

# ANNUAL COMPREHENSIVE FINANCIAL REPORT

FOR THE YEAR ENDED DECEMBER 31, 2021



**CITY OF WHEATON, ILLINOIS**

**ANNUAL COMPREHENSIVE FINANCIAL REPORT**

**FOR THE FISCAL YEAR ENDED DECEMBER 31, 2021**

**Prepared by:**  
**City Finance Department**

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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, 2021**

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### **MAYOR**

Philip Suess  
(Term Expires May 2023)

### **CITY COUNCIL**

Michael Barbier, East District  
(Term Expires May 2025)

Lynn Robbins, West District  
(Term Expires May 2025)

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

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

Scott Brown, North District  
(Term Expires May 2025)

Scott Weller, South District  
(Term Expires May 2025)

### **APPOINTED**

Robert Lehnhardt, City Treasurer  
Andrea Rosedale, City Clerk

### **ADMINISTRATION**

Michael Dzugan, City Manager  
John Duguay, Assistant City Manager

### **DEPARTMENT HEADS**

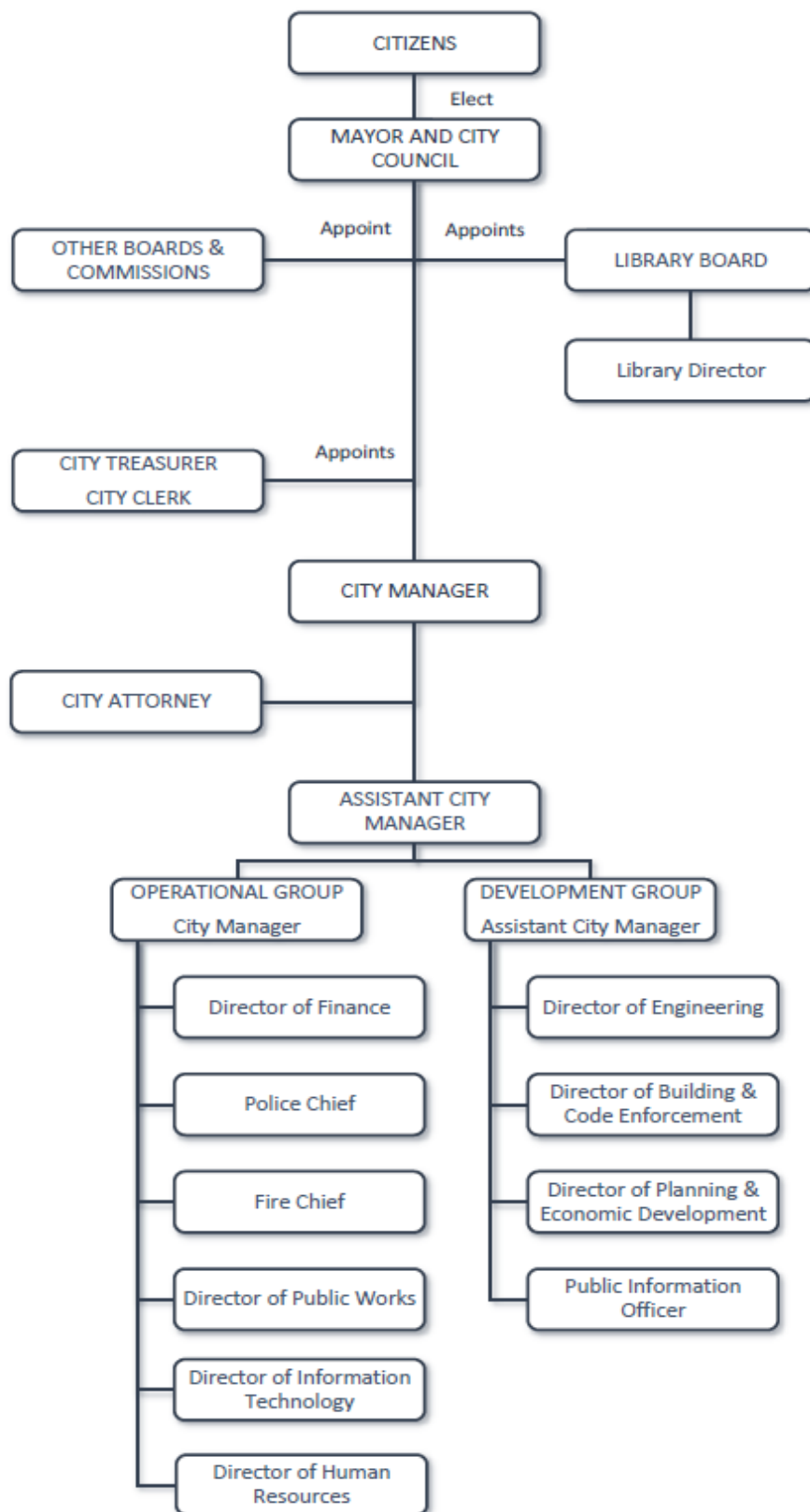
Robert Lehnhardt, Director of Finance  
William Murphy, Police Chief  
William Schultz, Fire Chief  
Joseph Tebrugge, Director of Engineering  
Vincent Laoang, Director of Public Works  
Chad Michaelis, Director of Information Technology  
Jim Kozik, Director of Planning and Economic Development  
William 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, 2021



June 6, 2022

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 annual comprehensive financial report of the City of Wheaton (City) for the fiscal year ended December 31, 2021.

Management of the City 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 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's financial statements in conformity with GAAP. Because the cost of internal controls should not outweigh their benefits, the City'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'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 for the fiscal year ended December 31, 2021, 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's financial statements for the fiscal year ended December 31, 2021, 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'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 | SCOTT BROWN | SUZANNE FITCH | LYNN ROBBINS | SCOTT WELLER

## **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 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 2020 U.S. Census Bureau certified a population of 53,970.

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 299.70 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. In 2021, Standard & Poor's assigned a rating of "AAA" to City's 2021 taxable general obligation bonds. The AAA rating reflects the City's very strong economy, very strong financial policies and practices, strong budgetary performance and flexibility, and very strong liquidity.

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 1<sup>st</sup>. 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 to other funds. (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 Annual Comprehensive 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 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 \$27.7 million (or 1.2%) to \$2.35 billion for the 2021 tax levy year. Residential properties account for \$1.97 billion (or 83.9%) of the total EAV, with Commercial property comprising \$364.8 million (or 15.6%), Industrial property \$9.9 million (or 0.4%) and Railroad property at \$2.1 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 2.1%, which compares favorably to 2.8% for DuPage County, 4.2% for the State of Illinois, and 3.9% for the United States.

**Long-Term Financial Planning.** The City Council developed the 2021 Strategic Plan to provide a long-range framework to guide decision-making for the City Council and staff in developing current and future budgets. The Strategic Plan consists of 5 key priorities: Financial Stability, Enhanced Infrastructure, Responsive & Efficient Services, Community Safety, and Environmental Sustainability.

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 2021 budget. Some of the noteworthy accomplishments were:

Strategic Priority: Financial Stability.

- Achieved goal of 40% of General Fund operating expenditures are in reserve.
- Completed analysis of the City's Police and Fire Pension Plans unfunded liabilities. The City issued \$45.7 million in General Obligation Bonds to fund the Police and Firefighters' Pension Plans' unfunded liabilities.
- A Benchmark Study was prepared and presented to the City Council to highlight historical and current revenues and expenditures data in comparison to other communities.

Strategic Priority: Enhanced Infrastructure.

- Substantially completed Phase 4 Streetscape construction of the Downtown Strategic and Streetscape Plan.
- 2021 Road, Sewer, and Water Rehabilitation Program resurfaced 6.1 miles and the Public Works Street Division completed 4.4 miles of street resurfacing and patching.
- Completed repairs of the Wheaton Pedestrian Underpass.
- Sidewalk Replacement Program replaced 950 squares of failed sidewalk and upgraded 60 curb ramps with ADA panels.
- Water Automated Meter Reading Replacement Program substantially completed with the replacement of 1,850 meters.
- Water Main Replacement Program replaced 4,200 feet of water main and replaced 20 utility-side lead service lines.
- Developed a comprehensive and cost-effective long-term flow reduction plan for the City's Sanitary Sewer System that will include main line grouting and encouraging private service lateral replacement.
- Approved two (2) Flood Prone Capital Improvement Projects and the generation of a FEMA BRIC grant application for a Third Flood Prone Area Project.

Strategic Priority: Responsive and Efficient Services.

- Used social media platforms and videos to increase awareness of City programs and services, such as: Downtown Streetscape Project, local COVID-19 information, commission programs, and infrastructure projects.
- Building Department implemented a customer service survey to receive feedback on the delivery of services.
- Building Department completed an internal process review of department operations and implemented changes by standardizing permit intake procedures, along with staffing changes to improve performance.

Strategic Priority: Community Safety.

- Police Department conducted twelve (12) Neighborhood Roll Calls where Patrol Teams held neighborhood meetings to provide relevant information, interact with the community, and create personal relationships with residents.
- Police Department hosted a National Night Out event for the community to interact with public safety personnel.
- Police Department conducted a staff study for the implementation of a body-worn camera program. The City Council approved the purchase of body-worn cameras in December.
- Fire Department conducted fire safety and pre-plan inspection program with the completion of approximately 500 safety surveys.
- Implemented an Integrated Public Alert & Warning System for sending emergency alerts to cell phones and land lines.

