million in expenditures and transfers out, which included \$1.3 million for the Downtown Strategic and Streetscape Plan.

Nonmajor governmental funds, which include the Motor Fuel Tax, Foreign Fire Insurance Tax, Special Service Area #8, Tax Increment Financing #3, State Forfeiture, and Federal Forfeiture funds, combined for a total fund balance of \$6.0 million at December 31, 2020, an increase of \$3.3 million from the prior fiscal year. The Motor Fuel Tax Fund had an increase of \$1.3 million in fund balance to \$2.3 million, mainly due to \$1.2 million from the State of Illinois REBUILD Illinois Capital Program. The Foreign Fire Insurance Tax Fund had a \$76,071 increase in fund balance to \$0.3 million, and the Tax Increment Financing Fund #3 had an increase of \$1.7 million to \$3.1 million in fund balance at year-end. The State Forfeiture and Federal Forfeiture funds were established during the year with a \$0.3 million transfer from the General Fund.

Proprietary Funds. The City's proprietary fund statements provide the same type of information found in the government-wide financial statements, but in more detail. The City reports the Water, Sanitary Sewer, Storm Sewer, and Parking Funds as major proprietary funds.

The net position of the City's proprietary funds totaled \$54.9 million at December 31, 2020, an increase of \$2.0 million (or 3.8%) from December 31, 2019. The Water Fund had net position of \$20.2 million, an increase of \$1.3 million. The Sanitary Sewer Fund had slight increase in net position of \$0.8 million to \$19.4 million and the Storm Sewer Fund had a net position increase of \$0.2 million to \$5.8 million at fiscal year-end. The Parking Fund's net position decreased \$0.4 million from \$9.9 million to \$9.5 million.

CITY OF WHEATON, ILLINOIS

Management's Discussion and Analysis

December 31, 2020

Financial Analysis of the City's Funds - Continued

General Fund Budgetary Highlights.

	Original Budget		Final Budget		Actual	
	12/31/20	12/31/19	12/31/20	12/31/19	12/31/20	12/31/19
Revenues						
Taxes	\$22,336,062	\$22,721,908	\$22,336,062	\$22,721,908	\$21,615,100	\$22,718,833
Intergovernmental	13,877,400	12,865,000	13,877,400	12,865,000	16,944,384	13,838,428
Charges for Services	3,984,426	3,984,471	3,984,426	3,984,471	3,199,041	4,093,156
Other	1,881,700	1,592,375	1,881,700	1,592,375	2,528,741	2,760,484
Total Revenues	42,079,588	41,163,754	42,079,588	41,163,754	44,287,266	43,410,901
Expenditures						
General Government	6,993,201	6,710,798	6,993,201	6,736,225	6,861,354	6,614,485
Public Safety	26,680,732	25,842,625	26,680,732	25,842,625	26,725,392	25,768,938
Highways and Streets	7,214,615	7,112,030	7,214,615	7,141,931	6,540,627	7,335,633
Culture and Recreation	117,276	114,158	117,276	114,158	54,223	112,362
Total Expenditures	41,005,824	39,779,611	41,005,824	39,834,939	40,181,596	39,831,418
Other Financing Sources (Uses)						
Transfers Out	(1,074,264)	(1,395,443)	(1,074,264)	(1,395,443)	(289,626)	(1,395,443)
Disposal of Capital Assets	500	500	500	500	295	4,693
	(1,073,764)	(1,394,943)	(1,073,764)	(1,394,943)	(289,331)	(1,390,750)
Net Change in Fund Balance	\$—	(\$10,800)	\$—	(\$66,128)	\$3,816,339	\$2,188,733
Fund Balance, Beginning					21,661,391	19,472,658
Fund Balance, Ending					\$25,477,730	\$21,661,391

The General Fund's total actual revenues were \$2.2 million (or 5.2%) above budget.

- Tax revenues, consisting of property taxes, local sales tax, utility taxes, real estate transfer tax, and auto rental tax were slightly below budget by \$0.7 (or 3.2%). Local sales tax was below budget by \$0.6 million (or 16.3%), utility taxes were below budget by \$0.2 million (or 4.3%), and real estate transfer tax was above budget by \$0.1 million (or 9.5%).
- Intergovernmental revenues of sales tax, income tax, use tax, personal property replacement tax, and grants were above budget by \$3.1 million (or 22.1%), mainly attributable to \$2.7 million in CARES Act funding. Use tax was above budget by \$0.7 million (or 40.5%), income tax was \$0.1 million (or 1.6%) above budget, and sales tax was \$0.4 million (or 6.5%) below budget.
- Charges for services revenues was less than the budget by \$0.8 million (or 19.7%). As part of the City Council's Community Relief efforts, the City waived \$0.2 million in Wireless Fire Alarm Monitoring fees and \$0.2 million in Police School Liaison Service fees. In addition, decreases occurred with special event services fees (\$0.2 million) and ambulance services (\$0.1 million).
- Other revenues were above budget by \$0.6 million (or 34.4%) mainly due to investment income (\$0.5 million).

CITY OF WHEATON, ILLINOIS

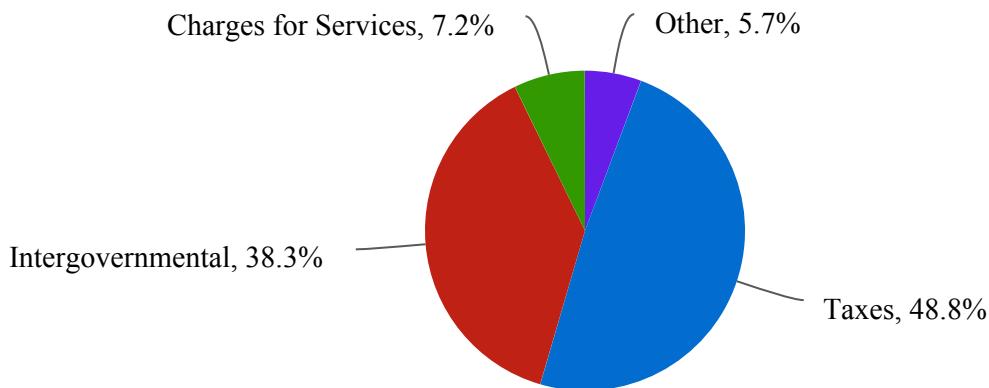
Management's Discussion and Analysis

December 31, 2020

Financial Analysis of the City's Funds - Continued

General Fund Budgetary Highlights - Continued.

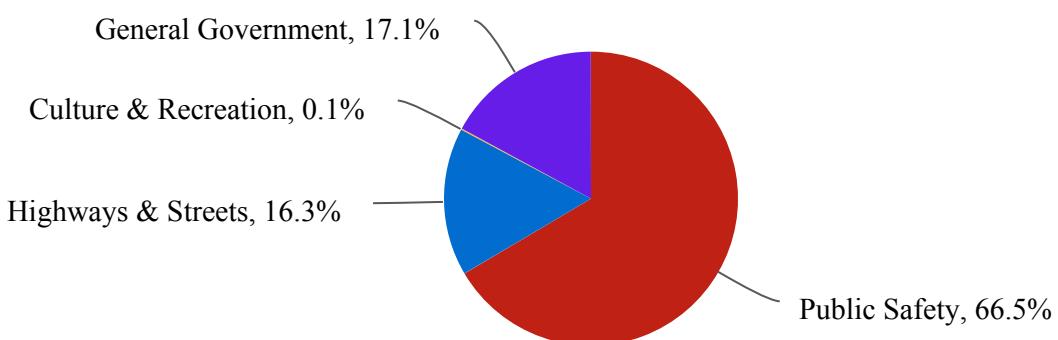
General Fund Revenues For the Fiscal Year Ended December 31, 2020



General Fund total actual expenditures were below the final budget by \$0.8 million (or 2.0%).

- General Government expenditures were \$0.1 million (or 1.9%) under budget, mainly due to personal services (\$0.3 million) with the hiring freeze implemented during the year.
- Public Safety expenditures were \$44,660 (or 0.2%) over budget. Police protection expenditures were under budget by \$261,841 (or 1.6%), mainly due to a one-time reduction in DU-COMM costs (\$202,022). Fire protection expenditures was over budget by \$314,939 (or 3.0%) and was due to a new ambulance services contract approved during the year.
- Highways and Streets expenditures were \$0.7 million (or 9.3%) under budget. Personal services and employee benefits were under budget by \$0.2 million due to the hiring freeze and reductions in overtime. In addition, supplies & materials were under budget by \$0.2 million with reductions in road salt purchases and charges & services were below budget by \$0.2 million with decreases in contractual services.
- Culture and recreation expenditures were under budget by \$63,053 (or 53.8%) due to the cancellation of municipal band concerts.

General Fund Expenditures For the Fiscal Year Ended December 31, 2020



CITY OF WHEATON, ILLINOIS

Management's Discussion and Analysis

December 31, 2020

Capital Assets and Debt Administration

Capital Assets. The City's investment in capital assets for both its governmental and business-type activities decreased \$3.5 million to \$242.6 million (net of accumulated depreciation) as of December 31, 2020. This investment in capital assets includes land, buildings and improvements, vehicles, machinery and equipment, wells, distribution system, elevated storage tanks and reservoirs, sanitary sewers, storm sewers, and infrastructure. The following schedule reflects the City's capital asset balances as of December 31, 2020.

	Governmental		Business-Type		Total	
	Activities		Activities		Primary Government	
	12/31/20	12/31/19	12/31/20	12/31/19	12/31/20	12/31/19
Land and Land Right of Way	\$160,830,565	\$160,830,565	\$2,013,926	\$2,013,926	\$162,844,491	\$162,844,491
Buildings and Improvements	42,681,379	42,681,379	15,502,447	15,502,447	58,183,826	58,183,826
Machinery, Vehicles and Equipment	21,168,071	20,232,793	3,528,377	3,324,840	24,696,448	23,557,633
Infrastructure	124,899,516	124,096,980	112,451,001	110,552,763	237,350,517	234,649,743
Construction in Progress	3,893,513	3,080,957	123,585	252,823	4,017,098	3,333,780
Accumulated Depreciation	(154,359,194)	(149,179,555)	(90,156,463)	(87,348,933)	(244,515,657)	(236,528,488)
Total	\$199,113,850	\$201,743,119	\$43,462,873	\$44,297,866	\$242,576,723	\$246,040,985

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

- The City completed \$4.9 million in road construction and rehabilitation.
- Sidewalk improvements of \$0.5 million for new sidewalks and sidewalk replacements.
- Water capital improvements of \$1.0 million for water main replacements.
- The City purchased \$1.0 million in vehicles and equipment.

For more information on the City's capital assets, see Note 3 in the notes to the financial statements.

Long-Term Bonded Debt. At the end of the current fiscal year, the City had total bonded debt outstanding of \$19.0 million. This amount is comprised of three (3) general obligation bond issues backed by the full faith and credit of the City. The City's property tax levy is the main funding source for the debt service on the bonds. The City retired \$3.5 million in bonded debt during the current fiscal year. The following table summarizes the City's bonded indebtedness.

	Governmental		Business-Type		Total	
	Activities		Activities		Primary Government	
	12/31/20	12/31/19	12/31/20	12/31/19	12/31/20	12/31/19
General Obligation Bonds	\$19,020,000	\$21,845,000	\$—	\$—	\$19,020,000	\$21,845,000
TIF Supported G.O. Bonds	—	630,000	—	—	—	630,000
Total	\$19,020,000	\$22,475,000	\$—	\$—	\$19,020,000	\$22,475,000

As an Illinois home-rule community, the City is not subject to any debt limitation. The City's debt policy is to limit the amount of outstanding general obligation debt to a maximum of 5% of the City's equalized assessed valuation (EAV). The City's EAV of \$2,318,648,891 results in a debt to EAV ratio of 0.82% as of December 31, 2020. The City's general obligation gross debt per capita is \$360.60. The City's general obligation bonds have been given a credit rating of Aa1 from Moody's Investors Service. Additional information on the City's long-term debt can be found in Note 3 in the notes to the financial statements.

CITY OF WHEATON, ILLINOIS

Management's Discussion and Analysis

December 31, 2020

Economic Factors and Next Year's Budget

There continues to be uncertainty on the magnitude and long-term economic impact of the COVID-19 pandemic on the City's finances. Even with the COVID-19 vaccine, the timeframe for the U.S. economy to fully recover is still unknown. In addition, and maybe more importantly, is the State's budget crisis could potentially have a financial impact on the City. The State in the past has implemented reductions in income tax revenues and imposed new fees to local governments to address their financial situation.

The City Council has implemented several strategies over the years to sustain the City's strong financial position. Strict expenditure management has allowed the City to deliver the current service levels of existing programs and capital investment. The City is well-positioned due to past budgetary efforts, with strong fund balance reserves and reserves over policy target amounts.

The fiscal year 2021 budget expenditures for all funds maintain current service levels, personnel expenses based on contractually obligated increases, and the majority of other operating accounts do not reflect any significant changes. However, the City's total employer pension costs continue to have an impact on operating expenditures. Total pension costs increase by \$0.6 million (or 9.0%) compared to the 2020 budget. The 2021 budget also includes \$24.5 million for capital improvements, which accounts for 21.8% of total expenditures, and represents the City's continued financial commitment to maintain quality infrastructure.

The 2021 budget for revenues held the property tax levy flat, did not recommend any new taxes, and did not reflect any increases in water, sewer, or parking rates. The budget includes a \$0.7 million increase in ambulance services fees to recover the costs of a new ambulance contract and \$1.6 million in grant revenue for capital projects. Sales tax revenues are expected to increase due to changes from new legislation. Effective January 1, 2021, the new sales tax legislation requires eligible remote retailers and marketplace facilitators to collect and remit the state and locally imposed sales taxes for the jurisdictions where the product is delivered.

The 2021 General Fund budget was balanced, with \$44.4 million in revenues and expenditures, an increase of 1.8% compared to the 2020 budget. The 2021 General Fund budget was balanced by eliminating two full-time positions, a \$1.3 million one-time transfer of excess fund balance reserves from the Fleet Services Fund, \$0.7 million increase in ambulance service fees, and bringing some contracted services in-house. The City will be evaluating service levels and revenue enhancements to address the structural deficit in the General Fund.

The Downtown Strategic and Streetscape Project began construction in 2017. This 4-year project is estimated at a total cost of \$35.3 million with funding provided by the Tax Increment Financing #2 Fund, 2018 General Obligation Bond Capital Projects Fund, Water Fund, Sanitary Sewer Fund, and Storm Sewer Fund. A total of \$12.1 million is budgeted in fiscal year 2021.

The adopted fiscal year 2021 Budget reflects a reallocation of personnel resources with the total number of full-time equivalents decreasing slightly from 298.90 to 298.70 and full-time employees decreasing from 258 to 257 for City and Library personnel. The City has four bargaining groups: Patrol Officers, Police Lieutenants & Sergeants, Firefighters, and Public Works employees with 153 employees (or 60%) of the City's 257 full-time personnel represented by a union collective bargaining agreement. The other 104 employees (or 40%) are non-union personnel.

CITY OF WHEATON, ILLINOIS

Management's Discussion and Analysis

December 31, 2020

Contacting the City's Financial Management

This financial report is designed to provide our citizens, customers, investors and creditors with a general overview of the City's finances and to demonstrate the City's accountability of the money it receives. Questions concerning this report or requests for additional financial information should be directed to Robert R. Lehnhardt, Director of Finance/Treasurer, City of Wheaton, 303 West Wesley Street, Wheaton, IL 60187.

BASIC FINANCIAL STATEMENTS

The basic financial Statements include integrated sets of financial statements as required by the GASB. The sets of statements include:

- Government-Wide Financial Statements
- Fund Financial Statements

 Governmental Funds

 Proprietary Funds

 Fiduciary Funds

In addition, the notes to the financial statements are included to provide information that is essential to a user's understanding of the basic financial statements.

CITY OF WHEATON, ILLINOIS

Statement of Net Position

December 31, 2020

See Following Page

CITY OF WHEATON, ILLINOIS

Statement of Net Position

December 31, 2020

	Primary Government			Component Unit
	Governmental Activities	Business-Type Activities	Totals	Public Library
ASSETS				
Current Assets				
Cash and Investments	\$ 61,416,202	\$ 11,888,845	\$ 73,305,047	4,567,068
Receivables - Net of Allowances	24,933,131	1,880,043	26,813,174	3,992,204
Due from Other Governments	3,257,115	—	3,257,115	—
Prepays/Inventories	718,892	—	718,892	1,000
Total Current Assets	<u>90,325,340</u>	<u>13,768,888</u>	<u>104,094,228</u>	<u>8,560,272</u>
Noncurrent Assets				
Capital Assets				
Nondepreciable	164,724,078	2,137,511	166,861,589	254,350
Depreciable	188,748,966	131,481,825	320,230,791	2,431,793
Accumulated Depreciation	(154,359,194)	(90,156,463)	(244,515,657)	(2,050,936)
Total Capital Assets	<u>199,113,850</u>	<u>43,462,873</u>	<u>242,576,723</u>	<u>635,207</u>
Other Assets				
Net Pension Asset - IMRF	2,670,358	665,676	3,336,034	628,688
Total Noncurrent Assets	<u>201,784,208</u>	<u>44,128,549</u>	<u>245,912,757</u>	<u>1,263,895</u>
Total Assets	<u>292,109,548</u>	<u>57,897,437</u>	<u>350,006,985</u>	<u>9,824,167</u>

DEFERRED OUTFLOWS OF RESOURCES

Deferred Items - IMRF	1,200,714	299,318	1,500,032	282,687
Deferred Items - Police Pension	5,732,050	—	5,732,050	—
Deferred Items - Firefighters' Pension	1,922,913	—	1,922,913	—
Deferred Items - RBP	1,142,164	152,238	1,294,402	105,704
Asset Retirement Obligation	—	1,430,000	1,430,000	—
Unamortized Loss on Refunding	400,857	—	400,857	—
Total Deferred Outflows of Resources	<u>10,398,698</u>	<u>1,881,556</u>	<u>12,280,254</u>	<u>388,391</u>
Total Assets and Deferred Outflows of Resources	<u>\$ 302,508,246</u>	<u>\$ 59,778,993</u>	<u>\$ 362,287,239</u>	<u>\$ 10,212,558</u>

The notes to the financial statements are an integral part of this statement.

LIABILITIES	Primary Government			Component Unit Public Library
	Governmental Activities	Business-Type Activities	Totals	
Current Liabilities				
Accounts Payable	\$ 2,264,501	\$ 760,795	\$ 3,025,296	117,696
Contracts Payable	255,743	133,681	389,424	—
Wages Payable	60,921	66,809	127,730	79,286
Retirement Deductions Payable	234,987	—	234,987	—
Unclaimed Property Payable	26,519	5,192	31,711	—
Deposits Payable	597,569	146,149	743,718	1,000
Due to Other Governments	108,576	—	108,576	—
Claims Payable	99,150	—	99,150	—
Unearned Revenue	519,718	—	519,718	—
Accrued Interest Payable	49,662	—	49,662	—
Current Portion of Long-Term Liabilities	4,200,840	116,999	4,317,839	45,649
Total Current Liabilities	8,418,186	1,229,625	9,647,811	243,631
Noncurrent Liabilities				
Compensated Absences Payable	2,112,930	86,455	2,199,385	—
Net Pension Liability - Police Pension	38,327,995	—	38,327,995	—
Net Pension Liability - Firefighters' Pension	11,516,592	—	11,516,592	—
Total OPEB Liability - RBP	4,983,365	664,232	5,647,597	461,199
Asset Retirement Obligation	—	1,430,000	1,430,000	—
General Obligation Bonds Payable - Net	16,334,151	—	16,334,151	—
Claims Payable	449,178	—	449,178	—
Total Noncurrent Liabilities	73,724,211	2,180,687	75,904,898	461,199
Total Liabilities	82,142,397	3,410,312	85,552,709	704,830
DEFERRED INFLOWS OF RESOURCES				
Property Taxes	22,394,784	—	22,394,784	3,991,564
Deferred Items - IMRF	5,631,186	1,403,762	7,034,948	1,325,763
Deferred Items - Police Pension	4,282,653	—	4,282,653	—
Deferred Items - Firefighters' Pension	3,275,126	—	3,275,126	—
Deferred Items - RBP	461,549	61,520	523,069	42,715
Total Deferred Inflows of Resources	36,045,298	1,465,282	37,510,580	5,360,042
Total Liabilities and Deferred Inflows of Resources	118,187,695	4,875,594	123,063,289	6,064,872
NET POSITION				
Net Investment in Capital Assets	184,657,053	43,462,873	228,119,926	635,207
Restricted - Highways and Streets	2,327,307	—	2,327,307	—
Restricted - TIF Development	4,007,156	—	4,007,156	—
Restricted - Public Safety	551,095	—	551,095	—
Restricted - Debt Service	1,231,666	—	1,231,666	—
Restricted - Library Grants and Trusts	—	—	—	475,653
Unrestricted (Deficit)	(8,453,726)	11,440,526	2,986,800	3,036,826
Total Net Position	\$ 184,320,551	\$ 54,903,399	\$ 239,223,950	\$ 4,147,686

The notes to the financial statements are an integral part of this statement.

CITY OF WHEATON, ILLINOIS

Statement of Activities

For Fiscal Year Ended December 31, 2020

	Program Revenues			
	Charges for Services	Operating Grants/ Contributions	Capital Grants/ Contributions	
Expenses				
Governmental Activities				
General Government	\$ 17,397,701	\$ 2,059,870	\$ 2,735,887	\$ —
Public Safety	27,357,599	2,691,001	—	—
Highways and Streets	9,477,182	21,910	3,086,856	285,820
Culture and Recreation	54,223	—	—	—
Interest on Long-Term Debt	810,732	—	—	—
Total Governmental Activities	55,097,437	4,772,781	5,822,743	285,820
Business-Type Activities				
Water	12,454,317	13,424,219	—	239,339
Sanitary Sewer	2,016,903	2,489,962	—	191,192
Parking	1,006,260	483,248	—	—
Storm Sewer	1,626,675	1,762,738	—	106,324
Total Business-Type Activities	17,104,155	18,160,167	—	536,855
Total Primary Government	\$ 72,201,592	\$ 22,932,948	\$ 5,822,743	\$ 822,675
Component Unit - Public Library	\$ 3,709,363	\$ 67,603	\$ 99,227	\$ —

General Revenues

Taxes
Property
Local Sales
Real Estate Transfer
Utility
Other Taxes
Intergovernmental - Unrestricted
Sales Tax
Income and Use Tax
Personal Property Replacement Tax
Investment Income
Miscellaneous

Change in Net Position

Net Position - Beginning

Net Position - Ending

The notes to the financial statements are an integral part of this statement.

Primary Government			
Net (Expenses)/Revenues		Component Unit	
Governmental Activities	Business-Type Activities	Totals	Public Library
\$ (12,601,944)	\$ —	\$ (12,601,944)	\$ —
(24,666,598)	—	(24,666,598)	—
(6,082,596)	—	(6,082,596)	—
(54,223)	—	(54,223)	—
(810,732)	—	(810,732)	—
(44,216,093)	—	(44,216,093)	—
—	1,209,241	1,209,241	—
—	664,251	664,251	—
—	(523,012)	(523,012)	—
—	242,387	242,387	—
—	1,592,867	1,592,867	—
(44,216,093)	1,592,867	(42,623,226)	—
—	—	—	(3,542,533)
22,582,328	39,793	22,622,121	4,031,883
3,298,356	—	3,298,356	—
958,121	—	958,121	—
3,381,764	—	3,381,764	—
83,885	—	83,885	—
5,825,629	—	5,825,629	—
8,151,077	—	8,151,077	—
231,791	—	231,791	—
1,815,908	350,819	2,166,727	93,671
158,966	18,757	177,723	185,300
46,487,825	409,369	46,897,194	4,310,854
2,271,732	2,002,236	4,273,968	768,321
182,048,819	52,901,163	234,949,982	3,379,365
\$ 184,320,551	\$ 54,903,399	\$ 239,223,950	\$ 4,147,686

The notes to the financial statements are an integral part of this statement.

CITY OF WHEATON, ILLINOIS

Balance Sheet - Governmental Funds

December 31, 2020

	<u>General</u>
ASSETS	
Cash and Investments	\$ 22,849,908
Receivables - Net of Allowances	
Property Taxes	13,845,498
Utility Taxes	444,126
Accounts	906,802
Other	56,104
Due from Other Governments	<u>3,257,115</u>
 Total Assets	 <u>\$ 41,359,553</u>
LIABILITIES	
Accounts Payable	\$ 498,408
Contracts Payable	10,313
Wages Payable	40,235
Retirement Deductions Payable	234,987
Unclaimed Property Payable	26,519
Deposits Payable	597,569
Due to other Governments	108,576
Unearned Revenue	<u>159,226</u>
Total Liabilities	<u>1,675,833</u>
DEFERRED INFLOWS OF RESOURCES	
Property Taxes	13,845,498
Unavailable Revenue	<u>360,492</u>
Total Deferred Inflows of Resources	<u>14,205,990</u>
Total Liabilities and Deferred Inflows of Resources	<u>15,881,823</u>
FUND BALANCES	
Restricted	—
Assigned	3,470,791
Unassigned	<u>22,006,939</u>
Total Fund Balances	<u>25,477,730</u>
 Total Liabilities, Deferred Inflows of Resources and Fund Balances	 <u>\$ 41,359,553</u>

The notes to the financial statements are an integral part of this statement.

Special Revenue		Capital Projects				
Tax		2018 General				
Increment Financing #2	Debt Service	Capital Projects	Obligation Bond	Nonmajor	Totals	
\$ 1,475,074	\$ 1,275,778	\$ 7,623,059	\$ 4,508,086	\$ 5,858,964	\$ 43,590,869	
3,130,776	2,972,336	—	—	2,446,174	22,394,784	
—	—	—	—	—	444,126	
—	—	—	—	175,588	1,082,390	
5,936	5,550	17,505	101	2,573	87,769	
—	—	—	—	—	3,257,115	
<u>\$ 4,611,786</u>	<u>4,253,664</u>	<u>7,640,564</u>	<u>4,508,187</u>	<u>8,483,299</u>	<u>70,857,053</u>	
\$ 358,089	—	561,279	73,061	67,687	1,558,524	
206,801	—	—	38,629	—	255,743	
—	—	—	—	—	40,235	
—	—	—	—	—	234,987	
—	—	—	—	—	26,519	
—	—	—	—	—	597,569	
—	—	—	—	—	108,576	
—	—	—	—	—	159,226	
<u>564,890</u>	<u>—</u>	<u>561,279</u>	<u>111,690</u>	<u>67,687</u>	<u>2,981,379</u>	
3,130,776	2,972,336	—	—	2,446,174	22,394,784	
—	—	—	—	—	360,492	
<u>3,130,776</u>	<u>2,972,336</u>	<u>—</u>	<u>—</u>	<u>2,446,174</u>	<u>22,755,276</u>	
<u>3,695,666</u>	<u>2,972,336</u>	<u>561,279</u>	<u>111,690</u>	<u>2,513,861</u>	<u>25,736,655</u>	
916,120	1,281,328	—	—	5,969,438	8,166,886	
—	—	7,079,285	4,396,497	—	14,946,573	
—	—	—	—	—	22,006,939	
<u>916,120</u>	<u>1,281,328</u>	<u>7,079,285</u>	<u>4,396,497</u>	<u>5,969,438</u>	<u>45,120,398</u>	
<u>\$ 4,611,786</u>	<u>\$ 4,253,664</u>	<u>\$ 7,640,564</u>	<u>\$ 4,508,187</u>	<u>\$ 8,483,299</u>	<u>\$ 70,857,053</u>	

The notes to the financial statements are an integral part of this statement.

CITY OF WHEATON, ILLINOIS**Reconciliation of the Total Governmental Fund Balance to the Statement of Net Position - Governmental Activities****December 31, 2020**

Total Governmental Fund Balances	\$ 45,120,398
Amounts reported for governmental activities in the Statement of Net Position are different because:	
Capital assets used in governmental activities are not financial resources and therefore, are not reported in the funds.	199,113,850
Less: Internal Service Capital Assets	(6,666,813)
A net pension asset is not considered to represent a financial resource and therefore is not reported in the funds.	
Net Pension Asset - IMRF	2,670,358
Less: Internal Service Net Pension Asset - IMRF	(177,913)
Deferred outflows (inflows) of resources related to the pensions not reported in the funds.	
Deferred Items - IMRF	(4,430,472)
Less: Internal Service Deferred Items - IMRF	295,180
Deferred Items - Police Pension	1,449,397
Deferred Items - Firefighters' Pension	(1,352,213)
Deferred Items - RBP	680,615
Internal service funds are used by the City to charge the costs of vehicle and equipment management and employee compensated absences to individual funds. The assets and liabilities of the internal service funds are included in the governmental activities in the Statement of Net Position	24,711,970
Long-term liabilities are not due and payable in the current period and therefore are not reported in the funds.	
Accrued Interest Payable	(49,662)
Compensated Absences Payable	(3,362,898)
Net Pension Liability - Police Pension	(38,327,995)
Net Pension Liability - Firefighters' Pension	(11,516,592)
Total OPEB Liability - RBP	(4,983,365)
General Obligation Bonds Payable	(19,020,000)
Unamortized Loss on Refunding	(234,151)
Unamortized Bond Premium	<u>400,857</u>
Net Position of Governmental Activities	<u>\$ 184,320,551</u>

The notes to the financial statements are an integral part of this statement.

CITY OF WHEATON, ILLINOIS

Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds
For the Fiscal Year Ended December 31, 2020

See Following Page

CITY OF WHEATON, ILLINOIS**Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds**
For the Fiscal Year Ended December 31, 2020

	<u>General</u>
Revenues	
Taxes	\$ 21,615,100
Intergovernmental	16,944,384
Licenses and Permits	822,420
Charges for Services	3,199,041
Fines and Forfeitures	746,192
Investment Income	844,649
Miscellaneous	115,480
Total Revenues	<u>44,287,266</u>
Expenditures	
Current	
General Government	6,861,354
Public Safety	26,725,392
Highways and Streets	6,540,627
Culture and Recreation	54,223
Capital Outlay	—
Debt Service	—
Principal Retirement	—
Interest and Fiscal Charges	—
Total Expenditures	<u>40,181,596</u>
Excess (Deficiency) of Revenues	
Over (Under) Expenditures	<u>4,105,670</u>
Other Financing Sources (Uses)	
Disposal of Capital Assets	295
Transfers In	—
Transfers Out	<u>(289,626)</u>
	<u>(289,331)</u>
Net Change in Fund Balances	3,816,339
Fund Balances - Beginning	<u>21,661,391</u>
Fund Balances - Ending	<u>\$ 25,477,730</u>

The notes to the financial statements are an integral part of this statement.

Special Revenue		Capital Projects						
		2018 General						
Tax	Debt Service	Capital Projects	Obligation Bond		Nonmajor	Totals		
Increment Financing #2								
\$ 3,134,874	\$ 3,031,073	\$ —	\$ —	\$ 2,523,407	\$ 30,304,454			
—	—	285,820	—	3,086,856	20,317,060			
—	—	—	—	—	822,420			
—	—	—	—	—	3,199,041			
—	—	—	—	5,128	751,320			
19,555	49,187	246,553	21,868	18,730	1,200,542			
—	—	24,821	18,500	165	158,966			
3,154,429	3,080,260	557,194	40,368	5,634,286	56,753,803			
<hr/>								
6,223,173	—	—	—	154,042	13,238,569			
—	—	—	—	8,914	26,734,306			
—	—	—	—	1,800,000	8,340,627			
—	—	—	—	—	54,223			
—	—	3,638,526	1,279,309	—	4,917,835			
—	3,455,000	—	—	—	3,455,000			
—	705,094	—	—	—	705,094			
6,223,173	4,160,094	3,638,526	1,279,309	1,962,956	57,445,654			
<hr/>								
(3,068,744)	(1,079,834)	(3,081,332)	(1,238,941)	3,671,330	(691,851)			
<hr/>								
—	—	—	—	—	295			
—	959,550	—	—	289,626	1,249,176			
—	—	—	(313,800)	(645,750)	(1,249,176)			
—	959,550	—	(313,800)	(356,124)	295			
<hr/>								
(3,068,744)	(120,284)	(3,081,332)	(1,552,741)	3,315,206	(691,556)			
<hr/>								
3,984,864	1,401,612	10,160,617	5,949,238	2,654,232	45,811,954			
<hr/>								
\$ 916,120	\$ 1,281,328	\$ 7,079,285	\$ 4,396,497	\$ 5,969,438	\$ 45,120,398			

The notes to the financial statements are an integral part of this statement.

CITY OF WHEATON, ILLINOIS

Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances to the Statement of Activities - Governmental Activities For the Fiscal Year Ended December 31, 2020

Net Change in Fund Balances - Total Governmental Funds \$ (691,556)

Amounts reported for governmental activities in the Statement of Activities
are different because:

Governmental funds report capital outlays as expenditures. however, in the
Statement of Activities the cost of those assets is allocated over their estimated
useful lives and reported as depreciation expense.

Capital Outlays	3,314,501
Depreciation Expense	(5,893,825)
Disposals - Cost	(764,131)
Disposals - Accumulated Depreciation	714,186
Less: Internal Service Funds	363,961

The net effect of deferred outflows (inflows) of resources related
to the pensions not reported in the funds.

Change in Deferred Items - IMRF	(3,584,220)
Less: Change in Internal Service Deferred Items - IMRF	752,705
Change in Deferred Items - Police Pension	(1,506,306)
Change in Deferred Items - Firefighters' Pension	(2,140,188)
Change in Deferred Items - RBP	369,761

The issuance of long-term debt provides current financial resources to
governmental funds, While the repayment of the principal on long-term
debt consumes the current financial resources of the governmental funds.

Change in Compensated Absences Payable	(110,988)
Change in Net Pension Liability - IMRF	4,496,845
Change in Net Pension Liability - Police Pension	1,118,363
Change in Net Pension Liability - Firefighters' Pension	2,238,555
Change in Total OPEB Liability - RBP	(727,643)
Retirement of Debt	3,455,000
Amortization of Bond Premium	89,361
Amortization of Loss on Refunding	(193,523)

Internal service funds are used by the City to charge the costs of vehicle and equipment
management and employee compensated absences to individual funds.

The net revenue of certain activities of internal service funds is
reported with governmental activities. 972,350

Changes to accrued interest on long-term debt in the Statement of Activities
does not require the use of current financial resources and, therefore, are not
reported as expenditures in the governmental funds. (1,476)

Changes in Net Position of Governmental Activities \$ 2,271,732

The notes to the financial statements are an integral part of this statement.

CITY OF WHEATON, ILLINOIS

Statement of Net Position - Proprietary Funds

December 31, 2020

See Following Page

CITY OF WHEATON, ILLINOIS

Statement of Net Position - Proprietary Funds
December 31, 2020

	ASSETS	Water
Current Assets		
Cash and Investments	\$ 4,263,793	
Receivables - Net of Allowances		
Accounts	1,351,652	
Other	14,415	
Inventories	—	
Prepays		
Total Current Assets	<u>5,629,860</u>	
Noncurrent Assets		
Capital Assets		
Nondepreciable	243,585	
Depreciable	49,046,669	
Accumulated Depreciation	<u>(33,026,060)</u>	
Total Capital Assets	<u>16,264,194</u>	
Other Assets		
Net Pension Asset - IMRF	344,457	
Total Noncurrent Assets	<u>16,608,651</u>	
Total Assets	<u>22,238,511</u>	
DEFERRED OUTFLOWS OF RESOURCES		
Deferred Items - IMRF	154,884	
Deferred Items - RBP	79,022	
Asset Retirement Obligation	<u>1,430,000</u>	
Total Deferred Outflow of Resources	<u>1,663,906</u>	
Total Assets and Deferred Outflow of Resources	<u>23,902,417</u>	
LIABILITIES		
Current Liabilities		
Accounts Payable	695,332	
Contracts Payable	133,681	
Wages Payable	38,613	
Unclaimed Property Payable	4,781	
Deposits Payable	146,149	
Other Payables	—	
Compensated Absences Payable	74,010	
Claims Payable	—	
Total Current Liabilities	<u>1,092,566</u>	
Noncurrent Liabilities		
Compensated Absences Payable	71,819	
Claims Payable	—	
Asset Retirement Obligation	<u>1,430,000</u>	
Total OPEB Liability - RBP	<u>344,782</u>	
Total Noncurrent Liabilities	<u>1,846,601</u>	
Total Liabilities	<u>2,939,167</u>	
DEFERRED INFLOWS OF RESOURCES		
Deferred Items - IMRF	726,383	
Deferred Items - RBP	<u>31,933</u>	
Total Deferred Inflows of Resources	<u>758,316</u>	
Total Liabilities and Deferred Inflows of Resources	<u>3,697,483</u>	
NET POSITION		
Investment in Capital Assets	16,264,194	
Unrestricted	3,940,740	
Total Net Position	<u>\$ 20,204,934</u>	

The notes to the financial statements are an integral part of this statement.

Business-Type Activities - Enterprise					Governmental Activities	
Sanitary Sewer	Parking	Storm Sewer	Totals	Internal Service		
\$ 4,858,133	\$ 2,206,196	\$ 560,723	\$ 11,888,845	\$ 17,825,333		
287,915	25,433	176,297	1,841,297		859,840	
19,817	4,507	7	38,746		64,222	
—	—	—	—		151,944	
—	—	—	—		566,948	
5,165,865	2,236,136	737,027	13,768,888		19,468,287	
42,720	1,840,206	11,000	2,137,511		—	
50,189,672	12,978,450	19,267,034	131,481,825		20,607,987	
(35,759,895)	(7,426,330)	(13,944,178)	(90,156,463)		(13,941,174)	
14,472,497	7,392,326	5,333,856	43,462,873		6,666,813	
123,136	33,983	164,100	665,676		177,913	
14,595,633	7,426,309	5,497,956	44,128,549		6,844,726	
19,761,498	9,662,445	6,234,983	57,897,437		26,313,013	
55,367	15,280	73,787	299,318		79,998	
29,307	8,337	35,572	152,238		—	
—	—	—	1,430,000		—	
84,674	23,617	109,359	1,881,556		79,998	
19,846,172	9,686,062	6,344,342	59,778,993		26,393,011	
36,090	10,534	18,839	760,795		509,107	
—	—	—	133,681		—	
13,266	—	14,930	66,809		20,686	
—	411	—	5,192		—	
—	—	—	146,149		—	
—	—	—	—		196,870	
16,693	2,274	24,022	116,999		30,872	
—	—	—	—		99,150	
66,049	13,219	57,791	1,229,625		856,685	
—	14,636	—	86,455		—	
—	—	—	—		449,178	
—	—	—	1,430,000		—	
127,868	36,377	155,205	664,232		—	
127,868	51,013	155,205	2,180,687		449,178	
193,917	64,232	212,996	3,410,312		1,305,863	
259,666	71,663	346,050	1,403,762		375,178	
11,843	3,369	14,375	61,520		—	
271,509	75,032	360,425	1,465,282		375,178	
465,426	139,264	573,421	4,875,594		1,681,041	
14,472,497	7,392,326	5,333,856	43,462,873		6,666,813	
4,908,249	2,154,472	437,065	11,440,526		18,045,157	
\$ 19,380,746	\$ 9,546,798	\$ 5,770,921	\$ 54,903,399		\$ 24,711,970	

The notes to the financial statements are an integral part of this statement.

CITY OF WHEATON, ILLINOIS**Statement of Revenues, Expenses, and Changes in Net Position - Proprietary Funds**
For the Fiscal Year Ended December 31, 2020

	Water
Operating Revenues	
Charges for Services	\$ 13,424,219
Miscellaneous	—
Interfund Services	—
Total Operating Revenues	<u>13,424,219</u>
Operating Expenses	
Administrative	914,173
Operations	10,320,162
Depreciation	1,219,982
Total Operating Expenses	<u>12,454,317</u>
Operating Income (Loss)	<u>969,902</u>
Nonoperating Revenues (Expenses)	
Property Taxes	—
Investment Income	104,976
Disposal of Capital Assets	—
Miscellaneous Revenue	—
Total Nonoperating Revenues (Expenses)	<u>104,976</u>
Income (Loss) Before Contributions	1,074,878
Capital Contributions	<u>239,339</u>
Change in Net Position	1,314,217
Net Position - Beginning	<u>18,890,717</u>
Net Position - Ending	<u>\$ 20,204,934</u>

The notes to the financial statements are an integral part of this statement.

Business-Type Activities - Enterprise				Governmental Activities
Sanitary Sewer	Parking	Storm Sewer	Totals	Internal Service
\$ 2,489,962	\$ 483,248	\$ 1,762,738	\$ 18,160,167	\$ —
—	—	—	—	29,494
—	—	—	—	9,581,212
2,489,962	483,248	1,762,738	18,160,167	9,610,706
437,393	—	383,684	1,735,250	—
631,328	614,733	915,152	12,481,375	8,127,591
940,182	391,527	327,839	2,879,530	1,500,827
2,008,903	1,006,260	1,626,675	17,096,155	9,628,418
481,059	(523,012)	136,063	1,064,012	(17,712)
—	39,793	—	39,793	—
172,643	71,140	2,060	350,819	615,366
(8,000)	—	—	(8,000)	87,024
—	18,438	319	18,757	287,672
164,643	129,371	2,379	401,369	990,062
645,702	(393,641)	138,442	1,465,381	972,350
191,192	—	106,324	536,855	—
836,894	(393,641)	244,766	2,002,236	972,350
18,543,852	9,940,439	5,526,155	52,901,163	23,739,620
\$ 19,380,746	\$ 9,546,798	\$ 5,770,921	\$ 54,903,399	\$ 24,711,970

The notes to the financial statements are an integral part of this statement.