Strategic Priority: Environmental Sustainability.

- Named "Tree City USA" for the 35<sup>th</sup> consecutive year.
- Replaced streetlight fixtures with energy efficient LED fixtures as part of a multi-year replacement project.
- Replaced Willow Avenue Parking Garage lights with LED fixtures.

## **Awards and Acknowledgments**

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 annual comprehensive financial report for the fiscal year ended December 31, 2020. This was the 39<sup>th</sup> 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 annual comprehensive 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 annual comprehensive 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, 2021. This was the 20<sup>th</sup> 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 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,

A handwritten signature in black ink, reading "Robert R. Lehnhardt". The signature is fluid and cursive, with the first name "Robert" and last name "Lehnhardt" clearly distinguishable.

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 Annual Comprehensive  
Financial Report  
For the Fiscal Year Ended

December 31, 2020

*Christopher P. Morrell*

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**

June 6, 2022

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

### **Opinions**

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, 2021, and the related notes to the financial statements, which collectively comprise the City's basic financial statements as listed in the table of contents.

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, 2021, 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.

### **Basis for Opinions**

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the City, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

### **Responsibilities of Management for the Financial Statements**

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

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

### **Auditor's Responsibilities for the Audit of the Financial Statements**

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

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the City's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the City's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

### **Required Supplementary Information**

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

### **Supplementary Information**

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the City of Wheaton, Illinois' basic financial statements. The other supplementary information and supplemental schedules are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, other supplementary information and supplemental schedules are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

### **Other Information**

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

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

*Lauterbach & Amen, LLP*  
LAUTERBACH & AMEN, LLP

## **MANAGEMENT'S DISCUSSION AND ANALYSIS**

## **CITY OF WHEATON, ILLINOIS**

### **Management's Discussion and Analysis**

**December 31, 2021**

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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 fiscal year ended December 31, 2021. 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 issued \$45.7 million in General Obligation Bonds (2021 G.O. Bonds) in October 2021 to fund the City's Police and Fire Pension Plans ("Pension Plans") unfunded pension liabilities. In order to mitigate investment risks associated with market timing, the bond proceeds will be contributed to the Pension Plans in twelve equal monthly installments by the City. In fiscal year 2021, \$7.4 million was contributed to the Pension Plans and \$36.9 million will be contributed in fiscal year 2022.
- The City's assets and deferred outflows of resources exceeded its liabilities and deferred inflows of resources by \$250.2 million (net position) for the fiscal year ended December 31, 2021. The net position for governmental activities accounts for \$192.2 million or 76.8% of the total net position and business-type activities accounts for \$58.0 million or 23.2%.
- The City's total net position increased \$11.0 million (or 4.6%) as a result of this fiscal year's operations. Governmental activities net position increased by \$7.9 million (or 4.3%), while business-type activities increased by \$3.1 million (or 5.6%).
- The City's total revenues of \$76.5 million were level compared to fiscal year 2020. Governmental activities revenue increased \$0.6 million (or 1.1%) to \$58.0 million and business-type activities revenue decreased \$0.6 million (or -3.3%) to \$18.5 million.
- The City's total expenses were \$65.5 million, a decrease of \$6.7 million (or -9.3%) from fiscal year 2020. Governmental activities expenses decreased \$6.8 million (or -12.3%) to \$48.3 million and business-type activities expenses increased \$0.1 million (or 0.4%) to \$17.2 million.

#### **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.

Management's Discussion and Analysis

December 31, 2021

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**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.



**Management's Discussion and Analysis**

**December 31, 2021**

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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, 2021

### 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 \$250.2 million for the fiscal year ended December 31, 2021. The following table reflects a condensed Statement of Net Position as of December 31, 2021 and December 31, 2020:

City of Wheaton Statement of Net Position						
	Governmental Activities		Business-Type Activities		Total Primary Government	
	12/31/21	12/31/20	12/31/21	12/31/20	12/31/21	12/31/20
Current and Other Assets	\$128,239,424	\$90,325,340	\$16,808,790	\$13,768,888	\$145,048,214	\$104,094,228
Capital Assets	201,574,493	199,113,850	43,061,396	43,462,873	244,635,889	242,576,723
Other Assets	9,991,263	2,670,358	2,594,192	665,676	12,585,455	3,336,034
Total Assets	339,805,180	292,109,548	62,464,378	57,897,437	402,269,558	350,006,985
Deferred Outflows of Resources	8,597,265	10,398,698	1,712,757	1,881,556	10,310,022	12,280,254
<b>Total Assets and Deferred Outflows</b>	<b>348,402,445</b>	<b>302,508,246</b>	<b>64,177,135</b>	<b>59,778,993</b>	<b>412,579,580</b>	<b>362,287,239</b>
Long-Term Liabilities	101,155,781	73,724,211	2,255,045	2,180,687	103,410,826	75,904,898
Other Liabilities	12,454,399	8,418,186	1,441,073	1,229,625	13,895,472	9,647,811
Total Liabilities	113,610,180	82,142,397	3,696,118	3,410,312	117,306,298	85,552,709
Deferred Inflows of Resources	42,563,391	36,045,298	2,513,219	1,465,282	45,076,610	37,510,580
<b>Total Liabilities and Deferred Inflows</b>	<b>156,173,571</b>	<b>118,187,695</b>	<b>6,209,337</b>	<b>4,875,594</b>	<b>162,382,908</b>	<b>123,063,289</b>
Net Position						
Net Investment in Capital Assets	189,633,759	184,657,053	43,061,396	43,462,873	232,695,155	228,119,926
Restricted	45,564,513	8,117,224	—	—	45,564,513	8,117,224
Unrestricted (Deficit)	(42,969,398)	(8,453,726)	14,906,402	11,440,526	(28,062,996)	2,986,800
<b>Total Net Position</b>	<b>\$192,228,874</b>	<b>\$184,320,551</b>	<b>\$57,967,798</b>	<b>\$54,903,399</b>	<b>\$250,196,672</b>	<b>\$239,223,950</b>

The largest portion of the City's net position, at \$232.7 million, is its net investment in capital assets (land, buildings, machinery and equipment, 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 \$45.6 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: \$36.9 million for police and fire pensions, \$1.0 million for pension budget stabilization, \$1.9 million for highways and street improvements, \$4.2 million for TIF development, \$0.7 million for public safety, and \$0.9 million for debt service. The remaining portion of the City's total net position is a deficit balance of \$28.1 million in unrestricted net position. The deficit balance is attributable to the 2021 General Obligation Bonds issued in 2021 to fund the City's Police and Fire Pension Plan unfunded pension liabilities. The bond proceeds will be contributed to the Pension Plans in twelve equal monthly installments (\$7.4 million in 2021; \$36.9 million in 2022) by the City.

**CITY OF WHEATON, ILLINOIS**

**Management's Discussion and Analysis**

**December 31, 2021**

**Changes in Net Position.** The following table summarizes the revenues and expenses of the City's activities as of December 31, 2021 and December 31, 2020.

<b>City of Wheaton Changes in Net Position</b>						
	<b>Governmental Activities</b>		<b>Business-Type Activities</b>		<b>Total Primary Government</b>	
	<b>12/31/21</b>	<b>12/31/20</b>	<b>12/31/21</b>	<b>12/31/20</b>	<b>12/31/21</b>	<b>12/31/20</b>
<b>Revenues</b>						
Program Revenues						
Charges for Services	\$5,293,898	\$4,772,781	\$18,091,201	\$18,160,167	\$23,385,099	\$22,932,948
Grants and Contributions						
Operating	3,481,187	5,822,743	—	—	3,481,187	5,822,743
Capital	163,861	285,820	498,580	536,855	662,441	822,675
General Revenues						
Taxes						
Property	22,576,421	22,582,328	—	39,793	22,576,421	22,622,121
Local Sales	4,716,289	3,298,356	—	—	4,716,289	3,298,356
Real Estate Transfer	1,685,326	958,121	—	—	1,685,326	958,121
Utility	3,247,879	3,381,764	—	—	3,247,879	3,381,764
Other Taxes	99,360	83,885	—	—	99,360	83,885
Intergovernmental						
Sales Tax	7,377,111	5,825,629	—	—	7,377,111	5,825,629
Income and Use Tax	9,116,934	8,151,077	—	—	9,116,934	8,151,077
Personal Prop Repl Tax	400,530	231,791	—	—	400,530	231,791
Other	(160,770)	1,974,874	(108,027)	369,576	(268,797)	2,344,450
<b>Total Revenues</b>	<b>57,998,026</b>	<b>57,369,169</b>	<b>18,481,754</b>	<b>19,106,391</b>	<b>76,479,780</b>	<b>76,475,560</b>
<b>Expenses</b>						
General Government	8,567,321	17,397,701	—	—	8,567,321	17,397,701
Public Safety	27,133,670	27,357,599	—	—	27,133,670	27,357,599
Highways and Streets	11,263,531	9,477,182	—	—	11,263,531	9,477,182
Culture and Recreation	92,143	54,223	—	—	92,143	54,223
Interest on Long-Term Debt	1,276,838	810,732	—	—	1,276,838	810,732
Water	—	—	12,206,761	12,454,317	12,206,761	12,454,317
Sanitary Sewer	—	—	2,214,283	2,016,903	2,214,283	2,016,903
Parking	—	—	1,074,055	1,006,260	1,074,055	1,006,260
Storm Sewer	—	—	1,678,456	1,626,675	1,678,456	1,626,675
<b>Total Expenses</b>	<b>48,333,503</b>	<b>55,097,437</b>	<b>17,173,555</b>	<b>17,104,155</b>	<b>65,507,058</b>	<b>72,201,592</b>
<b>Changes in Net Position before Transfers</b>	<b>9,664,523</b>	<b>2,271,732</b>	<b>1,308,199</b>	<b>2,002,236</b>	<b>10,972,722</b>	<b>4,273,968</b>
<b>Transfers</b>	<b>(1,756,200)</b>	<b>—</b>	<b>1,756,200</b>	<b>—</b>	<b>—</b>	<b>—</b>
<b>Change in Net Position</b>	<b>7,908,323</b>	<b>2,271,732</b>	<b>3,064,399</b>	<b>2,002,236</b>	<b>10,972,722</b>	<b>4,273,968</b>
<b>Net Position, Beginning</b>	<b>184,320,551</b>	<b>182,048,819</b>	<b>54,903,399</b>	<b>52,901,163</b>	<b>239,223,950</b>	<b>234,949,982</b>
<b>Net Position, Ending</b>	<b>\$192,228,874</b>	<b>\$184,320,551</b>	<b>\$57,967,798</b>	<b>\$54,903,399</b>	<b>\$250,196,672</b>	<b>\$239,223,950</b>

## CITY OF WHEATON, ILLINOIS

### Management's Discussion and Analysis

December 31, 2021

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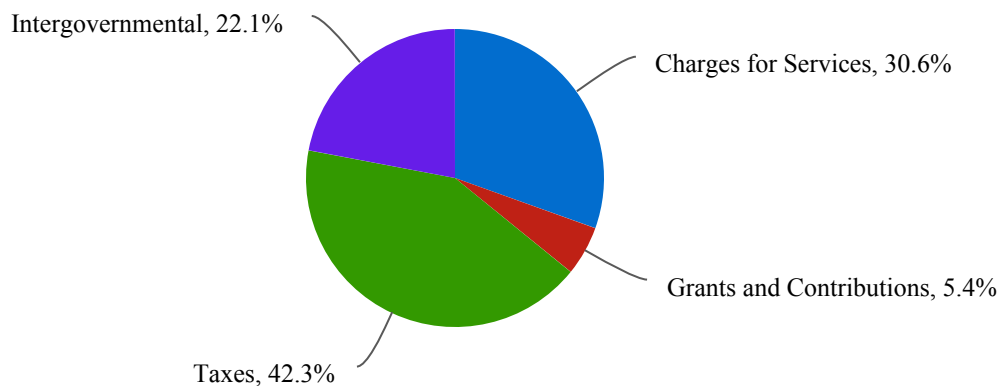
**Changes in Net Position - Continued.** The City's total net position increased \$11.0 million (or 4.6%) as a result of this fiscal year's operations. The net position of the City's governmental activities increased by \$7.9 million (or 4.3%) to \$192.2 million. The unrestricted deficit net position of the City's governmental activities increased by \$34.5 million from \$8.5 million to \$43.0 million at fiscal year-end.

The net position of business-type activities increased by \$3.1 million (or 5.6%) to \$58.0 million. The unrestricted net position of the City's business-type activities increased by \$3.5 million from \$11.4 million to \$14.9 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 of \$76.5 million were level compared to fiscal year 2020. Governmental activities revenue increased \$0.6 million (or 1.1%) to \$58.0 million and business-type activities revenue decreased \$0.6 million (or -3.3%) to \$18.5 million.

The following chart shows revenues by source. Taxes of \$32.3 million are the largest revenue source for the City, accounting for 42.3% of total revenues, followed by charges for services at \$23.4 million (or 30.6%), intergovernmental at \$16.9 million (or 22.1%), and grants and contributions at \$4.1 million (or 5.4%).

**Revenues by Source  
For the Fiscal Year Ended December 31, 2021**



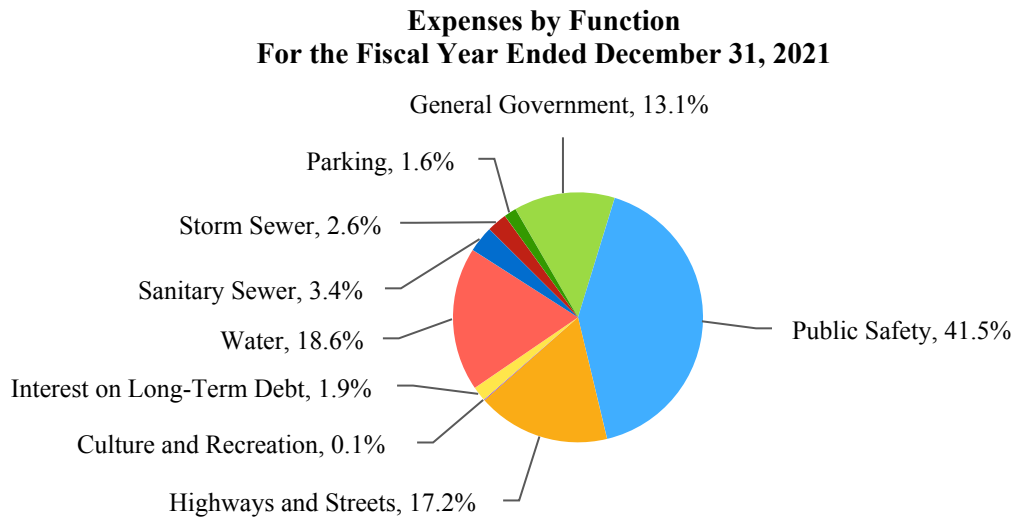
\*Percents do not total to 100% due to investment losses being reported in the current year.

Total City expenses for all programs and services decreased \$6.7 million (or -9.3%) from \$72.2 million to \$65.5 million for the fiscal year ended December 31, 2021. The following chart shows expenses by function. Public Safety expenses of \$27.1 million are the largest expense for the City accounting for 41.5% of total expenses, followed by Water at \$12.2 million (or 18.6%), Highways and Streets at \$11.3 million (or 17.2%), and General Government at \$8.6 million (or 13.1%).

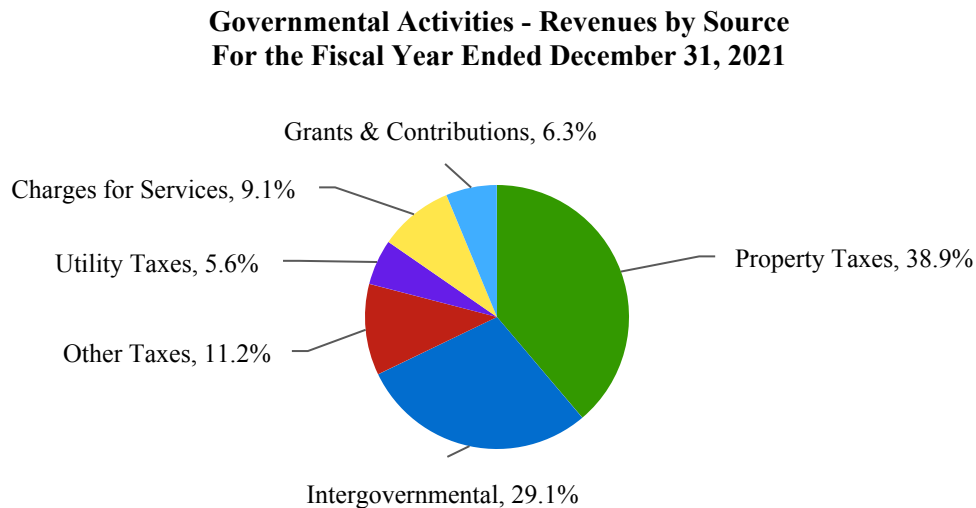
Management's Discussion and Analysis  
December 31, 2021

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Changes in Net Position - Continued



**Governmental Activities.** The following charts shows the major revenue sources of the City for the fiscal year ended December 31, 2021. The chart illustrates the City's reliance on property taxes and intergovernmental revenues to fund governmental activities.



\*Percents do not total to 100% due to investment losses being reported in the current year.

Total revenues for governmental activities were \$58.0 million compared to \$57.4 million for the prior fiscal year 2020, an increase of \$0.6 million (or 1.1%). Contributing factors to the increase include:

- Intergovernmental revenues increased by \$2.7 million (or 18.9%), mainly due to Local Sales Taxes increasing \$1.4 million (or 43.0%) and Income & Use Taxes increasing \$1.0 million (or 11.8%). Sales Taxes increased due to new legislation requiring online retailers to remit locally imposed sales taxes beginning January 1, 2021.
- Operating Grants and Contributions decreased \$2.3 million (or -40.2%) due to the one-time receipt of \$2.7 million in CARES Act revenue received in 2020.
- Utility Taxes decreased \$0.1 million (or -4.0%), mainly due to the \$0.2 million (or -18.1%) reduction in telecommunications taxes.