CITY OF WHEATON, ILLINOIS

Statement of Cash Flows - Proprietary Funds
For the Fiscal Year Ended December 31, 2020

	Water
Cash Flows from Operating Activities	
Receipts from Customers and Users	\$ 11,588,030
Interfund Services Provided	—
Payments to Suppliers	(8,601,410)
Payments to Employees	<u>(1,136,918)</u>
	<u>1,849,702</u>
Cash Flows from Noncapital Financing Activities	
Property Taxes	—
Cash Flows from Capital and Related	
Financing Activities	
Disposal of Capital Assets	—
Purchase of Capital Assets	<u>(1,083,317)</u>
	<u>(1,083,317)</u>
Cash Flows from Investing Activities	
Investment Income	<u>104,976</u>
Net Change in Cash and Cash Equivalents	871,361
Cash and Cash Equivalents - Beginning	<u>3,392,432</u>
Cash and Cash Equivalents - Ending	<u>4,263,793</u>
Reconciliation of Operating Income to Net Cash	
Provided (Used) by Operating Activities	
Operating Income (Loss)	969,902
Adjustments to Reconcile Operating Income	
Income to Net Cash Provided by	
(Used in) Operating Activities:	
Depreciation	1,219,982
Other Income	—
(Increase) Decrease in Current Assets	(1,836,189)
Increase (Decrease) in Current Liabilities	<u>1,496,007</u>
Net Cash Provided by Operating Activities	<u>1,849,702</u>
Noncash Capital and Related Financing Activities	
Capital Contributions	<u>\$ 239,339</u>

The notes to the financial statements are an integral part of this statement.

Business-Type Activities - Enterprise					Governmental Activities
Sanitary Sewer	Parking	Storm Sewer	Totals	Internal Service	
\$ 2,344,263	\$ 497,834	\$ 1,598,872	\$ 16,028,999	\$ —	
—	—	—	—	9,581,212	
(676,813)	(600,606)	(814,093)	(10,692,922)	(7,504,765)	
(405,790)	(60,097)	(539,985)	(2,142,790)	(586,363)	
1,261,660	(162,869)	244,794	3,193,287	1,490,084	
—	39,793	—	39,793	—	
—	—	—	—	87,574	
(325,214)	(5,000)	(102,151)	(1,515,682)	(1,137,416)	
(325,214)	(5,000)	(102,151)	(1,515,682)	(1,049,842)	
172,643	71,140	2,060	350,819	615,366	
1,109,089	(56,936)	144,703	2,068,217	1,055,608	
3,749,044	2,263,132	416,020	9,820,628	16,769,725	
4,858,133	2,206,196	560,723	11,888,845	17,825,333	
481,059	(523,012)	136,063	1,064,012	(17,712)	
940,182	391,527	327,839	2,879,530	1,500,827	
—	18,438	319	18,757	287,672	
(145,699)	(3,852)	(164,185)	(2,149,925)	(556,619)	
(13,882)	(45,970)	(55,242)	1,380,913	275,916	
1,261,660	(162,869)	244,794	3,193,287	1,490,084	
\$ 191,192	\$ —	\$ 106,324	\$ 536,855	\$ —	

The notes to the financial statements are an integral part of this statement.

CITY OF WHEATON, ILLINOIS**Statement of Fiduciary Net Position - Pension Trust Funds**
December 31, 2020

	Pension Trust
ASSETS	
Cash and Cash Equivalents	\$ 2,887,330
Investments	
U.S. Treasuries	17,710,927
U.S. Agencies	647,181
Corporate Bonds	14,175,522
Municipal Bonds	398,106
Illinois Funds	1,709,132
Mutual Funds	61,938,210
Stocks	9,171,384
Annuities	1,802,139
Contributions Receivable	41,323
Accrued Interest Receivable	163,461
Prepays	<u>17,158</u>
Total Assets	<u>110,661,873</u>
LIABILITIES	
Accounts Payable	<u>27,264</u>
NET POSITION	
Net Position Restricted for Pensions	<u>\$ 110,634,609</u>

The notes to the financial statements are an integral part of this statement.

CITY OF WHEATON, ILLINOIS**Statement of Changes in Fiduciary Net Position - Pension Trust Funds
For the Fiscal Year Ended December 31, 2020**

	Pension Trust
Additions	
Contributions - Employer	\$ 5,122,303
Contributions - Plan Members	1,171,623
Total Contributions	<u>6,293,926</u>
Investment Earnings	
Interest Earned	2,153,985
Net Change in Fair Value	9,580,838
	<u>11,734,823</u>
Less Investment Expenses	(289,364)
Net Investment Income	<u>11,445,459</u>
Total Additions	<u>17,739,385</u>
Deductions	
Benefits and Refunds	6,381,555
Administration	91,523
Total Deductions	<u>6,473,078</u>
Change in Fiduciary Net Position	11,266,307
Net Position Restricted for Pensions	
Beginning	<u>99,368,302</u>
Ending	<u>\$ 110,634,609</u>

The notes to the financial statements are an integral part of this statement.

CITY OF WHEATON, ILLINOIS

Notes to the Financial Statements

December 31, 2020

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The City of Wheaton, Illinois (the City), was incorporated in 1859. The City is a home-rule municipality under the 1970 Illinois Constitution, located in DuPage County, Illinois. The City operates under a Council-Manager form of government and provides the following services as authorized by its charter: public safety (police and fire protection), highways and streets, water and sanitation, social, and cultural services, public improvements, planning and zoning, general administrative services and police and fire pension.

The government-wide financial statements are prepared in accordance with generally accepted accounting principles (GAAP). The Governmental Accounting Standards Board (GASB) is responsible for establishing GAAP for state and local governments through its pronouncements (Statements and Interpretations). The more significant of the City's accounting policies established in GAAP and used by the City are described below.

REPORTING ENTITY

The City's financial reporting entity comprises the following:

Primary Government: City of Wheaton

Discretely Presented Component Unit: Wheaton Public Library

In determining the financial reporting entity, the City complies with the provisions of GASB Statement No. 61, "The Financial Reporting Omnibus – an Amendment of GASB Statements No. 14 and No. 34," and includes all component units that have a significant operational or financial relationship with the City.

Police Pension Employees Retirement System

The City's sworn police employees participate in the Police Pension Employees Retirement System (PPERS). PPERS functions for the benefit of these employees and is governed by a five-member pension board. Two members appointed by the City's Mayor, one elected pension beneficiary and two elected police employees constitute the pension board. The participants are required to contribute a percentage of salary as established by state statute and the City is obligated to fund all remaining PPERS costs based upon actuarial valuations. The State of Illinois is authorized to establish benefit levels and the City is authorized to approve the actuarial assumptions used in the determination of contribution levels. Although it is legally separate from the City, the PPERS is reported as if it were part of the primary government because its sole purpose is to provide retirement benefits for the City's police employees. The PPERS is reported as a fiduciary fund, and specifically a pension trust fund, due to the fiduciary responsibility exercised over the PPERS.

Firefighters' Pension Employees Retirement System

The City's sworn firefighters participate in the Firefighters' Pension Employees Retirement System (FPERS). FPERS functions for the benefit of those employees and is governed by a five-member pension board, with two members appointed by the City's Mayor, two elected from active participants of the Fund, and one elected from the retired members of the Fund. The participants are required to contribute a percentage of salary as established by state statute and the City is obligated to fund all remaining FPERS costs based upon actuarial valuations. The State of Illinois is authorized to establish benefit levels and the City is authorized to approve the actuarial assumptions used in the determination of contribution levels. Although it is legally separate from the City, the FPERS is reported as if it were part of the primary government because its sole purpose is to provide retirement benefits for the City's sworn firefighters. The FPERS is reported as a fiduciary fund, and specifically a pension trust fund, due to the fiduciary responsibility exercised over the FPERS.

CITY OF WHEATON, ILLINOIS

Notes to the Financial Statements

December 31, 2020

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

REPORTING ENTITY - Continued

Discretely Presented Component Unit

Discretely presented component units are separate legal entities that meet the component unit criteria described in GASB Statement No. 39 but do not meet the criteria for blending.

Wheaton Public Library

The Wheaton Public Library operates and maintains the public library within the City. The Public Library's Board is appointed by the Mayor of the City. The Library may not issue bonded debt without the City's approval and its annual budget and property tax levy request are subject to the City's approval. A financial benefit/burden exists between the City and the Library. The Library does not issue separate financial statements.

BASIS OF PRESENTATION

Government-Wide Statements

The City's basic financial statements include both government-wide (reporting the City as a whole) and fund financial statements (reporting the City's major funds). Both the government-wide and fund financial statements categorize primary activities as either governmental or business-type. The City's public safety (police and fire protection), highways and streets, social, and cultural services, public improvements, planning and zoning, and general administrative services are classified as governmental activities. The City's water, sanitary sewer, parking, and storm sewer services are classified as business-type activities.

In the government-wide Statement of Net Position, both the governmental and business-type activities columns are: (a) presented on a consolidated basis by column, and (b) reported on a full accrual, economic resource basis, which recognizes all long-term assets/deferred outflows and receivables as well as long-term debt/deferred inflows and obligations. The City's net position is reported in three parts: net investment in capital assets; restricted; and unrestricted. The City first utilizes restricted resources to finance qualifying activities.

The government-wide Statement of Activities reports both the gross and net cost of each of the City's functions and business-type activities (general government, public safety, highways and streets, etc.). The functions are supported by general government revenues (property, sales and use taxes, certain intergovernmental revenues, fines, permits and charges, etc.). The Statement of Activities reduces gross expenses (including depreciation) by related program revenues, which 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.

The net costs (by function or business-type activity) are normally covered by general revenue (property tax, sales tax, intergovernmental revenues, interest income, etc.).

CITY OF WHEATON, ILLINOIS

Notes to the Financial Statements

December 31, 2020

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

BASIS OF PRESENTATION - Continued

Government-Wide Statements - Continued

The City does not allocate indirect costs. An administrative service fee is charged by the General Fund to the other operating funds that is eliminated like a reimbursement (reducing the revenue and expense in the General Fund) to recover the direct costs of General Fund services provided (finance, personnel, purchasing, legal, technology management, etc.).

This government-wide focus is more on the sustainability of the City as an entity and the change in the City's net position resulting from the current year's activities.

Fund Financial Statements

The financial transactions of the City are reported in individual funds in the fund financial statements. Each fund is accounted for by providing a separate set of self-balancing accounts that comprises its assets/deferred outflows, liabilities/deferred inflows, fund equity, revenues and expenditures/expenses. Funds are organized into three major categories: governmental, proprietary, and fiduciary. The emphasis in fund financial statements is on the major funds in either the governmental or business-type activities categories.

GASB Statement No. 34 sets forth minimum criteria (percentage of the assets/deferred outflows, liabilities/deferred inflows, revenues or expenditures/expenses of either fund category or the governmental and enterprise combined) for the determination of major funds. The City electively added funds, as major funds, which either have debt outstanding or a specific or community focus. The nonmajor funds are combined in a column in the fund financial statements. A fund is considered major if it is the primary operating fund of the City or meets the following criteria:

Total assets/deferred outflows, liabilities/deferred inflows, revenues, or expenditures/expenses of that individual governmental or enterprise fund are at least 10 percent of the corresponding total for all funds of that category or type; and

Total assets/deferred outflows, liabilities/deferred inflows, revenues, or expenditures/expenses of the individual governmental fund or enterprise fund are at least 5 percent of the corresponding total for all governmental and enterprise funds combined.

The various funds are reported by generic classification within the financial statements. The following fund types are used by the City:

Governmental Funds

The focus of the governmental funds' measurement (in the fund statements) is upon determination of financial position and changes in financial position (sources, uses, and balances of financial resources) rather than upon net income. The following is a description of the governmental funds of the City:

CITY OF WHEATON, ILLINOIS

Notes to the Financial Statements

December 31, 2020

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

BASIS OF PRESENTATION - Continued

Fund Financial Statements - Continued

Governmental Funds - Continued

General Fund is the general operating fund of the City. It is used to account for all financial resources except those required to be accounted for in another fund. The General Fund is a major fund.

Special revenue funds are used to account for the proceeds of specific revenue sources that are legally restricted to expenditures for specified purposes. The City maintains seven special revenues funds with one major fund, the Tax Increment Financing #2 Fund, which is used to account for and report financial resources that are restricted, committed, or assigned to expenditures associated with the Main Street Redevelopment Project. Financing is provided from incremental property tax revenues derived from the project area.

Debt service funds are used to account for the accumulation of funds for the periodic payment of principal and interest on general long-term debt. The Debt Service Fund is treated as a major fund and is used to account for monies restricted, committed or assigned to pay for principal and interest payments on the City's debt obligations. Financing is provided by the annual tax levy..

Capital projects funds are used to account for financial resources to be used for the acquisition or construction of major capital facilities (other than those financed by business-type/proprietary funds). The City maintains two capital projects funds. The Capital Projects Fund and 2018 General Obligation Bond Fund, both major funds, are used to account for financial resources that are restricted, committed, or assigned to expenditures for capital outlays, including the acquisition or construction of capital facilities and other capital assets.

Proprietary Funds

The focus of proprietary fund measurement is upon determination of operating income, changes in net position, financial position, and cash flows. The generally accepted accounting principles applicable are those similar to businesses in the private sector. The following is a description of the proprietary funds of the City:

Enterprise funds are required to account for operations for which a fee is charged to external users for goods or services and the activity (a) is financed with debt that is solely secured by a pledge of the net revenues, (b) has third party requirements that the cost of providing services, including capital costs, be recovered with fees and charges or (c) establishes fees and charges based on a pricing policy designed to recover similar costs. The City maintains four major enterprise funds. The Water Fund is used to account for the provisions of water services to the residents of the City. The Sanitary Sewer Fund is used to account for operations of the City's sanitary sewer system. The City's Parking Fund is used to account for the operation of the City's public parking services. The Storm Sewer Fund is used to account for the operations of the City's storm sewer system. All activities necessary to provide such services are accounted for in these funds, including, but not limited to, administration, operations, maintenance, construction, financing and related debt services, and billing and collection.

CITY OF WHEATON, ILLINOIS

Notes to the Financial Statements

December 31, 2020

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

BASIS OF PRESENTATION - Continued

Fund Financial Statements - Continued

Governmental Funds - Continued

Internal service funds are used to account for the financing of goods or services provided by an activity to other departments, funds or component units of the City on a cost-reimbursement basis. The City maintains six internal services funds, including the Fleet Services Fund, Capital Equipment Replacement Fund, Liability Insurance Fund, Health Insurance Fund, Technology Replacement Fund, and Building Renewal Fund. The City's internal service funds are presented in the proprietary funds financial statements. Because the principal users of the internal services are the City's governmental activities, the financial statements of the internal service funds are consolidated into the governmental column when presented in the government-wide financial statements. To the extent possible, the cost of these services is reported in the appropriate functional activity (general government, public safety, highways and streets, etc.).

Fiduciary Funds

Fiduciary funds are used to report assets held in a trustee or custodial capacity for others and therefore are not available to support City programs. The reporting focus is on net position and changes in net position and is reported using accounting principles similar to proprietary funds.

Pension trust funds are used to account for assets held in a trustee capacity for pension benefit payments. The Police Pension Fund is used to account for the accumulation of resources to pay retirement and other related benefits for sworn members of the City's police force. The Firefighters' Pension Fund is used to account for the accumulation of resources to pay retirement and other related benefits for the City's firefighter employees.

The City's pension trust funds are presented in the fiduciary fund financial statements. Since by definition these assets are being held for the benefit of a third party (pension participants) and cannot be used to address activities or obligations of the City, these funds are not incorporated into the government-wide statements.

MEASUREMENT FOCUS AND BASIS OF ACCOUNTING

Measurement focus is a term used to describe "which" transactions are recorded within the various financial statements. Basis of accounting refers to "when" transactions are recorded regardless of the measurement focus applied.

Measurement Focus

On the government-wide Statement of Net Position and the Statement of Activities, both governmental and business-type activities are presented using the economic resources measurement focus as defined below. In the fund financial statements, the "current financial resources" measurement focus or the "economic resources" measurement focus is used as appropriate.

CITY OF WHEATON, ILLINOIS

Notes to the Financial Statements

December 31, 2020

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

MEASUREMENT FOCUS AND BASIS OF ACCOUNTING - Continued

Measurement Focus - Continued

All governmental funds utilize a “current financial resources” measurement focus. Only current financial assets/deferred outflows and liabilities/deferred inflows are generally included on their balance sheets. Their operating statements present sources and uses of available spendable financial resources during a given period. These funds use fund balance as their measure of available spendable financial resources at the end of the period.

All proprietary and pension trust funds utilize an “economic resources” measurement focus. The accounting objectives of this measurement focus are the determination of operating income, changes in net position (or cost recovery), financial position, and cash flows. All assets/deferred outflows and liabilities/deferred inflows (whether current or noncurrent) associated with their activities are reported. Proprietary and pension trust fund equity is classified as net position.

Basis of Accounting

In the government-wide Statement of Net Position and Statement of Activities, both governmental and business-type activities are presented using the accrual basis of accounting. Under the accrual basis of accounting, revenues are recognized when earned and expenses are recorded when the liability/deferred inflow is incurred or economic asset used. Revenues, expenses, gains, losses, assets/deferred outflows, and liabilities/deferred inflows resulting from exchange and exchange-like transactions are recognized when the exchange takes place.

In the fund financial statements, governmental funds are presented on the modified accrual basis of accounting. Under this modified accrual basis of accounting, revenues are recognized when “measurable and available.” Measurable means knowing or being able to reasonably estimate the amount. Available means collectible within the current period or within sixty days after year-end. The City recognizes property taxes when they become both measurable and available in accordance with GASB Codification Section P70. A sixty-day availability period is used for revenue recognition for all other governmental fund revenues, except for sales taxes and utility taxes which use a 90-day period. Expenditures (including capital outlay) are recorded when the related fund liability is incurred, except for general obligation bond principal and interest which are recognized when due.

In applying the susceptible to accrual concept under the modified accrual basis, those revenues susceptible to accrual are property taxes, sales and use taxes, franchise taxes, licenses, interest revenue, and charges for services. All other revenues are not susceptible to accrual because generally they are not measurable until received in cash.

All proprietary and pension trust funds utilize the accrual basis of accounting. Under the accrual basis of accounting, revenues are recognized when earned and expenses are recorded when the liability is incurred or economic asset used.

CITY OF WHEATON, ILLINOIS

Notes to the Financial Statements

December 31, 2020

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

MEASUREMENT FOCUS AND BASIS OF ACCOUNTING - Continued

Basis of Accounting - Continued

Proprietary funds distinguish operating revenues and expenses from nonoperating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. The principal operating revenues of the City's enterprise funds and of the City's internal service funds are charges to customers for sales and services. The City also recognizes as operating revenue the portion of tap fees intended to recover the cost of connecting new customers to the system. Operating expenses for enterprise funds and internal service funds include the cost of sales and services, administrative expenses, and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses.

ASSETS/DEFERRED OUTFLOWS, LIABILITIES/DEFERRED INFLOWS, AND NET POSITION OR EQUITY

Cash and Investments

For the purpose of the Statement of Net Position, cash and cash equivalents are considered to be cash on hand, demand deposits, and cash with fiscal agent. For the purpose of the proprietary funds "Statement of Cash Flows," cash and cash equivalents are considered to be cash on hand, demand deposits, cash with fiscal agent, and all highly liquid investments with an original maturity of three months or less.

Investments are generally reported at fair value. Short-term investments are reported at cost, which approximates fair value. For investments, the City categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs.

Receivables

In the government-wide financial statements, receivables consist of all revenues earned at year-end and not yet received. Allowances for uncollectible accounts receivable are based upon historical trends and the periodic aging of accounts receivable. Major receivables balances for governmental activities include property taxes, sales and use taxes, and franchise fees. Business-type activities report charges for services as their major receivables.

Interfund Receivables, Payables and Activity

Interfund activity is reported as loans, services provided, reimbursements or transfers. Loans are reported as interfund receivables and payables as appropriate and are subject to elimination upon consolidation. Services provided, deemed to be at market or near market rates, are treated as revenues and expenditures/expenses. Internal service fund services provided and used are not eliminated in the process of consolidation. Reimbursements are when one fund incurs a cost, charges the appropriate benefiting fund and reduces its related cost as a reimbursement. All other interfund transactions are treated as transfers. Transfers between governmental or proprietary funds are netted as part of the reconciliation to the government-wide financial statements.

CITY OF WHEATON, ILLINOIS

Notes to the Financial Statements

December 31, 2020

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

ASSETS/DEFERRED OUTFLOWS, LIABILITIES/DEFERRED INFLOWS, AND NET POSITION OR EQUITY - Continued

Prepays/Inventories

Prepays/inventories are valued at cost, which approximates market, using the first-in/first-out (FIFO) method. Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepays in both the government-wide and fund financial statements. The costs of governmental fund-type prepays/inventories are recorded as expenditures when consumed rather than when purchased.

Capital Assets

Capital assets purchased or acquired with an original cost of \$5,000 to \$25,000, depending on asset class, are reported at historical cost or estimated historical cost. Contributed assets are reported at acquisition value as of the date received. Additions, improvements and other capital outlays that significantly extend the useful life of an asset are capitalized. Other costs incurred for repairs and maintenance are expensed as incurred.

The accounting and financial reporting treatment applied to a fund is determined by its measurement focus. General capital assets are long-lived assets of the City as a whole. When purchased, such assets are recorded as expenditures in the governmental funds and capitalized. Infrastructure such as streets and bridges are capitalized. The valuation basis for general capital assets are historical cost, or where historical cost is not available, estimated historical cost based on replacement costs.

Capital assets in the proprietary funds are capitalized in the fund in which they are utilized. The valuation basis for proprietary fund capital assets are the same as those used for the general capital assets. Donated capital assets are capitalized at estimated acquisition value on the date donated.

Depreciation on all assets is computed and recorded using the straight-line method of depreciation over the following estimated useful lives:

Buildings and Improvements	30 Years
Vehicles, Machinery and Equipment	5 - 10 Years
Wells	60 Years
Distribution System	30 Years
Elevated Storage Tanks and Reservoirs	75 Years
Sanitary Sewers	40 Years
Storm Sewers	40 Years
Infrastructure	40 Years

Deferred Outflows/Inflows of Resources

Deferred outflow/inflow of resources represents an acquisition/reduction of net position that applies to a future period and therefore will not be recognized as an outflow of resources (expense)/inflow of resources (revenue) until that future time.

CITY OF WHEATON, ILLINOIS

Notes to the Financial Statements

December 31, 2020

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

ASSETS/DEFERRED OUTFLOWS, LIABILITIES/DEFERRED INFLOWS, AND NET POSITION OR EQUITY - Continued

Compensated Absences

The City accrues accumulated unpaid vacation and associated employee-related costs when earned (or estimated to be earned) by the employee. In accordance with GASB Statement No. 16, no liability is recorded for nonvesting accumulation rights to receive sick pay benefits.

All vacation pay is accrued when incurred in the government-wide and proprietary fund financial statements. A liability for these amounts is reported in the governmental funds only if they have matured, for example, as a result of employee resignations and retirements.

Long-Term Obligations

In the government-wide financial statements, and proprietary fund types 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 type Statement of Net Position. Bond premiums and discounts are deferred and amortized over the life of the bonds using the effective interest method. Bonds payable are reported net of the applicable bond premium or discount. Bond issuance costs are reported as expenses at the time of issuance.

In the fund financial statements, governmental fund types 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 debt service expenditures.

Net Position

In the government-wide financial statements, equity is classified as net position and displayed in three components:

Net Investment in Capital Assets – Consists of capital assets including restricted capital assets, net of accumulated depreciation and reduced by the outstanding balances of any bonds, mortgages, notes or other borrowings that are attributable to the acquisition, construction, or improvement of those assets.

Restricted – Consists of net position with constraints placed on the use either by (1) external groups such as creditors, grantors, contributors, or laws or regulations of other governments; or (2) law through constitutional provisions or enabling legislations.

Unrestricted – All other net position balances that do not meet the definition of “restricted” or “net investment in capital assets.”

CITY OF WHEATON, ILLINOIS

Notes to the Financial Statements

December 31, 2020

NOTE 2 - STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

BUDGETARY INFORMATION

Annual budgets are adopted on a basis consistent with generally accepted accounting principles for the general, special revenue, debt service, capital projects, enterprise, internal service, and police and firefighters' pension trust funds. The annual appropriated budget is legally enacted and provides for a legal level of control at the fund level. The Budget is as amended by the City Council. All annual appropriations lapse at fiscal year-end.

All departments of the City submit requests for appropriations to the City Manager so that a budget may be prepared. The budget is prepared by fund, function and activity and includes information on the past year, current year estimates and requested appropriations for the next fiscal year. No budget was passed for the Federal Forfeiture Fund in the current year.

Prior to December 31, the City Manager submits to the City Council a proposed operating budget for the fiscal year commencing January 1. The operating budget includes proposed expenditures and the means of financing them. Public hearings are conducted to obtain taxpayer comments. The City Council may add to, subtract from or change appropriations, but not change the form of the budget. Prior to January 1, the budget is legally enacted through the passage of an ordinance. Formal budgetary integration is employed as a management control device during the year for all City funds.

The City is authorized to change the budgeted amounts within any fund; however, revisions must be approved by a majority vote of the members of the City Council. No revisions can be made increasing the budget unless funding is available for the purpose of the revision. The legal level of budgetary control (i.e., the level at which expenditures may not legally exceed appropriations) is at the fund level. The appropriated budget is prepared by fund, function and department. Management may transfer budget amounts between functions and activities within any fund; however, the City Council must approve revisions that alter the total expenditures of any fund or transfers between funds.

NOTE 3 - DETAIL NOTES ON ALL FUNDS

DEPOSITS AND INVESTMENTS

The City maintains a cash and investment pool that is available for use by all funds except the pension trust funds. Each fund type's portion of this pool is displayed on the financial statements as "cash and investments." In addition, investments are separately held by several of the City's funds. The deposits and investments of the pension trust funds are held separately from those of other funds.

Permitted Deposits and Investments – Statutes authorize the City to make deposits/invest in commercial banks, savings and loan institutions, obligations of the U.S. Treasury and U.S. Agencies, obligations of States and their political subdivisions, credit union shares, repurchase agreements, commercial paper rated within the three highest classifications by at least two standard rating services, and Illinois Funds.

The Illinois Funds is an investment pool managed by the Illinois Public Treasurer's Office 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. Investments in Illinois Funds are valued at the share price, which is the price for which the investment could be sold.

CITY OF WHEATON, ILLINOIS

Notes to the Financial Statements

December 31, 2020

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

DEPOSITS AND INVESTMENTS - Continued

The deposits and investments of the Pension Trust Funds are held separately from those of other City funds. Statutes authorize the Pension Trust Funds to make deposits/invest in interest bearing direct obligations of the United States of America; obligations that are fully guaranteed or insured as to the payment of principal and interest by the United States of America; bonds, notes, debentures, or similar obligations of agencies of the United States of America; savings accounts or certificates of deposit issued by banks or savings and loan associations chartered by the United States of America or by the State of Illinois, to the extent that the deposits are insured by the agencies or instrumentalities of the federal government; credit unions, to the extent that the deposits are insured by the agencies or instrumentalities of the federal government; State of Illinois bonds; pooled accounts managed by the Illinois Funds Market Fund (Formerly known as IPTIP, Illinois Public Treasurer's Investment Pool), or by banks, their subsidiaries or holding companies, in accordance with the laws of the State of Illinois; bonds or tax anticipation warrants of any county, township, or municipal corporation of the State of Illinois; direct obligations of the State of Israel; money market mutual funds managed by investment companies that are registered under the Federal Investment Company Act of 1940 and the Illinois Securities Law of 1953 and are diversified, open-ended management investment companies, provided the portfolio is limited to specified restrictions; general accounts of life insurance companies; and separate accounts of life insurance companies and mutual funds, the mutual funds must meet specific restrictions, provided the investment in separate accounts and mutual funds does not exceed ten percent of the Pension Trust Fund's plan net position; and corporate bonds managed through an investment advisor, rated as investment grade by one of the two largest rating services at the time of purchase.

Pension Trust Funds with plan net position of \$2.5 million or more may invest up to forty-five percent of plan net position in separate accounts of life insurance companies and mutual funds. Pension Trust Funds with plan net position of at least \$5 million that have appointed an investment advisor, may through that investment advisor invest up to forty-five percent of the plan net position in common and preferred stocks that meet specific restrictions. In addition, Pension Trust Funds with plan net position of at least \$10 million that have appointed an investment advisor, may invest up to fifty percent of its net position in common and preferred stocks and mutual funds that meet specific restrictions effective July 1, 2011 and up to fifty-five percent effective July 1, 2012.

City - Interest Rate Risk, Credit Risk, Custodial Credit Risk and Concentration Risk

Deposits. At year-end, the carrying amount of the City's deposits for governmental and business-type activities totaled \$20,932,245 the bank balances totaled \$24,733,814.

CITY OF WHEATON, ILLINOIS

Notes to the Financial Statements

December 31, 2020

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

DEPOSITS AND INVESTMENTS - Continued

City - Interest Rate Risk, Credit Risk, Custodial Credit Risk and Concentration Risk - Continued

Investments. The City has the following investment fair values and maturities:

Investment Type	Fair Value	Investment Maturities (in Years)			
		Less Than	1	1-5	More Than
					10
U.S. Treasuries	\$ 34,871,773	\$ 6,534,939	\$ 20,791,699	\$ 7,545,135	\$ —
U.S. Agencies	10,075,389	—	5,931,613	2,217,425	1,926,351
Corporate Bonds	1,538,645	—	1,288,893	249,752	—
Municipal Bonds	381,195	190,000	191,195	—	—
Illinois Funds	5,505,800	5,505,800	—	—	—
Totals	\$ 52,372,802	\$ 12,230,739	\$ 28,203,400	\$ 10,012,312	\$ 1,926,351

Investments - Continued. The City has the following recurring fair value measurements as of December 31, 2020:

Investments by Fair Value Level	Total	Fair Value Measurements Using		
		Quoted Prices in Active Markets for Identical Assets	Significant Other Observable Inputs	Significant Unobservable Inputs
		(Level 1)	(Level 2)	(Level 3)
Debt Securities				
U.S. Treasuries	\$ 34,871,773	\$ 34,871,773	\$ —	\$ —
U.S. Agencies	10,075,389	—	10,075,389	—
Corporate Bonds	1,538,645	—	1,538,645	—
Municipal Bonds	381,195	—	381,195	—
Total Investments by Fair Value Level	46,867,002	\$ 34,871,773	\$ 11,995,229	\$ —
Investments Measured at the Net Asset Value (NAV)				
Illinois Funds	<u>5,505,800</u>			
Total Investments Measured at Fair Value	<u>\$ 52,372,802</u>			

CITY OF WHEATON, ILLINOIS

Notes to the Financial Statements

December 31, 2020

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

DEPOSITS AND INVESTMENTS - Continued

City - Interest Rate Risk, Credit Risk, Custodial Credit Risk and Concentration Risk - Continued

Debt Securities classified in Level 2 of the fair value hierarchy are valued using a matrix pricing technique. Matrix pricing is used to value securities based on the securities' relationship to benchmark quoted prices.

Interest Rate Risk. Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. It is the policy of the City to invest its funds in manner that will provide the highest investment return with the maximum security while meeting the daily cash flow demands of the City 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, legality, safety of principal, liquidity, and rate of return.

Credit Risk. Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. The City's investment policy authorizes investments in any type of security allowed for in Illinois statutes regarding the investment of public funds. At year-end, the City's investment in the U.S. Agencies were rated at AA+ by Moody's, the municipal bonds were rated AAA by Standard and Poor's, and the Illinois Funds was rated AAA by Standard & Poor's. The corporate bonds were not rated.

Custodial Credit Risk. In the case of deposits, this is the risk that in the event of a bank failure, the City's deposits may not be returned to it. The City's investment policy limits the exposure to deposit custodial credit risk by requiring all deposits in excess of FDIC insurable limits to be secured with collateral pledged by the applicable financial institution to the extent of 105% of the fair market value of the funds secured, with the collateral to be held by the City, and independent third party or the Federal Reserve Bank of New York. At year-end, the entire amount of the bank balance of deposits was covered by collateral, federal depository or equivalent insurance.

For an investment, this is the risk that in the event of the failure of the counterparty, the City will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. The City's investment policy requires all investments to be limited to investments with pre-qualified institutions, broker/dealers, intermediaries, and advisors and are soundly diversified. The City's investments in the Illinois Funds are not subject to custodial credit risk.

Concentration Risk. This is the risk of loss attributed to the magnitude of the City's investment in a single issuer. The City's investment policy requires diversification of the investment portfolio to avoid unreasonable risk of loss resulting from over-concentration in a particular type of security, risk factor, issuer, or maturity. At year-end, the City does not have any investments over 5 percent of the total cash and investment portfolio (other than investments issued or explicitly guaranteed by the U.S. government and investments in mutual funds, external investment pools, and other pooled investments).

CITY OF WHEATON, ILLINOIS

Notes to the Financial Statements

December 31, 2020

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

DEPOSITS AND INVESTMENTS - Continued

Police Pension Fund - Interest Rate Risk, Credit Risk, Custodial Credit Risk, and Concentration Risk

Deposits. At year-end, the carrying amount of the Fund's deposits totaled \$1,060,604 and the bank balances totaled \$1,060,604.

Investments. The following table presents the investments and maturities of the Fund's debt securities as of December 31, 2020:

Investment Type	Fair Value	Investment Maturities (in Years)			
		Less Than 1	1-5	6-10	More Than 10
U.S. Treasuries	\$ 11,941,900	\$ 2,278,573	\$ 5,498,679	\$ 4,164,648	\$ —
U.S. Agencies	75,906	—	349	427	75,130
Corporate Bonds	8,349,395	165,548	4,008,506	3,830,508	344,833
Illinois Funds	1,709,132	1,709,132	—	—	—
Totals	\$ 22,076,333	\$ 4,153,253	\$ 9,507,534	\$ 7,995,583	\$ 419,963

The Fund has the following recurring fair value measurements as of December 31, 2020:

Investments by Fair Value Level	Total	Fair Value Measurements Using		
		Quoted Prices in Active Markets for Identical Assets	Significant Other Observable Inputs	Significant Unobservable Inputs
Debt Securities				
U.S. Treasuries	\$ 11,941,900	\$ 11,941,900	\$ —	\$ —
U.S. Agencies	75,906	—	75,906	—
Corporate Bonds	8,349,395	—	8,349,395	—
Equity Securities				
Mutual Funds	40,998,797	40,998,797	—	—
Stocks	4,870,861	4,870,861	—	—
Total Investments by Fair Value Level	\$ 66,236,859	\$ 57,811,558	\$ 8,425,301	\$ —
Investments Measured at the Net Asset Value (NAV)				
Illinois Funds	1,709,132			
Total Investments Measured at Fair Value	\$ 67,945,991			

CITY OF WHEATON, ILLINOIS

Notes to the Financial Statements

December 31, 2020

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

DEPOSITS AND INVESTMENTS - Continued

Police Pension Fund - Interest Rate Risk, Credit Risk, Custodial Credit Risk and Concentration Risk - Continued

Investments - Continued. Debt Securities classified in Level 2 of the fair value hierarchy are valued using a matrix pricing technique. Matrix pricing is used to value securities based on the securities' relationship to benchmark quoted prices.

Interest Rate Risk. In accordance with the Fund's investment policy, the Fund limits its exposure to interest rate risk by investing its funds in manner that will provide the highest investment return with the maximum security while meeting the daily cash flow demands of the 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 rate of return.

Credit Risk. The Fund helps limit its exposure to credit risk by authorizing investments in any type of security allowed for in Illinois statutes regarding the investment of public funds. The U.S. Agencies were rated AA+ to AAA by Standard & Poor's. The corporate bonds are rated A1 to BBB by Moody's. The Illinois Funds are rated AAAm by Standard and Poor's.

Custodial Credit Risk. The Fund's investment policy limits the exposure to deposit custodial credit risk by requiring all deposits in excess of FDIC insurable limits to be secured with collateral pledged by the applicable financial institution to the extent of 102% of the fair market value of the funds secured, with the collateral to be held by the Fund, and independent third party or the Federal Reserve Bank of New York. At year-end, the entire amount of the bank balance of deposits was covered by collateral, federal depository or equivalent insurance.

For investments, the Fund's investment policy requires all investments to be limited to investments with pre-qualified institutions, broker/dealers, intermediaries, and advisors and are soundly diversified. The Fund's investment in the money market mutual funds and Illinois Funds are not subject to custodial credit risk.

Concentration Risk. The Fund's investment policy requires diversification of the investment portfolio to avoid unreasonable risk of loss resulting from over-concentration in a particular type of security, risk factor, issuer, or maturity. In addition to the securities and fair values listed above, the Fund also has \$40,998,797 invested in mutual funds and \$4,870,861 invested in stocks. At year-end, the Fund does not have any investments (other than investments issued or explicitly guaranteed by the U.S. government and investments in mutual funds, external investment pools, and other pooled investments) in any one organization that represent 5 percent or more of net position available for benefits.

CITY OF WHEATON, ILLINOIS

Notes to the Financial Statements

December 31, 2020

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

DEPOSITS AND INVESTMENTS - Continued

Police Pension Fund - Interest Rate Risk, Credit Risk, Custodial Credit Risk, and Concentration Risk - Continued

Concentration Risk -Continued. The Fund's investment policy in accordance with Illinois Compiled Statutes (ILCS) establishes the following target allocation across asset classes:

Asset Class	Target	Long-Term Expected Real Rate of Return
Fixed Income	50.00%	1.80%
Domestic Equities	35.00%	6.90% - 7.60%
International Equities	15.00%	6.20%

Illinois Compiled Statutes (ILCS) limit the Fund's investments in equities, mutual funds and variable annuities to 65%. Securities in any one company should not exceed 5% of the total fund.

The long-term expected rate of return on the Fund's investments was determined using an asset allocation study conducted by the Fund's investment management consultant in March 2021 in which best-estimate ranges of expected future real rates of return (net of pension plan investment expense and inflation) were developed for each major asset class. These ranges were combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding the expected inflation. Best estimates or arithmetic real rates of return for each major asset class included in the Fund's target asset allocation as of December 31, 2020, are listed in the table above.

Rate of Return

For the year ended December 31, 2020, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was 11.67%. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

CITY OF WHEATON, ILLINOIS

Notes to the Financial Statements

December 31, 2020

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

DEPOSITS AND INVESTMENTS - Continued

Firefighters' Pension Fund - Interest Rate Risk, Credit Risk, Custodial Credit Risk, and Concentration Risk

Deposits. At year-end, the carrying amount of the Fund's deposits totaled \$1,826,726 and the bank balances totaled \$1,826,726.

Investments. At year-end, the Firefighters' Pension Fund has the following investments and maturities:

Investment Type	Fair Value	Investment Maturities (in Years)			
		Less Than 1	1-5	6-10	More Than 10
U.S. Treasuries	\$ 5,769,027	\$ 624,339	\$ 2,933,880	\$ 2,210,808	\$ —
U.S. Agencies	571,275	—	85,654	130,506	355,115
Corporate Bonds	5,826,127	178,654	2,835,400	2,341,412	470,661
Municipal Bonds	398,106	—	160,537	155,262	82,307
Totals	\$ 12,564,535	\$ 802,993	\$ 6,015,471	\$ 4,837,988	\$ 908,083

The Fund has the following recurring fair value measurements as of December 31, 2020:

Investments by Fair Value Level	Total	Fair Value Measurements Using		
		Quoted Prices in Active Markets for Identical Assets	Significant Other Observable Inputs	Significant Unobservable Inputs
Debt Securities				
U.S. Treasuries	\$ 5,769,027	\$ 5,769,027	\$ —	\$ —
U.S. Agencies	571,275	—	571,275	—
Corporate Bonds	5,826,127	—	5,826,127	—
Municipal Bonds	398,106	—	398,106	—
Equity Securities				
Mutual Funds	20,939,413	20,939,413	—	—
Stocks	4,300,523	4,300,523	—	—
Annuities	1,802,139	1,802,139	—	—
Total Investments by Fair Value Level	\$ 39,606,610	\$ 32,811,102	\$ 6,795,508	\$ —

CITY OF WHEATON, ILLINOIS

Notes to the Financial Statements

December 31, 2020

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

DEPOSITS AND INVESTMENTS - Continued

Firefighters' Pension Fund - Interest Rate Risk, Credit Risk, Custodial Credit Risk, and Concentration Risk - Continued

Debt Securities classified in Level 2 of the fair value hierarchy are valued using a matrix pricing technique. Matrix pricing is used to value securities based on the securities' relationship to benchmark quoted prices.

Interest Rate Risk. In accordance with the Fund's investment policy, the Fund limits its exposure to interest rate risk by investing its funds in manner that will provide the highest investment return with the maximum security while meeting the daily cash flow demands of the 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 rate of return.

Credit Risk. The Fund helps limit its exposure to credit risk by authorizing investments in any type of security allowed for in Illinois statutes regarding the investment of public funds. The U.S. Agencies were rated AA+ to AAA by Standard & Poor's. The corporate bonds are rated Aaa to Baa1- by Moody's. The municipal bonds were not rated.

Custodial Credit Risk. The Fund's investment policy limits the exposure to deposit custodial credit risk by requiring all deposits in excess of FDIC insurable limits to be secured with collateral pledged by the applicable financial institution to the extent of 102% of the fair market value of the funds secured, with the collateral to be held by the Fund, and independent third party or the Federal Reserve Bank of New York. At year-end, the entire amount of the bank balance of deposits was covered by collateral, federal depository or equivalent insurance.

For investments, the Fund's investment policy requires all investments to be limited to investments with pre-qualified institutions, broker/dealers, intermediaries, and advisors and are soundly diversified. The Fund's investment in the money market mutual funds are not subject to custodial credit risk.

Concentration Risk. The Fund's investment policy requires diversification of the investment portfolio to avoid unreasonable risk of loss resulting from over-concentration in a particular type of security, risk factor, issuer, or maturity. In addition to the securities and fair values listed above, the Fund also has \$20,939,413 invested in mutual funds, \$4,300,523 invested in stocks, and \$1,802,139 invested in annuities. At year-end, the Fund does not have any investments (other than investments issued or explicitly guaranteed by the U.S. government and investments in mutual funds, external investment pools, and other pooled investments) in any one organization that represent 5 percent or more of net position available for benefits.

CITY OF WHEATON, ILLINOIS

Notes to the Financial Statements

December 31, 2020

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

DEPOSITS AND INVESTMENTS - Continued

Firefighters' Pension Fund - Interest Rate Risk, Credit Risk, Custodial Credit Risk, and Concentration Risk - Continued

The Fund's investment policy in accordance with Illinois Compiled Statutes (ILCS) establishes the following target allocation across asset classes:

Asset Class	Target	Long-Term Expected Real Rate of Return
Fixed Income	35.00%	2.10%
Domestic Equities	32.00%	5.80%
International Equities	20.00%	6.30%
Real Estate	7.00%	5.50% - 6.30%
Blended	6.00%	3.00%

Illinois Compiled Statutes (ILCS) limit the Fund's investments in equities, mutual funds and variable annuities to 65%. Securities in any one company should not exceed 5% of the total fund. The blended asset class is comprised of all other asset classes to allow for rebalancing the portfolio.