Management's Discussion and Analysis

December 31, 2021

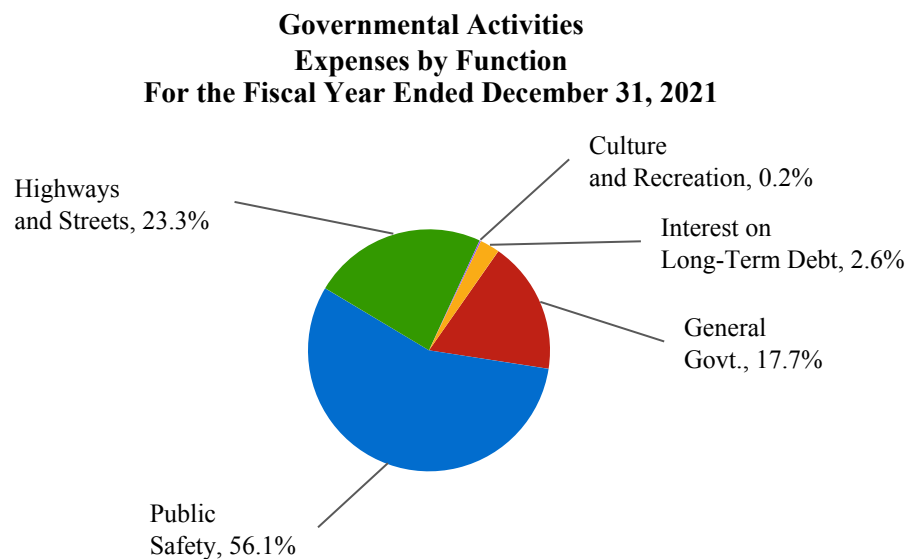
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**Governmental Activities - Continued**

- Charges for Services increased \$0.5 million (or 10.9%). The increase from the prior year is due to the reinstatement of quarterly service fees for Police School Liaison Services (\$0.2 million) and Wireless Alarm Monitoring (\$0.2 million). As part of the City Council's Community Relief efforts in 2020, these charges were waived for a quarter in 2020. Ambulance Service revenues also increased \$0.2 million (or 20.0%) due to an increase in ambulance transports and the City increasing ambulance service fees effective March 15, 2021.
- Other Revenues decreased \$2.1 million (or -108.1%) mainly attributable to reductions in investment income due to the low returns on fixed income investments.

The following chart shows the expenses by function for governmental activities of the City for the fiscal year ended December 31, 2021. Public Safety expenses account for the largest portion at 56.1% (or \$27.1 million) of the City's total governmental activity expenses, followed by Highway and Streets at 23.3% (or \$11.3 million), and General Government at 17.7% (or \$8.6 million).



Total governmental activities expenses decreased \$6.8 million (or -12.3%) from \$55.1 million to \$48.3 million. Contributing factors to the decrease include:

- General Government expenses decreased \$8.8 million (or -50.8%) due to reductions in IMRF pension expenses.
- Public Safety expenses decreased \$0.2 million (or -0.8%), attributable to reductions in Police and Firefighters' pension expenses.
- Highways & Streets increased \$1.8 million (or 18.8%), mainly due to the increase in expenses for the Downtown Strategic and Streetscape Plan.
- Culture & Recreation increased \$37,920 (or 69.9%), and Interest expense increased \$0.5 million (or 57.5%) compared to the prior fiscal year.

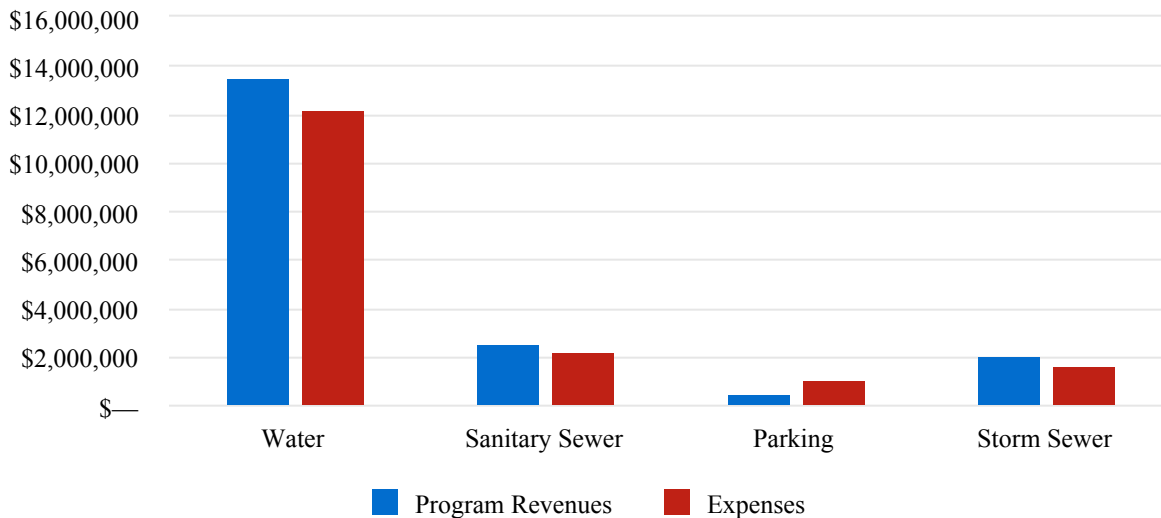
## CITY OF WHEATON, ILLINOIS

### Management's Discussion and Analysis

December 31, 2021

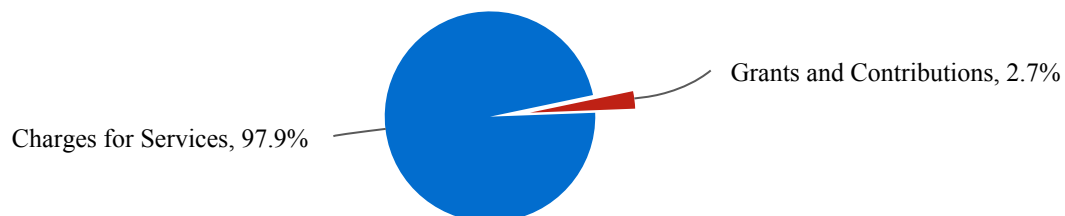
**Business-Type Activities.** Program revenues were \$18.6 million and expenses were \$17.2 million for the City's business-type activities for the year ended December 31, 2021. The following chart compares program revenues to expenses for the City's enterprise operations.

**Business-Type Activities  
Program Revenues and Expenses  
For the Fiscal Year Ended December 31, 2021**



The following chart shows the major revenue sources for the year ended December 31, 2021. 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, 2021**



\*Percents do not total to 100% due to investment losses being reported in the current year.

Total revenues for business-type activities decreased \$0.6 million (or -3.3%) from \$19.1 million to \$18.5 million.

- Water Fund. Total revenues decreased by \$0.3 million (or -2.0%) compared to the prior fiscal year. Charges for services revenues remained flat at \$13.4 million. Capital contributions decreased by \$0.13 million and investment income decreased \$0.14 million.

Management's Discussion and Analysis

December 31, 2021

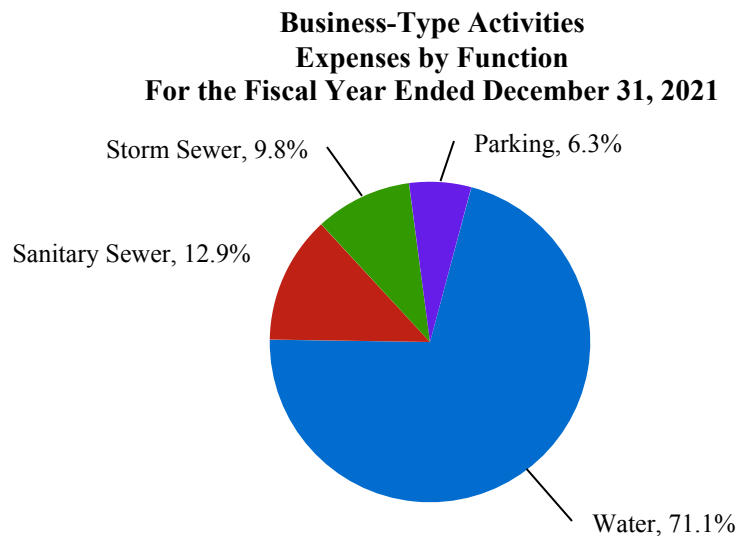
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**Business-Type Activities - Continued**

- Sanitary Sewer Fund. Total revenues decreased by \$0.3 million (or -11.5%). Charges for services revenues of \$2.4 million decreased slightly by \$41,454 (or -1.7%), capital contributions decreased by \$82,167, and investment income decreased \$0.2 million.
- Storm Sewer Fund. Total revenues increased by \$0.2 million (or 8.3%). Charges for services revenues of \$1.7 million decreased slightly by \$15,844 (or -0.9%) and capital contributions increased by \$0.2 million.
- Parking Fund. Total revenues decreased by \$0.2 million (or -29.6%). Charges for services revenues of \$0.5 million decreased by \$18,721 (or -3.9%) and investment income decreased \$0.1 million. The COVID-19 pandemic and remote workforce continues to significantly impact parking in the City's permit commuter lots and daily fees.

The following chart shows the expenses by function for the fiscal year ended December 31, 2021. Water Fund expenses accounts for the largest portion at 71.1% (or \$12.2 million) of the City's total business-type activity expenses, followed by Sanitary Sewer Fund at 12.9% (or \$2.2 million), Storm Sewer Fund at 9.8% (or \$1.7 million) and Parking Fund at 6.3% (or \$1.1 million).