The long-term expected rate of return on the Fund's investments was determined using an asset allocation study conducted by the Fund's investment management consultant in February 2021 in which best-estimate ranges of expected future real rates of return (net of pension plan investment expense and inflation) were developed for each major asset class. These ranges were combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding the expected inflation. Best estimates or arithmetic real rates of return for each major asset class included in the Fund's target asset allocation as of December 31, 2020, are listed in the table above.

Rate of Return

For the year ended December 31, 2020, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was 11.46%. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

CITY OF WHEATON, ILLINOIS

Notes to the Financial Statements

December 31, 2020

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

PROPERTY TAXES

Property taxes for levy year 2020 attach as an enforceable lien on January 1, 2020, on property values assessed as of the same date. Taxes are levied by December following the lien date (by passage of a Tax Levy Ordinance). Tax bills are prepared by DuPage County and are payable in two installments, on or about June 1 and September 1. The County collects such taxes and remits them periodically. The 2020 property tax levy is recognized as receivable and deferred inflows in fiscal year 2020, net the allowance of uncollectible. As the taxes become available to finance current expenditures, they are recognized as revenue. At December 31, 2020, the property taxes receivable and related deferred inflows consisted of the estimated amount collectible from the 2020 levy. The allowance for uncollectibles is equal to 1% of outstanding property taxes at December 31, 2020.

INTERFUND TRANSFERS

Interfund transfers for the year consisted of the following:

Transfer In	Transfer Out	Amount
Debt Service	Nonmajor Governmental	\$ 645,750 (1)
Debt Service	2018 General Obligation Bonds	313,800 (1)
Nonmajor Governmental	General	<u>289,626 (2)</u>
		<u><u>\$ 1,249,176</u></u>

Transfers are used to (1) move receipts restricted to debt service from the funds collecting the receipts to the Debt Service Fund as debt service payments become due, and (2) use restricted revenues collected in the General Fund to establish the new Federal and State Forfeitures Funds.

CITY OF WHEATON, ILLINOIS**Notes to the Financial Statements**
December 31, 2020**NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued****CAPITAL ASSETS****Governmental Activities**

Governmental capital asset activity for the year was as follows:

	Beginning Balances	Increases	Decreases	Ending Balances
Nondepreciable Capital Assets				
Land	\$ 2,075,610	\$ —	\$ —	\$ 2,075,610
Land Right of Way	158,754,955	—	—	158,754,955
Construction in Progress	3,080,957	1,769,269	956,713	3,893,513
	<u>163,911,522</u>	<u>1,769,269</u>	<u>956,713</u>	<u>164,724,078</u>
Depreciable Capital Assets				
Buildings and Improvements	42,681,379	—	—	42,681,379
Machinery and Equipment	552,441	7,643	—	560,084
Internal Service Fund Vehicles	15,608,895	924,794	363,983	16,169,706
Internal Service Fund Equipment	4,071,457	472,385	105,561	4,438,281
Infrastructure	124,096,980	1,097,123	294,587	124,899,516
	<u>187,011,152</u>	<u>2,501,945</u>	<u>764,131</u>	<u>188,748,966</u>
Less Accumulated Depreciation				
Buildings and Improvements	24,968,518	1,382,037	—	26,350,555
Machinery and Equipment	489,001	24,524	—	513,525
Internal Service Fund Vehicles	10,160,952	1,269,899	363,433	11,067,418
Internal Service Fund Equipment	2,748,389	230,928	105,561	2,873,756
Infrastructure	110,812,695	2,986,437	245,192	113,553,940
	<u>149,179,555</u>	<u>5,893,825</u>	<u>714,186</u>	<u>154,359,194</u>
Total Net Depreciable Capital Assets	<u>37,831,597</u>	<u>(3,391,880)</u>	<u>49,945</u>	<u>34,389,772</u>
Total Net Capital Assets	<u><u>\$ 201,743,119</u></u>	<u><u>\$ (1,622,611)</u></u>	<u><u>\$ 1,006,658</u></u>	<u><u>\$ 199,113,850</u></u>

Depreciation expense was charged to governmental activities as follows:

General Government	\$ 850,051
Public Safety	261,126
Highways and Streets	3,281,821
Internal Service	<u>1,500,827</u>
	<u><u>\$ 5,893,825</u></u>

CITY OF WHEATON, ILLINOIS**Notes to the Financial Statements****December 31, 2020****NOTE 3 – DETAIL NOTES ON ALL FUNDS - Continued****CAPITAL ASSETS - Continued****Governmental Activities - Continued**

Depreciation of capital assets held by the City's internal service funds are charged to various functions based on their usage of the assets.

Business-Type Activities

Business-type capital asset activity for the year was as follows:

	Beginning Balances	Increases	Decreases	Ending Balances
Nondepreciable Capital Assets				
Land	\$ 2,013,926	\$ —	\$ —	\$ 2,013,926
Construction in Progress	252,823	123,585	252,823	123,585
	<u>2,266,749</u>	<u>123,585</u>	<u>252,823</u>	<u>2,137,511</u>
Depreciable Capital Assets				
Buildings and Improvements	15,502,447	—	—	15,502,447
Equipment	3,324,840	283,537	80,000	3,528,377
Wells	1,197,755	—	—	1,197,755
Distribution System	39,851,389	1,414,494	—	41,265,883
Elevated Storage Tanks and Reservoirs	2,499,794	—	—	2,499,794
Sanitary Sewers	48,242,074	275,269	—	48,517,343
Storm Sewers	18,761,751	208,475	—	18,970,226
	<u>129,380,050</u>	<u>2,181,775</u>	<u>80,000</u>	<u>131,481,825</u>
Less Accumulated Depreciation				
Buildings and Improvements	9,634,347	416,662	—	10,051,009
Equipment	2,138,160	123,495	72,000	2,189,655
Wells	691,602	36,945	—	728,547
Distribution System	26,781,241	1,069,177	—	27,850,418
Elevated Storage Tanks and Reservoirs	977,733	31,560	—	1,009,293
Sanitary Sewers	33,775,995	874,891	—	34,650,886
Storm Sewers	13,349,855	326,800	—	13,676,655
	<u>87,348,933</u>	<u>2,879,530</u>	<u>72,000</u>	<u>90,156,463</u>
Total Net Depreciable Capital Assets	<u>42,031,117</u>	<u>(697,755)</u>	<u>8,000</u>	<u>41,325,362</u>
Total Net Capital Assets	<u>\$ 44,297,866</u>	<u>\$ (574,170)</u>	<u>\$ 260,823</u>	<u>\$ 43,462,873</u>

CITY OF WHEATON, ILLINOIS

Notes to the Financial Statements

December 31, 2020

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

CAPITAL ASSETS - Continued

Business-Type Activities - Continued

Depreciation expense was charged to business-type activities as follows:

Water	\$ 1,219,982
Sanitary Sewer	940,182
Parking	391,527
Storm Sewer	<u>327,839</u>
	<u><u>\$ 2,879,530</u></u>

LONG-TERM DEBT

General Obligation Bonds

The City issues general obligation bonds to provide funds for the acquisition and construction of major capital facilities. General obligation bonds have been issued for governmental activities. General obligation bonds are direct obligations and pledge the full faith and credit of the City. General obligation bonds currently outstanding are as follows:

Issue	Fund Debt Retired by	Beginning Balances	Issuances	Retirements	Ending Balances
\$6,000,000 Corporate Purpose General Obligation Bonds of 2010 dated February 24, 2010 due in annual installments of \$660,000 to \$855,000 plus interest at 3.00% to 4.00% through December 1, 2024.	Debt Service	\$ 3,955,000	\$ —	\$ 730,000	\$ 3,225,000
\$17,920,000 Corporate Purpose General Obligation Library Refunding Bonds of 2012A dated July 26, 2012 due in annual installments of \$275,000 to \$2,160,000 plus interest at 1.50% to 3.00% through December 1, 2023.	Debt Service	7,890,000	—	2,095,000	5,795,000

CITY OF WHEATON, ILLINOIS

Notes to the Financial Statements

December 31, 2020

NOTE 3 – DETAIL NOTES ON ALL FUNDS - Continued

LONG-TERM DEBT - Continued

General Obligation Bonds - Continued

Issue	Fund Debt Retired by	Beginning Balances	Issuances	Retirements	Ending Balances
\$4,145,000 Corporate Purpose Taxable General Obligation Refunding Bonds of 2015A dated November 24, 2015 due in annual installments of \$630,000 to \$915,000 plus interest at 1.25% to 2.50% through December 1, 2020.	Debt Service	\$ 630,000	\$ —	\$ 630,000	\$ —
\$10,000,000 Corporate Purpose General Obligation Bonds of 2018A dated August 1, 2018 due in annual installments of \$325,000 to \$1,500,000 plus interest at 3.14% through December 1, 2031.	Debt Service	10,000,000	—	—	10,000,000
		\$ 22,475,000	\$ —	\$ 3,455,000	\$ 19,020,000

Legal Debt Margin

Article VII, Section 6(k) of the 1970 Illinois Constitution governs the computation of 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 Illinois General Assembly has set no limits for home rule municipalities. The City is a home rule municipality.

CITY OF WHEATON, ILLINOIS

Notes to the Financial Statements
December 31, 2020

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

LONG-TERM DEBT - Continued

Long-Term Liabilities Activity

Changes in long-term liabilities during the fiscal year were as follows:

Type of Debt	Beginning				Amounts
	Balances	Additions	Deductions	Ending Balances	Due within One Year
Governmental Activities					
Compensated Absences					
General	\$ 3,251,910	\$ 221,976	\$ 110,988	\$ 3,362,898	\$ 1,249,968
Internal Service	26,323	9,098	4,549	30,872	30,872
Net Pension Liability/(Asset) - IMRF					
Governmental Funds	2,004,400	—	4,496,845	(2,492,445)	—
Internal Service Funds	150,045	—	327,958	(177,913)	—
Net Pension Liability - Police	39,446,358	—	1,118,363	38,327,995	—
Net Pension Liability - Fire	13,755,147	—	2,238,555	11,516,592	—
Total OPEB Liability - RBP	4,255,722	727,643	—	4,983,365	—
General Obligation Bonds	22,475,000	—	3,455,000	19,020,000	2,920,000
Plus: Unamortized Premium	323,512	—	89,361	234,151	—
	\$ 85,688,417	\$ 958,717	\$ 11,841,619	\$ 74,805,515	\$ 4,200,840
Business-Type Activities					
Compensated Absences	\$ 175,212	\$ 56,483	\$ 28,241	\$ 203,454	\$ 116,999
Net Pension Liability/(Asset) - IMRF	543,706	—	1,209,382	(665,676)	—
Total OPEB Liability - RBP	596,132	68,100	—	664,232	—
Asset Retirement Obligation	—	1,430,000	—	1,430,000	—
	\$ 1,315,050	\$ 1,554,583	\$ 1,237,623	\$ 1,632,010	\$ 116,999

For the governmental activities, payments on the compensated absences, the net pension liabilities/(asset), and the total OPEB liability are made by the General Fund. Payments on general obligation bonds are liquidated by the Debt Service Fund.

Additionally, for business-type activities, the compensated absences, the net pension liability/(asset), and the total OPEB liability are liquidated by the Water, Sanitary Sewer, Parking and Storm Sewer Funds.

CITY OF WHEATON, ILLINOIS**Notes to the Financial Statements****December 31, 2020****NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued****LONG-TERM DEBT - Continued****Debt Service Requirements to Maturity**

The annual debt service requirements to maturity, including principal and interest, are as follows:

Fiscal Year	Governmental Activities		
	General Obligation		
	Bonds		
	Principal	Interest	
2021	\$ 2,920,000	\$ 595,944	
2022	2,815,000	500,744	
2023	2,755,000	421,050	
2024	1,530,000	337,801	
2025	1,250,000	282,420	
2026	1,300,000	243,195	
2027	1,375,000	202,401	
2028	1,400,000	159,253	
2029	1,500,000	115,322	
2030	1,500,000	68,252	
2031	675,000	21,182	
Totals	\$ 19,020,000	\$ 2,947,564	

CITY OF WHEATON, ILLINOIS

Notes to the Financial Statements

December 31, 2020

NET POSITION/FUND BALANCE

Fund Balance Classifications

In the governmental funds financial statements, the City considers restricted amounts to have been spent when an expenditure is incurred for purposes for which both restricted and unrestricted fund balance is available. The City first utilizes committed, then assigned and then unassigned fund balance when an expenditure is incurred for purposes for which all three unrestricted fund balances are available.

Nonspendable Fund Balance. Consists of resources that cannot be spent because they are either: a) not in a spendable form; or b) legally or contractually required to be maintained intact.

Restricted Fund Balance. Consists of resources that are restricted to specific purposes, that is, when constraints placed on the use of resources are either: a) externally imposed by creditors (such as through debt covenants), grantors, contributors, or laws or regulations of other governments; or b) imposed by law through constitutional provisions or enabling legislation.

Committed Fund Balance. Consists of resources constrained (issuance of an ordinance) to specific purposes by the government itself, using its highest level of decision-making authority, the City Council; to be reported as committed, amounts cannot be used for any other purpose unless the government takes the same highest-level action to remove or change the constraint.

Assigned Fund Balance. Consists of amounts that are constrained by the City Council's intent to be used for specific purposes but are neither restricted nor committed. Intent is expressed by a) the City Council itself or b) a body or official to which the City Council has delegated the authority to assign amounts to be used for specific purposes. The City has adopted a financial policy authorizing the City Manager to assign amounts for a specific purpose.

Unassigned Fund Balance. Consists of residual net resources of a fund that has not been restricted, committed, or assigned within the General Fund and deficit fund balances of other governmental funds.

Minimum Fund Balance Policy. The City has a formal fund balance policy. That policy is to maintain a total fund balance level in the General Fund equal to 40% of annual operating expenditures excluding capital improvements and transfers for capital projects. In addition, the Debt Service Fund should maintain a total fund balance sufficient to meet the June 1st interest payment due the following fiscal year.

CITY OF WHEATON, ILLINOIS

Notes to the Financial Statements

December 31, 2020

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

NET POSITION/FUND BALANCE - Continued

Fund Balance Classifications - Continued

The following is a schedule of fund balance classifications for the governmental funds as of the date of this report:

	Special Revenue			Capital Projects			2018 General Obligation Bond	Nonmajor	Totals										
	Tax		Debt Service	Capital Projects															
	General	Increment Financing #2																	
Fund Balances																			
Restricted																			
Highways and																			
Streets	\$	—	\$	—	\$	—	\$	2,327,307	\$ 2,327,307										
TIF Development	—		916,120	—	—	—	—	3,091,036	4,007,156										
Public Safety	—		—	—	—	—	—	551,095	551,095										
Debt Service	—		—	1,281,328	—	—	—	—	1,281,328										
	—	916,120	1,281,328	—	—	—	—	5,969,438	8,166,886										
Assigned																			
Compensated																			
Absences	3,362,898	—	—	—	—	—	—	—	3,362,898										
Municipal Band	107,893	—	—	—	—	—	—	—	107,893										
Capital Projects	—	—	—	7,079,285	4,396,497	—	—	—	11,475,782										
	3,470,791	—	—	7,079,285	4,396,497	—	—	—	14,946,573										
Unassigned	22,006,939	—	—	—	—	—	—	—	22,006,939										
Total Fund																			
Balances	\$ 25,477,730	\$ 916,120	\$ 1,281,328	\$ 7,079,285	\$ 4,396,497	\$ 5,969,438	\$ 45,120,398												

CITY OF WHEATON, ILLINOIS

Notes to the Financial Statements

December 31, 2020

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

NET POSITION/FUND BALANCE - Continued

Net Position Classifications

Net investment in capital assets was comprised of the following as of December 31, 2020:

Governmental Activities	
Capital Assets - Net of Accumulated Depreciation	\$ 199,113,850
Plus: Unspent Bond Proceeds:	4,396,497
Plus: Unamortized Loss on Refunding	400,857
Less Capital Related Debt:	
General Obligation Bonds of 2010	(3,225,000)
General Obligation Refunding Bonds of 2012A	(5,795,000)
General Obligation Bonds of 2018A	(10,000,000)
Unamortized Premium	<u>(234,151)</u>
Net Investment in Capital Assets	<u>\$ 184,657,053</u>
Business-Type Activities	
Capital Assets - Net of Accumulated Depreciation	<u>\$ 43,462,873</u>

NOTE 4 - OTHER INFORMATION

RISK MANAGEMENT

The City is exposed to various risks of loss related to torts; theft of, damage to and destruction of assets; errors and omissions; workers compensation; and health care of the City's employees. The City is self-insured for losses from workers' compensation, public liability, general liability and casualty. The City has established the Liability Insurance and Health Insurance Internal Service Funds to account for these activities. Each participating fund makes payments to the self-insurance funds. Such payments are displayed on the financial statements as revenues and expenditures/expenses to the extent that the charge to the other funds is based on actual expense of the funds, plus an additional amount for catastrophic losses. Payments in excess of these amounts, if any, are reported as transfers.

For workers' compensation claims, the uninsured risk of loss is \$550,000 per occurrence with a statutory aggregate stop loss. The City has purchased commercial insurance for claims in excess of those amounts. Settled claims have not exceeded the commercial coverage in any of the past three years.

CITY OF WHEATON, ILLINOIS

Notes to the Financial Statements

December 31, 2020

NOTE 4 - OTHER INFORMATION - Continued

RISK MANAGEMENT - Continued

Liabilities 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 of claims that have been incurred but not reported (IBNR). Claims liabilities are calculated considering the effects of inflation, recent claim settlement trends including frequency and amount of payouts, and other economic and social factors. Changes in the balances of claims liabilities are as follows:

	Fiscal Year Ended	
	12/31/20	12/31/19
Claims Payable - Beginning	\$ 652,909	\$ 927,036
Incurred Claims	324,251	166,192
Claims Paid	(428,832)	(440,319)
Claims Payable - Ending	<u>\$ 548,328</u>	<u>\$ 652,909</u>

Intergovernmental Personnel Benefit Cooperative (IPBC)

On April 1, 2003, the City became a member in the Intergovernmental Personnel Benefit Cooperative (IPBC). IPBC is a public entity risk pool established by certain units of local governments 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. City's payments to IPBC are displayed on the financial statements as expenditures/expenses in the appropriate funds.

The IPBC receives, processes and pays such claims that come within the benefit program of each member. Management consists of a Board of Directors and one appointed representative from each member. In addition, four members are elected by the Board of Directors to serve as chairman, vice-chairman, secretary and treasurer. The City does not exercise any control over the activities of the IPBC beyond its representation on the Board of Directors.

CONTINGENT LIABILITIES

Litigation

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

Financial Impact from COVID-19

In March 2020, the World Health Organization declared the COVID-19 virus a public health emergency. As of the date of this report, the extent of the impact of COVID-19 on the City's operations and financial position cannot be determined.

CITY OF WHEATON, ILLINOIS

Notes to the Financial Statements

December 31, 2020

NOTE 4 - OTHER INFORMATION - Continued

CONTINGENT LIABILITIES - Continued

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, may constitute a liability of the applicable funds. The amount, if any, of expenditures which may be disallowed by the grantor cannot be determined at this time although the City expects such amounts, if any, to be immaterial.

DuPage Water Commission

The City is a customer of the DuPage Water Commission (DWC). The Commission was created to finance, construct, acquire, and operate a water supply system to serve municipalities to obtain Lake Michigan water from the City of Chicago and distribute it to customers through a comprehensive distribution system. In 1986, the City executed a Water Supply Contract with the DWC for a term ending in 2024. The contract provided that the City pay its proportionate share of "fixed costs" (debt service and capital costs) to the DWC, such obligation being unconditional and irrevocable whether or not water is ever delivered. The City capitalized these costs until such time as the DWC began to deliver water and was amortizing them using the straight-line method over the remaining term of the contract. After water began to be delivered in 1992, these costs were expensed along with other "operation and maintenance" charges from the DWC.

Previously, the DWC eliminated 100% of the fixed cost component of the City's obligation. The DWCS debt service was retired during the fiscal year ending April 30, 2017. Therefore, estimates for the remaining years of the contract are not currently available.

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLANS

The City contributes to three defined benefit pension plans, the Illinois Municipal Retirement Fund (IMRF), a defined benefit agent multiple-employer public employee retirement system, the Police Pension Plan which is a single-employer pension plan, and the Firefighters' Pension Plan which is also a single-employer pension plan. Publicly available financial reports that include financial statements and required supplementary information (RSI) for the Police Pension Plan and Firefighter Pension Plan may be obtained by writing to the City at 303 W. Wesley Street, Wheaton, Illinois 60187. IMRF issues a publicly available financial report that includes financial statements and required supplementary information for the plan as a whole, but not by individual employer. That report may be obtained on-line at www.imrf.org. The benefits, benefit levels, employee contributions, and employer contributions are governed by Illinois Compiled Statutes (ILCS) and can only be amended by the Illinois General Assembly.

CITY OF WHEATON, ILLINOIS

Notes to the Financial Statements

December 31, 2020

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLANS - Continued

The aggregate amount recognized for the pension plans is:

	Net Pension			
	Pension Expenses	Liabilities/ (Assets)	Deferred Outflows	Deferred Inflows
IMRF				
City	\$ 1,028,180	\$ (3,336,034)	\$ 1,500,032	\$ (7,034,948)
Library	91,330	(628,688)	282,687	(1,325,763)
Police Pension	3,793,203	38,327,995	5,732,050	(4,282,653)
Firefighters' Pension	1,618,676	11,516,592	1,922,913	(3,275,126)
	<u>\$ 6,531,389</u>	<u>\$ 45,879,865</u>	<u>\$ 9,437,682</u>	<u>\$ (15,918,490)</u>

Illinois Municipal Retirement Fund (IMRF)

Plan Descriptions

Plan Administration. All employees (other than those covered by the Police and Firefighters' Pension Plan) hired in positions that meet or exceed the prescribed annual hourly standard must be enrolled in IMRF as participating members. The plan is accounted for on the economic resources measurement focus and the accrual basis of accounting. Employer and employee contributions are recognized when earned in the year that the contributions are required, benefits and refunds are recognized as an expense and liability when due and payable.

Benefits Provided. IMRF has three benefit plans. The vast majority of IMRF members participate in the Regular Plan (RP). The Sheriff's Law Enforcement Personnel (SLEP) plan is for sheriffs, deputy sheriffs, and selected police chiefs. Counties could adopt the Elected County Official (ECO) plan for officials elected prior to August 8, 2011 (the ECO plan was closed to new participants after that date).

IMRF provides two tiers of pension benefits. Employees hired **before** January 1, 2011, are eligible for Tier 1 benefits. Tier 1 employees are vested for pension benefits when they have at least eight years of qualifying service credit. Tier 1 employees who retire at age 55 (at reduced benefits) or after age 60 (at full benefits) with eight years of service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1-2/3% of the final rate of earnings for the first 15 years of service credit, plus 2% for each year of service credit after 15 years to a maximum of 75% of their final rate of earnings. Final rate of earnings is the highest total earnings during any consecutive 48 months within the last 10 years of service, divided by 48. Under Tier 1, the pension is increased by 3% of the original amount on January 1 every year after retirement.

CITY OF WHEATON, ILLINOIS

Notes to the Financial Statements

December 31, 2020

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLANS - Continued

Illinois Municipal Retirement Fund (IMRF) - Continued

Plan Descriptions - Continued

Benefits Provided - Continued. Employees hired on or after January 1, 2011, are eligible for Tier 2 benefits. For Tier 2 employees, pension benefits vest after ten years of service. Participating employees who retire at age 62 (at reduced benefits) or after age 67 (at full benefits) with ten years of service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1-2/3% of the final rate of earnings for the first 15 years of service credit, plus 2% for each year of service credit after 15 years to a maximum of 75% of their final rate of earnings. Final rate of earnings is the highest total earnings during any 96 consecutive months within the last 10 years of service, divided by 96. Under Tier 2, the pension is increased on January 1 every year after retirement, upon reaching age 67, by the lesser of:

- 3% of the original pension amount, or
- 1/2 of the increase in the Consumer Price Index of the original pension amount.

Plan Membership. As of December 31, 2020, the measurement date, the following employees were covered by the benefit terms:

Inactive Plan Members Currently Receiving Benefits	241
Inactive Plan Members Entitled to but not yet Receiving Benefits	109
Active Plan Members	<u>166</u>
Total	<u><u>516</u></u>

A detailed breakdown of IMRF membership for inactive members for the City and Library is unavailable. The above numbers include all members.

Contributions. As set by statute, the City's Regular Plan Members are required to contribute 4.50% of their annual covered salary. The statute requires employers to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. For the year-ended December 31, 2020, the City and Library's contribution was 12.13% of covered payroll.

Net Pension Liability/(Asset). The City and Library's net pension liability/(asset) was measured as of December 31, 2020. The total pension liability/(asset) used to calculate the net pension liability/(asset) was determined by an actuarial valuation as of that date.

CITY OF WHEATON, ILLINOIS

Notes to the Financial Statements

December 31, 2020

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLAN - Continued

Illinois Municipal Retirement Fund (IMRF) - Continued

Plan Descriptions - Continued

Actuarial Assumptions. The total pension liability/(asset) was determined by an actuarial valuation performed, as of December 31, 2020, using the following actuarial methods and assumptions:

Actuarial Cost Method	Entry Age
	Normal
Asset Valuation Method	Fair Value
Actuarial Assumptions	
Interest Rate	7.25%
Salary Increases	2.85% to 13.75%
Cost of Living Adjustments	2.25%
Inflation	2.25%

For nondisabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Retiree, Male (adjusted 106%) and Female (adjusted 105%) tables, and future mortality improvements projected using scale MP-2020. For disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Disabled Retiree, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2020. For active members, the Pub-2010, Amount-Weighted, below-median income, General, Employee, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2020.

The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense, and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return to the target asset allocation percentage and adding expected inflation. The target allocation and best estimates of geometric real rates of return for each major asset class are summarized in the following table:

CITY OF WHEATON, ILLINOIS

Notes to the Financial Statements

December 31, 2020

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLAN - Continued

Illinois Municipal Retirement Fund (IMRF) - Continued

Plan Descriptions - Continued

Actuarial Assumptions - Continued.

Asset Class	Target	Long-Term Expected Real Rate of Return
Fixed Income	28.00%	3.25%
Domestic Equities	37.00%	5.75%
International Equities	18.00%	6.50%
Real Estate	9.00%	5.20%
Blended	7.00%	3.60% - 7.60%
Cash and Cash Equivalents	1.00%	1.85%

Discount Rate

The discount rate used to measure the total pension liability was 7.25%, the same as the prior valuation. The projection of cash flows used to determine the discount rate assumed that member contributions will be made at the current contribution rate and that City contributions will be made at rates equal to the difference between the actuarially determined contribution rates and the member rate. Based on those assumptions, the City's fiduciary net position was projected to be available to make all project future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all period of projected benefit payments to determine the total pension liability.

Discount Rate Sensitivity

The following is a sensitivity analysis of the net pension liability/(asset) to changes in the discount rate. The table below presents the net pension liability/(asset) of the City and Library calculated using the discount rate as well as what the City's and Library's net pension liability/(asset) would be if it were calculated using a discount rate that is one percentage point lower or one percentage point higher than the current rate:

	Current		
	1% Decrease (6.25%)	Discount Rate (7.25%)	1% Increase (8.25%)
Net Pension Liability/(Asset)			
City	\$ 5,990,360	\$ (3,336,034)	\$ (10,747,342)
Library	1,128,906	(628,688)	(2,025,377)
	<u>\$ 7,119,266</u>	<u>\$ (3,964,722)</u>	<u>\$ (12,772,719)</u>

CITY OF WHEATON, ILLINOIS**Notes to the Financial Statements****December 31, 2020****NOTE 4 - OTHER INFORMATION - Continued****EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLAN - Continued****Illinois Municipal Retirement Fund (IMRF) - Continued****Changes in the Net Pension Liability/(Asset)**

	City	Library	Totals
Total Pension Liability			
Service Cost	\$ 999,892	\$ 188,433	\$ 1,188,325
Interest	5,611,985	1,119,665	6,731,650
Differences Between Expected and Actual Experience	1,118,766	210,836	1,329,602
Change of Assumptions	(591,957)	(111,556)	(703,513)
Benefit Payments, Including Refunds of Member Contributions	(4,392,297)	(827,745)	(5,220,042)
Net Change in Total Pension Liability	2,746,389	579,633	3,326,022
Total Pension Liability - Beginning	81,180,714	13,685,485	94,866,199
 Total Pension Liability - Ending	 \$ 83,927,103	 \$ 14,265,118	 \$ 98,192,221
 Plan Fiduciary Net Position			
Contributions - Employer	\$ 1,226,121	\$ 231,067	\$ 1,457,188
Contributions - Members	465,530	87,731	553,261
Net Investment Income	10,993,932	2,071,848	13,065,780
Benefit Payments, Including Refunds of Member Contributions	(4,392,297)	(827,745)	(5,220,042)
Other (Net Transfer)	487,288	91,831	579,119
Net Change in Plan Fiduciary Net Position	8,780,574	1,654,732	10,435,306
Plan Net Position - Beginning	78,482,563	13,239,074	91,721,637
 Plan Net Position - Ending	 87,263,137	 14,893,806	 102,156,943
 Employer's Net Pension Liability/(Asset)	 \$ (3,336,034)	 \$ (628,688)	 \$ (3,964,722)

CITY OF WHEATON, ILLINOIS

Notes to the Financial Statements

December 31, 2020

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLAN - Continued

Illinois Municipal Retirement Fund (IMRF) - Continued

Pension Expense, Deferred Outflows of Resources, and Deferred Inflows of Resources Related to Pensions

For the year ended December 31, 2020, the City recognized pension revenue of \$1,028,180 for the City, and \$91,330 for the Library, and \$1,119,510 in total. At December 31, 2020, the City and Library reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	City		Library		Totals
	Deferred Outflows of Resources	Deferred Inflows of Resources	Deferred Outflows of Resources	Deferred Inflows of Resources	
Difference Between Expected and Actual Experience	\$ 1,249,489	\$ —	\$ 235,471	\$ —	\$ 1,484,960
Change in Assumptions	250,543	(418,819)	47,216	(78,928)	(199,988)
Net Difference Between Projected and Actual	—	(6,616,129)	—	(1,246,835)	(7,862,964)
Total Pension Expense to be Recognized in Future Periods	\$ 1,500,032	\$ (7,034,948)	\$ 282,687	\$ (1,325,763)	\$ (6,577,992)

Amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense in future periods as follows:

Fiscal Year	Net Deferred (Inflows) of Resources		
	City	Library	Totals
2021	\$ (1,332,450)	\$ (251,105)	\$ (1,583,555)
2022	(534,154)	(100,663)	(634,817)
2023	(2,572,549)	(484,807)	(3,057,356)
2024	(1,095,763)	(206,501)	(1,302,264)
2025	—	—	—
Thereafter	—	—	—
Totals	\$ (5,534,916)	\$ (1,043,076)	\$ (6,577,992)

CITY OF WHEATON, ILLINOIS

Notes to the Financial Statements

December 31, 2020

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLAN - Continued

Police Pension Plan

Plan Descriptions

Plan Administration. The Police Pension Plan is a single-employer defined benefit pension plan that covers all sworn police personnel. The defined benefits and employee and minimum employer contribution levels are governed by Illinois Compiled Statutes (40 ILCS 5/3-1) and may be amended only by the Illinois legislature. The City accounts for the Fund as a pension trust fund. The Fund is governed by a five-member pension board. Two members of the Board are appointed by the City President, one member is elected by pension beneficiaries and two members are elected by active police employees.

Plan Membership. At December 31, 2020, the measurement date, membership consisted of the following:

Inactive Plan Members Currently Receiving Benefits	71
Inactive Plan Members Entitled to but not yet Receiving Benefits	13
Active Plan Members	<u>66</u>
Total	<u><u>150</u></u>

Benefits Provided. The following is a summary of the Police Pension Plan as provided for in Illinois State Statutes.

The Police Pension Plan provides retirement benefits through two tiers of benefits as well as death and disability benefits. Covered employees hired before January 1, 2011 (Tier 1), attaining the age of 50 or older with 20 or more years of creditable service are entitled to receive an annual retirement benefit of $\frac{1}{2}$ 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 2.5 percent of such salary for each additional year of service over 20 years up to 30 years, to a maximum of 75 percent 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 percent of the original pension and 3 percent compounded annually thereafter.

CITY OF WHEATON, ILLINOIS

Notes to the Financial Statements

December 31, 2020

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLANS - Continued

Police Pension Plan - Continued

Plan Descriptions - Continued

Benefits Provided - Continued. Covered employees hired on or after January 1, 2011 (Tier 2), attaining the age of 55 or older with 10 or more years of creditable service are entitled to receive an annual retirement benefit equal to the average monthly salary obtained by dividing the total salary of the police officer during the 48 consecutive months of service within the last 60 months of service in which the total salary was the highest by the number of months of service in that period. Police officer salary for the pension purposes is capped at \$106,800, plus the lesser of $\frac{1}{2}$ of the annual change in the Consumer Price Index or 3 percent compounded. The annual benefit shall be increased by 2.5 percent of such a salary for each additional year of service over 20 years up to 30 years to a maximum of 75 percent of such salary. Employees with at least 10 years may retire at or after age 50 and receive a reduced benefit (i.e., $\frac{1}{2}$ percent for each month under 55). The monthly benefit of a Tier 2 police officer shall be increased annually at age 60 on the January 1st after the police officer retires, or the first anniversary of the pension starting date, whichever is later. Noncompounding increases occur annually, each January thereafter. The increase is the lesser of 3 percent of $\frac{1}{2}$ of the change in the Consumer Price Index for the proceeding calendar year.

Contributions. Covered employees are required to contribute 9.91% of their base salary to the Police Pension Plan. If an employee leaves covered employment with less than 20 years of service, accumulated employee contributions may be refunded without accumulated interest. The City is required to contribute the remaining amounts necessary to finance the plan and the administrative costs as actuarially determined by an enrolled actuary. However, effective January 1, 2011, ILCS requires the City to contribute a minimum amount annually calculated using the projected unit credit actuarial cost method that will result in the funding of 90% of the past service cost by the year 2040. For the year-ended December 31, 2020, the City's contribution was 47.81% of covered payroll.

Concentrations. At year end, the Pension Plan does not have any investments over 5 percent of net plan position available for retirement benefits (other than investments issued or explicitly guaranteed by the U.S. government and investments in mutual funds, external investment pools, and other pooled investments).

CITY OF WHEATON, ILLINOIS

Notes to the Financial Statements

December 31, 2020

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLANS - Continued

Police Pension Plan - Continued

Actuarial Assumptions

The total pension liability was determined by an actuarial valuation performed, as of December 31, 2020, using the following actuarial methods and assumptions:

Actuarial Cost Method	Entry Age Normal
Asset Valuation Method	Fair Value
Actuarial Assumptions	
Interest Rate	6.75%
Salary Increases	3.50% to 11.00%
Cost of Living Adjustments	3.00%
Inflation	2.50%

Mortality rates were based on the PubS-2010 Employee mortality, projected 5 years past the valuation date with Scale MP-2020. 10% of active deaths are assumed to be in the line of duty.

Discount Rate

The discount rate used to measure the total pension liability was 6.75%, the same as the prior valuation. The projection of cash flows used to determine the discount rate assumed that member contributions will be made at the current contribution rate and that City contributions will be made at rates equal to the difference between the actuarially determined contribution rates and the member rate. Based on those assumptions, the Fund's fiduciary net position was projected to be available to make all project future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all period of projected benefit payments to determine the total pension liability.

CITY OF WHEATON, ILLINOIS

Notes to the Financial Statements

December 31, 2020

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLANS - Continued

Police Pension Plan - Continued

Discount Rate Sensitivity

The following is a sensitive analysis of the net pension liability to changes in the discount rate. The table below presents the net pension liability of the City calculated using the discount rate as well as what the City's net pension liability would be if it were calculated using a discount rate that is one percentage point lower or one percentage point higher than the current rate:

	1% Decrease (5.75%)	Current Discount Rate (6.75%)	1% Increase (7.75%)
Net Pension Liability	\$ 53,913,455	\$ 38,327,995	\$ 25,652,090

Changes in the Net Pension Liability

	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension Liability (A) - (B)
Balances at December 31, 2019	\$ 101,920,619	\$ 62,474,261	\$ 39,446,358
Changes for the Year:			
Service Cost	1,643,160	—	1,643,160
Interest on the Total Pension Liability	6,832,385	—	6,832,385
Changes of Benefit Terms	—	—	—
Difference Between Expected and Actual Experience of the Total Pension Liability	1,717,057	—	1,717,057
Changes of Assumptions	—	—	—
Contributions - Employer	—	3,405,260	(3,405,260)
Contributions - Employees	30,420	754,899	(724,479)
Net Investment Income	—	7,238,745	(7,238,745)
Benefit Payments, Including Refunds of Employee Contributions	(4,686,533)	(4,686,533)	—
Other (Net Transfer)	—	(57,519)	57,519
Net Changes	5,536,489	6,654,852	(1,118,363)
Balances at December 31, 2020	\$ 107,457,108	\$ 69,129,113	\$ 38,327,995

CITY OF WHEATON, ILLINOIS**Notes to the Financial Statements****December 31, 2020****NOTE 4 - OTHER INFORMATION - Continued****EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLANS - Continued****Police Pension Plan - Continued****Pension Expense, Deferred Outflows of Resources, and Deferred Inflows of Resources Related to Pensions**

For the year ended December 31, 2020, the City recognized pension expense of \$3,793,203. At December 31, 2020, the City reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources	Totals
Difference Between Expected and Actual Experience	\$ 2,580,363	\$ (146,542)	\$ 2,433,821
Change in Assumptions	3,151,687	(18,897)	3,132,790
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	—	(4,117,214)	(4,117,214)
 Total Deferred Amounts Related to Police Pension	 \$ 5,732,050	 \$ (4,282,653)	 \$ 1,449,397

Amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense in future periods as follows:

Fiscal Year	Net Deferred Outflows/ (Inflows) of Resources
2021	\$ 459,313
2022	742,605
2023	(160,449)
2024	121,752
2025	286,176
Thereafter	—
Total	<u>\$ 1,449,397</u>

CITY OF WHEATON, ILLINOIS

Notes to the Financial Statements

December 31, 2020

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLANS - Continued

Firefighters' Pension Plan

Plan Descriptions

Plan Administration. The Firefighters' Pension Plan is a single-employer defined benefit pension plan that covers all sworn firefighter personnel. The defined benefits and employee and minimum employer contribution levels are governed by Illinois Compiled Statutes (40 ILCS 5/4-1) and may be amended only by the Illinois legislature. The City accounts for the Fund as a pension trust fund. The Fund is governed by a five-member pension board. Two members of the Board are appointed by the City President, one member is elected by pension beneficiaries and two members are elected by active fire employees.

Plan Membership. At December 31, 2020, the measurement date, membership consisted of the following:

Inactive Plan Members Currently Receiving Benefits	23
Inactive Plan Members Entitled to but not yet Receiving Benefits	3
Active Plan Members	<u>37</u>
Total	<u><u>63</u></u>

Benefits Provided. The following is a summary of the Firefighters' Pension Plan as provided for in Illinois State Statutes.

The Firefighters' Pension Plan provides retirement benefits through two tiers of benefits as well as death and disability benefits. Covered employees hired before January 1, 2011 (Tier 1), attaining the age of 50 or older with 20 or more years of creditable service are entitled to receive an annual retirement benefit of $\frac{1}{2}$ 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 2.5 percent of such salary for each additional year of service over 20 years up to 30 years, to a maximum of 75 percent 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 firefighter 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 percent of the original pension and 3 percent compounded annually thereafter.

CITY OF WHEATON, ILLINOIS

Notes to the Financial Statements

December 31, 2020

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLANS - Continued

Firefighters' Pension Plan - Continued

Plan Descriptions - Continued

Benefits Provided - Continued. Covered employees hired on or after January 1, 2011 (Tier 2), attaining the age of 55 or older with 10 or more years of creditable service are entitled to receive an annual retirement benefit equal to the average monthly salary obtained by dividing the total salary of the firefighter during the 48 consecutive months of service within the last 60 months of service in which the total salary was the highest by the number of months of service in that period. Firefighters' salary for the pension purposes is capped at \$106,800, plus the lesser of $\frac{1}{2}$ of the annual change in the Consumer Price Index or 3 percent compounded. The annual benefit shall be increased by 2.5 percent of such a salary for each additional year of service over 20 years up to 30 years to a maximum of 75 percent of such salary. Employees with at least 10 years may retire at or after age 50 and receive a reduced benefit (i.e., $\frac{1}{2}$ percent for each month under 55). The monthly benefit of a Tier 2 firefighter shall be increased annually at age 60 on the January 1st after the firefighter retires, or the first anniversary of the pension starting date, whichever is later. Noncompounding increases occur annually, each January thereafter. The increase is the lesser of 3 percent of $\frac{1}{2}$ of the change in the Consumer Price Index for the proceeding calendar year.

Contributions. Covered employees are required to contribute 9.455% of their base salary to the Firefighters' Pension Plan. If an employee leaves covered employment with less than 20 years of service, accumulated employee contributions may be refunded without accumulated interest. The City is required to contribute the remaining amounts necessary to finance the plan and the administrative costs as actuarially determined by an enrolled actuary. However, effective January 1, 2011, ILCS requires the City to contribute a minimum amount annually calculated using the projected unit credit actuarial cost method that will result in the funding of 90% of the past service cost by the year 2040. For the year-ended December 31, 2020, the City's contribution was 40.53% of covered payroll.

Concentrations. At year end, the Pension Plan has no investments (other than investments issued or explicitly guaranteed by the U.S. government and investments in mutual funds, external investment pools, and other pooled investments) in any one organization that represent 5 percent or more of net position available for retirement benefits.

CITY OF WHEATON, ILLINOIS

Notes to the Financial Statements

December 31, 2020

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLANS - Continued

Firefighters' Pension Plan - Continued

Actuarial Assumptions

The total pension liability was determined by an actuarial valuation performed, as of December 31, 2020, using the following actuarial methods and assumptions:

Actuarial Cost Method	Entry Age Normal
Asset Valuation Method	Fair Value
Actuarial Assumptions	
Interest Rate	6.75%
Salary Increases	3.50% - 12.50%
Cost of Living Adjustments	3.00%
Inflation	2.50%

Mortality rates were based on the PubS-2010 Mortality Table for Employees. 20% of active deaths are assumed to be in the line of duty.

Discount Rate

The discount rate used to measure the total pension liability was 6.75%, the same as the prior year. The projection of cash flows used to determine the discount rate assumed that member contributions will be made at the current contribution rate and that City contributions will be made at rates equal to the difference between the actuarially determined contribution rates and the member rate. Based on those assumptions, the Fund's fiduciary net position was projected to be available to make all project future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all period of projected benefit payments to determine the total pension liability.

CITY OF WHEATON, ILLINOIS

Notes to the Financial Statements

December 31, 2020

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLANS - Continued

Firefighters' Pension Plan - Continued

Discount Rate Sensitivity

The following is a sensitive analysis of the net pension liability to changes in the discount rate. The table below presents the pension liability of the City calculated using the discount rate as well as what the City's net pension liability would be if it were calculated using a discount rate that is one percentage point lower or one percentage point higher than the current rate:

	1% Decrease (5.75%)	Current Discount Rate (6.75%)	1% Increase (7.75%)
Net Pension Liability	\$ 19,163,859	\$ 11,516,592	\$ 5,254,479

Changes in the Net Pension Liability

	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension Liability (A) - (B)
Balances at December 31, 2019	\$ 50,649,188	\$ 36,894,041	\$ 13,755,147
Changes for the Year:			
Service Cost	1,205,599	—	1,205,599
Interest on the Total Pension Liability	3,442,991	—	3,442,991
Changes of Benefit Terms	—	—	—
Difference Between Expected and Actual Experience of the Total Pension Liability	(580,668)	—	(580,668)
Changes of Assumptions	—	—	—
Contributions - Employer	—	1,717,043	(1,717,043)
Contributions - Employees	—	416,724	(416,724)
Net Investment Income	—	4,206,714	(4,206,714)
Benefit Payments, Including Refunds of Employee Contributions	(1,695,022)	(1,695,022)	—
Other (Net Transfer)	—	(34,004)	34,004
Net Changes	2,372,900	4,611,455	(2,238,555)
Balances at December 31, 2020	\$ 53,022,088	\$ 41,505,496	\$ 11,516,592

CITY OF WHEATON, ILLINOIS

Notes to the Financial Statements

December 31, 2020

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLANS - Continued

Firefighters' Pension Plan - Continued

Pension Expense, Deferred Outflows of Resources, and Deferred Inflows of Resources Related to Pensions

For the year ended December 31, 2020, the City recognized pension expense of \$1,618,676. At December 31, 2020, the City reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources	Totals
Difference Between Expected and Actual Experience	\$ 181,216	\$ (1,277,346)	\$ (1,096,130)
Change in Assumptions	1,741,697	—	1,741,697
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	—	(1,997,780)	(1,997,780)
Total Deferred Amounts Related to Firefighters' Pension	<u>\$ 1,922,913</u>	<u>\$ (3,275,126)</u>	<u>\$ (1,352,213)</u>

Amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense in future periods as follows:

Fiscal Year	Net Deferred (Inflows) of Resources
2021	\$ (224,548)
2022	(266,924)
2023	(668,633)
2024	(176,419)
2025	(15,689)
Thereafter	—
Total	<u>\$ (1,352,213)</u>

CITY OF WHEATON, ILLINOIS

Notes to the Financial Statements

December 31, 2020

NOTE 4 - OTHER INFORMATION - Continued

OTHER POST-EMPLOYMENT BENEFITS

General Information about the OPEB Plan

Plan Description. The City's defined benefit OPEB plan, City of Wheaton Retiree Benefits Plan (RBP), provides OPEB for all permanent full-time general and public safety employees of the City. The RBP is a single-employer defined benefit OPEB plan administered by the City. Article 11 of the State Compiled Statutes grants the authority to establish and amend the benefit terms and financing requirements to the City Board. The benefits, benefit levels, employee contributions and employer contributions are governed by the City and can be amended by the City through its employee manual and union contracts. No assets are accumulated in a trust that meets the criteria in paragraph 4 of Statement 75. The activity of the plan is reported in the City's governmental and business-type activities, as well as the Library component unit.

Benefits Provided. RBP provides continued health insurance coverage at the active employer rate to all eligible employees in accordance with Illinois statutes, which creates an implicit subsidy of retiree health insurance. To be eligible for benefits, an employee must qualify for retirement under one of the City's retirement plans. Upon a retiree reaching age 65, Medicare becomes the primary insurer.

Plan Membership. As of December 31, 2020, the measurement date, the following employees were covered by the benefit terms:

	City	Library	Totals
Inactive Plan Members Currently Receiving Benefits	22	4	26
Inactive Plan Members Entitled to but not yet Receiving Benefits	—	—	—
Active Plan Members	172	25	197
Total	194	29	223

Total OPEB Liability

The City's total OPEB liability was measured as of December 31, 2020, and was determined by an actuarial valuation as of that date.

CITY OF WHEATON, ILLINOIS

Notes to the Financial Statements

December 31, 2020

NOTE 4 - OTHER INFORMATION - Continued

OTHER POST-EMPLOYMENT BENEFITS - Continued

Total OPEB Liability - Continued

Actuarial assumptions and other inputs. The total OPEB liability in the December 31, 2020 actuarial valuation was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified:

Inflation	2.50%
Salary Increases	3.50% to 12.50%
Discount Rate	1.93%
Healthcare Cost Trend Rates	7.00% in 2020, then 7.50% in 2021, grading down to the ultimate trend rate of 4.00%
Retirees' Share of Benefit-Related Costs	100% of the projected health insurance premiums for retirees

The discount rate was based on the December 31, 2020 S&P Municipal Bond 20-Year High Grade Rate Index as published by S&P Dow Jones Indices.

Mortality rates were based on IMRF participants for active lives, the mortality rates are based on the RP-2014 Employee Mortality Table for both males and females with 2-dimensional, fully generational improvements using the MP-2014 Mortality Improvement Scale. For males 88% of the rates were used; for females, 82% of the rates were used.

For inactive non-disabled lives, the mortality rates are IMRF specific mortality rates with 2-dimensional, fully generational improvements using the MP-2014 Mortality Improvement Scale (projected from 2012). These rates were developed from the RP-2014 Blue Collar Mortality Table with adjustments to match current IMRF experience.

For inactive disabled lives, the mortality rates are IMRF specific mortality rates with 2-dimensional, fully generational improvements using the MP-2014 Mortality Improvement Scale. These rates were developed using the RP-2014 Disabled Mortality Table applying the same adjustments that were applied for non-disabled lives.

Police and Fire participants for healthy lives, PubS-2010 Employee mortality, projected 5 years past the valuation date with Scale MP-2019 was used.

For disabled lives, PubS-2010 Disabled mortality, projected 5 years past the valuation date with Scale MP-2019 was used.

CITY OF WHEATON, ILLINOIS**Notes to the Financial Statements****December 31, 2020****NOTE 4 - OTHER INFORMATION - Continued****OTHER POST-EMPLOYMENT BENEFITS - Continued****Change in the Total OPEB Liability**

	City	Library	Totals
Balance at December 31, 2019	\$ 4,851,854	\$ 455,703	\$ 5,307,557
Changes for the Year:			
Service Cost	253,411	20,694	274,105
Interest on the Total OPEB Liability	220,114	(41,511)	178,603
Changes of Benefit Terms	—	—	—
Difference Between Expected and Actual Experience	(537,972)	(43,932)	(581,904)
Changes of Assumptions or Other Inputs	1,052,242	85,929	1,138,171
Benefit Payments	(192,052)	(15,684)	(207,736)
Net Changes	795,743	5,496	801,239
Balance at December 31, 2020	<u>\$ 5,647,597</u>	<u>\$ 461,199</u>	<u>\$ 6,108,796</u>

Sensitivity of the Total OPEB Liability to Changes in the Discount Rate

The discount rate used to measure the total pension liability was 1.93%, while the prior valuation used 3.26%. The following presents the total OPEB liability, calculated using the discount rate, as well as what the total OPEB liability would be if it were calculated using a discount rate that is one percentage point lower or one percentage point higher:

	Current		
	1% Decrease (0.93%)	Discount Rate (1.93%)	1% Increase (2.93%)
City	\$ 6,420,751	\$ 5,647,597	\$ 5,011,128
Library	524,337	461,199	409,223
Total OPEB Liability	<u>\$ 6,945,088</u>	<u>\$ 6,108,796</u>	<u>\$ 5,420,351</u>

CITY OF WHEATON, ILLINOIS**Notes to the Financial Statements****December 31, 2020****NOTE 4 - OTHER INFORMATION - Continued****OTHER POST-EMPLOYMENT BENEFITS - Continued****Sensitivity of the Total OPEB Liability to Changes in the Healthcare Cost Trend Rates**

The following presents the total OPEB liability, calculated using a variable Healthcare Trend Rate, as well as what the total OPEB liability would be if it were calculated using a Healthcare Trend Rate that is one percentage point lower or one percentage point higher:

	Healthcare Cost Trend		
	1% Decrease (Varies)	Rates (Varies)	1% Increase (Varies)
City	\$ 4,741,451	\$ 5,647,597	\$ 6,824,768
Library	387,200	461,199	557,330
Total OPEB Liability	\$ 5,128,651	\$ 6,108,796	\$ 7,382,098

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

For the year ended December 31, 2020, the City recognized OPEB expense of \$570,860 and \$8,523 of OPEB revenue for the Library. At December 31, 2020, the City and Library reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	City		Library		Totals
	Deferred Outflows of Resources	Deferred Inflows of Resources	Deferred Outflows of Resources	Deferred Inflows of Resources	
Difference Between Expected and Actual Experience	\$ —	\$ (478,197)	\$ —	\$ (39,051)	\$ (517,248)
Change in Assumptions	1,294,402	(44,872)	105,704	(3,664)	1,351,570
Net Difference Between Projected and Actual	—	—	—	—	—
Total Deferred Amounts Related to OPEB	\$ 1,294,402	\$ (523,069)	\$ 105,704	\$ (42,715)	\$ 834,322

CITY OF WHEATON, ILLINOIS

Notes to the Financial Statements

December 31, 2020

NOTE 4 - OTHER INFORMATION - Continued

OTHER POST-EMPLOYMENT BENEFITS - Continued

OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB - Continued

Amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

Fiscal Year	Net Deferred Outflows of Resources		
	City	Library	Totals
2021	\$ 101,352	\$ 8,277	\$ 109,629
2022	101,352	8,277	109,629
2023	101,352	8,277	109,629
2024	101,352	8,277	109,629
2025	101,352	8,277	109,629
Thereafter	264,573	21,604	286,177
Total	\$ 771,333	\$ 62,989	\$ 834,322

DISCRETELY PRESENTED COMPONENT UNIT - WHEATON PUBLIC LIBRARY

This report contains the Wheaton Public Library (Library), which is included as a discretely presented component unit. Financial information is presented as a discrete column in the Statement of Net Position and Statement of Activities.

In addition to the basic financial statements and the preceding notes to the financial statements which apply, the following additional disclosures are considered necessary for a fair presentation.

Measurement Focus and Basis of Accounting

The Library follows the modified accrual basis of accounting and the current financial resources measurement focus.

Deposits and Investments

Permitted Deposits and Investments – Statutes authorize the Library to make deposits/invest in commercial banks, savings and loan institutions, obligations of the U.S. Treasury and U.S. Agencies, obligations of States and their political subdivisions, credit union shares, repurchase agreements, commercial paper rated within the three highest classifications by at least two standard rating services, and Illinois Funds.

Deposits. At year-end, the carrying amount of the Library's deposits totaled \$3,931,010 and the bank balances totaled \$3,930,259. In addition, the Library has \$160,405 invested in the Illinois Funds with an average maturity of less than one year.

CITY OF WHEATON, ILLINOIS

Notes to the Financial Statements

December 31, 2020

NOTE 4 - OTHER INFORMATION - Continued

DISCRETELY PRESENTED COMPONENT UNIT – WHEATON PUBLIC LIBRARY - Continued

Deposits and Investments - Continued

The Library has the following recurring fair value measurements as of December 31, 2020:

Investments by Fair Value Level	Fair Value Measurements Using			
	Quoted Prices in Active Markets for Identical Assets	Significant Other Observable Inputs	Significant Unobservable Inputs	
Total	(Level 1)	(Level 2)	(Level 3)	
Mutual Funds	\$ 475,653	\$ <u>475,653</u>	\$ —	—
Investments Measured at the Net Asset Value (NAV)				
Illinois Funds		<u>160,405</u>		
Total Investments Measured at Fair Value		<u>\$ 636,058</u>		

Interest Rate Risk. It is the policy of the Library to invest its funds in manner that will provide the highest investment return with the maximum security while meeting the daily cash flow demands of the Library 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. As of year-end, the Library has three mutual fund investments, all invested with the DuPage Foundation in the amount of \$475,653.

Credit Risk. The Library’s investment policy authorizes investments in any type of security allowed for in Illinois statutes regarding the investment of public funds. At year-end, the Library’s investment in the Illinois Funds is rated AAAm by Standard & Poor’s.

Custodial Credit Risk. The Library’s investment policy limits the exposure to deposit custodial credit risk by requiring all deposits in excess of FDIC insurable limits to be secured with collateral pledged by the applicable financial institution to the extent of 105% of the fair market value of the funds secured, with the collateral to be held by the City, and independent third party or the Federal Reserve Bank of New York. At year-end, the entire amount of the bank balance of deposits was covered by collateral, federal depository or equivalent insurance.

The Library’s investment policy requires all investments to be limited to investments with pre-qualified institutions, broker/dealers, intermediaries, and advisors and are soundly diversified. The Library’s investment in the Illinois Funds is not subject to custodial credit risk.

CITY OF WHEATON, ILLINOIS

Notes to the Financial Statements

December 31, 2020

NOTE 4 - OTHER INFORMATION - Continued

DISCRETELY PRESENTED COMPONENT UNIT - WHEATON PUBLIC LIBRARY - Continued

Deposits and Investments - Continued

Concentration Risk. The Library's investment policy requires diversification of the investment portfolio to avoid unreasonable risk of loss resulting from over-concentration in a particular type of security, risk factor, issuer, or maturity. At year-end, the Library does not have any investments over 5 percent of the total cash and investment portfolio (other than investments issued or explicitly guaranteed by the U.S. government and investments in mutual funds, external investment pools, and other pooled investments).

Interfund Transfers

Interfund transfers for the year consisted of the following:

Transfer In	Transfer Out	Amount
Capital Projects	Special Revenue	\$ 23,939 (1)
Capital Projects	General Fund	<u>304,474 (2)</u>
		<u><u>\$ 328,413</u></u>

Transfers are used to (1) move revenues from the fund that statute or budget requires to collect them to the fund that statute or budget requires to expend them and (2) use unrestricted revenues collected in the General Fund to finance various programs accounted for in other funds in accordance with budgetary authorizations.

CITY OF WHEATON, ILLINOIS**Notes to the Financial Statements****December 31, 2020****NOTE 4 - OTHER INFORMATION - Continued****DISCRETELY PRESENTED COMPONENT UNIT - WHEATON PUBLIC LIBRARY - Continued****Capital Assets**

Library capital asset activity for the year was as follows:

	Beginning Balances	Increases	Decreases	Ending Balances
Nondepreciable Capital Assets				
Land	\$ 120,000	—	—	\$ 120,000
Construction in Progress	—	134,350	—	134,350
	<u>120,000</u>	<u>134,350</u>	<u>—</u>	<u>254,350</u>
Depreciable Capital Assets				
Buildings	2,212,340	—	—	2,212,340
Equipment	219,453	—	—	219,453
	<u>2,431,793</u>	<u>—</u>	<u>—</u>	<u>2,431,793</u>
Less Accumulated Depreciation				
Buildings	1,877,043	11,886	—	1,888,929
Equipment	150,770	11,237	—	162,007
	<u>2,027,813</u>	<u>23,123</u>	<u>—</u>	<u>2,050,936</u>
Net Depreciable Capital Assets	<u>403,980</u>	<u>(23,123)</u>	<u>—</u>	<u>380,857</u>
Net Capital Assets	<u>\$ 523,980</u>	<u>\$ 111,227</u>	<u>—</u>	<u>\$ 635,207</u>

Depreciation on all assets is computed and recorded using the straight-line method of depreciation over the following estimated useful lives:

Buildings	30 Years
Equipment	3 - 10 Years

CITY OF WHEATON, ILLINOIS**Notes to the Financial Statements****December 31, 2020****NOTE 4 - OTHER INFORMATION - Continued****DISCRETELY PRESENTED COMPONENT UNIT - WHEATON PUBLIC LIBRARY - Continued****Long-Term Liability Activity**

Changes in long-term liabilities during the fiscal year were as follows:

Type of Debt	Beginning			Ending		Amounts Due within One Year
	Balances	Additions	Deductions	Balances		
Governmental Activities						
Compensated Absences	\$ 59,950	\$ 14,301	\$ 28,602	\$ 45,649	\$ 45,649	
Net Pension Liability/(Asset) - IMRF	446,411	—	1,075,099	(628,688)	—	
Total OPEB Liability - RBP	455,703	5,496	—	461,199	—	
	<u>\$ 962,064</u>	<u>\$ 19,797</u>	<u>\$ 1,103,701</u>	<u>\$ (121,840)</u>	<u>\$ 45,649</u>	

REQUIRED SUPPLEMENTARY INFORMATION

Required supplementary information includes financial information and disclosures that are required by the GASB but are not considered a part of the basic financial statements. Such information includes:

- Schedule Employer Contributions
 - Illinois Municipal Retirement Fund
 - Police Pension Fund
 - Firefighters' Pension Fund
- Schedule of Changes in the Employer's Net Pension Liability/(Asset)
 - Illinois Municipal Retirement Fund
 - Police Pension Fund
 - Firefighters' Pension Fund
- Schedule of Investment Returns
 - Police Pension Fund
 - Firefighters' Pension Fund
- Schedule of Changes in the Employer's Total OPEB Liability
 - Retiree Benefit Plan
- Budgetary Comparison Schedules
 - General Fund
 - Tax Increment Financing #2 - Special Revenue Fund

Notes to the Required Supplementary Information

Budgetary information - budgets are adopted on a basis consistent with generally accepted accounting principles.

CITY OF WHEATON, ILLINOIS

Illinois Municipal Retirement Fund
Schedule of Employer Contributions
December 31, 2020

Fiscal Year		Contributions in Relation to the Actuarially Determined Contribution		Contribution Excess/ (Deficiency)		Covered Payroll	Contributions as a Percentage of Covered Payroll
		Actuarially Determined Contribution	Determined Contribution	Excess/ (Deficiency)			
4/30/16	Totals	\$ 1,373,487	\$ 1,391,069	\$ 17,582	\$ 10,900,688		12.76%
4/30/17	Totals	1,409,471	1,563,677	154,206	11,357,545		13.77%
4/30/18	Totals	1,291,776	1,339,453	47,677	11,304,762		11.85%
12/31/18	Totals	1,306,100	1,321,111	15,011	11,457,017		11.53%
12/31/19	Totals	1,027,138	1,113,118	85,980	11,915,757		9.34%
12/31/20	City Library	1,130,083 212,969	1,226,121 231,067	96,038 18,098	10,108,080 1,904,906		12.13%
	Totals	<u>\$ 1,343,052</u>	<u>\$ 1,457,188</u>	<u>\$ 114,136</u>	<u>\$ 12,012,986</u>		<u>12.13%</u>

Notes to the Required Supplementary Information:

Actuarial Cost Method	Entry Age Normal
Amortization Method	Level % Pay (Closed)
Remaining Amortization Period	23 Years
Asset Valuation Method	5-Year Smoothed Fair Value
Inflation	2.50%
Salary Increases	3.35% - 14.25%, Including Inflation
Investment Rate of Return	7.25%
Retirement Age	See the Notes to the Financial Statements
Mortality	IMRF specific mortality table was used with fully generational projection scale MP-2017 (base year 2015).

Note: This schedule is intended to show information for ten years. Information for additional years will be displayed as it becomes available.

CITY OF WHEATON, ILLINOIS

Police Pension Fund

Schedule of Employer Contributions

December 31, 2020

Fiscal Year	Actuarially Determined Contribution	Contributions in Relation to the Actuarially Determined Contribution	Contribution Excess/ (Deficiency)	Covered Payroll	Contributions as a Percentage of Covered Payroll
4/30/12	\$ 1,913,209	\$ 1,913,209	\$ —	\$ 6,047,038	31.64%
4/30/13	1,782,779	1,782,779	—	6,118,975	29.14%
4/30/14	1,824,529	1,824,529	—	6,095,171	29.93%
4/30/15	1,961,084	1,961,084	—	6,214,386	31.56%
4/30/16	2,000,982	2,000,982	—	6,421,769	31.16%
4/30/17	2,378,653	2,378,653	—	6,673,033	35.65%
4/30/18	2,744,782	2,744,782	—	6,404,489	42.86%
12/31/18	2,933,100	2,933,100	—	6,348,658	46.20%
12/31/19	2,989,971	2,989,971	—	6,911,061	43.26%
12/31/20	3,405,260	3,405,260	—	7,122,769	47.81%

Notes to the Required Supplementary Information:

Actuarial Cost Method	Entry Age Normal
Amortization Method	Level % Pay (Closed)
Remaining Amortization Period	20 Years
Asset Valuation Method	5-Year Smoothed Fair Value
Inflation	2.50%
Salary Increases	3.50% - 11.00%
Investment Rate of Return	6.75%
Retirement Age	50-70
Mortality	PubS-2010 Mortality Tables

CITY OF WHEATON, ILLINOIS

Firefighters' Pension Fund
Schedule of Employer Contributions
December 31, 2020

Calendar Year	Contributions in Relation to the Actuarially Determined Contribution		Contribution Excess/(Deficiency)	Covered Payroll	Contributions as a Percentage of Covered Payroll
	Actuarially Determined Contribution	Determined Contribution			
4/30/12	\$ 948,469	\$ 948,469	\$ —	\$ 3,307,774	28.67%
4/30/13	893,458	931,961	38,503	3,417,927	27.27%
4/30/14	937,422	944,837	7,415	3,564,593	26.51%
4/30/15	981,067	1,056,269	75,202	3,625,452	29.13%
4/30/16	1,010,419	1,010,419	—	3,683,693	27.43%
4/30/17	1,081,775	1,104,091	22,316	3,851,136	28.67%
4/30/18	1,452,575	1,452,575	—	3,891,515	37.33%
12/31/18	1,491,364	1,491,364	—	3,982,429	37.45%
12/31/19	1,488,287	1,488,287	—	4,101,165	36.29%
12/31/20	1,717,043	1,717,043	—	4,236,776	40.53%

Notes to the Required Supplementary Information:

Actuarial Cost Method	Entry Age Normal
Amortization Method	Level % Pay (Closed)
Remaining Amortization Period	20 Years
Asset Valuation Method	5-Year Smoothed Fair Value
Inflation	2.50%
Salary Increases	3.50% - 12.50%
Investment Rate of Return	6.75%
Retirement Age	50-70
Mortality	PubS-2010 Mortality Tables

CITY OF WHEATON, ILLINOIS**Illinois Municipal Retirement Fund****Schedule of Changes in the Employer's Net Pension Liability/(Asset)****December 31, 2020**

	12/31/15
	Totals
Total Pension Liability	
Service Cost	\$ 1,200,685
Interest	5,737,343
Differences Between Expected and Actual Experience	(1,183,426)
Change of Assumptions	96,027
Benefit Payments, Including Refunds	
of Member Contributions	<u>(3,333,953)</u>
Net Change in Total Pension Liability	2,516,676
Total Pension Liability - Beginning	<u>77,666,679</u>
Total Pension Liability - Ending	<u>80,183,355</u>
Plan Fiduciary Net Position	
Contributions - Employer	1,391,069
Contributions - Members	492,856
Net Investment Income	360,879
Benefit Payments, Including Refunds	
of Member Contributions	<u>(3,333,953)</u>
Other (Net Transfer)	<u>(193,450)</u>
Net Change in Plan Fiduciary Net Position	<u>(1,282,599)</u>
Plan Net Position - Beginning	<u>72,900,848</u>
Plan Net Position - Ending	<u>71,618,249</u>
Employer's Net Pension Liability/(Asset)	<u>\$ 8,565,106</u>
Plan Fiduciary Net Position as a Percentage	
of the Total Pension Liability	89.32%
Covered Payroll	\$ 10,900,688
Employer's Net Pension Liability as a Percentage of	
Covered Payroll	78.57%

Note: This schedule is intended to show information for ten years. Information for additional years will be displayed as it becomes available.

12/31/16		12/31/17		12/31/18		12/31/19		12/31/20		
Totals		Totals		Totals		Totals		City	Library	Totals
\$ 1,192,314	\$ 1,175,553	\$ 1,092,090	\$ 1,176,386	\$ 999,892	\$ 188,433	\$ 1,188,325				
5,903,326	6,165,528	6,232,243	6,451,090	5,611,985	1,119,665	6,731,650				
218,769	346,911	555,419	1,184,448	1,118,766	210,836	1,329,602				
(197,159)	(2,652,231)	2,439,408	—	(591,957)	(111,556)	(703,513)				
(3,716,078)	(3,930,517)	(4,278,490)	(4,676,166)	(4,392,297)	(827,745)	(5,220,042)				
3,401,172	1,105,244	6,040,670	4,135,758	2,746,389	579,633	3,326,022				
80,183,355	83,584,527	84,689,771	90,730,441	81,180,714	13,685,485	94,866,199				
<u>83,584,527</u>	<u>84,689,771</u>	<u>90,730,441</u>	<u>94,866,199</u>	<u>83,927,103</u>	<u>14,265,118</u>	<u>98,192,221</u>				
1,563,677	1,324,398	1,321,111	1,113,118	1,226,121	231,067	1,457,188				
521,966	507,852	543,527	661,574	465,530	87,731	553,261				
4,847,099	13,256,485	(4,616,493)	14,827,341	10,993,932	2,071,848	13,065,780				
(3,716,078)	(3,930,517)	(4,278,490)	(4,676,166)	(4,392,297)	(827,745)	(5,220,042)				
515,836	(1,209,396)	1,201,463	325,081	487,288	91,831	579,119				
3,732,500	9,948,822	(5,828,882)	12,250,948	8,780,574	1,654,732	10,435,306				
71,618,249	75,350,749	85,299,571	79,470,689	78,482,563	13,239,074	91,721,637				
<u>75,350,749</u>	<u>85,299,571</u>	<u>79,470,689</u>	<u>91,721,637</u>	<u>87,263,137</u>	<u>14,893,806</u>	<u>102,156,943</u>				
<u>\$ 8,233,778</u>	<u>\$ (609,800)</u>	<u>\$ 11,259,752</u>	<u>\$ 3,144,562</u>	<u>\$ (3,336,034)</u>	<u>\$ (628,688)</u>	<u>\$ (3,964,722)</u>				
90.15%	100.72%	87.59%	96.69%	103.97%	104.41%	104.04%				
\$ 11,357,545	\$ 11,205,714	\$ 11,457,017	\$ 11,915,757	\$ 10,108,080	\$ 1,904,906	\$ 12,012,986				
72.50%	(5.44%)	98.28%	26.39%	(33.00%)	(33.00%)	(33.00%)				

CITY OF WHEATON, ILLINOIS**Police Pension Fund****Schedule of Changes in the Employer's Net Pension Liability****December 31, 2020**

4/30/15

Total Pension Liability	
Service Cost	\$ 1,478,557
Interest	4,823,743
Changes in Benefit Terms	—
Differences Between Expected and Actual Experience	(311,214)
Change of Assumptions	5,311,642
Contributions - Buy Back	—
Benefit Payments, Including Refunds of Member Contributions	<u>(2,943,525)</u>
Net Change in Total Pension Liability	8,359,203
Total Pension Liability - Beginning	<u>70,382,372</u>
Total Pension Liability - Ending	<u>78,741,575</u>
Plan Fiduciary Net Position	
Contributions - Employer	1,961,084
Contributions - Members	620,732
Contributions - Buy Back	—
Net Investment Income	2,309,949
Benefit Payments, Including Refunds of Member Contributions	(2,943,524)
Administrative Expenses	<u>(61,332)</u>
Net Change in Plan Fiduciary Net Position	1,886,909
Plan Net Position - Beginning	<u>46,330,154</u>
Plan Net Position - Ending	<u>48,217,063</u>
Employer's Net Pension Liability	<u>\$ 30,524,512</u>
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	61.23%
Covered Payroll	\$ 6,214,386
Employer's Net Pension Liability as a Percentage of Covered Payroll	491.19%

Note: This schedule is intended to show information for ten years. Information for additional years will be displayed as it becomes available.

	4/30/16	04/30/17	04/30/18	12/31/18	12/31/19	12/31/20
\$	1,578,273	1,576,172	1,608,388	936,351	1,378,857	1,643,160
	5,514,486	5,570,213	5,848,789	4,001,234	6,477,453	6,832,385
—	—	—	—	—	512,325	—
(2,637,757)	372,645	23,805	823,526	899,849	1,717,057	
(340,149)	—	1,723,638	4,466,487	—	—	
—	—	—	—	319,010	30,420	
(3,082,960)	(3,550,334)	(3,592,988)	(2,747,686)	(4,500,583)	(4,686,533)	
1,031,893	3,968,696	5,611,632	7,479,912	5,086,911	5,536,489	
78,741,575	79,773,468	83,742,164	89,353,796	96,833,708	101,920,619	101,920,619
79,773,468	83,742,164	89,353,796	96,833,708	101,920,619	107,457,108	
2,000,982	2,378,653	2,744,782	2,933,100	2,989,971	3,405,260	
730,909	732,840	652,494	433,278	668,692	724,479	
—	—	65	—	319,010	30,420	
(730,385)	4,920,639	3,965,568	(2,852,257)	10,168,115	7,238,745	
(3,082,960)	(3,550,334)	(3,592,988)	(2,747,686)	(4,500,583)	(4,686,533)	
(67,738)	(87,187)	(68,592)	(42,955)	(58,235)	(57,519)	
(1,149,192)	4,394,611	3,701,329	(2,276,520)	9,586,970	6,654,852	
48,217,063	47,067,871	51,462,482	55,163,811	52,887,291	62,474,261	
47,067,871	51,462,482	55,163,811	52,887,291	62,474,261	69,129,113	
32,705,597	32,279,682	34,189,985	43,946,417	39,446,358	38,327,995	
59.00%	61.45%	61.74%	54.62%	61.30%	64.33%	
\$	6,421,769	6,673,033	6,404,489	6,348,658	6,911,061	7,122,769
509.29%	483.73%	533.84%	692.22%	570.77%	538.11%	

CITY OF WHEATON, ILLINOIS

Firefighters' Pension Fund

Schedule of Changes in the Employer's Net Pension Liability

December 31, 2020

4/30/15

Total Pension Liability		
Service Cost	\$	997,475
Interest		2,271,888
Changes in Benefit Terms		—
Differences Between Expected and Actual Experience		(173,492)
Change of Assumptions		1,421,791
Benefit Payments, Including Refunds		
of Member Contributions		(1,076,910)
Net Change in Total Pension Liability		3,440,752
Total Pension Liability - Beginning		32,993,992
 Total Pension Liability - Ending		 <u>36,434,744</u>
 Plan Fiduciary Net Position		
Contributions - Employer		1,056,269
Contributions - Members		361,941
Contributions - Other		—
Net Investment Income		1,510,362
Benefit Payments, Including Refunds		
of Member Contributions		(1,076,909)
Administrative Expenses		(32,489)
Net Change in Plan Fiduciary Net Position		1,819,174
Plan Net Position - Beginning		25,776,217
 Plan Net Position - Ending		 <u>27,595,391</u>
 Employer's Net Pension Liability	\$	 <u>8,839,353</u>
 Plan Fiduciary Net Position as a Percentage		
of the Total Pension Liability		75.74%
 Covered Payroll	\$	 3,625,452
 Employer's Net Pension Liability as a Percentage of		
Covered Payroll		243.81%

Note: This schedule is intended to show information for ten years. Information for additional years will be displayed as it becomes available.

	4/30/16	04/30/17	04/30/18	12/31/18	12/31/19	12/31/20
\$	1,093,508	1,073,759	1,098,407	683,520	1,090,349	1,205,599
	2,579,871	2,810,795	2,948,528	1,999,563	3,248,188	3,442,991
	—	—	—	—	174,648	—
	951,386	(503,850)	(486,572)	(551,322)	(73,520)	(580,668)
	61,607	—	415,746	2,474,755	—	—
	(1,345,899)	(1,389,524)	(1,485,975)	(1,010,652)	(1,642,872)	(1,695,022)
	3,340,473	1,991,180	2,490,134	3,595,864	2,796,793	2,372,900
	36,434,744	39,775,217	41,766,397	44,256,531	47,852,395	50,649,188
	<u>39,775,217</u>	<u>41,766,397</u>	<u>44,256,531</u>	<u>47,852,395</u>	<u>50,649,188</u>	<u>53,022,088</u>
	1,010,419	1,104,091	1,452,575	1,491,364	1,488,287	1,717,043
	359,697	360,730	371,469	252,922	384,651	416,724
	—	—	276	—	—	—
	(408,389)	2,462,983	2,213,150	(1,610,387)	5,448,269	4,206,714
	(1,345,899)	(1,389,524)	(1,485,975)	(1,010,652)	(1,642,872)	(1,695,022)
	(39,010)	(35,982)	(47,052)	(44,957)	(41,534)	(34,004)
	(423,182)	2,502,298	2,504,443	(921,710)	5,636,801	4,611,455
	27,595,391	27,172,209	29,674,507	32,178,950	31,257,240	36,894,041
	<u>27,172,209</u>	<u>29,674,507</u>	<u>32,178,950</u>	<u>31,257,240</u>	<u>36,894,041</u>	<u>41,505,496</u>
\$	<u>12,603,008</u>	<u>12,091,890</u>	<u>12,077,581</u>	<u>16,595,155</u>	<u>13,755,147</u>	<u>11,516,592</u>
	68.31%	71.05%	72.71%	65.32%	72.84%	78.28%
\$	3,683,693	3,851,136	3,891,515	3,982,429	4,101,165	4,236,776
	342.13%	313.98%	310.36%	416.71%	335.40%	271.82%

CITY OF WHEATON, ILLINOIS

Police Pension Fund

Schedule of Investment Returns

December 31, 2020

Fiscal Year	Annual Money- Weighted Rate of Return, Net of Investment Expense
4/30/15	5.04%
4/30/16	(1.40)%
4/30/17	10.60%
4/30/18	7.77%
12/31/18	(5.23)%
12/31/19	19.85%
12/31/20	11.67%

Note: This schedule is intended to show information for ten years. Information for additional years will be displayed as it becomes available.

CITY OF WHEATON, ILLINOIS

Firefighters' Pension Fund
Schedule of Investment Returns
December 31, 2020

Fiscal Year	Annual Money- Weighted Rate of Return, Net of Investment Expense
4/30/15	6.20%
4/30/16	(1.30)%
4/30/17	9.15%
4/30/18	7.51%
12/31/18	(4.89)%
12/31/19	17.64%
12/31/20	11.46%

Note: This schedule is intended to show information for ten years. Information for additional years will be displayed as it becomes available.

CITY OF WHEATON, ILLINOIS

Retiree Benefit Plan

Schedule of Changes in the Employer's Total OPEB Liability

December 31, 2020

	12/31/18	12/31/19		12/31/20	
	Totals	Totals	City	Library	Totals
Total OPEB Liability					
Service Cost	\$ 144,469	\$ 220,766	\$ 253,411	\$ 20,694	\$ 274,105
Interest	120,826	193,205	220,114	(41,511)	178,603
Changes in Benefit Terms	—	—	—	—	—
Differences Between Expected and Actual Experience	—	—	(537,972)	(43,932)	(581,904)
Change of Assumptions or Other Inputs	(68,971)	499,368	1,052,242	85,929	1,138,171
Benefit Payments	(119,009)	(192,794)	(192,052)	(15,684)	(207,736)
Net Change in Total OPEB Liability	77,315	720,545	795,743	5,496	801,239
Total OPEB Liability - Beginning	4,509,697	4,587,012	4,851,854	455,703	5,307,557
Total OPEB Liability - Ending	\$ 4,587,012	\$ 5,307,557	\$ 5,647,597	\$ 461,199	\$ 6,108,796
Covered Payroll	16,787,982	17,560,255	17,581,268	1,435,736	19,017,004
Total OPEB Liability as a Percentage of Covered Payroll	27.32 %	30.22 %	32.12 %	32.12 %	32.12 %

Notes:

This schedule is intended to show information for ten years. Information for additional years will be displayed as it becomes available.

Changes of Assumptions. Changes of assumptions and other inputs reflect the effects of changes in the discount rate in 2018, 2019, and 2020.

CITY OF WHEATON, ILLINOIS

General Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual

For the Fiscal Year Ended December 31, 2020

(with Comparative Actual Amounts for the Fiscal Year Ended December 31, 2019)

	12/31/20			12/31/19
	Original Budget	Final Budget	Actual	Actual
Revenues				
Taxes	\$ 22,336,062	\$ 22,336,062	\$ 21,615,100	\$ 22,718,833
Intergovernmental	13,877,400	13,877,400	16,944,384	13,838,428
Licenses and Permits	929,500	929,500	822,420	1,115,033
Charges for Services	3,984,426	3,984,426	3,199,041	4,093,156
Fines and Forfeitures	488,200	488,200	746,192	572,906
Investment Income	330,000	330,000	844,649	934,659
Miscellaneous	134,000	134,000	115,480	137,886
Total Revenues	42,079,588	42,079,588	44,287,266	43,410,901
Expenditures				
General Government	6,993,201	6,993,201	6,861,354	6,614,485
Public Safety	26,680,732	26,680,732	26,725,392	25,768,938
Highways and Streets	7,214,615	7,214,615	6,540,627	7,335,633
Culture and Recreation	117,276	117,276	54,223	112,362
Total Expenditures	41,005,824	41,005,824	40,181,596	39,831,418
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	1,073,764	1,073,764	4,105,670	3,579,483
Other Financing Sources (Uses)				
Disposal of Capital Assets	500	500	295	4,693
Transfers Out	(1,074,264)	(1,074,264)	(289,626)	(1,395,443)
	(1,073,764)	(1,073,764)	(289,331)	(1,390,750)
Net Change in Fund Balance	\$ —	\$ —	3,816,339	2,188,733
Fund Balance - Beginning			21,661,391	19,472,658
Fund Balance - Ending			\$ 25,477,730	\$ 21,661,391

CITY OF WHEATON, ILLINOIS

Tax Increment Financing #2 - Special Revenue Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual

For the Fiscal Year Ended December 31, 2020

(with Comparative Actual Amounts for the Fiscal Year Ended December 31, 2019)

	12/31/20			12/31/19
	Original Budget	Final Budget	Actual	Actual
Revenues				
Taxes				
Property Taxes	\$ 3,060,000	\$ 3,060,000	\$ 3,134,874	\$ 3,017,451
Investment Income	20,000	20,000	19,555	210,501
Miscellaneous	—	—	—	1,301,531
Total Revenues	3,080,000	3,080,000	3,154,429	4,529,483
Expenditures				
General Government				
Charges and Services	199,610	199,610	152,420	164,347
Capital Outlay	5,274,710	6,144,995	6,070,753	6,587,941
Total Expenditures	5,474,320	6,344,605	6,223,173	6,752,288
Net Change in Fund Balance	\$ (2,394,320)	\$ (3,264,605)	(3,068,744)	(2,222,805)
Fund Balance - Beginning			3,984,864	6,207,669
Fund Balance - Ending			\$ 916,120	\$ 3,984,864

OTHER SUPPLEMENTARY INFORMATION

Other supplementary information includes financial statements and schedules not required by the GASB, nor a part of the basic financial statements, but are presented for purposes of additional analysis.

Such statements and schedules include:

- Comparative Balance Sheets - Major Governmental Funds
- Budgetary Comparison Schedules - Major Governmental Funds
- Combining Statements - Nonmajor Governmental Funds
- Budgetary Comparison Schedules - Nonmajor Governmental Funds
- Comparative Balance Sheets - Major Enterprise Funds
- Budgetary Comparison Schedules - Major Enterprise Funds
- Combining Statements - Nonmajor Enterprise Funds
- Budgetary Comparison Schedules - Nonmajor Enterprise Funds
- Combining Statements - Internal Service Funds
- Budgetary Comparison Schedules - Internal Service Funds
- Combining Statements - Pension Trust Funds
- Budgetary Comparison Schedules - Pension Trust Funds
- Component Unit Combining Statements - Governmental Funds
- Consolidated Year-End Financial Report

INDIVIDUAL FUND DESCRIPTIONS

GENERAL FUND

The General Fund is used to account for all financial resources except those required to be accounted for in another fund. The General Fund is the largest operating fund of the City and accounts for most expenditures traditionally associated with government, including police protection, fire protection, highway and streets, building and code enforcement, planning, zoning, economic development, engineering, legal services, finance and general administration.

SPECIAL REVENUE FUNDS

The Special Revenue Funds are used to account for the proceeds of specific revenue sources (other than fiduciary funds or capital projects funds) that are legally restricted to expenditure for specified purposes.

Tax Increment Financing #2 Fund

The Tax Increment Financing #2 Fund is used to account for and report financial resources that are restricted, committed, or assigned to expenditures associated with the Main Street Redevelopment Project. Financing is provided from incremental property tax revenues derived from the project area.

Motor Fuel Tax Fund

The Motor Fuel Tax Fund is used to account for the operation of street maintenance programs and capital projects as authorized by the Illinois Department of Transportation. Financing is provided from the City's per capita share of motor fuel taxes collected by the State.

Foreign Fire Insurance Tax Fund

The Foreign Fire Insurance Tax Fund is used to account for the revenue derived from a 2% tax on the gross receipts on fire insurance policies written by insurance companies not incorporated within the State of Illinois. The revenues are restricted for the maintenance, use, and benefit of the fire department.