Total expenses for business-type activities increased slightly by \$0.07 million (or 0.4%) to \$17.2 million.

- Water Fund expenses decreased by \$0.2 million (or -2.0%) from \$12.4 million to \$12.2 million, due to decreases in water purchases (\$0.3 million) and IMRF pension expenses (\$0.2 million), offset by a \$0.3 million increase in water capital improvements expenses.
- Sanitary Sewer Fund expenses increased by \$0.2 million (or 9.8%) to \$2.2 million, mainly due to a \$0.3 million increase in sanitary sewer capital improvements.
- Storm Sewer Fund expenses increased \$51,781 (or 3.2%) from \$1.63 million to \$1.68 million, due to a \$0.1 million increase in storm sewer capital improvements, offset by a \$49,419 decrease in administrative expenses.
- Parking Fund expenses increased by \$67,795 (or 6.7%) to \$1.1 million, attributable to a \$64,635 increase in parking capital improvements.



Management's Discussion and Analysis  
December 31, 2021

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**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, 2021, the City's governmental funds reported combined ending fund balances of \$77.3 million, an increase of \$32.2 million. Of the total fund balance, total restricted fund balance was \$45.8 million at fiscal year-end, an increase of \$37.6 million from the prior year and includes: \$36.9 million for police and fire pensions, \$1.0 million for pension budget stabilization, \$4.2 million for TIF development, \$1.1 million for debt service, \$1.9 million for road improvements, and \$0.7 million for public safety. The City reported an unassigned fund balance of \$18.0 million, a decrease of \$4.0 million compared to the prior fiscal year's balance. The City also reported an assigned fund balance of \$13.6 million, a decrease of \$1.4 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 \$33.7 million to \$59.2 million for the fiscal year ended December 31, 2021. The increase was attributable to the 2021 General Obligation Bonds issued in October 2021 to fund the City's Police and Fire Pension Plans unfunded pension liabilities. The bond proceeds will be contributed to the Pension Plans in twelve equal monthly installments (\$7.4 million in 2021; \$36.9 million in 2022) by the City. The restricted fund balance of the General Fund is \$37.9 million for the fiscal year ended December 31, 2021. 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 to other funds. Total fund balance was 118.7% of total operating expenditures compared to 61.1% for the fiscal year ended December 31, 2020. Excluding restricted fund balance of \$37.9 million, the unassigned and assigned fund balance is 42.8% of total operating expenditures. The unassigned fund balance of the General Fund was \$18.0 million, a decrease of \$4.0 million. In fiscal year 2021, \$8.9 million of excess General Fund reserves were transferred to the Building Renewal Fund (\$2.0 million), Storm Sewer Fund (\$1.5 million), Capital Projects Fund (\$2.9 million), and Debt Service Fund (\$2.5 million).

The **Tax Increment Financing #2 Fund** had a decrease of \$0.8 million in fund balance from \$0.9 million to \$0.1 million at December 31, 2021. The TIF #2 Fund received \$3.2 million in incremental property tax revenues, \$1.4 million transfer from the TIF #3 Fund, and incurred \$5.3 million in expenditures. This anticipated decrease was due to \$5.1 million in expenditures for the Downtown Strategic and Streetscape Plan.

The **Debt Service Fund** had a slight decrease of \$0.2 million in fund balance to \$1.1 million at December 31, 2021. The City has three (3) series of General Obligation Bonds outstanding on December 31, 2021. The City defeased the remaining three (3) years of the 2010 G.O. Bonds in 2021 using \$2.5 million in General Fund excess fund balance reserves, achieving a present value savings of \$0.2 million.

The **Capital Projects Fund** ended the year with a fund balance of \$8.7 million, an increase of \$1.6 million. The Capital Projects Fund main funding source is annual transfers from the General Fund, with \$2.9 million being transferred in 2021. The Capital Projects Fund incurred \$1.3 million in capital expenditures for roadway improvements (\$0.4 million), sidewalk improvements (\$0.2 million), other capital improvements (\$0.3 million), storm sewer improvements (\$0.1 million), and engineering services (\$0.3 million).

Management's Discussion and Analysis

December 31, 2021

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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 \$2.8 million from \$4.4 million to \$1.6 million. The 2018 General Obligation Bond Capital Projects Fund had \$3.0 million in expenditures and transfers out, which included \$2.7 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 \$6.7 million at December 31, 2021, an increase of \$0.7 million from the prior fiscal year. The Motor Fuel Tax Fund had a decrease of \$0.4 million in fund balance to \$1.9 million, mainly due to road improvements expenditures. The Foreign Fire Insurance Tax Fund had a \$67,580 increase in fund balance to \$0.3 million, and the Tax Increment Financing Fund #3 had an increase of \$1.0 million to \$4.1 million in fund balance at year-end. The State Forfeiture Fund had an increase of \$78,935 in fund balance to \$0.3 million and the Federal Forfeiture Fund had a decrease of \$31,017 in fund balance to \$0.1 million.

**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 \$58.0 million at December 31, 2021, an increase of \$3.1 million (or 5.6%) from December 31, 2020. The Water Fund had net position of \$21.6 million, an increase of \$1.4 million. The Sanitary Sewer Fund had slight increase in net position of \$0.4 million to \$19.8 million and the Storm Sewer Fund had a net position increase of \$1.9 million to \$7.7 million at fiscal year-end. The Storm Sewer Fund increase is attributable to a transfer of \$1.5 million from the General Fund. The Parking Fund's net position decreased \$0.6 million from \$9.5 million to \$8.9 million.

**CITY OF WHEATON, ILLINOIS**

**Management's Discussion and Analysis**

**December 31, 2021**

**Financial Analysis of the City's Funds - Continued**

**General Fund Budgetary Highlights.**

	<b>Original Budget</b>		<b>Final Budget</b>		<b>Actual</b>	
	<b>12/31/21</b>	<b>12/31/20</b>	<b>12/31/21</b>	<b>12/31/20</b>	<b>12/31/21</b>	<b>12/31/20</b>
<b>Revenues</b>						
Taxes	\$21,494,836	\$22,336,062	\$21,494,836	\$22,336,062	\$23,556,090	\$21,615,100
Intergovernmental	13,609,507	13,877,400	13,609,507	13,877,400	\$17,141,296	\$16,944,384
Charges for Services	4,416,539	3,984,426	4,416,539	3,984,426	\$3,848,866	\$3,199,041
Other	1,960,653	1,881,700	1,960,653	1,881,700	\$1,342,114	\$2,528,741
<b>Total Revenues</b>	<b>41,481,535</b>	<b>42,079,588</b>	<b>41,481,535</b>	<b>42,079,588</b>	<b>45,888,366</b>	<b>44,287,266</b>
<b>Expenditures</b>						
General Government	6,857,181	6,993,201	6,932,181	6,993,201	6,640,483	6,861,354
Public Safety	28,529,940	26,680,732	35,900,595	26,680,732	36,049,815	26,725,392
Highways and Streets	7,326,824	7,214,615	7,326,824	7,214,615	7,088,525	6,540,627
Culture and Recreation	105,601	117,276	105,601	117,276	92,143	54,223
<b>Total Expenditures</b>	<b>42,819,546</b>	<b>41,005,824</b>	<b>50,265,201</b>	<b>41,005,824</b>	<b>49,870,966</b>	<b>40,181,596</b>
<b>Other Financing Sources (Uses)</b>						
Debt Issuance	—	—	45,233,617	—	45,233,617	—
Disposal of Capital Assets	500	500	500	500	—	295
Transfers In	1,337,511	—	1,337,511	—	1,337,511	—
Transfers Out	—	(1,074,264)	(8,854,508)	(1,074,264)	(8,854,508)	(289,626)
	<b>1,338,011</b>	<b>(1,073,764)</b>	<b>37,717,120</b>	<b>(1,073,764)</b>	<b>37,716,620</b>	<b>(289,331)</b>
<b>Net Change in Fund Balance</b>	<b>\$—</b>	<b>\$—</b>	<b>\$28,933,454</b>	<b>\$—</b>	<b>\$33,734,020</b>	<b>\$3,816,339</b>
<b>Fund Balance, Beginning</b>					<b>25,477,730</b>	<b>21,661,391</b>
<b>Fund Balance, Ending</b>					<b>\$59,211,750</b>	<b>\$25,477,730</b>

The General Fund's total actual revenues were \$4.4 million (or 10.6%) above budget.

- Tax revenues, consisting of property taxes, local sales tax, utility taxes, real estate transfer tax, and auto rental tax were above budget by \$2.1 million (or 9.6%). Local sales tax was above budget by \$1.3 million (or 39.7%) and utility taxes were below budget by \$0.1 million (or -3.0%). Real estate transfer tax was above budget by \$0.9 million (or 110.7%) due to a 16.8% (or 257) increase in sales transactions and two major property sales accounting for \$0.3 million in revenues.
- Intergovernmental revenues of sales tax, income tax, use tax, personal property replacement tax, and grants were above budget by \$3.5 million (or 26.0%). Sales tax was \$1.6 million (or 27.7%) above budget due to new sales tax legislation requiring online retailers to remit locally imposed sales taxes beginning January 1, 2021. Income tax was \$1.7 million (or 32.3%) above budget due to the improving labor market and significant growth in corporate profits. Use tax was below budget by \$0.2 million (or -8.6%).
- Charges for services revenues was less than the budget by \$0.6 million (or -12.9%), mainly attributable to ambulance services (\$0.6 million) due to lower than estimated ambulance call volumes during the year.
- Other revenues, consisting of licenses, permits, fines & forfeits, investment income, and miscellaneous were below budget by \$0.6 million (or -31.5%), mainly due to investment income.

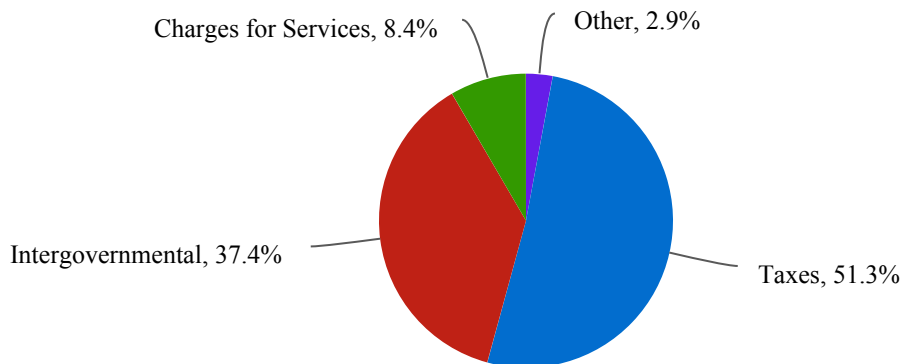
Management's Discussion and Analysis  
December 31, 2021

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**Financial Analysis of the City's Funds - Continued**

**General Fund Budgetary Highlights - Continued.**

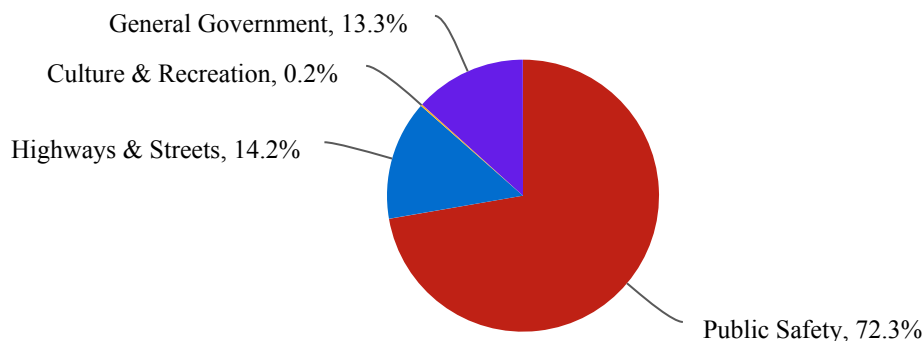
**General Fund Revenues  
For the Fiscal Year Ended December 31, 2021**



General Fund total actual expenditures were below the final budget by \$0.4 million (or -0.8%).

- General Government expenditures of \$6.6 million were \$0.3 million (or -4.3%) under budget, mainly in personal services and employee benefits (\$0.2 million) due to personnel turnover and vacancies during the year.
- Public Safety expenditures of \$36.0 million were \$0.1 million (or 0.4%) over budget. Police protection expenditures of \$22.7 million were slightly over budget by \$4,579. Fire protection expenditures of \$13.4 million were over budget by \$0.1 million (or 1.1%), mainly due to personal services being over budget by \$0.2 million.
- Highways and Streets expenditures of \$7.1 million were \$0.2 million (or -3.3%) under budget. Personal services and employee benefits were under budget by \$0.1 million due to personnel turnover and vacancies, and charges & services were below budget by \$0.1 million with decreases in contracted services.
- Culture and recreation expenditures of \$0.1 million were under budget by \$13,458 (or -12.7%), attributable to the reduction in contracted municipal band personnel (due to COVID-19 restrictions) for municipal band concerts.

**General Fund Expenditures  
For the Fiscal Year Ended December 31, 2021**



# CITY OF WHEATON, ILLINOIS

## Management's Discussion and Analysis

December 31, 2021

### Capital Assets and Debt Administration

**Capital Assets.** The City's investment in capital assets for both its governmental and business-type activities increased \$2.1 million to \$244.6 million (net of accumulated depreciation) as of December 31, 2021. 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, 2021.

	Governmental Activities		Business-Type Activities		Total Primary Government	
	12/31/21	12/31/20	12/31/21	12/31/20	12/31/21	12/31/20
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	21,577,717	21,168,071	3,646,110	3,528,377	25,223,827	24,696,448
Infrastructure	126,149,394	124,899,516	113,926,510	112,451,001	240,075,904	237,350,517
Construction in Progress	5,754,057	3,893,513	969,041	123,585	6,723,098	4,017,098
Accumulated Depreciation	(155,418,619)	(154,359,194)	(92,996,638)	(90,156,463)	(248,415,257)	(244,515,657)
<b>Total</b>	<b>\$201,574,493</b>	<b>\$199,113,850</b>	<b>\$43,061,396</b>	<b>\$43,462,873</b>	<b>\$244,635,889</b>	<b>\$242,576,723</b>

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

- The City completed \$4.5 million in road construction and rehabilitation.
- Water capital improvements of \$1.4 million for water main replacements and a generator replacement.
- Sanitary sewer capital improvements of \$0.5 million for sanitary sewer replacements and sanitary sewer linings.
- Storm sewer capital improvements of \$0.3 million for storm sewer replacements.

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 \$59.4 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 issued \$45.7 million and retired \$5.4 million in bonded debt during the current fiscal year. The following table summarizes the City's bonded indebtedness.

	Governmental Activities		Business-Type Activities		Total Primary Government	
	12/31/21	12/31/20	12/31/21	12/31/20	12/31/21	12/31/20
General Obligation Bonds	\$59,375,000	\$19,020,000	\$—	\$—	\$59,375,000	\$19,020,000

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 \$2,346,381,715 results in a debt to EAV ratio of 2.53% as of December 31, 2021. The City's general obligation gross debt per capita is \$1,101.98. In 2021, Standard & Poor's assigned a rating of "AAA" to the City's 2021 general obligation bonds. Additional information on the City's long-term debt can be found in Note 3 in the notes to the financial statements.

**Management's Discussion and Analysis**

**December 31, 2021**

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**Economic Factors and Next Year's Budget**

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. At the time the 2022 Budget was adopted, there continued to be uncertainty on the long-term economic impact of the COVID-19 pandemic on the City's finances. In addition, and maybe more importantly, was the State's financial position and its potential impact on the City. The State in the past had implemented reductions in income tax revenues and imposed new fees to local governments to address their financial situation. The City is well-positioned due to past budgetary efforts, with strong fund balance reserves and reserves over policy target amounts. Staff will continue to actively monitor revenues and expenditures and respond appropriately to any significant changes in financial conditions.

The 2022 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. The 2022 budget also includes \$18.6 million for capital improvements, which accounts for 12.7% of total expenditures, and represents the City's continued financial commitment to maintain quality infrastructure.

The 2022 budget for revenues held the property tax levy flat, does not recommend any new taxes, and does not reflect any increases in water, sewer, or parking rates. Also, the City is budgeted to receive \$3.9 million in grant revenue, including \$2.5 million from the American Rescue Plan Act (ARPA) and \$1.2 from the Rebuild Illinois Capital Program for capital projects.

The Downtown Strategic and Streetscape Project began construction in 2017. This project is estimated to be completed in 2022 at a total cost of \$35.8 million with funding provided by the Tax Increment Financing #2 Fund, Tax Increment Financing #3 Fund, 2018 General Obligation Bond Capital Projects Fund, Water Fund, Sanitary Sewer Fund, and Storm Sewer Fund. A total of \$0.6 million is budgeted in fiscal year 2022.

The adopted fiscal year 2022 Budget reflects a reallocation of personnel resources with the total number of full-time equivalents increasing slightly from 298.90 to 301.70 and full-time employees increasing from 257 to 264 for City and Library personnel. The full-time positions added were: Customer Service Representative (Building & Code Enforcement), Grant Coordinator (Finance Department), two (2) Police Officers (Police Department), and four (4) positions in the Wheaton Public Library. The City has four bargaining groups: Patrol Officers, Police Lieutenants & Sergeants, Firefighters, and Public Works employees with 154 employees (or 58%) of the City's 264 full-time personnel represented by a union collective bargaining agreement. The other 110 employees (or 42%) are non-union personnel.