Special Service Area #8 Fund

The Special Service Area #8 Fund is used to account for revenues and expenditures related to enhanced marketing and education promoting benefits and activities in the special service area; managing special community events; parking operations and maintenance; maintenance of streetscapes and landscape; and holiday and event decorations. Financing is provided from property tax revenues generated from the special service area.

Tax Increment Financing #3 Fund

The Tax Increment Financing #3 Fund is used to account for and report financial resources that are restricted, committed, or assigned to expenditures associated with the Courthouse Square Redevelopment Project. Financing is provided from incremental property tax revenues derived from the project area.

INDIVIDUAL FUND DESCRIPTIONS

SPECIAL REVENUE FUNDS - Continued

State Forfeiture Fund

The State Forfeiture Fund is used to account for specific revenues and expenditures associated with funds received from the Illinois State Police for seizures, asset forfeitures, and certain fines. Funds acquired through state seizures are tightly regulated and can only be spent for permissible law enforcement uses.

Federal Forfeiture Fund

The Federal Forfeiture Fund is used to account for specific revenues received from the Department of Justice and the Department of Treasury through the Police Department's participation in various federal asset forfeiture cases. Expenditures are restricted to specific permissible law enforcement uses in compliance with federal regulations.

DEBT SERVICE FUND

The Debt Service Fund is used to account for monies restricted, committed or assigned to pay for principal and interest payments on the City's debt obligations. Financing is provided by the annual tax levy.

CAPITAL PROJECTS FUNDS

The Capital Projects Funds are created to account for all resources used for the acquisition of capital assets by the City, except those financed by Proprietary Funds.

Capital Projects Fund

The Capital Projects Fund is used to account for the financing of major capital facilities, roadways, sidewalks, streets and other capital improvements.

2018 General Obligation Bond Fund

The 2018 General Obligation Bond Fund is used to account for revenues and expenditures related to the Downtown Strategic and Streetscape Plan and other capital improvements. Financing was provided by the sale of the 2018A General Obligation Bond Issue of \$10,000,000.

ENTERPRISE FUNDS

The Enterprise Funds are used to account for operations that are financed and operated in a manner similar to private business enterprises where the intent is that costs of providing goods or services to the general public on a continuing basis be financed or recovered primarily through user charges; or where it has been decided that periodic determination of revenues earned, expenses incurred and/or net income is appropriate for capital maintenance, public policy, management control, accountability or other purpose.

INDIVIDUAL FUND DESCRIPTIONS

ENTERPRISE FUNDS – CONTINUED

Water Fund

The Water Fund is used to account for the operations of the water services to the residents of the City. All activities necessary to provide such services include administration, operations, maintenance, construction, financing and related debt service, and billing and collection.

Sanitary Sewer Fund

The Sanitary Sewer Fund is used to account for the operations of the City's sanitary sewer system. All activities necessary to provide such services include administration, operations, maintenance, construction, financing and related debt service, and billing and collection.

Parking Fund

The Parking Fund is used to account for the provision of public parking services. All activities are accounted for include administration, operations, construction, financing and related debt service, and revenue collection.

Storm Sewer Fund

The Storm Sewer Fund is used to account for the operations of the City's storm sewer system. All activities necessary to provide such services include administration, operations, maintenance, construction, financing and related debt service, and billing and collection.

INTERNAL SERVICE FUNDS

The Internal Service Funds are used to account for the financing of goods or services provided by one department or agency to other departments or agencies other governmental unit, or to other governmental units, on a cost-reimbursement basis.

Fleet Services Fund

The Fleet Services Fund is used to account for activities and services provided by the City's fleet department to the various departments of the City. All activities necessary to provide such services are accounted for in this fund, including, but not limited to, administration, operations, maintenance and purchase of vehicles and equipment. Financing is provided by charges to other funds.

INDIVIDUAL FUND DESCRIPTIONS

INTERNAL SERVICE FUNDS - Continued

Capital Equipment Replacement Fund

The Capital Equipment Replacement Fund is used to account for the cost of maintaining and replacing City major operating equipment (except for technology, vehicles, and facility equipment). Financing is provided by charges to other funds.

Liability Insurance Fund

The Liability Insurance Fund is used to account for premiums and claim payments for workers' compensation, general liability, property insurance, and excess insurance coverage for the City. Financing is provided by charges to other funds.

Health Insurance Fund

The Health Insurance Fund is used to account for premium and claim payments for the health insurance plan for City employees. Financing is provided by charges to other funds and contributions from employees.

Technology Replacement Fund

The Technology Replacement Fund is used to account for the cost of replacing City information technology equipment. Financing is provided by charges to other funds.

Building Renewal Fund

The Building Renewal Fund is used to account for the repair and replacement of City building and facility assets. Only general government buildings are included in this fund. Facility repair and replacement for enterprise operations such as water and sewer services are included in the respective enterprise fund. Financing is provided by charges to other funds.

PENSION TRUST FUNDS

Police Pension Fund

The Police Pension Fund is used to account for the accumulation of resources to be used for retirement pensions for the City's sworn police personnel. Resources are contributed by sworn police personnel at rates fixed by State statutes and by the City at an amount determined by an annual actuarial study.

INDIVIDUAL FUND DESCRIPTIONS

PENSION TRUST FUNDS - Continued

Firefighter's Pension Fund

The Firefighters' Pension Fund is used to account for the accumulation of resources to be used for retirement pensions for the City's sworn firefighter personnel. Resources are contributed by sworn firefighter personnel at rates fixed by State statutes and by the City at an amount determined by an annual actuarial study.

CITY OF WHEATON, ILLINOIS

General Fund

Comparative Balance Sheet

December 31, 2020 and December 31, 2019

	<u>12/31/20</u>	<u>12/31/19</u>
ASSETS		
Current Assets		
Cash and Investments	\$ 22,849,908	\$ 20,347,934
Receivables - Net of Allowances		
Property Taxes	13,845,498	13,871,441
Utility Taxes	444,126	519,075
Accounts	906,802	834,423
Other	56,104	52,560
Due from Other Governments	<u>3,257,115</u>	<u>3,176,246</u>
Total Assets	<u>\$ 41,359,553</u>	<u>\$ 38,801,679</u>
LIABILITIES		
Accounts Payable	\$ 498,408	\$ 843,292
Contracts Payable	10,313	10,313
Wages Payable	40,235	565,258
Retirement Deductions Payable	234,987	1
Unclaimed Property Payable	26,519	1,157
Deposits Payable	597,569	940,386
Due to Other Governments	108,576	189,156
Unearned Revenue	159,226	422,957
Total Liabilities	<u>1,675,833</u>	<u>2,972,520</u>
DEFERRED INFLOWS OF RESOURCES		
Property Taxes	13,845,498	13,871,441
Unavailable Revenue	<u>360,492</u>	<u>296,327</u>
Total Deferred Inflows of Resources	<u>14,205,990</u>	<u>14,167,768</u>
Total Liabilities and Deferred Inflows of Resources	<u>15,881,823</u>	<u>17,140,288</u>
FUND BALANCES		
Assigned for Compensated Absences	3,362,898	3,251,910
Assigned for Municipal Band Equipment	107,893	107,052
Unassigned	22,006,939	18,302,429
Total Fund Balances	<u>25,477,730</u>	<u>21,661,391</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balances	<u>\$ 41,359,553</u>	<u>\$ 38,801,679</u>

CITY OF WHEATON, ILLINOIS

General Fund

Schedule of Revenues - Budget and Actual
For the Fiscal Year Ended December 31, 2020

(with Comparative Actual Amounts for the Fiscal Year Ended December 31, 2019)

	12/31/20			12/31/19
	Original Budget	Final Budget	Actual	Actual
Taxes				
Property Tax - Corporate	\$ 8,485,705	\$ 8,485,705	\$ 8,452,303	\$ 9,296,991
Property Tax - Fire Pension	1,717,043	1,717,043	1,717,043	1,488,287
Property Tax - Police Pension	3,405,260	3,405,260	3,405,260	2,989,971
Property Tax - Road and Bridge	365,321	365,321	384,430	404,179
Property Tax - Prior Years	600	600	5,700	568
Property Tax - SSA #3	12,133	12,133	12,123	12,132
Sales Tax - Local	3,940,000	3,940,000	3,298,356	3,839,196
Utility Tax - Gas	840,000	840,000	794,539	893,804
Utility Tax - Electric	1,645,000	1,645,000	1,582,152	1,613,583
Utility Tax - Telecommunications	1,050,000	1,050,000	1,005,073	1,135,769
Real Estate Transfer Tax	875,000	875,000	958,121	1,044,353
 Total Taxes	 22,336,062	 22,336,062	 21,615,100	 22,718,833
 Intergovernmental	 	 	 	
Sales Tax	6,230,000	6,230,000	5,825,629	6,130,111
Use Tax	1,710,000	1,710,000	2,403,143	1,784,730
Income Tax	5,660,000	5,660,000	5,747,934	5,629,986
Personal Property Replacement Tax	238,000	238,000	231,791	259,925
Grant Revenue	39,400	39,400	2,735,887	33,676
 Total Intergovernmental	 13,877,400	 13,877,400	 16,944,384	 13,838,428
 Licenses and Permits	 	 	 	
Liquor Licenses	125,000	125,000	78,232	146,812
Business Licenses	18,000	18,000	12,775	18,853
Tobacco Licenses	2,500	2,500	2,500	2,375
Building Permits	425,000	425,000	393,000	516,115
Electrical Permits	70,000	70,000	69,122	84,543
HVAC Permits	60,000	60,000	59,634	77,470
Plumbing Permits	50,000	50,000	45,420	59,862
Alarm/Sprinkler Permits	19,000	19,000	11,300	21,468

CITY OF WHEATON, ILLINOIS

General Fund

Schedule of Revenues - Budget and Actual - Continued

For the Fiscal Year Ended December 31, 2020

(with Comparative Actual Amounts for the Fiscal Year Ended December 31, 2019)

	12/31/20			12/31/19
	Original Budget	Final Budget	Actual	Actual
Licenses and Permits - Continued				
Curb and Approach Permits	\$ 12,000	\$ 12,000	\$ 16,350	\$ 11,150
Sign Permits	14,000	14,000	6,670	13,805
Special Event Permit	4,000	4,000	1,475	4,200
Miscellaneous Permits	130,000	130,000	125,942	158,380
Total Licenses and Permits	929,500	929,500	822,420	1,115,033
Charges for Services				
Reimbursement - School Liaison Services	252,500	252,500	96,297	248,443
Reimbursement - Wheaton Sanitary	24,000	24,000	24,000	24,000
Reimbursement - DuPage County Sanitary	5,720	5,720	5,718	5,717
Reimbursement - Library	11,850	11,850	9,006	9,961
Contractor Registrations	37,000	37,000	5,175	38,325
Plan Examinations	5,000	5,000	4,764	15,103
Sewer and Drain Inspections	10,000	10,000	9,750	11,025
Elevator Inspections	30,000	30,000	2,420	31,650
Engineering Fees	75,000	75,000	66,115	76,764
Land Vacation Fees	—	—	—	350
Public Hearing and Rezoning Fees	17,000	17,000	9,373	19,632
Rental Income - Cell Towers	265,564	265,564	266,749	257,937
Rental Income - Train Stations	25,622	25,622	6,405	23,439
Franchise Fee - Comcast	815,000	815,000	764,649	807,849
Franchise Fee - AT&T	48,000	48,000	52,772	52,150
Franchise Fee - AT&T PEG	9,500	9,500	10,554	10,430
Report Fees - Police	4,500	4,500	3,805	4,396
Fingerprint Fees - Police	2,500	2,500	2,556	2,810
Police Services	120,000	120,000	33,625	148,683
Police Services - Special Events	41,000	41,000	2,214	40,135
Fire Services	23,250	23,250	6,908	22,050
Fire Services - Special Events	5,600	5,600	—	5,433
Ambulance Services	1,450,000	1,450,000	1,300,887	1,512,600
Alarm Monitoring Fee	653,820	653,820	493,389	648,921
Public Works Services	35,000	35,000	12,286	59,983
Public Works Services - Special Events	10,500	10,500	499	8,960

CITY OF WHEATON, ILLINOIS

General Fund

Schedule of Revenues - Budget and Actual - Continued

For the Fiscal Year Ended December 31, 2020

(with Comparative Actual Amounts for the Fiscal Year Ended December 31, 2019)

	12/31/20			12/31/19
	Original Budget	Final Budget	Actual	Actual
Charges for Services - Continued				
Annual Tree Program	\$ 6,500	\$ 6,500	\$ 9,125	\$ 6,410
Total Charges for Services	3,984,426	3,984,426	3,199,041	4,093,156
Fines and Forfeitures				
Police Fines - Standing Violations	90,000	90,000	84,887	95,773
Court Fines - Moving Violations	270,000	270,000	230,368	347,363
Court Fines - DUI	90,000	90,000	85,873	97,426
Court Fines - DUI Tech	—	—	34,458	—
Court Fines - FTA Warrant	3,500	3,500	2,470	3,780
Court Fines - Deferred Prosecution	10,000	10,000	1,700	7,050
Narcotic Fines - Restitution	1,000	1,000	1,960	1,790
Police - False Alarm	15,000	15,000	14,850	10,500
Seizures and Forfeitures	—	—	289,626	—
Liquor Licenses Fines	3,200	3,200	—	3,250
Tobacco Licenses Fines	500	500	—	—
Property Code Violations	5,000	5,000	—	5,974
Total Fines and Forfeitures	488,200	488,200	746,192	572,906
Investment Income	330,000	330,000	844,649	934,659
Miscellaneous				
Miscellaneous Revenue	80,000	80,000	75,978	82,462
Recycling Income	1,000	1,000	1,484	3,609
Miscellaneous Revenues - Police	19,000	19,000	35,074	25,554
Miscellaneous Revenues - Fire	11,000	11,000	2,210	6,861
Miscellaneous - Fine Arts Commission	5,000	5,000	—	2,100
Miscellaneous - Environmental Commission	15,000	15,000	734	15,749
Miscellaneous - Comm. Relations Commiss.	3,000	3,000	—	1,501
Miscellaneous - Historic Commission	—	—	—	50
Total Miscellaneous	134,000	134,000	115,480	137,886
Total Revenues	\$ 42,079,588	\$ 42,079,588	\$ 44,287,266	\$ 43,410,901

CITY OF WHEATON, ILLINOIS

General Fund

Schedule of Summary Expenditures - Budget and Actual

For the Fiscal Year Ended December 31, 2020

(with Comparative Actual Amounts for the Fiscal Year Ended December 31, 2019)

	12/31/20			12/31/19
	Original Budget	Final Budget	Actual	Actual
General Government				
Mayor and City Council	\$ 150,304	\$ 150,304	\$ 123,094	\$ 133,494
Boards and Commissions	82,750	82,750	44,083	59,169
Senior Citizen Programs	184,740	184,740	165,166	172,731
City Manager's Office	643,215	643,215	617,638	627,378
Legal Services	328,000	328,000	309,863	300,594
Finance	1,803,382	1,803,382	1,718,296	1,704,890
Human Resources	353,243	353,243	335,628	343,617
Information Technology	1,520,516	1,520,516	1,449,030	1,372,198
Communications	564,617	564,617	515,908	544,178
Planning and Economic Development	368,753	368,753	811,344	349,095
Engineering	1,088,673	1,088,673	1,039,032	1,034,715
Building and Code Enforcement	1,053,097	1,053,097	847,872	1,043,120
Building and Grounds	391,878	391,878	424,367	399,257
Less: Administrative Reimbursements from Other Funds	(1,539,967)	(1,539,967)	(1,539,967)	(1,469,951)
Total General Government	6,993,201	6,993,201	6,861,354	6,614,485
Public Safety				
Police Protection				
Police Administrative	621,609	621,609	560,635	610,706
Police Investigative Services	2,710,365	2,710,365	2,636,401	2,549,592
Police Traffic Patrol Services	10,241,435	10,241,435	10,338,845	9,772,302
Police General Services	329,874	329,874	315,259	308,873
Police Support Services	1,738,730	1,738,730	1,557,976	1,595,242
Police Station Maintenance	203,033	203,033	211,995	229,268
School Crossing Guards	141,877	141,877	103,971	139,413
Total Police Protection	15,986,923	15,986,923	15,725,082	15,205,396
Fire Protection				
Fire Administrative	1,260,107	1,260,107	1,245,110	1,251,188
Firefighting/Investigation	6,965,275	6,965,275	6,976,855	6,890,508
Fire Communications	267,310	267,310	201,565	259,434
Homeland Security	43,516	43,516	41,897	32,444
Medical/Rescue Services	1,720,167	1,720,167	2,074,792	1,684,527

CITY OF WHEATON, ILLINOIS

General Fund

Schedule of Summary Expenditures - Budget and Actual - Continued

For the Fiscal Year Ended December 31, 2020

(with Comparative Actual Amounts for the Fiscal Year Ended December 31, 2019)

	12/31/20			12/31/19
	Original Budget	Final Budget	Actual	Actual
Public Safety - Continued				
Fire Protection - Continued				
Fire Station #1 Maintenance	\$ 95,316	\$ 95,316	\$ 103,472	\$ 106,326
Fire Station #2 Maintenance	46,212	46,212	62,827	47,807
Fire Station #3 Maintenance	36,374	36,374	42,698	48,441
Total Fire Protection	10,434,277	10,434,277	10,749,216	10,320,675
Wireless Alarm Network	259,532	259,532	251,094	242,867
Total Public Safety	26,680,732	26,680,732	26,725,392	25,768,938
Highways and Streets				
Public Works Administrative	426,749	426,749	401,633	561,942
Public Works Building Maintenance	121,026	121,026	161,979	162,834
Special Events	184,769	184,769	82,130	172,253
Streams Subdivision Maintenance	14,884	14,884	17,802	14,054
Traffic Signs and Lines	594,594	594,594	530,045	564,106
Street Lights and Traffic Signals	591,569	591,569	533,567	637,955
Snow and Ice Control	1,183,033	1,183,033	837,561	1,183,799
Street and Sidewalk Maintenance	2,052,311	2,052,311	1,957,227	1,962,863
Street Cleaning	405,895	405,895	421,793	443,422
Forestry Operations	1,008,070	1,008,070	1,009,340	972,742
Public Grounds	631,715	631,715	587,550	659,663
Total Highways and Streets	7,214,615	7,214,615	6,540,627	7,335,633
Culture and Recreation				
Municipal Band	117,276	117,276	31,351	112,362
Library Services	—	—	22,872	—
Total Culture and Recreation	117,276	117,276	54,223	112,362
Total Expenditures	\$ 41,005,824	\$ 41,005,824	\$ 40,181,596	\$ 39,831,418

CITY OF WHEATON, ILLINOIS

General Fund

Schedule of Detailed Expenditures - Budget and Actual

For the Fiscal Year Ended December 31, 2020

(with Comparative Actual Amounts for the Fiscal Year Ended December 31, 2019)

	12/31/20			12/31/19
	Original Budget	Final Budget	Actual	Actual
General Government				
Mayor and City Council				
Personal Services	\$ 23,000	\$ 23,000	\$ 23,000	\$ 22,271
Employee Benefits	1,763	1,763	1,760	1,704
Supplies and Materials	6,275	6,275	6,540	8,902
Charges and Services	99,334	99,334	72,917	79,284
Internal Services	19,932	19,932	18,877	21,333
Total Mayor and City Council	150,304	150,304	123,094	133,494
Boards and Commissions				
Charges and Services	82,750	82,750	44,083	59,169
Senior Citizen Programs				
Charges and Services	184,740	184,740	165,166	172,731
City Manager's Office				
Personal Services	472,518	472,518	458,089	467,497
Employee Benefits	83,781	83,781	79,446	69,685
Supplies and Materials	700	700	1,238	1,198
Charges and Services	11,460	11,460	7,538	9,256
Internal Services	74,756	74,756	71,327	79,742
Total City Manager's Office	643,215	643,215	617,638	627,378
Legal Services				
Charges and Services	328,000	328,000	309,863	300,594
Finance				
Personal Services	957,988	957,988	932,705	900,710
Employee Benefits	174,562	174,562	164,050	135,893
Supplies and Materials	37,000	37,000	31,980	34,390
Charges and Services	412,435	412,435	380,162	395,609
Internal Services	221,397	221,397	209,399	238,288
Total Finance	1,803,382	1,803,382	1,718,296	1,704,890

CITY OF WHEATON, ILLINOIS

General Fund

Schedule of Detailed Expenditures - Budget and Actual - Continued

For the Fiscal Year Ended December 31, 2020

(with Comparative Actual Amounts for the Fiscal Year Ended December 31, 2019)

	12/31/20			12/31/19	
	Original Budget	Final Budget	Actual		
General Government - Continued					
Human Resources					
Personal Services	\$ 230,271	\$ 230,271	\$ 211,941	\$ 221,349	
Employee Benefits	62,609	62,609	71,523	56,817	
Supplies and Materials	1,020	1,020	2,439	1,404	
Charges and Services	12,490	12,490	5,469	14,064	
Internal Services	46,853	46,853	44,256	49,983	
Total Human Resources	353,243	353,243	335,628	343,617	
Information Technology					
Personal Services	719,612	719,612	707,437	669,919	
Employee Benefits	132,917	132,917	127,959	103,382	
Supplies and Materials	12,150	12,150	13,957	16,852	
Charges and Services	511,262	511,262	462,709	427,430	
Internal Services	144,575	144,575	136,968	154,615	
Total Information Technology	1,520,516	1,520,516	1,449,030	1,372,198	
Communications					
Personal Services	360,002	360,002	334,943	349,473	
Employee Benefits	64,053	64,053	57,566	51,731	
Supplies and Materials	11,500	11,500	5,178	13,567	
Charges and Services	24,497	24,497	18,321	20,030	
Internal Services	104,565	104,565	99,900	109,377	
Total Communications	564,617	564,617	515,908	544,178	
Planning and Economic Development					
Personal Services	216,784	216,784	215,595	210,543	
Employee Benefits	40,821	40,821	39,547	33,523	
Supplies and Materials	657	657	395	921	
Charges and Services	65,653	65,653	513,079	57,942	
Internal Services	44,838	44,838	42,728	46,166	
Total Planning and Economic Development	368,753	368,753	811,344	349,095	

CITY OF WHEATON, ILLINOIS

General Fund

Schedule of Detailed Expenditures - Budget and Actual - Continued

For the Fiscal Year Ended December 31, 2020

(with Comparative Actual Amounts for the Fiscal Year Ended December 31, 2019)

	12/31/20			12/31/19
	Original Budget	Final Budget	Actual	
General Government - Continued				
Engineering				
Personal Services	\$ 752,858	\$ 752,858	\$ 665,110	\$ 727,496
Employee Benefits	139,955	139,955	187,238	113,026
Supplies and Materials	1,300	1,300	1,445	924
Charges and Services	20,323	20,323	18,609	18,503
Internal Services	174,237	174,237	166,630	174,766
Total Engineering	1,088,673	1,088,673	1,039,032	1,034,715
Building and Code Enforcement				
Personal Services	643,648	643,648	519,826	662,362
Employee Benefits	118,571	118,571	95,605	98,999
Supplies and Materials	2,400	2,400	6,332	5,451
Charges and Services	129,260	129,260	74,588	109,720
Internal Services	159,218	159,218	151,521	166,588
Total Building and Code Enforcement	1,053,097	1,053,097	847,872	1,043,120
Building and Grounds				
Personal Services	174,445	174,445	180,533	170,413
Employee Benefits	32,982	32,982	32,401	27,748
Supplies and Materials	20,275	20,275	55,408	35,551
Charges and Services	64,379	64,379	58,450	65,080
Internal Services	99,797	99,797	97,575	100,465
Total Building and Grounds	391,878	391,878	424,367	399,257
Total General Government	8,533,168	8,533,168	8,401,321	8,084,436
Administrative Reimbursements from Other Funds	(1,539,967)	(1,539,967)	(1,539,967)	(1,469,951)
Net General Government	6,993,201	6,993,201	6,861,354	6,614,485

CITY OF WHEATON, ILLINOIS

General Fund

Schedule of Detailed Expenditures - Budget and Actual - Continued

For the Fiscal Year Ended December 31, 2020

(with Comparative Actual Amounts for the Fiscal Year Ended December 31, 2019)

	12/31/20			12/31/19
	Original Budget	Final Budget	Actual	
Public Safety				
Police Protection				
Police Administrative				
Personal Services	\$ 342,839	\$ 342,839	\$ 284,458	\$ 334,881
Employee Benefits	120,467	120,467	118,452	106,405
Supplies and Materials	25,700	25,700	25,744	26,267
Charges and Services	19,889	19,889	22,432	20,777
Internal Services	112,714	112,714	109,549	122,376
Total Police Administrative	621,609	621,609	560,635	610,706
Police Investigative Services				
Personal Services	1,647,513	1,647,513	1,594,332	1,552,656
Employee Benefits	706,580	706,580	701,305	618,177
Supplies and Materials	4,250	4,250	4,266	4,806
Charges and Services	48,590	48,590	47,836	53,015
Internal Services	303,432	303,432	288,662	320,938
Total Police Investigative Services	2,710,365	2,710,365	2,636,401	2,549,592
Police Traffic Patrol Services				
Personal Services	5,876,329	5,876,329	6,037,257	5,679,045
Employee Benefits	2,797,284	2,797,284	2,798,044	2,469,682
Supplies and Materials	27,605	27,605	28,383	28,183
Charges and Services	110,932	110,932	102,346	113,636
Internal Services	1,429,285	1,429,285	1,372,815	1,481,756
Total Police Traffic Patrol Services	10,241,435	10,241,435	10,338,845	9,772,302
Police General Services				
Personal Services	194,546	194,546	189,083	181,163
Employee Benefits	37,684	37,684	32,771	29,262
Supplies and Materials	3,000	3,000	2,481	2,769
Charges and Services	5,500	5,500	4,945	4,157
Internal Services	89,144	89,144	85,979	91,522
Total Police General Services	329,874	329,874	315,259	308,873

CITY OF WHEATON, ILLINOIS

General Fund

Schedule of Detailed Expenditures - Budget and Actual - Continued

For the Fiscal Year Ended December 31, 2020

(with Comparative Actual Amounts for the Fiscal Year Ended December 31, 2019)

	12/31/20			12/31/19
	Original Budget	Final Budget	Actual	Actual
Public Safety - Continued				
Police Protection - Continued				
Police Support Services				
Personal Services	\$ 506,822	\$ 506,822	\$ 549,808	\$ 462,630
Employee Benefits	95,418	95,418	120,189	74,454
Supplies and Materials	21,000	21,000	20,504	19,006
Charges and Services	974,578	974,578	734,281	891,095
Internal Services	140,912	140,912	133,194	148,057
Total Police Support Services	1,738,730	1,738,730	1,557,976	1,595,242
Police Station Maintenance				
Personal Services	1,069	1,069	962	827
Employee Benefits	201	201	181	735
Supplies and Materials	21,800	21,800	37,729	42,234
Charges and Services	78,256	78,256	71,430	87,582
Internal Services	101,707	101,707	101,693	97,890
Total Police Station Maintenance	203,033	203,033	211,995	229,268
School Crossing Guards				
Personal Services	125,000	125,000	91,001	122,810
Employee Benefits	9,563	9,563	7,046	9,395
Supplies and Materials	500	500	—	473
Internal Services	6,814	6,814	5,924	6,735
Total School Crossing Guards	141,877	141,877	103,971	139,413
Total Police Protection	15,986,923	15,986,923	15,725,082	15,205,396
Fire Protection				
Fire Administrative				
Personal Services	775,141	775,141	783,933	784,453
Employee Benefits	256,095	256,095	249,384	217,496
Supplies and Materials	12,828	12,828	4,443	3,294
Charges and Services	55,582	55,582	52,564	81,850
Internal Services	160,461	160,461	154,786	164,095
Total Fire Administrative	1,260,107	1,260,107	1,245,110	1,251,188

CITY OF WHEATON, ILLINOIS

General Fund

Schedule of Detailed Expenditures - Budget and Actual - Continued

For the Fiscal Year Ended December 31, 2020

(with Comparative Actual Amounts for the Fiscal Year Ended December 31, 2019)

	12/31/20			12/31/19
	Original Budget	Final Budget	Actual	Actual
Public Safety - Continued				
Fire Protection - Continued				
Firefighting/Investigation				
Personal Services	\$ 4,071,063	\$ 4,071,063	\$ 4,180,329	\$ 4,157,111
Employee Benefits	1,641,280	1,641,280	1,591,079	1,398,875
Supplies and Materials	19,905	19,905	17,222	11,188
Charges and Services	16,200	16,200	5,157	12,232
Internal Services	1,216,827	1,216,827	1,183,068	1,311,102
Total Firefighting/Investigation	6,965,275	6,965,275	6,976,855	6,890,508
Fire Communications				
Supplies and Materials	5,000	5,000	4,802	1,491
Charges and Services	254,310	254,310	196,203	256,930
Capital Outlay	8,000	8,000	560	1,013
Total Fire Communications	267,310	267,310	201,565	259,434
Homeland Security				
Personal Services	15,556	15,556	12,400	13,284
Employee Benefits	1,190	1,190	952	1,016
Supplies and Materials	8,250	8,250	6,239	5,631
Charges and Services	13,383	13,383	17,169	7,525
Internal Services	5,137	5,137	5,137	4,988
Total Homeland Security	43,516	43,516	41,897	32,444
Medical/Rescue Services				
Personal Services	90,294	90,294	83,001	—
Employee Benefits	20,069	20,069	17,323	—
Supplies and Materials	15,500	15,500	26,171	11,708
Charges and Services	1,420,775	1,420,775	1,775,317	1,505,738
Internal Services	173,529	173,529	172,980	167,081
Total Medical/Rescue Services	1,720,167	1,720,167	2,074,792	1,684,527
Fire Station #1 Maintenance				
Personal Services	1,183	1,183	1,082	827
Employee Benefits	222	222	204	535
Supplies and Materials	18,800	18,800	28,169	26,373

CITY OF WHEATON, ILLINOIS

General Fund

Schedule of Detailed Expenditures - Budget and Actual - Continued

For the Fiscal Year Ended December 31, 2020

(with Comparative Actual Amounts for the Fiscal Year Ended December 31, 2019)

	12/31/20			12/31/19
	Original Budget	Final Budget	Actual	Actual
Public Safety - Continued				
Fire Protection - Continued				
Fire Station #1 Maintenance - Continued				
Charges and Services	\$ 13,350	\$ 13,350	\$ 12,270	\$ 15,728
Internal Services	61,761	61,761	61,747	62,863
Total Fire Station #1 Maintenance	95,316	95,316	103,472	106,326
Fire Station #2 Maintenance				
Supplies and Materials	11,825	11,825	24,113	8,625
Charges and Services	6,300	6,300	10,627	10,189
Internal Services	28,087	28,087	28,087	28,993
Total Fire Station #2 Maintenance	46,212	46,212	62,827	47,807
Fire Station #3 Maintenance				
Personal Services	992	992	943	827
Employee Benefits	187	187	178	135
Supplies and Materials	9,750	9,750	15,012	17,332
Charges and Services	7,100	7,100	8,234	9,568
Internal Services	18,345	18,345	18,331	20,579
Total Fire Station #3 Maintenance	36,374	36,374	42,698	48,441
Total Fire Protection	10,434,277	10,434,277	10,749,216	10,320,675
Wireless Alarm Network				
Personal Services	10,033	10,033	9,222	—
Employee Benefits	1,889	1,889	1,629	—
Charges and Services	187,007	187,007	179,746	185,577
Internal Services	60,603	60,603	60,497	57,290
Total Wireless Alarm Network	259,532	259,532	251,094	242,867
Total Public Safety	26,680,732	26,680,732	26,725,392	25,768,938

CITY OF WHEATON, ILLINOIS

General Fund

Schedule of Detailed Expenditures - Budget and Actual - Continued

For the Fiscal Year Ended December 31, 2020

(with Comparative Actual Amounts for the Fiscal Year Ended December 31, 2019)

	12/31/20			12/31/19
	Original Budget	Final Budget	Actual	Actual
Highways and Streets				
Public Works Administrative				
Personal Services	\$ 252,641	\$ 252,641	\$ 236,909	\$ 299,083
Employee Benefits	56,432	56,432	49,790	131,838
Supplies and Materials	6,200	6,200	3,899	4,522
Charges and Services	51,517	51,517	47,762	60,278
Internal Services	59,959	59,959	57,321	65,944
Capital Outlay	—	—	5,952	277
Total Public Works Administrative	426,749	426,749	401,633	561,942
Public Works Building Maintenance				
Personal Services	1,527	1,527	1,942	1,989
Employee Benefits	288	288	366	324
Supplies and Materials	20,750	20,750	54,648	54,055
Charges and Services	36,312	36,312	42,903	40,470
Internal Services	62,149	62,149	62,120	65,996
Total Public Works Building Maintenance	121,026	121,026	161,979	162,834
Special Events				
Personal Services	76,993	76,993	37,004	58,082
Employee Benefits	13,784	13,784	6,952	9,212
Supplies and Materials	23,058	23,058	5,319	17,417
Charges and Services	52,000	52,000	15,089	65,416
Internal Services	18,934	18,934	17,766	22,126
Total Special Events	184,769	184,769	82,130	172,253
Streams Subdivision Maintenance				
Charges and Services	14,884	14,884	17,802	14,054
Traffic Signs and Lines				
Personal Services	255,425	255,425	286,627	244,577
Employee Benefits	47,119	47,119	53,972	39,132
Supplies and Materials	88,390	88,390	84,623	87,044
Charges and Services	94,000	94,000	—	83,676
Internal Services	109,660	109,660	104,823	109,677
Total Traffic Signs and Lines	594,594	594,594	530,045	564,106

CITY OF WHEATON, ILLINOIS

General Fund

Schedule of Detailed Expenditures - Budget and Actual - Continued

For the Fiscal Year Ended December 31, 2020

(with Comparative Actual Amounts for the Fiscal Year Ended December 31, 2019)

	12/31/20			12/31/19
	Original Budget	Final Budget	Actual	
Street Lights and Traffic Signals				
Personal Services	\$ 162,716	\$ 162,716	\$ 162,842	\$ 158,980
Employee Benefits	30,640	30,640	30,027	25,431
Supplies and Materials	56,896	56,896	9,306	52,285
Charges and Services	270,720	270,720	263,066	305,017
Internal Services	70,597	70,597	68,326	96,242
Total Street Lights and Traffic Signals	591,569	591,569	533,567	637,955
Snow and Ice Control				
Personal Services	367,316	367,316	231,618	384,438
Employee Benefits	69,166	69,166	43,499	62,802
Supplies and Materials	299,518	299,518	162,008	266,315
Charges and Services	127,800	127,800	86,740	140,407
Internal Services	319,233	319,233	313,696	329,837
Total Snow and Ice Control	1,183,033	1,183,033	837,561	1,183,799
Street and Sidewalk Maintenance				
Personal Services	613,000	613,000	575,672	535,487
Employee Benefits	113,786	113,786	108,303	85,939
Supplies and Materials	340,436	340,436	310,730	329,992
Charges and Services	204,710	204,710	194,199	232,051
Internal Services	780,379	780,379	768,323	779,394
Total Street and Sidewalk Maintenance	2,052,311	2,052,311	1,957,227	1,962,863
Street Cleaning				
Personal Services	138,071	138,071	152,687	153,604
Employee Benefits	25,998	25,998	28,731	25,008
Charges and Services	44,000	44,000	45,302	44,469
Internal Services	197,826	197,826	195,073	220,341
Total Street Cleaning	405,895	405,895	421,793	443,422
Forestry Operations				
Personal Services	479,106	479,106	511,115	462,531
Employee Benefits	93,840	93,840	102,832	78,547
Supplies and Materials	13,800	13,800	10,088	9,962
Charges and Services	102,838	102,838	75,162	87,827
Internal Services	318,486	318,486	310,143	333,875
Total Forestry Operations	1,008,070	1,008,070	1,009,340	972,742

CITY OF WHEATON, ILLINOIS

General Fund

Schedule of Detailed Expenditures - Budget and Actual - Continued

For the Fiscal Year Ended December 31, 2020

(with Comparative Actual Amounts for the Fiscal Year Ended December 31, 2019)

	12/31/20			12/31/19
	Original Budget	Final Budget	Actual	Actual
Highways and Streets - Continued				
Public Grounds				
Personal Services	\$ 266,463	\$ 266,463	\$ 250,161	\$ 286,347
Employee Benefits	55,508	55,508	46,316	45,135
Supplies and Materials	46,900	46,900	37,387	43,305
Charges and Services	96,560	96,560	92,978	108,097
Internal Services	166,284	166,284	160,708	176,779
Total Public Grounds	631,715	631,715	587,550	659,663
Total Highways and Streets	7,214,615	7,214,615	6,540,627	7,335,633
Culture and Recreation				
Municipal Band				
Employee Benefits	1,800	1,800	1,639	1,378
Supplies and Materials	950	950	96	1,035
Charges and Services	113,326	113,326	29,275	109,694
Capital Outlay	1,200	1,200	341	255
Total Municipal Band	117,276	117,276	31,351	112,362
Library Support				
Charges and Services	—	—	22,872	—
Total Culture and Recreation	117,276	117,276	54,223	112,362
Total Expenditures	\$ 41,005,824	\$ 41,005,824	\$ 40,181,596	\$ 39,831,418

CITY OF WHEATON, ILLINOIS

Tax Increment Financing #2 - Special Revenue Fund
Comparative Balance Sheet
December 31, 2020 and December 31, 2019

	<u>12/31/20</u>	<u>12/31/19</u>
ASSETS		
Cash and Investments	\$ 1,475,074	\$ 4,408,102
Receivables - Net of Allowances		
Property Taxes	3,130,776	3,029,400
Other	5,936	19,252
Total Assets	\$ 4,611,786	\$ 7,456,754
LIABILITIES		
Accounts Payable	\$ 358,089	\$ 277,503
Contracts Payable	206,801	164,987
Total Liabilities	564,890	442,490
DEFERRED INFLOWS OF RESOURCES		
Property Taxes	3,130,776	3,029,400
Total Liabilities and Deferred Inflows of Resources	3,695,666	3,471,890
FUND BALANCES		
Restricted for TIF Development	916,120	3,984,864
Total Liabilities, Deferred Inflows of Resources and Fund Balances	\$ 4,611,786	\$ 7,456,754

CITY OF WHEATON, ILLINOIS**Debt Service Fund****Comparative Balance Sheet****December 31, 2020 and December 31, 2019**

	12/31/20	12/31/19
ASSETS		
Cash and Investments	\$ 1,275,778	\$ 1,396,972
Receivables - Net of Allowances		
Property Taxes	2,972,336	2,997,883
Other	5,550	4,640
 Total Assets	 \$ 4,253,664	 \$ 4,399,495
DEFERRED INFLOWS OF RESOURCES		
Property Taxes	\$ 2,972,336	\$ 2,997,883
FUND BALANCES		
Restricted for Debt Service	1,281,328	1,401,612
 Total Deferred Inflows of Resources and Fund Balances	 \$ 4,253,664	 \$ 4,399,495

CITY OF WHEATON, ILLINOIS

Debt Service Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual

For the Fiscal Year Ended December 31, 2020

(with Comparative Actual Amounts for the Fiscal Year Ended December 31, 2019)

	12/31/20			
	Original Budget	Final Budget	Actual	12/31/19 Actual
Revenues				
Taxes				
Property Taxes	\$ 3,028,164	\$ 3,028,164	\$ 3,031,073	\$ 3,030,046
Investment Income	25,000	25,000	49,187	89,423
Total Revenues	<u>3,053,164</u>	<u>3,053,164</u>	<u>3,080,260</u>	<u>3,119,469</u>
Expenditures				
Debt Service				
Principal Retirement	3,455,000	3,455,000	3,455,000	3,650,000
Interest and Fiscal Charges	705,644	705,644	705,094	918,559
Total Expenditures	<u>4,160,644</u>	<u>4,160,644</u>	<u>4,160,094</u>	<u>4,568,559</u>
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	(1,107,480)	(1,107,480)	(1,079,834)	(1,449,090)
Other Financing Sources				
Transfers In	960,100	960,100	959,550	1,368,915
Net Change in Fund Balance	<u>\$ (147,380)</u>	<u>\$ (147,380)</u>	<u>(120,284)</u>	<u>(80,175)</u>
Fund Balance - Beginning				
			<u>1,401,612</u>	<u>1,481,787</u>
Fund Balance - Ending			<u>\$ 1,281,328</u>	<u>\$ 1,401,612</u>

CITY OF WHEATON, ILLINOIS**Capital Projects Fund****Comparative Balance Sheets****December 31, 2020 and December 31, 2019**

	<u>12/31/20</u>	<u>12/31/19</u>
ASSETS		
Cash and Investments	\$ 7,623,059	\$ 10,340,855
Receivables - Net of Allowances		
Accounts	—	149,355
Other	<u>17,505</u>	<u>22,781</u>
 Total Assets	 <u>\$ 7,640,564</u>	 <u>\$ 10,512,991</u>
LIABILITIES		
Accounts Payable	\$ 561,279	\$ 296,667
Contracts Payable	—	55,707
Total Liabilities	<u>561,279</u>	<u>352,374</u>
FUND BALANCES		
Assigned for Capital Construction and Purchases	<u>7,079,285</u>	<u>10,160,617</u>
 Total Liabilities and Fund Balances	 <u>\$ 7,640,564</u>	 <u>\$ 10,512,991</u>

CITY OF WHEATON, ILLINOIS

Capital Projects Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual

For the Fiscal Year Ended December 31, 2020

(with Comparative Actual Amounts for the Fiscal Year Ended December 31, 2019)

	12/31/20			12/31/19
	Original Budget	Final Budget	Actual	Actual
Revenues				
Intergovernmental				
Grants	\$ —	\$ —	\$ 285,820	\$ 204,180
Investment Income	100,000	100,000	246,553	296,657
Miscellaneous	35,000	35,000	24,821	59,423
Total Revenues	135,000	135,000	557,194	560,260
Expenditures				
Capital Outlay				
Engineering Services	346,000	346,000	422,254	369,301
Capital Outlay	3,777,550	3,777,550	3,216,272	3,045,351
Total Expenditures	4,123,550	4,123,550	3,638,526	3,414,652
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	(3,988,550)	(3,988,550)	(3,081,332)	(2,854,392)
Other Financing Sources				
Transfers In	1,074,264	1,074,264	—	1,395,443
Net Change in Fund Balance	<u>\$ (2,914,286)</u>	<u>\$ (2,914,286)</u>	(3,081,332)	(1,458,949)
Fund Balance - Beginning			10,160,617	11,619,566
Fund Balance - Ending			<u>\$ 7,079,285</u>	<u>\$ 10,160,617</u>