**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, 2021**

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**See Following Page**



# CITY OF WHEATON, ILLINOIS

## Statement of Net Position December 31, 2021

	Primary Government			Component
	Governmental	Business-Type		Unit
	Activities	Activities	Totals	Public Library
<b>ASSETS</b>				
Current Assets				
Cash and Investments	\$ 97,631,589	\$ 15,032,153	\$ 112,663,742	\$ 4,742,588
Receivables - Net of Allowances	25,215,951	1,776,637	26,992,588	4,071,932
Due from Other Governments	3,953,177	—	3,953,177	—
Prepays/Inventories	1,438,707	—	1,438,707	1,000
Total Current Assets	128,239,424	16,808,790	145,048,214	8,815,520
Noncurrent Assets				
Capital Assets				
Nondepreciable	166,584,622	2,982,967	169,567,589	120,000
Depreciable	190,408,490	133,075,067	323,483,557	2,653,258
Accumulated Depreciation	(155,418,619)	(92,996,638)	(248,415,257)	(2,070,562)
Total Capital Assets	201,574,493	43,061,396	244,635,889	702,696
Other Assets				
Net Pension Asset - IMRF	9,991,263	2,594,192	12,585,455	2,166,496
Total Noncurrent Assets	211,565,756	45,655,588	257,221,344	2,869,192
Total Assets	339,805,180	62,464,378	402,269,558	11,684,712
<b>DEFERRED OUTFLOWS OF RESOURCES</b>				
Deferred Items - IMRF	776,104	201,512	977,616	168,289
Deferred Items - Police Pension	5,240,836	—	5,240,836	—
Deferred Items - Firefighters' Pension	1,365,272	—	1,365,272	—
Deferred Items - RBP	985,992	139,723	1,125,715	92,443
Asset Retirement Obligation	—	1,371,522	1,371,522	—
Unamortized Loss on Refunding	229,061	—	229,061	—
Total Deferred Outflows of Resources	8,597,265	1,712,757	10,310,022	260,732
Total Assets and Deferred Outflows of Resources	\$ 348,402,445	\$ 64,177,135	\$ 412,579,580	\$ 11,945,444

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

	Primary Government			Component
	Governmental Activities	Business-Type Activities	Totals	Unit Public Library
<b>LIABILITIES</b>				
Current Liabilities				
Accounts Payable	\$ 2,064,397	\$ 893,455	\$ 2,957,852	\$ 97,826
Contracts Payable	959,401	192,170	1,151,571	—
Wages Payable	143,337	96,868	240,205	106,245
Retirement Deductions Payable	196,531	—	196,531	—
Unclaimed Property Payable	8,915	8,883	17,798	—
Deposits Payable	1,060,733	148,609	1,209,342	1,000
Due to Other Governments	142,776	—	142,776	—
Claims Payable	107,946	—	107,946	—
Unearned Revenue	3,281,546	—	3,281,546	—
Accrued Interest Payable	195,859	—	195,859	—
Current Portion of Long-Term Liabilities	4,292,958	101,088	4,394,046	45,256
Total Current Liabilities	12,454,399	1,441,073	13,895,472	250,327
Noncurrent Liabilities				
Compensated Absences Payable	1,971,232	99,522	2,070,754	—
Net Pension Liability - Police Pension	30,615,729	—	30,615,729	—
Net Pension Liability - Firefighters' Pension	6,458,322	—	6,458,322	—
Total OPEB Liability - RBP	5,119,804	725,523	5,845,327	480,016
Asset Retirement Obligation	—	1,430,000	1,430,000	—
General Obligation Bonds Payable - Net	56,459,659	—	56,459,659	—
Claims Payable	531,035	—	531,035	—
Total Noncurrent Liabilities	101,155,781	2,255,045	103,410,826	480,016
Total Liabilities	113,610,180	3,696,118	117,306,298	730,343
<b>DEFERRED INFLOWS OF RESOURCES</b>				
Property Taxes	22,329,280	—	22,329,280	4,071,396
Deferred Items - IMRF	9,360,937	2,430,530	11,791,467	2,029,816
Deferred Items - Police Pension	5,180,529	—	5,180,529	—
Deferred Items - Firefighters' Pension	5,109,120	—	5,109,120	—
Deferred Items - RBP	583,525	82,689	666,214	54,709
Total Deferred Inflows of Resources	42,563,391	2,513,219	45,076,610	6,155,921
Total Liabilities and Deferred Inflows of Resources	156,173,571	6,209,337	162,382,908	6,886,264
<b>NET POSITION</b>				
Net Investment in Capital Assets	189,633,759	43,061,396	232,695,155	702,696
Restricted - Police and Fire Pension	36,853,273	—	36,853,273	—
Restricted - Pension Budget Stabilization	1,009,690	—	1,009,690	—
Restricted - Highways and Streets	1,929,564	—	1,929,564	—
Restricted - TIF Development	4,201,243	—	4,201,243	—
Restricted - Public Safety	666,593	—	666,593	—
Restricted - Debt Service	904,150	—	904,150	—
Restricted - Library Grants and Trusts	—	—	—	669,327
Unrestricted (Deficit)	(42,969,398)	14,906,402	(28,062,996)	3,687,157
Total Net Position	\$ 192,228,874	\$ 57,967,798	\$ 250,196,672	\$ 5,059,180

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, 2021**

	Expenses	Program Revenues		
		Charges for Services	Operating Grants/ Contributions	Capital Grants/ Contributions
Governmental Activities				
General Government	\$ 8,567,321	\$ 2,171,282	\$ 246,721	\$ —
Public Safety	27,133,670	3,078,746	—	—
Highways and Streets	11,263,531	43,870	3,234,466	163,861
Culture and Recreation	92,143	—	—	—
Interest on Long-Term Debt	1,276,838	—	—	—
Total Governmental Activities	48,333,503	5,293,898	3,481,187	163,861
Business-Type Activities				
Water	12,206,761	13,431,272	—	109,175
Sanitary Sewer	2,214,283	2,448,508	—	109,025
Parking	1,074,055	464,527	—	—
Storm Sewer	1,678,456	1,746,894	—	280,380
Total Business-Type Activities	17,173,555	18,091,201	—	498,580
Total Primary Government	\$ 65,507,058	\$ 23,385,099	\$ 3,481,187	\$ 662,441
Component Unit - Public Library	\$ 3,650,381	\$ 55,315	\$ 105,008	\$ —

**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 (Loss)

Miscellaneous

Internal Activity - Transfers

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			Component Unit Public Library
Net (Expenses)/Revenues			
Governmental Activities	Business-Type Activities	Totals	
\$ (6,149,318)	\$ —	\$ (6,149,318)	\$ —
(24,054,924)	—	(24,054,924)	—
(7,821,334)	—	(7,821,334)	—
(92,143)	—	(92,143)	—
(1,276,838)	—	(1,276,838)	—
(39,394,557)	—	(39,394,557)	—
—	1,333,686	1,333,686	—
—	343,250	343,250	—
—	(609,528)	(609,528)	—
—	348,818	348,818	—
—	1,416,226	1,416,226	—
(39,394,557)	1,416,226	(37,978,331)	—
—	—	—	(3,490,058)
22,576,421	—	22,576,421	4,031,883
4,716,289	—	4,716,289	—
1,685,326	—	1,685,326	—
3,247,879	—	3,247,879	—
99,360	—	99,360	—
7,377,111	—	7,377,111	—
9,116,934	—	9,116,934	—
400,530	—	400,530	—
(316,716)	(108,206)	(424,922)	85,164
155,946	179	156,125	284,505
(1,756,200)	1,756,200	—	—
47,302,880	1,648,173	48,951,053	4,401,552
7,908,323	3,064,399	10,972,722	911,494
184,320,551	54,903,399	239,223,950	4,147,686
\$ 192,228,874	\$ 57,967,798	\$ 250,196,672	\$ 5,059,180

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

**CITY OF WHEATON, ILLINOIS**

**Balance Sheet - Governmental Funds  
December 31, 2021**

	<u>General</u>
<b>ASSETS</b>	
Cash and Investments	\$ 56,495,887
Receivables - Net of Allowances	
Property Taxes	12,581,501
Utility Taxes	429,739
Accounts	1,248,671
Other	25,283
Due from Other Governments	<u>3,953,177</u>
Total Assets	<u><u>\$ 74,734,258</u></u>
<b>LIABILITIES</b>	
Accounts Payable	\$ 573,343
Contracts Payable	10,313
Wages Payable	121,758
Retirement Deductions Payable	196,531
Unclaimed Property Payable	8,915
Deposits Payable	1,060,733
Due to other Governments	142,776
Unearned Revenue	<u>159,226</u>
Total Liabilities	<u><u>2,273,595</u></u>
<b>DEFERRED INFLOWS OF RESOURCES</b>	
Property Taxes	12,581,501
Unavailable Revenue	<u>667,412</u>
Total Deferred Inflows of Resources	<u><u>13,248,913</u></u>
Total Liabilities and Deferred Inflows of Resources	<u><u>15,522,508</u></u>
<b>FUND BALANCES</b>	
Restricted	37,862,963
Assigned	3,329,142
Unassigned	<u>18,019,645</u>
Total Fund Balances	<u><u>59,211,750</u></u>
Total Liabilities, Deferred Inflows of Resources and Fund Balances	<u><u>\$ 74,734,258</u></u>