CITY OF WHEATON, ILLINOIS**2018 General Obligation Bond - Capital Projects Fund**
Combining Balance Sheet
December 31, 2020 and December 31, 2019

	12/31/20	12/31/19
ASSETS		
Cash and Investments	\$ 4,508,086	\$ 6,100,518
Receivables - Net of Allowances		
Other	101	7,987
	\$ 4,508,187	\$ 6,108,505
LIABILITIES		
Accounts Payable	\$ 73,061	\$ 95,265
Contracts Payable	38,629	64,002
Total Liabilities	111,690	159,267
FUND BALANCES		
Assigned for Capital Construction and Purchases	4,396,497	5,949,238
	\$ 4,508,187	\$ 6,108,505

CITY OF WHEATON, ILLINOIS

2018 General Obligation Bond - Capital Projects Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual

For the Fiscal Year Ended December 31, 2020

(with Comparative Actual Amounts for the Fiscal Year Ended December 31, 2019)

	12/31/20			12/31/19
	Original Budget	Final Budget	Actual	Actual
Revenues				
Investment Income	\$ 100,000	\$ 100,000	\$ 21,868	\$ 152,617
Miscellaneous	—	—	18,500	4,088
Total Revenues	<u>100,000</u>	<u>100,000</u>	<u>40,368</u>	<u>156,705</u>
Expenditures				
Capital Outlay				
Engineering Services	100,000	308,872	308,872	408,663
Capital Improvements - Other	100,000	970,437	970,437	1,184,596
Total Expenditures	<u>200,000</u>	<u>1,279,309</u>	<u>1,279,309</u>	<u>1,593,259</u>
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	(100,000)	(1,179,309)	(1,238,941)	(1,436,554)
Other Financing (Uses)				
Transfers Out	(313,800)	(313,800)	(313,800)	(418,400)
Net Change in Fund Balance	<u>\$ (413,800)</u>	<u>\$ (1,493,109)</u>	<u>(1,552,741)</u>	<u>(1,854,954)</u>
Fund Balance - Beginning			<u>5,949,238</u>	<u>7,804,192</u>
Fund Balance - Ending			<u>\$ 4,396,497</u>	<u>\$ 5,949,238</u>

CITY OF WHEATON, ILLINOIS

2018 General Obligation Bond - Capital Projects Fund

Project Schedule Length

For the Fiscal Year Ended December 31, 2020

	Inception Through January 1	Current Year	Inception Through December 31
Revenues and Other Financing Sources			
Investment Income	\$ 224,307	\$ 21,868	\$ 246,175
Miscellaneous	4,088	18,500	22,588
Issuance of Bonds	10,000,000	—	10,000,000
Total Revenues and Other Financing Sources	10,228,395	40,368	10,268,763
Expenditures and Other Financing Uses			
Charges and Services	481,879	308,872	790,751
Capital Outlay	2,562,307	970,437	3,532,744
Interest and Fiscal Charges	71,850	—	71,850
Transfer Out	1,163,121	313,800	1,476,921
Total Expenditures and Other Financing Uses	4,279,157	1,593,109	5,872,266
Excess (Deficiency) of Revenues and Other Financing Sources Over (Under) Expenditures and Other Financing Uses			
	\$ 5,949,238	\$ (1,552,741)	\$ 4,396,497

CITY OF WHEATON, ILLINOIS

Nonmajor Governmental - Special Revenue Funds
Combining Balance Sheet
December 31, 2020

See Following Page

CITY OF WHEATON, ILLINOIS

Nonmajor Governmental - Special Revenue Funds

Combining Balance Sheet

December 31, 2020

	Motor Fuel Tax	Foreign Insurance Tax
ASSETS		
Cash and Investments	\$ 2,205,677	\$ 257,218
Receivables - Net of Allowances	—	—
Property Taxes	—	—
Accounts	175,588	—
Other	42	—
 Total Assets	 \$ 2,381,307	 \$ 257,218
LIABILITIES		
Accounts Payable	\$ 54,000	\$ —
DEFERRED INFLOWS OF RESOURCES		
Property Taxes	—	—
Total Liabilities and Deferred Inflows of Resources	 54,000	 —
FUND BALANCES		
Restricted	 2,327,307	 257,218
Total Liabilities, Deferred Inflows of Resources and Fund Balances	 \$ 2,381,307	 \$ 257,218

Special Service Area #8	Tax Increment Financing #3	State Forfeiture	Federal Forfeiture	Totals
\$ —	\$ 3,101,146	\$ 190,543	\$ 104,380	\$ 5,858,964
157,492	2,288,682	—	—	2,446,174
—	—	—	—	175,588
—	2,531	—	—	2,573
<u>\$ 157,492</u>	<u>\$ 5,392,359</u>	<u>\$ 190,543</u>	<u>\$ 104,380</u>	<u>\$ 8,483,299</u>
\$ —	\$ 12,641	\$ 1,046	\$ —	\$ 67,687
157,492	2,288,682	—	—	2,446,174
<u>157,492</u>	<u>2,301,323</u>	<u>1,046</u>	<u>—</u>	<u>2,513,861</u>
—	3,091,036	189,497	104,380	5,969,438
<u>\$ 157,492</u>	<u>\$ 5,392,359</u>	<u>\$ 190,543</u>	<u>\$ 104,380</u>	<u>\$ 8,483,299</u>

CITY OF WHEATON, ILLINOIS

Nonmajor Governmental - Special Revenue Funds
Combining Statement of Revenues, Expenditures and Changes in Fund Balances
December 31, 2020

	Motor Fuel Tax	Foreign Fire Insurance Tax
Revenues		
Taxes	\$ —	\$ 83,885
Intergovernmental	3,086,856	—
Fines and Forfeitures	—	—
Investment Income	3,782	54
Miscellaneous	—	—
Total Revenues	<u>3,090,638</u>	<u>83,939</u>
Expenditures		
General Government	—	—
Public Safety	—	7,868
Highways and Streets	<u>1,800,000</u>	—
Total Expenditures	<u>1,800,000</u>	<u>7,868</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>1,290,638</u>	<u>76,071</u>
Other Financing Sources (Uses)		
Transfers In	—	—
Transfers Out	—	—
Net Change in Fund Balances	1,290,638	76,071
Fund Balances - Beginning	<u>1,036,669</u>	<u>181,147</u>
Fund Balances - Ending	<u>\$ 2,327,307</u>	<u>\$ 257,218</u>

Special Service Area #8	Tax Increment Financing #3	State Forfeiture	Federal Forfeiture	Totals
\$ 140,427	\$ 2,299,095	\$ —	\$ —	\$ 2,523,407
—	—	—	—	3,086,856
—	—	5,128	—	5,128
—	14,890	—	4	18,730
—	—	165	—	165
<u>140,427</u>	<u>2,313,985</u>	<u>5,293</u>	<u>4</u>	<u>5,634,286</u>
140,427	13,615	—	—	154,042
—	—	1,046	—	8,914
—	—	—	—	1,800,000
<u>140,427</u>	<u>13,615</u>	<u>1,046</u>	<u>—</u>	<u>1,962,956</u>
—	2,300,370	4,247	4	3,671,330
—	—	185,250	104,376	289,626
—	(645,750)	—	—	(645,750)
—	(645,750)	185,250	104,376	(356,124)
—	1,654,620	189,497	104,380	3,315,206
—	1,436,416	—	—	2,654,232
—	3,091,036	189,497	104,380	5,969,438

CITY OF WHEATON, ILLINOIS

Motor Fuel Tax - Special Revenue Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual

For the Fiscal Year Ended December 31, 2020

(with Comparative Actual Amounts for the Fiscal Year Ended December 31, 2019)

	12/31/20			
	Original Budget	Final Budget	Actual	12/31/19 Actual
Revenues				
Intergovernmental				
MFT Allotments	\$ 2,000,000	\$ 2,000,000	\$ 1,924,882	\$ 1,735,235
Grants	—	—	1,161,974	—
Investment Income	9,500	9,500	3,782	13,869
Total Revenues	2,009,500	2,009,500	3,090,638	1,749,104
Expenditures				
Highways and Streets				
Capital Outlays				
Roadway Improvements	2,000,000	2,000,000	1,800,000	1,300,000
Net Change in Fund Balance	\$ 9,500	\$ 9,500	1,290,638	449,104
Fund Balance - Beginning			1,036,669	587,565
Fund Balance - Ending			\$ 2,327,307	\$ 1,036,669

CITY OF WHEATON, ILLINOIS

Foreign Fire Insurance Tax - Special Revenue Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual

For the Fiscal Year Ended December 31, 2020

(with Comparative Actual Amounts for the Fiscal Year Ended December 31, 2019)

	12/31/20			12/31/19
	Original Budget	Final Budget	Actual	Actual
Revenues				
Taxes				
Foreign Fire Insurance Tax	\$ 77,000	\$ 77,000	\$ 83,885	\$ 76,649
Investment Income	185	185	54	206
Total Revenues	<u>77,185</u>	<u>77,185</u>	<u>83,939</u>	<u>76,855</u>
Expenditures				
Public Safety				
Supplies and Materials	500	500	—	—
Charges and Services	4,400	4,400	3,136	9,512
Capital Outlay	97,000	97,000	4,732	32,979
Total Expenditures	<u>101,900</u>	<u>101,900</u>	<u>7,868</u>	<u>42,491</u>
Net Change in Fund Balance	<u>\$ (24,715)</u>	<u>\$ (24,715)</u>	76,071	34,364
Fund Balance - Beginning			<u>181,147</u>	<u>146,783</u>
Fund Balance - Ending			<u>\$ 257,218</u>	<u>\$ 181,147</u>

CITY OF WHEATON, ILLINOIS

Special Service Area #8 - Special Revenue Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual

For the Fiscal Year Ended December 31, 2020

(with Comparative Actual Amounts for the Fiscal Year Ended December 31, 2019)

	12/31/20			
	Original Budget	Final Budget	Actual	12/31/19 Actual
Revenues				
Taxes				
Property Taxes	\$ 140,390	\$ 140,390	\$ 140,427	\$ 127,893
Investment Income	—	—	—	50
Total Revenues	140,390	140,390	140,427	127,943
Expenditures				
General Government				
Charges and Services	140,390	140,427	140,427	127,943
Net Change in Fund Balance	\$ —	\$ (37)	—	—
Fund Balance - Beginning			—	—
Fund Balance - Ending	\$ —	\$ —	\$ —	—

CITY OF WHEATON, ILLINOIS

Tax Increment Financing #3 - Special Revenue Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual

For the Fiscal Year Ended December 31, 2020

(with Comparative Actual Amounts for the Fiscal Year Ended December 31, 2019)

	12/31/20			
	Original Budget	Final Budget	Actual	12/31/19 Actual
Revenues				
Taxes				
Property Taxes	\$ 2,290,000	\$ 2,290,000	\$ 2,299,095	\$ 2,232,615
Investment Income	25,000	25,000	14,890	39,186
Total Revenues	2,315,000	2,315,000	2,313,985	2,271,801
Expenditures				
General Government				
Charges and Services	2,000	14,641	13,615	1,274,666
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	2,313,000	2,300,359	2,300,370	997,135
Other Financing (Uses)				
Transfers Out	(646,300)	(646,300)	(645,750)	(950,515)
Net Change in Fund Balance	\$ 1,666,700	\$ 1,654,059	1,654,620	46,620
Fund Balance - Beginning			1,436,416	1,389,796
Fund Balance - Ending			\$ 3,091,036	\$ 1,436,416

CITY OF WHEATON, ILLINOIS

State Forfeiture - Special Revenue Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual

For the Fiscal Year Ended December 31, 2020

(with Comparative Actual Amounts for the Fiscal Year Ended December 31, 2019)

	12/31/20			12/31/19
	Original Budget	Final Budget	Actual	Actual
Revenues				
Fines and Forfeitures				
Seizures and Forfeitures	\$ —	\$ —	\$ 5,128	\$ —
Miscellaneous	—	—	165	—
Total Revenues	—	—	5,293	—
Expenses				
Public Safety				
Seizures and Forfeitures	—	1,046	1,046	—
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	—	(1,046)	4,247	—
Other Financing Sources				
Transfers In	—	—	185,250	—
Net Change in Fund Balance	\$ —	\$ (1,046)	189,497	—
Fund Balance - Beginning			—	—
Fund Balance - Ending	\$ 189,497	\$ —		

CITY OF WHEATON, ILLINOIS

Water - Enterprise Fund

Comparative Statement of Net Position

December 31, 2020 and December 31, 2019

	12/31/20	12/31/19
ASSETS		
Current Assets		
Cash and Investments	\$ 4,263,793	\$ 3,392,432
Receivables - Net of Allowances		
Accounts	1,351,652	1,319,503
Other	14,415	17,569
Total Current Assets	<u>5,629,860</u>	<u>4,729,504</u>
Noncurrent Assets		
Capital Assets		
Nondepreciable Capital Assets	243,585	372,823
Depreciable Capital Assets	49,046,669	47,594,775
Accumulated Depreciation	<u>(33,026,060)</u>	<u>(31,806,078)</u>
Total Capital Assets	<u>16,264,194</u>	<u>16,161,520</u>
Other Assets		
Net Pension Asset - IMRF	344,457	—
Total Noncurrent Assets	<u>16,608,651</u>	<u>16,161,520</u>
Total Assets	<u>22,238,511</u>	<u>20,891,024</u>
DEFERRED OUTFLOWS OF RESOURCES		
Asset Retirement Obligation	1,430,000	—
Deferred Items - IMRF	154,884	174,931
Deferred Items - RBP	79,022	26,238
Total Deferred Outflows of Resources	<u>1,663,906</u>	<u>201,169</u>
Total Assets and Deferred Outflows of Resources	<u>23,902,417</u>	<u>21,092,193</u>
LIABILITIES		
Current Liabilities		
Accounts Payable	695,332	832,167
Contracts Payable	133,681	137,062
Wages Payable	38,613	34,748
Unclaimed Property Payable	4,781	4,324
Deposits Payable	146,149	151,669
Compensated Absences Payable	74,010	55,562
Total Current Liabilities	<u>1,092,566</u>	<u>1,215,532</u>
Noncurrent Liabilities		
Compensated Absences Payable	71,819	67,540
Asset Retirement Obligation	1,430,000	—
Net Pension Liability - IMRF	—	258,366
Total OPEB Liability - RBP	344,782	313,729
Total Noncurrent Liabilities	<u>1,846,601</u>	<u>639,635</u>
Total Liabilities	<u>2,939,167</u>	<u>1,855,167</u>
DEFERRED INFLOWS OF RESOURCES		
Deferred Items - IMRF	726,383	342,987
Deferred Items - RBP	31,933	3,322
Total Deferred Inflows of Resources	<u>758,316</u>	<u>346,309</u>
Total Liabilities and Deferred Inflows of Resources	<u>3,697,483</u>	<u>2,201,476</u>
NET POSITION		
Investment in Capital Assets	16,264,194	16,161,520
Unrestricted	3,940,740	2,729,197
Total Net Position	<u>\$ 20,204,934</u>	<u>\$ 18,890,717</u>

CITY OF WHEATON, ILLINOIS

Water - Enterprise Fund

Schedule of Revenues, Expenses and Changes in Net Position - Budget and Actual

For the Fiscal Year Ended December 31, 2020

(with Comparative Actual Amounts for the Fiscal Year Ended December 31, 2019)

	12/31/20			
	Original Budget	Final Budget	Actual	12/31/19 Actual
Operating Revenues				
Charges for Services				
Metered Water	\$ 9,621,938	\$ 9,621,938	\$ 9,875,342	\$ 9,291,545
Water Service Fees	3,386,929	3,386,929	3,394,541	3,388,749
Water for Construction	2,300	2,300	3,060	1,620
Connection Fees	16,000	16,000	11,480	11,590
Water Taps	72,400	72,400	32,175	63,975
Tap Inspection Fees	5,700	5,700	4,725	5,100
New Meters	19,000	19,000	16,799	19,309
Other	153,200	153,200	86,097	142,128
Total Operating Revenues	<u>13,277,467</u>	<u>13,277,467</u>	<u>13,424,219</u>	<u>12,924,016</u>
Operating Expenses				
Administrative	1,102,028	1,102,028	914,173	1,042,700
Operations	11,595,218	11,595,218	11,403,479	11,478,863
	<u>12,697,246</u>	<u>12,697,246</u>	<u>12,317,652</u>	<u>12,521,563</u>
Adjustments to GAAP Basis				
Capital Assets Capitalized	—	—	(1,083,317)	(1,295,143)
Depreciation	—	—	1,219,982	1,178,747
Total Adjustments to GAAP Basis	<u>—</u>	<u>—</u>	<u>136,665</u>	<u>(116,396)</u>
Total Operating Expenses	<u>12,697,246</u>	<u>12,697,246</u>	<u>12,454,317</u>	<u>12,405,167</u>
Operating Income	580,221	580,221	969,902	518,849
Nonoperating Revenues				
Investment Income	—	62,000	104,976	120,984
Operating Income Before Contributions	580,221	642,221	1,074,878	639,833
Capital Contributions	—	—	239,339	69,850
Change in Net Position	\$ 580,221	\$ 642,221	1,314,217	709,683
Net Position - Beginning			18,890,717	18,181,034
Net Position - Ending			<u>\$ 20,204,934</u>	<u>\$ 18,890,717</u>

CITY OF WHEATON, ILLINOIS

Water - Enterprise Fund

Schedule of Operating Expenses - Budget and Actual

For the Fiscal Year Ended December 31, 2020

(with Comparative Actual Amounts for the Fiscal Year Ended December 31, 2019)

	12/31/20			12/31/19
	Original Budget	Final Budget	Actual	
Administrative				
Personal Services	\$ 299,180	\$ 299,180	\$ 298,363	\$ 295,268
Employee Benefits	65,074	65,074	91,758	82,581
IMRF Pension Adjustment	—	—	(199,380)	(52,940)
Supplies and Materials	63,936	63,936	62,498	62,142
Charges and Services	39,880	39,880	30,404	38,288
Internal Services	633,958	633,958	630,530	617,361
Total Administrative	1,102,028	1,102,028	914,173	1,042,700
Operations				
Water New Services				
Personal Services	61,083	61,083	30,502	47,216
Employee Benefits	11,491	11,491	5,725	7,544
Supplies and Materials	35,680	35,680	27,856	34,679
Internal Services	39,714	39,714	38,221	31,318
Capital Outlay	18,020	18,020	10,702	15,972
Total Water New Services	165,988	165,988	113,006	136,729
Water Meter Service				
Personal Services	203,366	203,366	123,528	191,815
Employee Benefits	37,772	37,772	23,154	30,553
Supplies and Materials	15,200	15,200	9,894	12,306
Charges and Services	18,000	18,000	17,261	17,315
Internal Services	109,771	109,771	105,101	113,991
Capital Outlay	38,320	38,320	25,979	17,210
Total Water Meter Service	422,429	422,429	304,917	383,190
Water Building Maintenance				
Personal Services	10,842	10,842	23,704	14,746
Employee Benefits	1,752	1,752	4,445	2,242
Supplies and Materials	9,000	9,000	17,842	4,951
Charges and Services	40,410	40,410	43,537	34,751
Internal Services	12,344	12,344	12,136	10,316
Total Water Building Maintenance	74,348	74,348	101,664	67,006

CITY OF WHEATON, ILLINOIS

Water - Enterprise Fund

Schedule of Operating Expenses - Budget and Actual - Continued

For the Fiscal Year Ended December 31, 2020

(with Comparative Actual Amounts for the Fiscal Year Ended December 31, 2019)

	12/31/20			12/31/19
	Original Budget	Final Budget	Actual	Actual
Operations - Continued				
Water Supply and Pumping				
Personal Services	\$ 103,630	\$ 103,630	\$ 118,247	\$ 109,631
Employee Benefits	19,508	19,508	22,185	17,792
Supplies and Materials	27,555	27,555	22,773	24,992
Charges and Services	7,674,914	7,674,914	8,349,643	7,741,970
Internal Services	49,987	49,987	48,088	47,592
Total Water Supply and Pumping	7,875,594	7,875,594	8,560,936	7,941,977
Water Distribution and Services				
Personal Services	323,613	323,613	306,968	309,512
Employee Benefits	60,353	60,353	57,567	49,652
Supplies and Materials	71,948	71,948	68,443	81,213
Charges and Services	20,400	20,400	9,877	14,455
Internal Services	168,868	168,868	162,300	157,112
Total Water Distribution and Services	645,182	645,182	605,155	611,944
Water Valves				
Personal Services	59,642	59,642	113,955	54,754
Employee Benefits	11,066	11,066	21,196	8,978
Supplies and Materials	29,960	29,960	27,929	22,774
Internal Services	38,989	38,989	37,672	45,127
Total Water Valves	139,657	139,657	200,752	131,633
Water Hydrants				
Personal Services	67,068	67,068	117,455	63,315
Employee Benefits	12,423	12,423	21,866	10,269
Supplies and Materials	52,510	52,510	32,877	36,995
Charges and Services	19,500	19,500	—	18,750
Internal Services	38,057	38,057	36,543	45,176
Total Water Hydrants	189,558	189,558	208,741	174,505

CITY OF WHEATON, ILLINOIS

Water - Enterprise Fund

Schedule of Operating Expenses - Budget and Actual - Continued

For the Fiscal Year Ended December 31, 2020

(with Comparative Actual Amounts for the Fiscal Year Ended December 31, 2019)

	12/31/20			12/31/19
	Original Budget	Final Budget	Actual	Actual
Operations - Continued				
Water Storage				
Personal Services	\$ 8,816	\$ 8,816	\$ 4,196	\$ 7,473
Employee Benefits	1,660	1,660	790	1,216
Supplies and Materials	2,650	2,650	1,699	1,878
Charges and Services	4,610	4,610	2,575	2,560
Internal Services	6,326	6,326	6,152	4,361
Total Water Storage	24,062	24,062	15,412	17,488
Capital Projects				
Capital Outlay				
Water Meters	—	—	—	617,252
Engineering Services	15,000	15,000	40,191	33,226
Building Improvements	116,500	116,500	157,479	41,434
Operating Equipment	30,000	30,000	52,625	35,141
Water Improvements	1,896,900	1,896,900	1,042,601	1,287,338
Total Capital Projects	2,058,400	2,058,400	1,292,896	2,014,391
Total Operations	11,595,218	11,595,218	11,403,479	11,478,863
Total Operating Expenses	\$ 12,697,246	\$ 12,697,246	\$ 12,317,652	\$ 12,521,563

CITY OF WHEATON, ILLINOIS

Sanitary Sewer - Enterprise Fund
Comparative Statement of Net Position
December 31, 2020 and December 31, 2019

	12/31/20	12/31/2019
ASSETS		
Current Assets		
Cash and Investments	\$ 4,858,133	\$ 3,749,044
Receivables - Net of Allowances		
Accounts	287,915	272,296
Other	19,817	15,486
Total Current Assets	<u>5,165,865</u>	<u>4,036,826</u>
Noncurrent Assets		
Capital Assets		
Nondepreciable Capital Assets	42,720	42,720
Depreciable Capital Assets	50,189,672	49,753,266
Accumulated Depreciation	<u>(35,759,895)</u>	<u>(34,891,713)</u>
Total Capital Assets	<u>14,472,497</u>	<u>14,904,273</u>
Other Assets		
Net Pension Asset - IMRF	123,136	—
Total Noncurrent Assets	<u>14,595,633</u>	<u>14,904,273</u>
Total Assets	<u>19,761,498</u>	<u>18,941,099</u>
DEFERRED OUTFLOWS OF RESOURCES		
Deferred Items - IMRF	55,367	73,101
Deferred Items - RBP	29,307	8,960
Total Deferred Outflows of Resources	<u>84,674</u>	<u>82,061</u>
Total Assets and Deferred Outflows of Resources	<u>19,846,172</u>	<u>19,023,160</u>
LIABILITIES		
Current Liabilities		
Accounts Payable	36,090	69,430
Contracts Payable	—	15,000
Wages Payable	13,266	16,270
Compensated Absences Payable	16,693	11,052
Total Current Liabilities	<u>66,049</u>	<u>111,752</u>
Noncurrent Liabilities		
Compensated Absences Payable	—	7,989
Net Pension Liability - IMRF	—	107,968
Total OPEB Liability - RBP	127,868	107,135
Total Noncurrent Liabilities	<u>127,868</u>	<u>223,092</u>
Total Liabilities	<u>193,917</u>	<u>334,844</u>
DEFERRED INFLOWS OF RESOURCES		
Deferred Items - IMRF	259,666	143,330
Deferred Items - RBP	11,843	1,134
Total Deferred Inflows of Resources	<u>271,509</u>	<u>144,464</u>
Total Liabilities and Deferred Inflows of Resources	<u>465,426</u>	<u>479,308</u>
NET POSITION		
Investment in Capital Assets	14,472,497	14,904,273
Unrestricted	4,908,249	3,639,579
Total Net Position	<u>\$ 19,380,746</u>	<u>\$ 18,543,852</u>

CITY OF WHEATON, ILLINOIS

Sanitary Sewer - Enterprise Fund

Schedule of Revenues, Expenses and Changes in Net Position - Budget and Actual

For the Fiscal Year Ended December 31, 2020

(with Comparative Actual Amounts for the Fiscal Year Ended December 31, 2019)

	12/31/20			12/31/19
	Original Budget	Final Budget	Actual	Actual
Operating Revenues				
Charges for Services				
Sewer Service Fees	\$ 2,395,548	\$ 2,395,548	\$ 2,489,962	\$ 2,306,885
Operating Expenses				
Administrative	512,424	512,424	437,393	524,154
Operations	1,458,687	1,458,687	956,542	1,764,114
	1,971,111	1,971,111	1,393,935	2,288,268
Adjustments to GAAP Basis				
Capital Assets Capitalized	—	—	(325,214)	(665,343)
Depreciation	—	—	940,182	939,030
	—	—	614,968	273,687
Total Operating Expenses	1,971,111	1,971,111	2,008,903	2,561,955
Operating Income (Loss)	424,437	424,437	481,059	(255,070)
Nonoperating Revenues (Expenses)				
Investment Income	91,000	91,000	172,643	193,926
Disposal of Capital Assets	—	—	(8,000)	—
Miscellaneous Revenue	—	—	—	3,628
	91,000	91,000	164,643	197,554
Operating Income (Loss) Before Contributions	515,437	515,437	645,702	(57,516)
Capital Contributions	—	—	191,192	48,800
Change in Net Position	\$ 515,437	\$ 515,437	836,894	(8,716)
Net Position - Beginning			18,543,852	18,552,568
Net Position - Ending			\$ 19,380,746	\$ 18,543,852

CITY OF WHEATON, ILLINOIS

Sanitary Sewer - Enterprise Fund

Schedule of Operating Expenses - Budget and Actual

For the Fiscal Year Ended December 31, 2020

(with Comparative Actual Amounts for the Fiscal Year Ended December 31, 2019)

	12/31/2020			12/31/2019
	Original Budget	Final Budget	Actual	Actual
Administrative				
Personal Services	\$ 99,298	\$ 99,298	\$ 115,056	\$ 133,862
Employee Benefits	22,972	22,972	32,499	11,950
IMRF Pension Adjustment	—	—	(97,034)	6,537
Supplies and Materials	30,338	30,338	30,107	32,166
Charges and Services	11,477	11,477	9,409	11,973
Internal Services	348,339	348,339	347,356	327,666
 Total Administrative	 512,424	 512,424	 437,393	 524,154
 Operations				
Sanitary Sewer Maintenance				
Personal Services	320,214	320,214	290,734	263,704
Employee Benefits	59,509	59,509	54,589	42,695
Supplies and Materials	77,060	77,060	76,933	81,730
Charges and Services	103,098	103,098	63,660	70,566
Internal Services	291,006	291,006	284,069	251,825
 Total Sanitary Sewer Maintenance	 850,887	 850,887	 769,985	 710,520
 Capital Projects				
Capital Outlay				
Engineering Services	10,000	10,000	31,227	83,015
Sanitary Sewer Improvements	597,800	597,800	155,330	970,579
 Total Capital Projects	 607,800	 607,800	 186,557	 1,053,594
 Total Operations	 1,458,687	 1,458,687	 956,542	 1,764,114
 Total Operating Expenses	 \$ 1,971,111	 \$ 1,971,111	 \$ 1,393,935	 \$ 2,288,268

CITY OF WHEATON, ILLINOIS

Parking - Enterprise Fund

Comparative Statement of Net Position

December 31, 2020 and December 31, 2019

	12/31/20	12/31/19
ASSETS		
Current Assets		
Cash and Investments	\$ 2,206,196	\$ 2,263,132
Receivables - Net of Allowances	—	39,395
Property Taxes	25,433	16,016
Accounts	4,507	6,921
Other	—	—
Total Current Assets	<u>2,236,136</u>	<u>2,325,464</u>
Noncurrent Assets		
Capital Assets		
Nondepreciable Capital Assets	1,840,206	1,840,206
Depreciable Capital Assets	12,978,450	12,973,450
Accumulated Depreciation	<u>(7,426,330)</u>	<u>(7,034,803)</u>
Total Capital Assets	<u>7,392,326</u>	<u>7,778,853</u>
Other Assets		
Net Pension Asset - IMRF	33,983	—
Total Noncurrent Assets	<u>7,426,309</u>	<u>7,778,853</u>
Total Assets	<u>9,662,445</u>	<u>10,104,317</u>
DEFERRED OUTFLOWS OF RESOURCES		
Deferred Items - IMRF	15,280	18,271
Deferred Items - RBP	8,337	3,085
Total Deferred Outflows of Resources	<u>23,617</u>	<u>21,356</u>
Total Assets and Deferred Outflows of Resources	<u>9,686,062</u>	<u>10,125,673</u>
LIABILITIES		
Current Liabilities		
Accounts Payable	10,534	39,795
Wages Payable	—	3,501
Unclaimed Property Payable	411	446
Compensated Absences Payable	2,274	2,002
Total Current Liabilities	<u>13,219</u>	<u>45,744</u>
Noncurrent Liabilities		
Compensated Absences Payable	14,636	—
Net Pension Liability - IMRF	—	26,986
Total OPEB Liability - RBP	<u>36,377</u>	<u>36,893</u>
Total Noncurrent Liabilities	<u>51,013</u>	<u>63,879</u>
Total Liabilities	<u>64,232</u>	<u>109,623</u>
DEFERRED INFLOWS OF RESOURCES		
Property Taxes	—	39,395
Deferred Items - IMRF	71,663	35,825
Deferred Items - RBP	3,369	391
Total Deferred Inflows of Resources	<u>75,032</u>	<u>75,611</u>
Total Liabilities and Deferred Inflows of Resources	<u>139,264</u>	<u>185,234</u>
NET POSITION		
Investment in Capital Assets	7,392,326	7,778,853
Unrestricted	2,154,472	2,161,586
Total Net Position	<u>\$ 9,546,798</u>	<u>\$ 9,940,439</u>

CITY OF WHEATON, ILLINOIS

Parking - Enterprise Fund

Schedule of Revenues, Expenses and Changes in Net Position - Budget and Actual

For the Fiscal Year Ended December 31, 2020

(with Comparative Actual Amounts for the Fiscal Year Ended December 31, 2019)

	12/31/20			12/31/19
	Original Budget	Final Budget	Actual	Actual
Operating Revenues				
Charges for Services				
Rental Fees	\$ 435,670	\$ 435,670	\$ 382,069	\$ 433,601
Meter Collections	168,700	168,700	45,216	173,760
Meter Fines	118,655	118,655	55,963	101,127
Total Operating Revenues	723,025	723,025	483,248	708,488
Operating Expenses				
Operations	1,209,769	1,209,769	619,733	922,865
Adjustments to GAAP Basis				
Capital Assets Capitalized	—	—	(5,000)	(84,150)
Depreciation	—	—	391,527	387,070
Total Adjustments to GAAP Basis	—	—	386,527	302,920
Total Operating Expenses	1,209,769	1,209,769	1,006,260	1,225,785
Operating (Loss)	(486,744)	(486,744)	(523,012)	(517,297)
Nonoperating Revenues				
Property Taxes	39,793	39,793	39,793	39,740
Investment Income	45,500	45,500	71,140	105,649
Miscellaneous Revenue	—	—	18,438	38,701
Total Nonoperating Revenues	85,293	85,293	129,371	184,090
Change in Net Position	\$ (401,451)	\$ (401,451)	(393,641)	(333,207)
Net Position - Beginning			9,940,439	10,273,646
Net Position - Ending			\$ 9,546,798	\$ 9,940,439

CITY OF WHEATON, ILLINOIS

Parking - Enterprise Fund

Schedule of Operating Expenses - Budget and Actual

For the Fiscal Year Ended December 31, 2020

(with Comparative Actual Amounts for the Fiscal Year Ended December 31, 2019)

	12/31/20			
	Original Budget	Final Budget	Actual	12/31/19 Actual
Operations				
Parking Support and Enforcement				
Personal Services	\$ 57,323	\$ 57,323	\$ 57,642	\$ 56,158
Employee Benefits	11,024	11,024	23,062	12,793
IMRF Pension Adjustment	—	—	(22,140)	20,449
Supplies and Materials	6,750	6,750	5,294	4,959
Charges and Services	37,214	37,214	16,720	17,420
Internal Services	136,852	136,852	135,797	135,587
Total Parking Support and Enforcement	249,163	249,163	216,375	247,366
Parking Central Business District Enforcement				
Personal Services	55,280	55,280	55,326	52,051
Employee Benefits	10,759	10,759	9,399	8,862
Charges and Services	25,850	25,850	11,104	2,723
Internal Services	136,727	136,727	135,672	132,589
Total Parking Central Business District Enforcement	228,616	228,616	211,501	196,225
Parking Maintenance Outside of Central Business District				
Personal Services	1,178	1,178	334	5,735
Employee Benefits	200	200	63	933
Supplies and Materials	5,000	5,000	193	994
Charges and Services	37,500	37,500	10,950	19,536
Internal Services	439	439	420	2,085
Total Parking Maintenance Outside of Central Business District	44,317	44,317	11,960	29,283
Parking Maintenance Central Business District				
Personal Services	436	436	2,424	1,233
Employee Benefits	67	67	441	201
Supplies and Materials	1,000	1,000	—	—

CITY OF WHEATON, ILLINOIS

Parking - Enterprise Fund

Schedule of Operating Expenses - Budget and Actual - Continued

For the Fiscal Year Ended December 31, 2020

(with Comparative Actual Amounts for the Fiscal Year Ended December 31, 2019)

	12/31/20		
	Original Budget	Final Budget	12/31/19 Actual
Operations - Continued			
Parking Maintenance Central Business District - Continued			
Charges and Services	\$ 18,500	\$ 18,500	\$ 6,700
Internal Services	857	857	853
Total Parking Maintenance Central Business District	20,860	20,860	10,418
			21,277
Metra Train Stations			
Personal Services	1,335	1,335	942
Employee Benefits	251	251	178
Supplies and Materials	10,000	10,000	2,750
Charges and Services	53,248	53,248	36,019
Capital Outlay	—	—	76,614
Internal Services	2,564	2,564	2,535
Total Metra Train Stations	67,398	67,398	42,424
			152,593
Parking Garages			
Personal Services	878	878	1,071
Employee Benefits	165	165	202
Supplies and Materials	7,000	7,000	16,857
Charges and Services	152,967	152,967	61,877
Internal Services	405	405	391
Total Parking Garages	161,415	161,415	80,398
			151,601
Capital Projects			
Capital Outlay			
Parking Improvements	438,000	438,000	46,657
			124,520
Total Operating Expenses	\$ 1,209,769	\$ 1,209,769	\$ 619,733
			\$ 922,865

CITY OF WHEATON, ILLINOIS

Storm Sewer - Enterprise Fund
Comparative Statement of Net Position
December 31, 2020 and December 31, 2019

	12/31/20	12/31/19
ASSETS		
Current Assets		
Cash and Investments	\$ 560,723	\$ 416,020
Receivables - Net of Allowances		
Accounts	176,297	171,584
Other	7	600
Total Current Assets	<u>737,027</u>	<u>588,204</u>
Noncurrent Assets		
Capital Assets		
Nondepreciable Capital Assets	11,000	11,000
Depreciable Capital Assets	19,267,034	19,058,559
Accumulated Depreciation	<u>(13,944,178)</u>	<u>(13,616,339)</u>
Total Capital Assets	<u>5,333,856</u>	<u>5,453,220</u>
Other Assets		
Net Pension Asset - IMRF	164,100	—
Total Noncurrent Assets	<u>5,497,956</u>	<u>5,453,220</u>
Total Assets	<u>6,234,983</u>	<u>6,041,424</u>
DEFERRED OUTFLOWS OF RESOURCES		
Deferred Items - IMRF	73,787	101,821
Deferred Items - RBP	<u>35,572</u>	<u>11,573</u>
Total Deferred Outflows of Resources	<u>109,359</u>	<u>113,394</u>
Total Assets and Deferred Outflows of Resources	<u>6,344,342</u>	<u>6,154,818</u>
LIABILITIES		
Current Liabilities		
Accounts Payable	18,839	96,092
Wages Payable	14,930	11,637
Compensated Absences Payable	<u>24,022</u>	<u>18,033</u>
Total Current Liabilities	<u>57,791</u>	<u>125,762</u>
Noncurrent Liabilities		
Compensated Absences Payable	—	13,034
Net Pension Liability - IMRF	—	150,386
Total OPEB Liability - RBP	<u>155,205</u>	<u>138,375</u>
Total Noncurrent Liabilities	<u>155,205</u>	<u>301,795</u>
Total Liabilities	<u>212,996</u>	<u>427,557</u>
DEFERRED INFLOWS OF RESOURCES		
Deferred Items - IMRF	346,050	199,641
Deferred Items - RBP	<u>14,375</u>	<u>1,465</u>
Total Deferred Inflows of Resources	<u>360,425</u>	<u>201,106</u>
Total Liabilities and Deferred Inflows of Resources	<u>573,421</u>	<u>628,663</u>
NET POSITION		
Investment in Capital Assets	5,333,856	5,453,220
Unrestricted	<u>437,065</u>	<u>72,935</u>
Total Net Position	<u>\$ 5,770,921</u>	<u>\$ 5,526,155</u>

CITY OF WHEATON, ILLINOIS

Storm Sewer - Enterprise Fund

Schedule of Revenues, Expenses and Changes in Net Position - Budget and Actual

For the Fiscal Year Ended December 31, 2020

(with Comparative Actual Amounts for the Fiscal Year Ended December 31, 2019)

	12/31/20			12/31/19
	Original Budget	Final Budget	Actual	
Operating Revenues				
Charges for Services				
Storm Sewer Service Fees	\$ 1,428,139	\$ 1,428,139	\$ 1,463,366	\$ 1,374,863
Storm Sewer Fixed Fees	299,448	299,448	299,372	299,340
Total Operating Revenues	<u>1,727,587</u>	<u>1,727,587</u>	<u>1,762,738</u>	<u>1,674,203</u>
Operating Expenses				
Administrative	539,379	539,379	383,684	524,661
Operations	1,165,810	1,165,810	1,017,303	1,202,809
	<u>1,705,189</u>	<u>1,705,189</u>	<u>1,400,987</u>	<u>1,727,470</u>
Adjustments to GAAP Basis				
Capital Assets Capitalized	—	—	(102,151)	(224,270)
Depreciation	—	—	327,839	318,346
Total Adjustments to GAAP Basis	—	—	225,688	94,076
	<u>1,705,189</u>	<u>1,705,189</u>	<u>1,626,675</u>	<u>1,821,546</u>
Operating Income (Loss)	22,398	22,398	136,063	(147,343)
Nonoperating Revenues				
Investment Income	4,050	4,050	2,060	6,872
Miscellaneous Revenue	—	—	319	—
Total Nonoperating Revenues	<u>4,050</u>	<u>4,050</u>	<u>2,379</u>	<u>6,872</u>
Income (Loss) Before Contributions	26,448	26,448	138,442	(140,471)
Capital Contributions	—	—	106,324	123,000
Change in Net Position	<u>\$ 26,448</u>	<u>\$ 26,448</u>	<u>244,766</u>	<u>(17,471)</u>
Net Position - Beginning			<u>5,526,155</u>	<u>5,543,626</u>
Net Position - Ending			<u>\$ 5,770,921</u>	<u>\$ 5,526,155</u>

CITY OF WHEATON, ILLINOIS

Storm Sewer - Enterprise Fund

Schedule of Operating Expenses - Budget and Actual

For the Fiscal Year Ended December 31, 2020

(with Comparative Actual Amounts for the Fiscal Year Ended December 31, 2019)

	12/31/20				12/31/19	
	Original	Final	Actual			
	Budget	Budget				
Administrative						
Personal Services	\$ 99,297	\$ 99,297	\$ 100,228	\$ 97,442		
Employee Benefits	23,037	23,037	13,889	8,920		
IMRF Pension Adjustment	—	—	(140,043)	23,535		
Supplies and Materials	30,238	30,238	29,242	29,422		
Charges and Services	12,626	12,626	7,170	12,157		
Internal Services	374,181	374,181	373,198	353,185		
 Total Administrative	 539,379	 539,379	 383,684	 524,661		
 Operations						
Storm Sewer Maintenance						
Personal Services	402,425	402,425	439,757	481,598		
Employee Benefits	74,301	74,301	88,285	77,641		
Supplies and Materials	69,310	69,310	81,124	72,329		
Charges and Services	25,728	25,728	34,841	20,706		
Internal Services	269,046	269,046	260,322	245,221		
Total Storm Sewer Maintenance	840,810	840,810	904,329	897,495		
 Storm Sewer Capital Projects						
Capital Outlay						
Engineering Services	—	—	—	68,971		
Storm Sewer Improvements	325,000	325,000	112,974	236,343		
Total Storm Sewer Capital Projects	325,000	325,000	112,974	305,314		
 Total Operations	 1,165,810	 1,165,810	 1,017,303	 1,202,809		
 Total Operating Expenses	 \$ 1,705,189	 \$ 1,705,189	 \$ 1,400,987	 \$ 1,727,470		

CITY OF WHEATON, ILLINOIS

Internal Service Funds

Combining Statement of Net Position

December 31, 2020

	Fleet Services	Capital Equipment Replacement
ASSETS		
Current Assets		
Cash and Investments	\$ 8,182,051	\$ 4,344,268
Receivables - Net of Allowances		
Accounts	6,679	—
Other	32,955	13,044
Inventories	151,944	—
Prepays	—	—
Total Current Assets	<u>8,373,629</u>	<u>4,357,312</u>
Noncurrent Assets		
Capital Assets		
Depreciable	16,169,705	2,907,194
Accumulated Depreciation	<u>(11,067,418)</u>	<u>(2,254,051)</u>
Total Capital Assets	<u>5,102,287</u>	<u>653,143</u>
Other Assets		
Net Pension Asset - IMRF	177,913	—
Total Noncurrent Assets	<u>5,280,200</u>	<u>653,143</u>
Total Assets	<u>13,653,829</u>	<u>5,010,455</u>
DEFERRED OUTFLOWS OF RESOURCES		
Deferred Items - IMRF	79,998	—
Total Assets and Deferred Outflows of Resources	<u>13,733,827</u>	<u>5,010,455</u>
LIABILITIES		
Current Liabilities		
Accounts Payable	364,263	95,410
Wages Payable	20,686	—
Other Payables	—	—
Compensated Absences Payable	30,872	—
Claims Payable	—	—
Total Current Liabilities	<u>415,821</u>	<u>95,410</u>
Noncurrent Liabilities		
Claims Payable	—	—
Total Liabilities	<u>415,821</u>	<u>95,410</u>
DEFERRED INFLOWS OF RESOURCES		
Deferred Items - IMRF	375,178	—
Total Liabilities and Deferred Inflows of Resources	<u>790,999</u>	<u>95,410</u>
NET POSITION		
Investment in Capital Assets	5,102,287	653,143
Unrestricted	7,840,541	4,261,902
Total Net Position	<u>\$ 12,942,828</u>	<u>\$ 4,915,045</u>

Liability Insurance	Health Insurance	Technology Replacement	Building Renewal	Totals
\$ 1,789,178	\$ 1,786,746	\$ 680,503	\$ 1,042,587	\$ 17,825,333
174,265	678,896	—	—	859,840
6,740	5,632	14	5,837	64,222
—	—	—	—	151,944
459,867	107,081	—	—	566,948
<u>2,430,050</u>	<u>2,578,355</u>	<u>680,517</u>	<u>1,048,424</u>	<u>19,468,287</u>
—	—	634,428	896,660	20,607,987
—	—	(461,742)	(157,963)	(13,941,174)
—	—	172,686	738,697	6,666,813
—	—	—	—	177,913
—	—	172,686	738,697	6,844,726
<u>2,430,050</u>	<u>2,578,355</u>	<u>853,203</u>	<u>1,787,121</u>	<u>26,313,013</u>
—	—	—	—	79,998
<u>2,430,050</u>	<u>2,578,355</u>	<u>853,203</u>	<u>1,787,121</u>	<u>26,393,011</u>
10	29,479	—	19,945	509,107
—	—	—	—	20,686
174,265	22,605	—	—	196,870
—	—	—	—	30,872
99,150	—	—	—	99,150
<u>273,425</u>	<u>52,084</u>	<u>—</u>	<u>19,945</u>	<u>856,685</u>
449,178	—	—	—	449,178
722,603	52,084	—	19,945	1,305,863
—	—	—	—	375,178
<u>722,603</u>	<u>52,084</u>	<u>—</u>	<u>19,945</u>	<u>1,681,041</u>
—	—	172,686	738,697	6,666,813
1,707,447	2,526,271	680,517	1,028,479	18,045,157
<u>\$ 1,707,447</u>	<u>\$ 2,526,271</u>	<u>\$ 853,203</u>	<u>\$ 1,767,176</u>	<u>\$ 24,711,970</u>

CITY OF WHEATON, ILLINOIS

Internal Service Funds

Combining Statement of Revenues, Expenses and Changes in Net Position

For the Fiscal Year Ended December 31, 2020

	Fleet Services	Capital Equipment Replacement
Operating Revenues		
Interfund Services	\$ 3,009,432	\$ 314,970
Miscellaneous	29,494	—
Total Operating Revenues	<u>3,038,926</u>	<u>314,970</u>
Operating Expenses		
Operations	1,622,121	62,392
Depreciation	1,269,899	110,740
Total Operating Expenses	<u>2,892,020</u>	<u>173,132</u>
Operating Income (Loss)	<u>146,906</u>	<u>141,838</u>
Nonoperating Revenues		
Investment Income	266,235	174,255
Disposal of Capital Assets	80,024	7,000
Miscellaneous Revenues	—	—
Total Nonoperating Revenues	<u>346,259</u>	<u>181,255</u>
Change in Net Position	493,165	323,093
Net Position - Beginning	<u>12,449,663</u>	<u>4,591,952</u>
Net Position - Ending	<u>\$ 12,942,828</u>	<u>\$ 4,915,045</u>

Liability Insurance	Health Insurance	Technology Replacement	Building Renewal	Totals
\$ 743,785	\$ 5,128,538	\$ 153,181	\$ 231,306	\$ 9,581,212
—	—	—	—	29,494
<u>743,785</u>	<u>5,128,538</u>	<u>153,181</u>	<u>231,306</u>	<u>9,610,706</u>
828,513	5,248,451	123,905	242,209	8,127,591
—	—	76,545	43,643	1,500,827
<u>828,513</u>	<u>5,248,451</u>	<u>200,450</u>	<u>285,852</u>	<u>9,628,418</u>
(84,728)	(119,913)	(47,269)	(54,546)	(17,712)
105,942	31,886	2,385	34,663	615,366
—	—	—	—	87,024
<u>52,481</u>	<u>235,191</u>	<u>—</u>	<u>—</u>	<u>287,672</u>
<u>158,423</u>	<u>267,077</u>	<u>2,385</u>	<u>34,663</u>	<u>990,062</u>
73,695	147,164	(44,884)	(19,883)	972,350
<u>1,633,752</u>	<u>2,379,107</u>	<u>898,087</u>	<u>1,787,059</u>	<u>23,739,620</u>
<u>\$ 1,707,447</u>	<u>\$ 2,526,271</u>	<u>\$ 853,203</u>	<u>\$ 1,767,176</u>	<u>\$ 24,711,970</u>

CITY OF WHEATON, ILLINOIS

Internal Service Funds

Combining Statement of Cash Flows

For the Fiscal Year Ended December 31, 2020

	Fleet Services	Capital Equipment Replacement
Cash Flows from Operating Activities		
Interfund Services Provided	\$ 3,009,432	\$ 314,970
Payments to Suppliers	(946,667)	34,307
Payments to Employees	(586,363)	—
	<u>1,476,402</u>	<u>349,277</u>
Cash Flows from Capital and Related Financing Activities		
Disposal of Capital Assets	80,574	7,000
Purchase of Capital Assets	<u>(924,794)</u>	<u>(72,346)</u>
	<u>(844,220)</u>	<u>(65,346)</u>
Cash Flows from Investing Activities		
Investment Income	<u>266,235</u>	<u>174,255</u>
Net Change in Cash and Cash Equivalents	898,417	458,186
Cash and Cash Equivalents - Beginning	7,283,634	3,886,082
Cash and Cash Equivalents - Ending	<u>\$ 8,182,051</u>	<u>\$ 4,344,268</u>
Reconciliation of Operating Income to Net Cash Provided (Used) by Operating Activities		
Operating Income (Loss)	146,906	141,838
Adjustments to Reconcile Operating Income to Net Cash Provided by (Used in)		
Operating Activities		
Depreciation	1,269,899	110,740
Other Income	—	—
(Increase) Decrease in Current Assets	(118,383)	1,289
Increase (Decrease) in Current Liabilities	<u>177,980</u>	<u>95,410</u>
Net Cash Provided by Operating Activities	<u>\$ 1,476,402</u>	<u>\$ 349,277</u>

Liability Insurance	Health Insurance	Technology Replacement	Building Renewal	Totals
\$ 743,785	\$ 5,128,538	\$ 153,181	\$ 231,306	\$ 9,581,212
(1,039,545)	(5,203,346)	(127,557)	(221,957)	(7,504,765)
—	—	—	—	(586,363)
<u>(295,760)</u>	<u>(74,808)</u>	<u>25,624</u>	<u>9,349</u>	<u>1,490,084</u>
—	—	—	—	87,574
—	—	—	(140,276)	(1,137,416)
—	—	—	(140,276)	(1,049,842)
105,942	31,886	2,385	34,663	615,366
(189,818)	(42,922)	28,009	(96,264)	1,055,608
1,978,996	1,829,668	652,494	1,138,851	16,769,725
<u>\$ 1,789,178</u>	<u>\$ 1,786,746</u>	<u>\$ 680,503</u>	<u>\$ 1,042,587</u>	<u>\$ 17,825,333</u>
(84,728)	(119,913)	(47,269)	(54,546)	(17,712)
—	—	76,545	43,643	1,500,827
52,481	235,191	—	—	287,672
(218,718)	(221,712)	598	307	(556,619)
(44,795)	31,626	(4,250)	19,945	275,916
<u>\$ (295,760)</u>	<u>\$ (74,808)</u>	<u>\$ 25,624</u>	<u>\$ 9,349</u>	<u>\$ 1,490,084</u>

CITY OF WHEATON, ILLINOIS

Fleet Services - Internal Service Fund

Schedule of Revenues, Expenses and Changes in Net Position - Budget and Actual

For the Fiscal Year Ended December 31, 2020

(with Comparative Actual Amounts for the Fiscal Year Ended December 31, 2019)

	12/31/20			12/31/19
	Original Budget	Final Budget	Actual	Actual
Operating Revenues				
Interfund Services				
Charges for Services	\$ 3,025,092	\$ 3,025,092	\$ 3,009,432	\$ 3,149,961
Miscellaneous	50,000	50,000	29,494	60,572
Total Operating Revenues	<u>3,075,092</u>	<u>3,075,092</u>	<u>3,038,926</u>	<u>3,210,533</u>
Operating Expenses				
Operations				
Personal Services	584,383	584,383	586,363	627,168
Employee Benefits	113,949	113,949	118,813	73,685
IMRF Pension Adjustment	—	—	(130,377)	4,849
Supplies and Materials	718,517	718,517	566,155	671,094
Charges and Services	124,389	124,389	138,028	119,303
Internal Services	286,564	286,564	276,486	277,375
Capital Outlay	1,672,722	1,672,722	991,447	946,288
Total Operations	<u>3,500,524</u>	<u>3,500,524</u>	<u>2,546,915</u>	<u>2,719,762</u>
Adjustments to GAAP Basis				
Capital Assets Capitalized	—	—	(924,794)	(911,805)
Depreciation	—	—	1,269,899	1,300,486
Total Adjustments to GAAP Basis	<u>—</u>	<u>—</u>	<u>345,105</u>	<u>388,681</u>
Total Operating Expenses	<u>3,500,524</u>	<u>3,500,524</u>	<u>2,892,020</u>	<u>3,108,443</u>
Operating Income (Loss)	<u>(425,432)</u>	<u>(425,432)</u>	<u>146,906</u>	<u>102,090</u>
Nonoperating Revenues				
Investment Income	121,500	121,500	266,235	346,988
Disposal of Capital Assets	30,000	30,000	80,024	92,710
Total Nonoperating Revenues	<u>151,500</u>	<u>151,500</u>	<u>346,259</u>	<u>439,698</u>
Change in Net Position	<u>\$ (273,932)</u>	<u>\$ (273,932)</u>	<u>493,165</u>	<u>541,788</u>
Net Position - Beginning			<u>12,449,663</u>	<u>11,907,875</u>
Net Position - Ending			<u>\$ 12,942,828</u>	<u>\$ 12,449,663</u>

CITY OF WHEATON, ILLINOIS

Capital Equipment Replacement - Internal Service Fund

Schedule of Revenues, Expenses and Changes in Net Position - Budget and Actual

For the Fiscal Year Ended December 31, 2020

(with Comparative Actual Amounts for the Fiscal Year Ended December 31, 2019)

	12/31/20			
	Original Budget	Final Budget	Actual	12/31/19 Actual
Operating Revenues				
Interfund Services				
Charges for Services	\$ 314,970	\$ 314,970	\$ 314,970	\$ 316,909
Operating Expenses				
Operations				
Operating Equipment	443,212	443,212	134,738	112,757
Adjustments to GAAP Basis				
Capital Assets Capitalized	—	—	(72,346)	(22,150)
Depreciation	—	—	110,740	127,469
Total Adjustments to GAAP Basis	—	—	38,394	105,319
Total Operating Expenses	443,212	443,212	173,132	218,076
Operating Income (Loss)	(128,242)	(128,242)	141,838	98,833
Nonoperating Revenues				
Investment Income	71,000	71,000	174,255	165,060
Disposal of Capital Assets	—	—	7,000	—
	71,000	71,000	181,255	165,060
Income (Loss) Before Contributions	(57,242)	(57,242)	323,093	263,893
Capital Contributions	—	—	—	8,600
Change in Net Position	\$ (57,242)	\$ (57,242)	323,093	272,493
Net Position - Beginning			4,591,952	4,319,459
Net Position - Ending			\$ 4,915,045	\$ 4,591,952

CITY OF WHEATON, ILLINOIS

Liability Insurance - Internal Service Fund

Schedule of Revenues, Expenses and Changes in Net Position - Budget and Actual

For the Fiscal Year Ended December 31, 2020

(with Comparative Actual Amounts for the Fiscal Year Ended December 31, 2019)

	12/31/20			
	Original	Final	12/31/19	
	Budget	Budget	Actual	Actual
Operating Revenues				
Interfund Services				
Charges for Services	\$ 855,700	\$ 855,700	\$ 743,785	\$ 842,250
Operating Expenses				
Operations				
Training	5,000	5,000	6,375	5,056
Contractual Services	54,400	54,400	59,746	52,956
Liability Insurance Premiums	299,150	299,150	314,084	280,982
Liability Claims	100,000	100,000	246,066	100,198
Workers' Compensation Insurance	102,450	102,450	106,225	97,173
Workers' Compensation Claims	350,000	350,000	78,185	65,994
Unemployment Claims	—	—	17,605	13,347
Notary Bond	700	700	227	717
Total Operating Expenses	911,700	911,700	828,513	616,423
Operating Income (Loss)	(56,000)	(56,000)	(84,728)	225,827
Nonoperating Revenues				
Investment Income	21,000	21,000	105,942	98,388
Miscellaneous Revenues	35,000	35,000	52,481	109,027
Total Nonoperating Revenues	56,000	56,000	158,423	207,415
Change in Net Position	\$ —	\$ —	73,695	433,242
Net Position - Beginning			1,633,752	1,200,510
Net Position - Ending			\$ 1,707,447	\$ 1,633,752

CITY OF WHEATON, ILLINOIS

Health Insurance - Internal Service Fund

Schedule of Revenues, Expenses and Changes in Net Position - Budget and Actual

For the Fiscal Year Ended December 31, 2020

(with Comparative Actual Amounts for the Fiscal Year Ended December 31, 2019)

	12/31/20			
	Original Budget	Final Budget	12/31/19	
			Actual	Actual
Operating Revenues				
Interfund Services				
Charges for Services	<u>\$ 5,313,130</u>	<u>\$ 5,313,130</u>	<u>\$ 5,128,538</u>	<u>\$ 5,487,921</u>
Operating Expenses				
Operations				
Medical Insurance	4,056,000	4,056,000	3,910,951	3,928,275
Dental Insurance	156,315	156,315	152,013	153,043
Life Insurance	24,615	24,615	24,573	30,995
Disability Insurance	2,000	2,000	1,381	1,579
Contractual Services	1,239,200	1,239,200	1,159,533	1,128,877
Total Operating Expenses	<u>5,478,130</u>	<u>5,478,130</u>	<u>5,248,451</u>	<u>5,242,769</u>
Operating Income (Loss)	<u>(165,000)</u>	<u>(165,000)</u>	<u>(119,913)</u>	<u>245,152</u>
Nonoperating Revenues				
Investment Income	15,000	15,000	31,886	34,200
Miscellaneous Revenues	150,000	150,000	235,191	294,738
Total Nonoperating Revenues	<u>165,000</u>	<u>165,000</u>	<u>267,077</u>	<u>328,938</u>
Change in Net Position	<u>\$ —</u>	<u>\$ —</u>	<u>147,164</u>	<u>574,090</u>
Net Position - Beginning			<u>2,379,107</u>	<u>1,805,017</u>
Net Position - Ending			<u>\$ 2,526,271</u>	<u>\$ 2,379,107</u>

CITY OF WHEATON, ILLINOIS

Technology Replacement - Internal Service Fund

Schedule of Revenues, Expenses and Changes in Net Position - Budget and Actual

For the Fiscal Year Ended December 31, 2020

(with Comparative Actual Amounts for the Fiscal Year Ended December 31, 2019)

	12/31/20			12/31/19
	Original Budget	Final Budget	Actual	Actual
Operating Revenues				
Interfund Services				
Charges for Services	\$ 153,129	\$ 153,129	\$ 153,181	\$ 135,565
Intergovernmental				
Grants	—	—	—	99,788
Total Operating Revenues	153,129	153,129	153,181	235,353
Operating Expenses				
Operations				
Operating Equipment	189,978	189,978	123,905	205,529
Total Operating Expenses	189,978	189,978	200,450	159,171
Operating Income (Loss)	(36,849)	(36,849)	(47,269)	76,182
Nonoperating Revenues				
Investment Income	11,150	11,150	2,385	17,766
Change in Net Position	\$ (25,699)	\$ (25,699)	(44,884)	93,948
Net Position - Beginning			898,087	804,139
Net Position - Ending	\$ 853,203	\$ 898,087		

CITY OF WHEATON, ILLINOIS

Building Renewal - Internal Service Fund

Schedule of Revenues, Expenses and Changes in Net Position - Budget and Actual

For the Fiscal Year Ended December 31, 2020

(with Comparative Actual Amounts for the Fiscal Year Ended December 31, 2019)

	12/31/20			
	Original Budget	Final Budget	12/31/19	
			Actual	Actual
Operating Revenues				
Interfund Services				
Charges for Services	\$ 231,307	\$ 231,307	\$ 231,306	\$ 215,356
Operating Expenses				
Operations				
Building Improvements	832,327	832,327	382,485	295,756
Engineering Services	—	—	—	7,000
Total Operating Expenses	832,327	832,327	382,485	302,756
Adjustments to GAAP Basis				
Capital Assets Capitalized	—	—	(140,276)	(214,993)
Depreciation	—	—	43,643	32,663
Total Adjustments to GAAP Basis	—	—	(96,633)	(182,330)
Total Operating Expenses	832,327	832,327	285,852	120,426
Operating Income (Loss)	(601,020)	(601,020)	(54,546)	94,930
Nonoperating Revenues				
Investment Income	20,000	20,000	34,663	40,686
Change in Net Position	\$ (581,020)	\$ (581,020)	(19,883)	135,616
Net Position - Beginning			1,787,059	1,651,443
Net Position - Ending			\$ 1,767,176	\$ 1,787,059

CITY OF WHEATON, ILLINOIS

Pension Trust Funds

Combining Statement of Fiduciary Net Position

December 31, 2020

	Police Pension	Firefighters' Pension	Totals
ASSETS			
Cash and Cash Equivalents	\$ 1,060,604	\$ 1,826,726	\$ 2,887,330
Investments			
U.S. Treasuries	11,941,900	5,769,027	17,710,927
U.S. Agencies	75,906	571,275	647,181
Corporate Bonds	8,349,395	5,826,127	14,175,522
Municipal Bonds	—	398,106	398,106
Illinois Funds	1,709,132	—	1,709,132
Mutual Funds	40,998,797	20,939,413	61,938,210
Stocks	4,870,861	4,300,523	9,171,384
Annuities	—	1,802,139	1,802,139
Contributions Receivable	26,372	14,951	41,323
Accrued Interest Receivable	112,534	50,927	163,461
Prepays	2,342	14,816	17,158
Total Assets	69,147,843	41,514,030	110,661,873
LIABILITIES			
Accounts Payable	18,730	8,534	27,264
NET POSITION			
Net Position Restricted for Pensions	\$ 69,129,113	\$ 41,505,496	\$ 110,634,609

CITY OF WHEATON, ILLINOIS

Pension Trust Funds

Combining Statement of Changes in Fiduciary Net Position

For the Fiscal Year Ended December 31, 2020

	Police Pension	Firefighters' Pension	Totals
Additions			
Contributions - Employer	\$ 3,405,260	\$ 1,717,043	\$ 5,122,303
Contributions - Plan Members	754,899	416,724	1,171,623
Total Contributions	4,160,159	2,133,767	6,293,926
Investment Income			
Interest Earned	1,347,762	806,223	2,153,985
Net Change in Fair Value	6,072,367	3,508,471	9,580,838
	7,420,129	4,314,694	11,734,823
Less Investment Expenses	(181,384)	(107,980)	(289,364)
Net Investment Income	7,238,745	4,206,714	11,445,459
Total Additions	11,398,904	6,340,481	17,739,385
Deductions			
Benefits and Refunds	4,686,533	1,695,022	6,381,555
Administration	57,519	34,004	91,523
Total Deductions	4,744,052	1,729,026	6,473,078
Change in Fiduciary Net Position	6,654,852	4,611,455	11,266,307
Net Position Restricted for Pensions			
Beginning	62,474,261	36,894,041	99,368,302
Ending	\$ 69,129,113	\$ 41,505,496	\$ 110,634,609

CITY OF WHEATON, ILLINOIS

Police Pension - Pension Trust Fund

Schedule of Changes in the Fiduciary Net Position - Budget and Actual

For the Fiscal Year Ended December 31, 2020

(with Comparative Actual Amounts for the Fiscal Year Ended December 31, 2019)

	12/31/20			12/31/19
	Original Budget	Final Budget	Actual	Actual
Additions				
Contributions - Employer	\$ 3,405,260	\$ 3,405,260	\$ 3,405,260	\$ 2,989,971
Contributions - Plan Members	718,000	718,000	754,899	987,702
Other	—	—	—	2,016
Total Contributions	4,123,260	4,123,260	4,160,159	3,979,689
Investment Income				
Interest Earned	1,425,100	1,425,100	1,347,762	1,731,925
Net Change in Fair Value	2,750,000	2,750,000	6,072,367	8,608,868
	4,175,100	4,175,100	7,420,129	10,340,793
Less Investment Expenses	(225,000)	(225,000)	(181,384)	(174,694)
Net Investment Income	3,950,100	3,950,100	7,238,745	10,166,099
Total Additions	8,073,360	8,073,360	11,398,904	14,145,788
Deductions				
Benefits and Refunds	4,624,200	4,740,933	4,686,533	4,500,583
Administration				
Office Supplies	250	250	265	234
Meetings and Conferences	4,000	4,000	1,280	2,694
Dues and Subscriptions	795	795	795	795
Contractual Services	49,275	49,275	44,560	45,922
Legal Services	10,000	10,000	4,420	3,406
Insurance	7,000	7,000	6,199	5,184
Total Deductions	4,695,520	4,812,253	4,744,052	4,558,818
Change in Fiduciary Net Position	\$ 3,377,840	\$ 3,261,107	6,654,852	9,586,970
Net Position Restricted for Pensions				
Beginning			62,474,261	52,887,291
Ending			\$ 69,129,113	\$ 62,474,261

CITY OF WHEATON, ILLINOIS

Firefighters' Pension - Pension Trust Fund

Schedule of Changes in Fiduciary Net Position - Budget and Actual

For the Fiscal Year Ended December 31, 2020

(with Comparative Actual Amounts for the Fiscal Year Ended December 31, 2019)

	12/31/20			12/31/19
	Original Budget	Final Budget	Actual	Actual
Additions				
Contributions - Employer	\$ 1,717,043	\$ 1,717,043	\$ 1,717,043	\$ 1,488,287
Contributions - Plan Members	396,500	396,500	416,724	384,651
Other	—	—	—	1,121
Total Contributions	2,113,543	2,113,543	2,133,767	1,874,059
Investment Income				
Interest Earned	810,300	810,300	806,223	972,280
Net Change in Fair Value	1,500,000	1,500,000	3,508,471	4,578,683
	2,310,300	2,310,300	4,314,694	5,550,963
Less Investment Expenses	(127,500)	(127,500)	(107,980)	(103,815)
Net Investment Income	2,182,800	2,182,800	4,206,714	5,447,148
Total Additions	4,296,343	4,296,343	6,340,481	7,321,207
Deductions				
Benefits and Refunds	1,754,700	1,754,700	1,695,022	1,642,872
Administration				
Office Supplies	50	50	—	5
Meetings and Conferences	8,000	8,000	—	3,376
Dues and Subscriptions	795	795	795	—
Contractual Services	29,755	29,755	23,601	27,847
Legal Services	5,000	5,000	3,025	3,817
Insurance	6,500	6,500	6,583	6,489
Total Deductions	1,804,800	1,804,800	1,729,026	1,684,406
Change in Fiduciary Net Position	\$ 2,491,543	\$ 2,491,543	4,611,455	5,636,801
Net Position Restricted for Pensions				
Beginning			36,894,041	31,257,240
Ending			\$ 41,505,496	\$ 36,894,041

CITY OF WHEATON, ILLINOIS
COMPONENT UNIT - WHEATON PUBLIC LIBRARY

Statement of Net Position and Combining Balance Sheet - Governmental Funds
December 31, 2020

	General
ASSETS	
Cash and Investments	\$ 2,726,415
Receivables - Net of Allowances	3,991,564
Property Taxes	618
Accounts	1,000
Prepays	—
Capital Assets	—
Nondepreciable	—
Depreciable	—
Accumulated Depreciation	—
Other Assets	—
Net Pension Asset - IMRF	—
Total Assets	<u>6,719,597</u>
DEFERRED OUTFLOWS OF RESOURCES	
Deferred Items - IMRF	—
Deferred Items - RBP	—
Total Assets and Deferred Outflow of Resources	<u>6,719,597</u>
LIABILITIES	
Accounts Payable	51,268
Wages Payable	79,286
Deposits Payable	1,000
Compensated Absences Payable	—
Total OPEB Liability - RBP	—
Total Liabilities	<u>131,554</u>
DEFERRED INFLOWS OF RESOURCES	
Property Taxes	3,991,564
Deferred Items - IMRF	—
Deferred Items - RBP	—
Total Deferred Inflows of Resources	<u>3,991,564</u>
Total Liabilities and Deferred Inflows of Resources	<u>4,123,118</u>
FUND BALANCES/NET POSITION	
Investment in Capital Assets	—
Restricted - Adams Memorial Fund	—
Restricted - Garbe Book Endowment Fund	—
Restricted - Library Agency Endowment	—
Assigned - Library Capital Projects	—
Unassigned	2,596,479
Unrestricted	—
Total Fund Balances	<u>2,596,479</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balances	<u>\$ 6,719,597</u>

Special Revenue	Capital Projects	Totals	Adjustments	Statement of Net Position
\$ 475,653	\$ 1,365,000	\$ 4,567,068	\$ —	\$ 4,567,068
—	—	3,991,564	—	3,991,564
—	22	640	—	640
—	—	1,000	—	1,000
—	—	—	254,350	254,350
—	—	—	2,431,793	2,431,793
—	—	—	(2,050,936)	(2,050,936)
—	—	—	628,688	628,688
475,653	1,365,022	8,560,272	1,263,895	9,824,167
—	—	—	282,687	282,687
—	—	—	105,704	105,704
475,653	1,365,022	8,560,272	1,652,286	10,212,558
—	66,428	117,696	—	117,696
—	—	79,286	—	79,286
—	—	1,000	—	1,000
—	—	—	45,649	45,649
—	—	—	461,199	461,199
—	66,428	197,982	506,848	704,830
—	—	3,991,564	—	3,991,564
—	—	—	1,325,763	1,325,763
—	—	—	42,715	42,715
—	—	3,991,564	1,368,478	5,360,042
—	66,428	4,189,546	1,875,326	6,064,872
—	—	—	635,207	635,207
353,095	—	353,095	—	353,095
44,567	—	44,567	—	44,567
77,991	—	77,991	—	77,991
—	1,298,594	1,298,594	(1,298,594)	—
—	—	2,596,479	(2,596,479)	—
—	—	—	3,036,826	3,036,826
475,653	1,298,594	4,370,726	(223,040)	4,147,686
\$ 475,653	\$ 1,365,022	\$ 8,560,272	\$ 1,652,286	\$ 10,212,558

CITY OF WHEATON, ILLINOIS
COMPONENT UNIT - WHEATON PUBLIC LIBRARY

**Statement of Activities and Combining Statement of
 Revenues, Expenditures and Changes in Fund Balances - Governmental Funds
 For the Fiscal Year Ended December 31, 2020**

General

Revenues	
Taxes	
Property Taxes	\$ 4,031,883
Intergovernmental	99,227
Fines and Forfeits	67,603
Investment Income	5,715
Miscellaneous	181,688
Total Revenues	<u>4,386,116</u>
Expenditures	
Current	
Culture and Recreation	<u>3,874,620</u>
Excess (Deficiency) of Revenues	
Over (Under) Expenditures	<u>511,496</u>
Other Financing Sources (Uses)	
Transfers In	—
Transfers Out	<u>(304,474)</u>
	<u>(304,474)</u>
Net Change in Fund Balances/Net Position	207,022
Fund Balances/Net Position - Beginning	<u>2,389,457</u>
Fund Balances/Net Position - Ending	<u>\$ 2,596,479</u>

Special Revenue	Capital Projects	Totals	Adjustments	Statement of Activities
\$ —	\$ —	\$ 4,031,883	\$ —	\$ 4,031,883
—	—	99,227	—	99,227
—	—	67,603	—	67,603
83,758	4,198	93,671	—	93,671
3,612	—	185,300	—	185,300
87,370	4,198	4,477,684	—	4,477,684
4,291	302,581	4,181,492	(472,129)	3,709,363
83,079	(298,383)	296,192	472,129	768,321
—	328,413	328,413	—	328,413
(23,939)	—	(328,413)	—	(328,413)
(23,939)	328,413	—	—	—
59,140	30,030	296,192	472,129	768,321
416,513	1,268,564	4,074,534	(695,169)	3,379,365
\$ 475,653	\$ 1,298,594	\$ 4,370,726	\$ (223,040)	\$ 4,147,686

CITY OF WHEATON, ILLINOIS**Consolidated Year-End Financial Report****December 31, 2020**

CSFA #	Program Name	State	Federal	Other	Total
420-00-1801	Park Improvements - 2019 Department of Commerce and Economic Opportunity (DCEO) Grant Management Initiative	\$ 20,820	\$ —	\$ —	\$ 20,820
494-00-1488	Motor Fuel Tax Program	1,800,000	—	—	1,800,000
420-00-1758	Site Improvements	265,000	—	—	265,000
494-42-0495	Local Surface Transportation Program Other Grant Programs and Activities	—	—	327,972	327,972
	All Other Costs Not Allocated	—	—	76,355	2,821,658
		—	—	66,966,142	66,966,142
<hr/>		<hr/>			
Totals		\$ 2,085,820	\$ 2,745,303	\$ 67,370,469	\$ 72,201,592
<hr/>					

SUPPLEMENTAL SCHEDULES

CITY OF WHEATON, ILLINOIS

Long-Term Debt Requirements

Corporate Purpose General Obligation Bonds of 2010

December 31, 2020

Date of Issue	February 24, 2010
Date of Maturity	December 1, 2024
Authorized Issue	\$6,000,000
Denomination of Bonds	\$5,000
Interest Rates	3.00% to 4.00%
Interest Dates	June 1 and December 1
Principal Maturity Date	December 1
Payable at	Bond Trust Service Corporation, Roseville, MN

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Levy Year	Tax Levy Requirements			Interest Due On			
	Principal	Interest	Totals	Jun. 1	Amount	Dec. 1	Amount
2020	\$ 760,000	\$ 129,000	\$ 889,000	2021	\$ 64,500	2021	\$ 64,500
2021	790,000	98,600	888,600	2022	49,300	2022	49,300
2022	820,000	67,000	887,000	2023	33,500	2023	33,500
2023	855,000	34,200	889,200	2024	17,100	2024	17,100
	<u>\$ 3,225,000</u>	<u>\$ 328,800</u>	<u>\$ 3,553,800</u>		<u>\$ 164,400</u>		<u>\$ 164,400</u>

CITY OF WHEATON, ILLINOIS

Long-Term Debt Requirements

Corporate Purpose General Obligation Library Refunding Bonds of 2012A

December 31, 2020

Date of Issue	July 26, 2012
Date of Maturity	December 1, 2023
Authorized Issue	\$17,920,000
Denomination of Bonds	\$5,000
Interest Rates	1.50% to 3.00%
Interest Dates	June 1 and December 1
Principal Maturity Date	December 1
Payable at	Bond Trust Service Corporation, Roseville, MN

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Tax Levy Year	Tax Levy Requirements			Interest Due On			
	Principal	Interest	Totals	Jun. 1	Amount	Dec. 1	Amount
2020	\$ 2,160,000	\$ 153,144	\$ 2,313,144	2021	\$ 76,572	2021	\$ 76,572
2021	2,025,000	88,344	2,113,344	2022	44,172	2022	44,172
2022	1,610,000	40,250	1,650,250	2023	20,125	2023	20,125
	<u>\$ 5,795,000</u>	<u>\$ 281,738</u>	<u>\$ 6,076,738</u>		<u>\$ 140,869</u>		<u>\$ 140,869</u>

CITY OF WHEATON, ILLINOIS

Long-Term Debt Requirements

Corporate Purpose General Obligation Bonds of 2018A

December 31, 2020

Date of Issue	August 1, 2018
Date of Maturity	December 1, 2031
Authorized Issue	\$10,000,000
Denomination of Bonds	\$5,000
Interest Rate	3.14%
Interest Dates	June 1 and December 1
Principal Maturity Date	December 1
Payable at	U.S. Bank National Association, Chicago, Illinois

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Tax Levy Year	Tax Levy Requirements			Interest Due On			
	Principal	Interest	Totals	Jun. 1	Amount	Dec. 1	Amount
2020	\$ —	\$ 313,800	\$ 313,800	2021	\$ 156,900	2021	\$ 156,900
2021	—	313,800	313,800	2022	156,900	2022	156,900
2022	325,000	313,800	638,800	2023	156,900	2023	156,900
2023	675,000	303,601	978,601	2024	151,801	2024	151,800
2024	1,250,000	282,420	1,532,420	2025	141,210	2025	141,210
2025	1,300,000	243,195	1,543,195	2026	121,598	2026	121,597
2026	1,375,000	202,401	1,577,401	2027	101,201	2027	101,200
2027	1,400,000	159,253	1,559,253	2028	79,627	2028	79,626
2028	1,500,000	115,322	1,615,322	2029	57,661	2029	57,661
2029	1,500,000	68,252	1,568,252	2030	34,126	2030	34,126
2030	675,000	21,182	696,182	2031	10,591	2031	10,591
	<u>\$ 10,000,000</u>	<u>\$ 2,337,026</u>	<u>\$ 12,337,026</u>		<u>\$ 1,168,515</u>		<u>\$ 1,168,511</u>

STATISTICAL SECTION (Unaudited)

This part of the 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 City's overall financial health.

Financial Trends

These schedules contain trend information to help the reader understand how the City's financial performance and well-being have changed over time.

Revenue Capacity

These schedules contain information to help the reader assess the City's most significant local revenue sources.

Debt Capacity

These schedules present information to help the reader assess the affordability of the City's current levels of outstanding debt and the government's ability to issue additional debt in the future.

Demographic and Economic Information

These schedules offer demographic and economic indicators to help the reader understand the environment within which the City's financial activities take place.

Operating Information

These schedules contain service and infrastructure data to help the reader understand how the information in the City's financial report relates to the services the City provides and the activities it performs.

CITY OF WHEATON, ILLINOIS

Net Position by Component - Last Ten Fiscal Years
December 31, 2020 (Unaudited)

See Following Page

CITY OF WHEATON, ILLINOIS

Net Position by Component - Last Ten Fiscal Years*

December 31, 2020 (Unaudited)

	<u>4/30/2012</u>	<u>4/30/2013</u>	<u>4/30/2014 (1)</u>	<u>4/30/2015</u>
Governmental Activities				
Net Investment in Capital Assets	\$ 194,660,201	\$ 193,467,533	\$ 193,089,007	\$ 193,046,510
Restricted	7,573,021	8,571,488	5,882,123	5,584,912
Unrestricted	<u>19,613,997</u>	<u>24,431,454</u>	<u>28,998,103</u>	<u>30,737,143</u>
Total Governmental Activities Net Position	<u>221,847,219</u>	<u>226,470,475</u>	<u>227,969,233</u>	<u>229,368,565</u>
Business-Type Activities				
Net Investment in Capital Assets	42,466,630	41,996,453	41,611,672	41,632,626
Unrestricted	<u>8,554,253</u>	<u>8,992,010</u>	<u>9,076,553</u>	<u>9,369,084</u>
Total Business-Type Activities Net Position	<u>51,020,883</u>	<u>50,988,463</u>	<u>50,688,225</u>	<u>51,001,710</u>
Primary Government				
Net Investment in Capital Assets	237,126,831	235,463,986	234,700,679	234,679,136
Restricted	7,573,021	8,571,488	5,882,123	5,584,912
Unrestricted	<u>28,168,250</u>	<u>33,423,464</u>	<u>38,074,656</u>	<u>40,106,227</u>
Total Primary Government Net Position	<u>\$ 272,868,102</u>	<u>\$ 277,458,938</u>	<u>\$ 278,657,458</u>	<u>\$ 280,370,275</u>

* Accrual Basis of Accounting

(1) The beginning of the year net position was restated in the April 30, 2014 financial statements due to the implementation of GASB 65. The 4/30/2013 column has not been restated.

(2) The beginning of the year net position was restated in the April 30, 2016 financial statements due to the implementation of GASB 68. The 4/30/2015 column has not been restated.

(3) The beginning of the year net position was restated in the December 31, 2018 financial statements due to the implementation of GASB 75. The 4/30/2018 column has not been restated.

Data Source: Audited Financial Statements

4/30/2016 (2)	4/30/2017	4/30/2018	12/31/2018 (3)	12/31/2019	12/31/2020
\$ 192,874,009	\$ 191,448,281	\$ 186,852,731	\$ 186,275,194	\$ 185,488,226	\$ 184,657,053
7,145,336	8,341,502	8,407,503	9,641,328	7,992,522	8,117,224
(13,953,151)	(12,624,266)	(9,062,538)	(10,130,958)	(11,431,929)	(8,453,726)
<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
186,066,194	187,165,517	186,197,696	185,785,564	182,048,819	184,320,551
<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
42,200,776	41,212,332	43,080,988	44,610,504	44,297,866	43,462,873
8,307,594	9,831,644	9,358,470	7,940,370	8,603,297	11,440,526
<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
50,508,370	51,043,976	52,439,458	52,550,874	52,901,163	54,903,399
<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
235,074,785	232,660,613	229,933,719	230,885,698	229,786,092	228,119,926
7,145,336	8,341,502	8,407,503	9,641,328	7,992,522	8,117,224
(5,645,557)	(2,792,622)	295,932	(2,190,588)	(2,828,632)	2,986,800
<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
\$ 236,574,564	\$ 238,209,493	\$ 238,637,154	\$ 238,336,438	\$ 234,949,982	\$ 239,223,950

CITY OF WHEATON, ILLINOIS

Changes in Net Position - Last Ten Fiscal Years*

December 31, 2020 (Unaudited)

	4/30/2012	4/30/2013	4/30/2014 (1)	4/30/2015	4/30/2016 (2)	4/30/2017	4/30/2018	12/31/2018 (3)	12/31/2019	12/31/2020
Expenses										
Governmental Activities										
General Government	\$ 7,796,579	\$ 8,847,583	\$ 8,825,103	\$ 9,713,898	\$ 10,028,701	\$ 10,392,997	\$ 8,669,943	\$ 8,004,957	\$ 15,982,697	\$ 17,397,701
Public Safety	20,505,325	21,260,863	21,559,324	22,566,864	25,234,857	25,597,657	27,251,442	19,656,920	29,609,253	27,357,599
Highways and Streets	10,453,763	11,411,145	15,150,619	14,615,000	15,021,481	13,885,750	13,737,320	12,263,070	13,848,007	9,477,182
Culture and Recreation	97,757	98,802	100,088	101,851	103,160	106,754	108,942	108,255	112,362	54,223
Interest on Long-Term Debt	1,965,633	1,482,910	1,312,005	1,150,700	866,921	796,673	717,831	647,930	898,635	810,732
Total Governmental Activities Expenses	<u>40,819,057</u>	<u>43,101,303</u>	<u>46,947,139</u>	<u>48,148,313</u>	<u>51,255,120</u>	<u>50,779,831</u>	<u>50,485,478</u>	<u>40,681,132</u>	<u>60,450,954</u>	<u>55,097,437</u>
Business-Type Activities										
Water	7,486,425	9,844,690	10,132,931	11,566,917	12,642,072	12,399,149	12,988,248	8,582,019	12,405,167	12,454,317
Sanitary Sewer	3,574,276	4,026,257	4,922,746	4,010,189	4,936,572	2,255,192	2,300,425	2,097,568	2,561,955	2,016,903
Storm Sewer	—	—	—	—	—	2,437,232	1,907,647	757,446	1,821,546	1,626,675
Parking	1,270,978	1,049,260	1,088,852	1,006,942	967,499	1,129,756	1,402,108	1,314,230	1,225,785	1,006,260
Total Business-Type Activities Expenses	<u>12,331,679</u>	<u>14,920,207</u>	<u>16,144,529</u>	<u>16,584,048</u>	<u>18,546,143</u>	<u>18,221,329</u>	<u>18,598,428</u>	<u>12,751,263</u>	<u>18,014,453</u>	<u>17,104,155</u>
Total Primary Government Expenses	<u>\$ 53,150,736</u>	<u>\$ 58,021,510</u>	<u>\$ 63,091,668</u>	<u>\$ 64,732,361</u>	<u>\$ 69,801,263</u>	<u>\$ 69,001,160</u>	<u>\$ 69,083,906</u>	<u>\$ 53,432,395</u>	<u>\$ 78,465,407</u>	<u>\$ 72,201,592</u>
Program Revenues										
Governmental Activities										
Charges for Services										
General Government	\$ 2,805,791	\$ 3,383,800	\$ 3,543,773	\$ 3,524,664	\$ 4,044,883	\$ 3,752,955	\$ 1,895,118	\$ 1,630,264	\$ 2,499,365	\$ 2,059,870
Public Safety	2,927,803	2,561,398	2,721,448	2,750,635	2,808,110	3,038,287	2,802,320	2,071,012	3,206,377	2,691,001
Highways and Streets	66,705	31,326	61,815	13,932	48,625	41,006	40,221	22,831	75,353	21,910
Operating Grants/Contributions	1,977,958	1,576,004	2,235,925	1,845,323	1,370,149	1,492,500	1,777,083	918,173	1,768,911	5,822,743
Capital Grants/Contributions	816,715	17,722	31,107	27600	25,000	411,936	—	—	212,780	285,820
Total Governmental Activities Program Revenues	<u>8,594,972</u>	<u>7,570,250</u>	<u>8,594,068</u>	<u>8,162,154</u>	<u>8,296,767</u>	<u>8,736,684</u>	<u>6,514,742</u>	<u>4,642,280</u>	<u>7,762,786</u>	<u>10,881,344</u>
Business-Type Activities										
Charges for Services										
Water	6,077,673	8,776,600	10,263,710	12,068,402	13,284,030	13,309,039	13,746,925	9,206,692	12,924,016	13,424,219
Sanitary Sewer	3,749,649	4,424,895	3,959,174	3,761,770	3,660,308	2,395,709	2,510,951	1,678,395	2,306,885	2,489,962
Storm Sewer	—	—	—	—	—	1,475,944	1,313,832	1,208,697	1,674,203	1,762,738
Parking	635,318	631,117	620,379	657,999	681,486	652,796	653,092	463,700	708,488	483,248
Operating Grants and Contributions										
Capital Grants and Contributions	980,000	163,000	130,800	20,000	—	—	1,492,201	527,269	241,650	536,855
Total Business-Type Activities Program Revenues	<u>11,442,640</u>	<u>13,995,612</u>	<u>14,974,063</u>	<u>16,508,171</u>	<u>17,625,824</u>	<u>17,833,488</u>	<u>19,717,001</u>	<u>13,084,753</u>	<u>17,855,242</u>	<u>18,697,022</u>
Total Primary Government Program Revenues	<u>\$ 20,037,612</u>	<u>\$ 21,565,862</u>	<u>\$ 23,568,131</u>	<u>\$ 24,670,325</u>	<u>\$ 25,922,591</u>	<u>\$ 26,570,172</u>	<u>\$ 26,231,743</u>	<u>\$ 17,727,033</u>	<u>\$ 25,618,028</u>	<u>\$ 29,578,366</u>

	4/30/2012	4/30/2013	4/30/2014 (1)	4/30/2015	4/30/2016 (2)	4/30/2017	4/30/2018	12/31/2018 (3)	12/31/2019	12/31/2020
Net (Expenses) Revenues										
Governmental Activities	\$ (32,224,085)	\$ (35,531,053)	\$ (38,353,071)	\$ (39,986,159)	\$ (42,958,353)	\$ (42,043,147)	\$ (43,970,736)	\$ (36,038,852)	\$ (52,688,168)	\$ (44,216,093)
Business-Type Activities	(889,039)	(924,595)	(1,170,466)	(75,877)	(920,319)	(387,841)	1,118,573	333,490	(159,211)	1,592,867
	<u>\$ (33,113,124)</u>	<u>\$ (36,455,648)</u>	<u>\$ (39,523,537)</u>	<u>\$ (40,062,036)</u>	<u>\$ (43,878,672)</u>	<u>\$ (42,430,988)</u>	<u>\$ (42,852,163)</u>	<u>\$ (35,705,362)</u>	<u>\$ (52,847,379)</u>	<u>\$ (42,623,226)</u>
General Revenues and Other Changes in Net Position										
Governmental Activities										
Taxes										
Property	\$ 20,043,643	\$ 19,666,718	\$ 18,756,991	\$ 19,597,710	\$ 19,776,127	\$ 21,584,646	\$ 21,074,412	\$ 22,065,090	\$ 22,600,133	\$ 22,582,328
Local Sales	9,300,068	3,668,256	3,819,168	3,896,329	3,869,271	3,790,456	3,909,374	2,763,459	3,839,196	3,298,356
Real Estate Transfer	599,214	539,802	815,471	1,341,915	1,219,304	1,148,005	1,466,586	1,085,324	1,044,353	958,121
Utility	4,829,821	4,757,037	4,557,258	4,381,591	4,068,555	4,011,491	3,858,462	2,429,024	3,643,156	3,381,764
Other Taxes	—	—	—	66,611	71,042	79,914	101,466	72,226	76,649	83,885
Intergovernmental - Unrestricted										
State Sales	—	5,563,632	5,791,987	6,121,179	6,042,779	5,942,299	6,044,861	4,249,525	6,130,111	5,825,629
Income and Use Tax	5,104,090	5,615,678	6,082,319	6,271,105	6,864,366	6,301,664	6,195,294	4,455,130	7,414,716	8,151,077
Personal Property Replacement Tax	211,349	202,442	235,206	234,200	204,282	274,559	191,430	119,944	259,925	231,791
Investment Income	108,047	106,548	103,728	(533,159)	97,904	183,226	187,985	1,140,318	2,440,256	1,815,908
Miscellaneous	819,081	829,702	886,169	800,923	3,298,542	687,826	173,043	150,672	1,502,928	158,966
Transfers In (Out)	(743,194)	(795,506)	(794,725)	(792,913)	(1,105,749)	(861,616)	(780,938)	—	—	—
Total Governmental Activities General Revenues	40,272,119	40,154,309	40,253,572	41,385,491	44,406,423	43,142,470	42,421,975	38,530,712	48,951,423	46,487,825
Business-Type Activities										
Property	40,108	38,389	38,363	38,094	39,723	39,340	39,402	39,388	39,740	39,793
Investment Income	13,730	12,676	18,233	(135,782)	14,792	17,218	37,509	237,663	427,431	350,819
Miscellaneous	—	45,604	51,330	(305,863)	—	5,273	—	8,915	42,329	18,757
Transfers In (Out)	743,194	795,506	794,725	792,913	1,105,749	861,616	780,938	—	—	—
Total Business-Type Activities General Revenues	797,032	892,175	902,651	389,362	1,160,264	923,447	857,849	285,966	509,500	409,369
Total Primary Government General Revenues	\$ 41,069,151	\$ 41,046,484	\$ 41,156,223	\$ 41,774,853	\$ 45,566,687	\$ 44,065,917	\$ 43,279,824	\$ 38,816,678	\$ 49,460,923	\$ 46,897,194
Changes in Net Position										
Governmental Activities	\$ 8,048,034	\$ 4,623,256	\$ 1,900,501	\$ 1,399,332	\$ 1,448,070	\$ 1,099,323	\$ (1,548,761)	\$ 2,491,860	\$ (3,736,745)	\$ 2,271,732
Business-Type Activities	(92,007)	(32,420)	(267,815)	313,485	239,945	535,606	1,976,422	619,456	350,289	2,002,236
Total Primary Government Changes in Net Position	\$ 7,956,027	\$ 4,590,836	\$ 1,632,686	\$ 1,712,817	\$ 1,688,015	\$ 1,634,929	\$ 427,661	\$ 3,111,316	\$ (3,386,456)	\$ 4,273,968

In fiscal year 2013, the City reclassified non-local sales tax, income and use tax, and replacement tax as intergovernmental revenues.

* Accrual Basis of Accounting

(1) The beginning of the year net position was restated in the April 30, 2014 financial statements due to the implementation of GASB 65. The 4/30/2013 column has not been restated.

(2) The beginning of the year net position was restated in the April 30, 2016 financial statements due to the implementation of GASB 68. The 4/30/2015 column has not been restated.

(3) The beginning of the year net position was restated in the December 31, 2018 financial statements due to the implementation of GASB 75. The 4/30/2018 column has not been restated.

Data Source: Audited Financial Statements

CITY OF WHEATON, ILLINOIS

Fund Balances of Governmental Funds - Last Ten Fiscal Years*

December 31, 2020 (Unaudited)

	<u>4/30/2012</u>	<u>4/30/2013</u>	<u>4/30/2014</u>	<u>4/30/2015</u>
General Fund				
Nonspendable	\$ 1,000,383	\$ 491,387	\$ 432,177	\$ 766,985
Restricted	160,822	158,041	136,283	96,545
Assigned	2,899,463	3,145,341	3,282,867	3,256,183
Unassigned	13,089,519	17,008,556	20,321,250	20,653,795
Total General Fund	<u>17,150,187</u>	<u>20,803,325</u>	<u>24,172,577</u>	<u>24,773,508</u>
All Other Governmental Funds				
Restricted	9,040,753	9,119,355	6,614,711	6,054,915
Assigned	12,431	15,679	16,064	16,149
Unassigned (Deficit), Reported in Special Revenue Funds	<u>(26,806)</u>	<u>(1,738)</u>	<u>(366,547)</u>	<u>(737,942)</u>
Total All Other Governmental Funds	<u>9,026,378</u>	<u>9,133,296</u>	<u>6,264,228</u>	<u>5,333,122</u>
Total Fund Balances	<u><u>\$26,176,565</u></u>	<u><u>\$29,936,621</u></u>	<u><u>\$30,436,805</u></u>	<u><u>\$30,106,630</u></u>

* Modified Accrual Basis of Accounting

Data Source: City Audited Financial Statements

4/30/2016	4/30/2017	4/30/2018	12/31/2018	12/31/2019	12/31/2020
\$ 67,296	\$ 9,803	\$ 5,535	\$ 1,850	\$ —	\$ —
—	—	—	—	—	—
3,150,880	3,250,728	3,472,306	3,010,210	3,358,962	3,470,791
12,367,897	13,692,975	13,290,952	16,460,598	18,302,429	22,006,939
15,586,073	16,953,506	16,768,793	19,472,658	21,661,391	25,477,730
—	—	—	—	—	—
7,414,151	8,341,502	8,645,305	9,813,600	8,040,708	8,166,886
11,515,408	12,702,259	11,994,794	19,423,758	16,109,855	11,475,782
—	(411,936)	—	—	—	—
18,929,559	20,631,825	20,640,099	29,237,358	24,150,563	19,642,668
\$ 34,515,632	\$ 37,585,331	\$ 37,408,892	\$ 48,710,016	\$ 45,811,954	\$ 45,120,398

CITY OF WHEATON, ILLINOIS

Changes in Fund Balances for Governmental Funds - Last Ten Fiscal Years*

December 31, 2020 (Unaudited)

	4/30/2012	4/30/2013*	4/30/2014
Revenues			
Taxes	\$ 40,088,185	\$ 28,631,813	\$ 27,948,888
Licenses and Permits	472,355	758,860	938,431
Intergovernmental	2,083,758	12,957,756	14,363,402
Charges for Services	3,138,705	3,460,624	3,361,852
Fines and Forfeitures	683,295	537,518	659,885
Investment Income	75,835	75,225	69,026
Miscellaneous	1,334,329	995,311	418,244
Total Revenues	47,876,462	47,417,107	47,759,728
Expenditures			
General Government	5,999,699	6,716,806	6,327,555
Public Safety	21,319,349	21,530,973	22,081,772
Highways and Streets	7,967,720	8,324,479	9,398,113
Culture and Recreation	97,757	98,802	100,088
Capital Outlay	659,273	908,568	2,870,352
Debt Service			
Principal Retirement	3,575,000	4,615,000	4,405,000
Interest and Fiscal Charges	2,000,098	1,862,447	1,282,639
Total Expenditures	41,618,896	44,057,075	46,465,519
Excess (Deficiency) of Revenues			
Over (Under) Expenditures	6,257,566	3,360,032	1,294,209
Other Financing Sources (Uses)			
Debt Issuance	—	18,850,000	—
Premium/(Discount) on Debt Issuance	—	821,958	—
Payment to Escrow Agent	—	(18,476,614)	—
Disposal of Capital Assets	201,906	186	700
Transfer In	3,034,633	2,957,273	3,223,721
Transfer Out	(3,777,827)	(3,752,779)	(4,018,446)
	(541,288)	400,024	(794,025)
Net Change in Fund Balances	\$ 5,716,278	\$ 3,760,056	\$ 500,184
Debt Service as a Percentage of Noncapital Expenditures	13.61%	15.07%	13.05%

* Modified Accrual Basis of Accounting

* In fiscal year 2013, the City reclassified non-local sales tax, income and use tax, and replacement tax as intergovernmental revenues.

Data Source: Audited Financial Statements

4/30/2015	4/30/2016	4/30/2017	4/30/2018	12/31/2018	12/31/2019	12/31/2020
\$ 29,284,156	\$ 29,004,299	\$ 30,614,512	\$ 30,410,300	\$ 28,415,123	\$ 31,203,487	\$ 30,304,454
1,039,325	1,155,268	1,106,897	908,980	685,232	1,115,033	822,420
14,471,807	14,506,576	14,011,022	14,208,668	9,742,772	15,777,843	20,317,060
3,666,021	3,900,834	4,031,227	4,021,022	2,702,066	4,093,156	3,199,041
594,944	530,800	492,321	445,889	336,809	572,906	751,320
(289,940)	75,517	136,928	131,513	861,104	1,737,168	1,200,542
162,634	1,242,482	191,170	173,043	150,672	1,502,928	158,966
48,928,947	50,415,776	50,584,077	50,299,415	42,893,778	56,002,521	56,753,803
7,501,641	6,978,806	8,100,247	7,965,562	7,561,885	14,769,382	13,238,569
22,578,460	22,918,022	23,515,035	24,711,677	18,952,748	25,811,429	26,734,306
12,527,699	11,127,491	8,978,022	8,592,416	6,007,368	8,635,633	8,340,627
102,939	103,160	106,754	108,942	108,255	112,362	54,223
151,411	646,451	2,355,572	4,179,097	4,768,414	5,007,911	4,917,835
4,645,000	7,470,000	3,370,000	3,495,000	3,550,000	3,650,000	3,455,000
1,118,202	995,356	730,071	647,493	644,450	918,559	705,094
48,625,352	50,239,286	47,155,701	49,700,187	41,593,120	58,905,276	57,445,654
303,595	176,490	3,428,376	599,228	1,300,658	(2,902,755)	(691,851)
—	4,145,000	—	—	10,000,000	—	—
—	—	—	—	—	—	—
—	—	—	—	—	—	—
159,143	39,050	3,525	5,271	466	4,693	295
3,905,596	15,869,531	6,228,692	4,056,375	3,691,077	2,764,358	1,249,176
(4,698,509)	(15,821,069)	(6,590,894)	(4,837,313)	(3,691,077)	(2,764,358)	(1,249,176)
(633,770)	4,232,512	(358,677)	(775,667)	10,000,466	4,693	295
\$ (330,175)	\$ 4,409,002	\$ 3,069,699	\$ (176,439)	\$ 11,301,124	\$ (2,898,062)	\$ (691,556)
12.15%	17.07%	9.23%	8.78%	10.75%	8.24%	7.69%

CITY OF WHEATON, ILLINOIS**Assessed Value and Actual Value of Taxable Property - Last Ten Tax Levy Years**
December 31, 2020 (Unaudited)

Tax Levy Year	Residential Property	Commercial Property	Industrial Property	Railroad Property
2011	\$ 1,702,162,832	\$ 330,410,891	\$ 10,549,082	\$ 916,892
2012	1,582,322,176	321,945,516	9,886,610	990,399
2013	1,515,222,855	314,450,652	9,418,350	1,222,993
2014	1,511,354,272	299,182,067	9,358,390	1,275,136
2015	1,564,260,751	308,118,039	9,401,320	1,530,654
2016	1,670,027,460	325,431,149	9,785,370	1,557,354
2017	1,758,753,879	338,628,807	9,706,710	1,588,806
2018	1,845,442,958	355,860,840	10,316,920	1,707,027
2019	1,889,242,201	364,151,034	10,119,405	1,863,387
2020	1,945,117,101	361,725,495	9,863,710	1,942,585

Note: Property in the City is reassessed by the Township Assessor on a quadrennial basis. Property is assessed at 33% of actual state

Data Source: Office of the DuPage County Clerk

Total Taxable Assessed Value	Total Direct Tax Rate	Estimated Actual Taxable Value	Ratio of Total Assessed Value to Total Estimated Actual Value
\$2,044,039,697	0.9183	\$6,132,119,091	33.33%
1,915,144,701	0.9895	5,745,434,103	33.33%
1,840,314,850	1.0347	5,520,944,550	33.33%
1,821,169,865	1.0341	5,463,509,595	33.33%
1,883,310,764	1.0342	5,649,932,292	33.33%
2,006,801,333	0.9960	6,020,403,999	33.33%
2,108,678,202	0.9631	6,326,034,606	33.33%
2,213,327,745	0.9338	6,639,983,235	33.33%
2,265,376,027	0.9123	6,796,128,081	33.33%
2,318,648,891	0.8913	6,955,946,673	33.33%

CITY OF WHEATON, ILLINOIS

Direct and Overlapping Property Tax Rates - Last Ten Tax Levy Years
December 31, 2020 (Unaudited)

	2011	2012	2013
City of Wheaton			
Corporate	0.4467	0.4822	0.5021
Library	0.1663	0.1801	0.1929
Debt Service	0.1725	0.1826	0.1757
Police Pension	0.0872	0.0953	0.1066
Fire Pension	0.0456	0.0493	0.0574
Total City of Wheaton	0.9183	0.9895	1.0347
Overlapping Rates			
DuPage County	0.1773	0.1929	0.2040
DuPage County Forest Preserve	0.1414	0.1542	0.1657
DuPage Airport Authority	0.0169	0.0168	0.0178
Milton Township	0.0406	0.0439	0.0468
Milton Township Road District	0.0651	0.0720	0.0767
Winfield Township	0.1021	0.1174	0.1318
School District 200	4.3812	4.8474	5.2036
School District 502	0.2495	0.2681	0.2956
Wheaton Park District	0.6787	0.7542	0.8104
Wheaton Mosquito Abatement	0.0178	0.0190	0.0194
School District #41	2.9994	3.5720	3.8034
School District #87	2.0199	2.2868	2.4877
School District #89	2.8555	3.1426	3.3612
Glen Ellyn Park District	0.3711	0.4114	0.4377
Glen Ellyn Mosquito Abatement	0.0093	0.0103	0.0111
Carol Stream Park District	0.4691	0.4950	0.6087
Wheaton SSA #2	0.3000	0.3000	0.3000
Wheaton SSA #3	0.0329	0.0248	0.0264
Wheaton SSA #7	0.4500	0.4500	0.4500
Wheaton SSA #8	—	—	—
Total Overlapping	15.3778	17.1788	18.4580
Total Direct and Overlapping	16.2961	18.1683	19.4927

Property tax rates are paid \$100 of assessed valuation.

Data Source: Office of the DuPage County Clerk

2014	2015	2016	2017	2018	2019	2020
0.5022	0.4944	0.4481	0.4307	0.4217	0.3744	0.3405
0.2004	0.1938	0.1881	0.1801	0.1729	0.1780	0.1739
0.1661	0.1611	0.1506	0.1425	0.1369	0.1338	0.1295
0.1099	0.1263	0.1368	0.1391	0.1351	0.1503	0.1651
0.0555	0.0586	0.0724	0.0707	0.0672	0.0758	0.0823
1.0341	1.0342	0.9960	0.9631	0.9338	0.9123	0.8913
0.2057	0.1971	0.1848	0.1749	0.1673	0.1655	0.1609
0.1691	0.1622	0.1514	0.1306	0.1278	0.1242	0.1205
0.0196	0.0188	0.0176	0.0166	0.0146	0.0141	0.0148
0.0484	0.0475	0.0457	0.0449	0.0442	0.0408	0.0434
0.0793	0.0778	0.0748	0.0734	0.0722	0.0722	0.0725
0.1396	0.1370	0.1275	0.1192	0.1008	0.0939	0.0811
5.3915	5.3108	5.1076	4.9916	4.8883	4.8603	4.8540
0.2975	0.2786	0.2626	0.2431	0.2317	0.2112	0.2114
0.8442	0.8275	0.7892	0.7670	0.7469	0.7425	0.7403
0.0188	0.0156	0.0136	0.0165	0.0161	0.0160	0.0157
3.9236	3.7579	3.6171	3.4080	3.3384	3.3558	3.3574
2.5824	2.5173	2.4030	2.3402	2.2834	2.2296	2.2255
3.5149	3.5010	3.3789	3.3184	3.7142	3.7238	3.7404
0.4534	0.4435	0.3981	0.3090	0.3025	0.3057	0.3043
0.0115	0.0111	0.0107	0.0106	0.0105	—	—
0.6570	0.6562	0.6395	0.6306	0.6292	0.6170	0.5991
0.3000	0.3000	0.1633	0.1593	0.1573	0.1547	—
0.0249	0.0264	0.0251	0.0240	0.0226	0.0220	0.0214
0.4500	0.4500	0.4500	0.4500	—	—	—
—	—	—	—	0.2651	0.2489	0.2807
19.1314	18.7363	17.8605	17.2279	17.1331	16.9982	16.8434
20.1655	19.7705	18.8565	18.1910	18.0669	17.9105	17.7347

CITY OF WHEATON, ILLINOIS

Principal Property Tax Payers - Current Fiscal Year and Nine Fiscal Years Ago
December 31, 2020 (Unaudited)

Taxpayer	2020			2011		
	Taxable Assessed Value	Rank	Percentage of Total City Taxable Assessed Value	Rank	Percentage of Total City Taxable Assessed Value	
FPA6 Wheaton Center LLC (3)	\$ 31,330,200	1	1.35%			
Wilson Danada LLC. (4) (8)	28,997,100	2	1.25%			
Wheaton 121 Owner LLC	25,190,200	3	1.09%			
SPU88 Danada LP (7)	19,187,740	4	0.83%			
UCR Asset Services	16,250,210	5	0.70%			
Wheaton IL Senior Property (5)	14,209,890	6	0.61%			
Rice Lake Square LP (6)	12,885,560	7	0.56%			
Redwood Capital Group	12,498,750	8	0.54%			
NBINV AF3 LLC	12,033,160	9	0.52%			
Danada East Retail LLC	11,527,500	10	0.50%			
The Habitat Company				\$ 21,666,670	1	1.06%
Amli at Danada				21,166,664	2	1.04%
Prism Partners				17,107,990	3	0.84%
Avalon Properties				14,988,140	4	0.73%
AV & BV Wheaton LLC				14,921,997	5	0.73%
Danada Centers, LLC				12,884,770	6	0.63%
Danada Square, LLC				10,915,575	7	0.53%
Wheaton Property Partners				9,702,600	8	0.47%
CNC				9,499,050	9	0.46%
Wyndemere Retirement Co				8,616,670	10	0.42%
	<u><u>\$ 184,110,310</u></u>		<u><u>7.95%</u></u>	<u><u>\$ 141,470,126</u></u>		<u><u>6.91%</u></u>

Notes:

(1) Source: DuPage County Clerk

(2) Every effort has been made to seek out and report the largest taxpayer. However, many of the taxpayers listed contain multiple parcels and it is possible that some parcels and their valuations have been overlooked. The 2020 EAV is the most current available.

(3) Previously The Habitat Company

(4) Previously Amli at Danada LLC

(5) Previously Wyndemere Retirement Community

(6) Previously Danada Centers LLC

(7) Previously Avalon Properties

(8) Previously Invesco Advisors LLC

CITY OF WHEATON, ILLINOIS

Property Tax Levies and Collections - Last Ten Tax Levy Years
December 31, 2020 (Unaudited)

Fiscal Year	Tax Levy Year	Taxes Levied for the Fiscal Year	Collected within the Fiscal Year of the Levy		Collections in Subsequent Years	Total Collections to Date	
			Amount	Percentage of Levy		Amount	Percentage of Levy
2012	2011	\$ 23,277,295	\$ 23,101,140	99.24%	\$ 3,966	\$ 23,105,106	99.26%
2013	2012	23,215,168	22,240,721	95.80%	4,632	22,245,353	95.82%
2014	2013	23,359,010	23,185,668	99.26%	136	23,185,804	99.26%
2015	2014	23,730,555	23,465,595	98.88%	256	23,465,851	98.88%
2016	2015	25,313,419	25,273,907	99.84%	79	25,273,986	99.84%
2017	2016	24,920,544	24,888,811	99.87%	—	24,888,811	99.87%
2018	2017	25,985,983	25,901,631	99.68%	—	25,901,631	99.68%
2019	2018	26,492,891	26,465,058	99.89%	—	26,465,058	99.89%
2020	2019	26,601,785	26,601,785	100.00%	—	26,601,785	100.00%
2021	2020	26,652,877	—	0.00%	—	—	0.00%

Note: Property in the City is reassessed by the Township Assessor on a quadrennial basis. Property is assessed at 33% of actual value.

Data Source: Office of the DuPage County Clerk

CITY OF WHEATON, ILLINOIS**Taxable Sales by Category - Last Ten Calendar Years**
December 31, 2020 (Unaudited)

	2011	2012	2013
General Merchandise	\$ 1,397,156	\$ 1,420,775	\$ 1,438,077
Food	2,099,114	2,024,762	2,126,921
Drinking and Eating Places	1,359,099	1,432,192	1,572,680
Apparel	451,032	468,373	517,999
Furniture & H.H. & Radio	343,184	354,180	377,111
Lumber, Building Hardware	184,015	166,736	165,433
Automobile and Filling Stations	794,655	644,563	461,138
Drugs and Miscellaneous Retail	2,014,115	2,050,223	2,114,426
Agriculture and All Others	542,154	499,207	531,966
Manufacturers	<u>138,036</u>	<u>149,833</u>	<u>161,502</u>
Total	<u><u>\$ 9,322,560</u></u>	<u><u>\$ 9,210,844</u></u>	<u><u>\$ 9,467,253</u></u>
City Direct Sales Tax Rate	<u><u>2.00%</u></u>	<u><u>2.00%</u></u>	<u><u>2.00%</u></u>

Note: This schedule reflects the City's 1% share of the statewide tax on general merchandise and 1% of taxable sales on qualifying food, drugs and medical appliances made at businesses located within the corporate limits of the City.

Data Source: Illinois Department of Revenue

2014	2015	2016	2017	2018	2019	2020
\$ 1,402,367	\$ 1,418,477	\$ 1,366,049	\$ 1,364,707	\$ 1,407,175	\$ 1,337,590	\$ 1,089,578
2,576,924	2,766,594	2,522,811	2,609,652	2,728,649	2,824,206	2,951,363
1,589,211	1,629,474	1,691,963	1,693,074	1,713,874	1,729,123	1,360,020
498,404	443,388	385,809	379,770	375,735	331,436	182,547
395,491	443,655	482,756	431,137	406,880	426,620	363,766
184,659	238,189	248,461	260,773	259,384	278,462	366,013
405,361	401,928	408,929	462,030	570,743	558,784	472,585
2,245,327	1,923,459	1,890,045	1,799,205	1,754,689	1,764,570	1,682,906
594,953	579,156	628,979	619,462	744,000	659,679	582,946
166,876	120,521	143,261	153,103	152,988	58,837	72,261
<u>\$ 10,059,573</u>	<u>\$ 9,964,841</u>	<u>\$ 9,769,063</u>	<u>\$ 9,772,913</u>	<u>\$ 10,114,117</u>	<u>\$ 9,969,307</u>	<u>\$ 9,123,985</u>
2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%

CITY OF WHEATON, ILLINOIS

Ratios of Outstanding Debt by Type - Last Ten Fiscal Years
December 31, 2020 (Unaudited)

Fiscal Year	Governmental Activities	Business-Type Activities	Total Primary Government	Percentage of	Per Capita (1)
	General Obligation Bonds	General Obligation Bonds		Personal Income (1)	
4/30/2012	\$ 41,559,658	\$ 4,169,068	\$ 45,728,726	2.24%	\$ 864.54
4/30/2013	39,939,823	3,535,254	43,475,077	2.27%	821.93
4/30/2014	35,410,218	2,876,441	38,286,659	2.08%	723.84
4/30/2015	30,640,613	2,192,627	32,833,240	1.80%	611.25
4/30/2016	27,203,935	1,483,814	28,687,749	1.52%	534.07
4/30/2017	23,742,028	750,000	24,492,028	1.30%	455.96
4/30/2018	20,155,121	—	20,155,121	1.00%	377.63
12/31/2018	26,537,873	—	26,537,873	1.26%	497.22
12/31/2019	22,798,512	—	22,798,512	1.03%	432.24
12/31/2020	19,254,151	—	19,254,151	0.85%	365.04

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

(1) See the Schedule of Demographic and Economic Statistics for population data.

Data Source: Audited City Financial Statements

CITY OF WHEATON, ILLINOIS

Ratios of General Bonded Debt Outstanding - Last Ten Fiscal Years
December 31, 2020 (Unaudited)

Fiscal Year	General Obligation Bonds	Less: Amounts Available for Debt Service	Total	Percentage of Total Taxable Assessed Value of Property (1)	Per Capita (2)
4/30/2012	\$ 45,728,726	\$ 1,747,374	\$ 43,981,352	2.15%	\$ 831.50
4/30/2013	43,475,077	2,050,965	41,424,112	2.16%	783.15
4/30/2014	38,286,659	2,071,607	36,215,052	1.97%	684.67
4/30/2015	32,833,240	2,104,254	30,728,986	1.69%	572.07
4/30/2016	28,687,749	1,943,409	26,744,340	1.42%	497.89
4/30/2017	24,492,028	1,780,770	22,711,258	1.13%	422.81
4/30/2018	20,155,121	1,375,908	18,779,213	0.89%	351.85
12/31/2018	26,537,873	1,309,515	25,228,358	1.14%	472.68
12/31/2019	22,798,512	1,353,426	21,445,086	0.95%	406.58
12/31/2020	19,254,151	1,231,666	18,022,485	0.78%	341.69

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

(1) See the Schedule of Assessed Value and estimated Actual Value of Taxable Property for property value data.

(2) See the Schedule of Demographic and Economic Statistics for population data.

Data Source: Audited City Financial Statements

CITY OF WHEATON, ILLINOIS

Schedule of Direct and Overlapping Governmental Activities Debt
December 31, 2020 (Unaudited)

Governmental Unit	Gross Debt	Percentage of Debt Applicable to City (1)	City's Share of Debt
City of Wheaton	\$ 19,254,151	100.00%	\$ 19,254,151
DuPage County Forest Preserve District	81,645,000	5.38%	4,392,501
DuPage County	129,265,000	5.38%	6,954,457
Wheaton Park District	12,572,725	87.56%	11,008,678
Carol Stream Park District	60,526,634	0.24%	145,264
Glen Ellyn Park District	2,391,000	3.95%	94,445
Glen Ellyn School District #41	26,880,000	4.84%	1,300,992
Grade School District #89	8,610,000	19.30%	1,661,730
Glenbard High School District #87	46,620,000	3.99%	1,860,138
Community Unit School District #200	96,880,000	60.59%	58,699,592
Community College District #502	121,575,000	5.56%	6,759,570
Total Overlapping Debt	<u>586,965,359</u>		<u>92,877,367</u>
Total Direct and Overlapping Debt	<u><u>\$ 606,219,510</u></u>		<u><u>\$ 112,131,518</u></u>

(1) Determined by ratio of assessed valuation of property subject to taxation in the City of Wheaton to valuation of property subject to taxation in overlapping unit.

Data Source: Office of the DuPage County Clerk

CITY OF WHEATON, ILLINOIS

Schedule of Legal Debt Margin
December 31, 2020 (Unaudited)

The City is a home rule municipality.

Article VII, Section 6(k) of the 1970 Illinois constitution governs computation of legal debt margin.

The General Assembly may limit by law the amount and require referendum approval of debt to be incurred by some 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.

CITY OF WHEATON, ILLINOIS

Demographic and Economic Statistics - Last Ten Fiscal Years
December 31, 2020 (Unaudited)

Fiscal Year	Population	(1) Personal Income	Per Capita Personal Income	(2) Unemployment Rate
4/30/2012	52,894 (a)	\$ 1,968,593,024 (a)	\$ 37,218	6.10%
4/30/2013	52,894 (a)	1,968,593,024 (a)	37,218	6.20%
4/30/2014	52,894 (a)	1,968,593,024 (a)	37,218	5.10%
4/30/2015	53,715 (b)	1,999,164,870 (a)	37,218	4.00%
4/30/2016	53,715 (b)	2,281,168,620 (a)	42,468	4.40%
4/30/2017	53,715 (b)	2,281,168,620 (a)	42,468	3.40%
4/30/2018	53,373 (c)	2,388,248,654 (c)	44,746	2.50%
12/31/2018	53,373 (c)	2,487,929,022 (c)	46,614	2.60%
12/31/2019	52,745 (d)	2,559,704,000 (d)	48,530	2.70%
12/31/2020	52,745 (d)	2,648,245,000 (d)	50,208	6.80%

Data Source:

(1) U.S. Department of Commerce, Bureau of the Census

(2) Illinois Department of Employment Security, Illinois Labor Market Information (LMI)

(a) 2010 Census

(b) 2015 Census estimates

(c) 2017 Census estimates

(d) 2019 Census estimates

CITY OF WHEATON, ILLINOIS

Principal Employers - Current Fiscal Year and Nine Fiscal Years Ago
December 31, 2020 (Unaudited)

Employer	2020 (1)			2011 (2)		
	Employees	Rank	Percentage of Total City Employment	Employees	Rank	Percentage of Total City Employment
DuPage County						
Government Center	2,207	1	8.20%	2,998	1	10.70%
Community Unit School Dist. 200	1,627	2	6.00%	1,500	2	5.30%
Wheaton Park District	1,208	3	4.50%	280	8	1.00%
Marianjoy Rehab Hospital	940	4	3.50%			
Wheaton College	878	5	3.30%	900	3	3.20%
First Trust Partners	600	6	2.20%	355	4	1.30%
Wyndemere Senior Living Campus	370	7	1.40%	205		0.70%
Jewel/Osco - 2 stores	326	8	1.20%	300	6	1.10%
Forest Preserve Dist. DuPage	301	9	1.10%	333	5	1.20%
City of Wheaton	300	10	1.10%	294	7	1.00%
Wheaton Sports Center				270	9	1.00%
Target				254	10	0.90%
	<u>8,757</u>		<u>32.50%</u>	<u>7,689</u>		<u>27.40%</u>

Data Source:

(1) Phone canvas of employers
(2) FY 2011 Comprehensive Annual Financial Report

CITY OF WHEATON, ILLINOIS

Full-Time and Part-Time Employees by Function/Program - Last Ten Fiscal Years
December 31, 2020 (Unaudited)

Function/Program	4/30/2012	4/30/2013	4/30/2014
General Government			
Administration Services	4.50	4.50	4.50
Finance	10.00	10.50	10.50
Human Resources	3.00	3.25	3.00
Information Technology	6.00	6.00	6.00
Communications	5.00	5.00	5.00
Engineering	5.00	5.25	6.50
Building and Code Enforcement	7.00	7.00	7.00
Planning and Economic Development	2.00	2.12	2.15
Building and Grounds	3.00	3.00	3.00
Public Safety			
Police			
Officers	65.00	65.00	65.00
Civilians	18.75	18.75	18.75
Fire			
Firefighters and Officers	37.00	37.00	37.00
Civilians	0.50	0.88	0.85
Public Works			
Administration	2.50	2.50	3.00
Street Maintenance	21.50	18.75	18.75
Forestry and Parks	12.25	11.50	10.50
Water Division	13.90	13.40	13.40
Sewer Division	14.35	14.85	13.85
Fleet Services	8.50	8.50	8.50
Part-Time/Seasonal	0.00	6.30	5.50
Parking Enforcement	2.00	2.00	2.00
Public Library	52.25	46.00	47.00
Totals	294.00	292.05	291.75

Data Source: City Budget Office and Payroll Department

In FY 2013 the City made the decision to separately list the part-time/seasonal FTE's within the Public Works Departments

4/30/2015	4/30/2016	4/30/2017	4/30/2018	12/31/2018	12/31/2019	12/31/2020
3.50	3.50	3.50	3.50	3.50	3.25	3.25
11.50	12.00	12.00	12.00	12.00	12.00	12.00
3.00	3.00	3.00	3.00	3.00	2.75	3.25
6.50	6.50	6.50	8.00	8.00	7.50	7.50
5.00	5.00	5.00	5.00	5.00	5.00	5.00
6.50	7.50	7.50	7.50	8.00	7.50	8.00
7.00	7.00	7.00	7.70	7.70	7.70	8.20
2.00	2.00	2.00	2.00	2.00	2.00	2.00
3.00	3.00	3.45	3.00	3.00	2.20	2.20
65.00	65.00	65.00	65.00	65.00	67.00	67.00
18.75	18.25	18.25	18.25	18.75	17.00	17.00
37.00	37.00	37.00	37.00	37.00	37.00	37.00
0.50	0.50	0.50	0.65	0.65	0.90	1.00
2.25	2.25	2.25	2.25	2.25	2.50	2.50
18.75	18.75	17.75	17.75	17.75	18.75	17.75
10.50	10.50	10.50	10.50	10.50	10.25	10.25
14.65	14.65	14.65	14.65	14.65	14.40	14.65
14.10	14.10	14.10	14.10	14.10	13.35	13.85
8.75	8.75	8.75	7.75	7.75	7.25	7.50
4.50	4.80	4.80	4.80	4.80	4.60	5.30
2.00	2.00	2.00	2.00	2.00	2.00	2.00
48.00	50.00	50.00	50.00	50.00	51.00	53.00
292.75	296.05	295.50	296.40	297.40	295.90	300.20

CITY OF WHEATON, ILLINOIS

Operating Indicators by Function/Program - Last Ten Fiscal Years
December 31, 2020 (Unaudited)

Function/Program	4/30/2012	4/30/2013	4/30/2014	4/30/2015
Public Safety				
Police				
Physical Arrests	1,160	1,381	1,132	815
Parking Violations	10,437	9,447	9,764	9,614
Traffic Violations	11,913	12,836	12,237	11,518
Fire				
Fire Response Calls	1,392	N/A	N/A	N/A
False Alarms	515	N/A	N/A	N/A
Fires Extinguished	22	N/A	N/A	N/A
Ambulance Calls	3,063	N/A	N/A	N/A
Responses				
Fire/Non-Fire Responses	N/A	1,373	1,325	1,212
Emergency Medical Responses	N/A	3,606	3,510	3,525
Mutual Aid Given Responses	N/A	632	660	681
Total Responses	N/A	5,611	5,495	5,418
Water and Sewer				
New Connections	28	29	41	60
Water Mains Breaks	47	89	62	41
Water Average Daily Pumpage	4,668,186	5,031,740	4,617,638	4,501,391
Library				
Total Book Collection	429,357	439,233	424,272	321,863
Circulation				
Adult	630,493	638,238	653,236	661,481
Young Adult	N/A	N/A	N/A	33,823
Juvenile	527,990	513,574	497,868	497,797
Digital Downloads	N/A	N/A	57,623	71,632
Database/Website Visits	N/A	N/A	N/A	N/A

Notes:

In FY 2017 the decrease in Police Department arrests were due to offenses being charged as Local vs. State.

In FY 2015 the decrease in Police Department arrests were due to the change in the Cannabis Act.

In FY 2015 the Public Library began separating Young adult circulations from the Adult.

In FY 2014 the Public Library made the decision to begin recording eBook statistics.

In FY 2013 the City made the decision to reclassify the Fire Department function indicators to reflect total responses.

N/A - Not Available

Data Source:

Various City department monthly and annual reports

4/30/2016	4/30/2017	4/30/2018	12/31/2018	12/31/2019	12/31/2020
872	682	616	361	462	353
10,616	8,926	8,542	4,873	11,595	7,361
10,784	12,661	13,036	10,209	14,539	3,807
N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A
1,174	1,202	1,200	1,315	1,166	1,117
3,621	3,969	3,872	4,311	4,336	3,657
680	856	873	741	935	701
5,475	6,027	5,945	6,367	6,437	5,475
34	38	29	24	29	24
36	32	67	41	52	54
4,462,701	4,313,551	4,625,860	4,596,869	4,267,000	4,568,000
279,982	234,854	219,683	213,305	213,860	219,419
624,442	591,252	585,214	391,299	571,527	487,531
29,695	27,013	25,475	16,723	25,293	23,597
482,564	439,908	418,064	281,293	416,506	324,070
59,109	91,726	96,759	73,282	114,814	167,090
N/A	779,402	867,237	287,215	452,242	389,143

CITY OF WHEATON, ILLINOIS**Capital Asset Statistics by Function/Program - Last Ten Fiscal Years**
December 31, 2020 (Unaudited)

Function/Program	4/30/2012	4/30/2013	4/30/2014	4/30/2015
Public Safety				
Police				
Stations	1	1	1	1
Vehicles	32	31	29	30
Fire				
Stations	3	3	3	3
Rescue Vehicles	17	17	13	10
Highways and Streets				
Streets (Miles)	168.79	168.79	168.88	168.88
Water and Sewer				
Water Mains (Miles)	219.91	220.19	220.19	220.30
Fire Hydrants	2,537	2,539	2,539	2,539
Storage Capacity (Gallons)	7,260,000	7,260,000	7,260,000	7,260,000
Sewer				
Sanitary Sewers (Miles)	168.92	168.92	168.94	168.98
Storm Sewers (Miles)	155.74	155.74	155.74	155.75

Data Source:

Various City Departments

Water main (miles) were updated based on GIS record.

4/30/2016	4/30/2017	4/30/2018	12/31/2018	12/31/2019	12/31/2020
1 30	1 28	1 24	1 30	1 32	1 32
3 10	3 10	3 13	3 13	3 15	3 15
168.88	168.88	166.43	166.65	166.72	167.21
220.30 2,550 7,260,000	220.30 2,557 7,260,000	221.11 2,558 7,260,000	221.39 2,558 7,260,000	221.52 2,560 7,260,000	222.02 2,575 7,260,000
168.98 155.75	168.98 155.75	168.45 174.24	168.69 174.56	168.82 174.85	169.16 175.63