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

Special Revenue	Capital Projects					Totals
	Tax Increment Financing #2	Debt Service	Capital Projects	2018 General Obligation Bond	Nonmajor	
\$	1,293,181	\$ 1,100,009	\$ 11,403,142	\$ 1,972,110	\$ 6,669,710	\$ 78,934,039
	3,162,060	4,068,076	—	—	2,517,643	22,329,280
	—	—	—	—	—	429,739
	—	—	—	163,861	196,695	1,609,227
	2,263	—	18,005	42	3,812	49,405
	—	—	—	—	—	3,953,177
\$	4,457,504	5,168,085	11,421,147	2,136,013	9,387,860	107,304,867
\$	509,871	—	291,761	275,266	206,208	1,856,449
	652,182	—	—	296,906	—	959,401
	—	—	—	—	—	121,758
	—	—	—	—	—	196,531
	—	—	—	—	—	8,915
	—	—	—	—	—	1,060,733
	—	—	—	—	—	142,776
	—	—	—	—	—	159,226
	1,162,053	—	291,761	572,172	206,208	4,505,789
	3,162,060	4,068,076	—	—	2,517,643	22,329,280
	—	—	2,454,908	—	—	3,122,320
	3,162,060	4,068,076	2,454,908	—	2,517,643	25,451,600
	4,324,113	4,068,076	2,746,669	572,172	2,723,851	29,957,389
	133,391	1,100,009	—	—	6,664,009	45,760,372
	—	—	8,674,478	1,563,841	—	13,567,461
	—	—	—	—	—	18,019,645
	133,391	1,100,009	8,674,478	1,563,841	6,664,009	77,347,478
\$	4,457,504	\$ 5,168,085	\$ 11,421,147	\$ 2,136,013	\$ 9,387,860	\$ 107,304,867

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, 2021

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<b>Total Governmental Fund Balances</b>	<b>\$ 77,347,478</b>
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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.	201,574,493
Less: Internal Service Capital Assets	(6,015,179)

A net pension asset is not considered to represent a financial resource and therefore is not reported in the funds.	
Net Pension Asset - IMRF	9,991,263
Less: Internal Service Net Pension Asset - IMRF	(710,101)

Deferred outflows (inflows) of resources related to the pensions not reported in the funds.	
Deferred Items - IMRF	(8,584,833)
Less: Internal Service Deferred Items - IMRF	610,143
Deferred Items - Police Pension	60,307
Deferred Items - Firefighters' Pension	(3,743,848)
Deferred Items - RBP	402,467

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	26,152,173
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Long-term liabilities are not due and payable in the current period and therefore are not reported in the funds.	
Accrued Interest Payable	(195,859)
Compensated Absences Payable	(3,221,200)
Net Pension Liability - Police Pension	(30,615,729)
Net Pension Liability - Firefighters' Pension	(6,458,322)
Total OPEB Liability - RBP	(5,119,804)
General Obligation Bonds Payable	(59,375,000)
Unamortized Loss on Refunding	(98,636)
Unamortized Bond Premium	229,061

<b>Net Position of Governmental Activities</b>	<b>\$ 192,228,874</b>
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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, 2021**

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**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, 2021

	<u>General</u>
Revenues	
Taxes	\$ 23,556,090
Intergovernmental	17,141,296
Licenses and Permits	940,262
Charges for Services	3,848,866
Fines and Forfeitures	418,429
Investment Income	(150,586)
Miscellaneous	134,009
Total Revenues	<u>45,888,366</u>
Expenditures	
Current	
General Government	6,640,483
Public Safety	36,049,815
Highways and Streets	7,088,525
Culture and Recreation	92,143
Capital Outlay	—
Debt Service	
Principal Retirement	—
Interest and Fiscal Charges	—
Total Expenditures	<u>49,870,966</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(3,982,600)</u>
Other Financing Sources (Uses)	
Debt Issuance	45,233,617
Transfers In	1,337,511
Transfers Out	<u>(8,854,508)</u>
	<u>37,716,620</u>
Net Change in Fund Balances	33,734,020
Fund Balances - Beginning	<u>25,477,730</u>
Fund Balances - Ending	<u>\$ 59,211,750</u>

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

Special Revenue	Tax Increment Financing #2	Debt Service	Capital Projects		Nonmajor	Totals
			Capital Projects	2018 General Obligation Bond		
\$	3,166,558	\$ 3,002,650	\$ —	\$ —	\$ 2,599,977	\$ 32,325,275
	—	—	—	163,861	3,234,466	20,539,623
	—	—	—	—	—	940,262
	—	—	—	—	—	3,848,866
	—	—	—	—	86,341	504,770
	(1,992)	(24,792)	(17,517)	899	(6,971)	(200,959)
	—	—	20,254	—	1,683	155,946
	3,164,566	2,977,858	2,737	164,760	5,915,496	58,113,783
	5,297,295	—	—	—	165,557	12,103,335
	—	—	—	—	71,928	36,121,743
	—	—	—	—	3,633,440	10,721,965
	—	—	—	—	—	92,143
	—	—	1,262,052	2,683,616	—	3,945,668
	—	5,385,000	—	—	—	5,385,000
	—	1,094,360	—	—	—	1,094,360
	5,297,295	6,479,360	1,262,052	2,683,616	3,870,925	69,464,214
	(2,132,729)	(3,501,502)	(1,259,315)	(2,518,856)	2,044,571	(11,350,431)
	—	506,383	—	—	—	45,740,000
	1,350,000	2,813,800	2,854,508	—	—	8,355,819
	—	—	—	(313,800)	(1,350,000)	(10,518,308)
	1,350,000	3,320,183	2,854,508	(313,800)	(1,350,000)	43,577,511
	(782,729)	(181,319)	1,595,193	(2,832,656)	694,571	32,227,080
	916,120	1,281,328	7,079,285	4,396,497	5,969,438	45,120,398
\$	133,391	\$ 1,100,009	\$ 8,674,478	\$ 1,563,841	\$ 6,664,009	\$ 77,347,478

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, 2021

<b>Net Change in Fund Balances - Total Governmental Funds</b>	<b>\$ 32,227,080</b>
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	4,304,751
Depreciation Expense	(3,326,709)
Disposals - Cost	(784,683)
Disposals - Accumulated Depreciation	2,267,284
Less: Internal Service Funds	651,634
The net effect of deferred outflows (inflows) of resources related to the pensions not reported in the funds.	
Change in Deferred Items - IMRF	(4,154,361)
Less: Change in Internal Service Deferred Items - IMRF	314,963
Change in Deferred Items - Police Pension	(1,389,090)
Change in Deferred Items - Firefighters' Pension	(2,391,635)
Change in Deferred Items - RBP	(278,148)
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	141,698
Change in Net Pension (Asset) - IMRF	6,788,717
Change in Net Pension Liability - Police Pension	7,712,266
Change in Net Pension Liability - Firefighters' Pension	5,058,270
Change in Total OPEB Liability - RBP	(136,439)
Issuance of Debt	(45,740,000)
Retirement of Debt	5,385,000
Amortization of Bond Premium	135,515
Amortization of Loss on Refunding	(171,796)
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.	1,440,203
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.	(146,197)
<b>Changes in Net Position of Governmental Activities</b>	<b>\$ 7,908,323</b>

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, 2021**

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**See Following Page**

# CITY OF WHEATON, ILLINOIS

## Statement of Net Position - Proprietary Funds December 31, 2021

<b>ASSETS</b>		<b>Water</b>
Current Assets		
Cash and Investments		\$ 5,253,478
Receivables - Net of Allowances		
Accounts		1,285,194
Other		8,421
Inventories		—
Prepays		—
Total Current Assets		<u>6,547,093</u>
Noncurrent Assets		
Capital Assets		
Nondepreciable		912,943
Depreciable		49,762,201
Accumulated Depreciation		<u>(34,169,071)</u>
Total Capital Assets		16,506,073
Other Assets		
Net Pension Asset - IMRF		<u>1,397,668</u>
Total Noncurrent Assets		<u>17,903,741</u>
Total Assets		<u>24,450,834</u>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>		
Deferred Items - IMRF		108,568
Deferred Items - RBP		72,821
Asset Retirement Obligation		<u>1,371,522</u>
Total Deferred Outflow of Resources		<u>1,552,911</u>
Total Assets and Deferred Outflow of Resources		<u>26,003,745</u>
<b>LIABILITIES</b>		
Current Liabilities		
Accounts Payable		705,804
Contracts Payable		170,504
Wages Payable		56,507
Unclaimed Property Payable		6,909
Deposits Payable		148,609
Other Payables		—
Compensated Absences Payable		69,241
Claims Payable		—
Total Current Liabilities		<u>1,157,574</u>
Noncurrent Liabilities		
Compensated Absences Payable		99,522
Claims Payable		—
Asset Retirement Obligation		1,430,000
Total OPEB Liability - RBP		<u>378,126</u>
Total Noncurrent Liabilities		<u>1,907,648</u>
Total Liabilities		<u>3,065,222</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>		
Deferred Items - IMRF		1,309,492
Deferred Items - RBP		43,096
Total Deferred Inflows of Resources		<u>1,352,588</u>
Total Liabilities and Deferred Inflows of Resources		<u>4,417,810</u>
<b>NET POSITION</b>		
Investment in Capital Assets		16,506,073
Unrestricted		5,079,862
Total Net Position		<u>\$ 21,585,935</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
\$ 5,678,069	\$ 1,845,371	\$ 2,255,235	\$ 15,032,153	\$ 18,697,550
277,724	30,325	166,334	1,759,577	766,194
6,072	2,560	7	17,060	32,106
—	—	—	—	170,355
—	—	—	—	1,268,352
5,961,865	1,878,256	2,421,576	16,808,790	20,934,557
218,818	1,840,206	11,000	2,982,967	—
50,532,716	13,078,918	19,701,232	133,075,067	21,033,961
(36,714,482)	(7,823,131)	(14,289,954)	(92,996,638)	(15,018,782)
14,037,052	7,095,993	5,422,278	43,061,396	6,015,179
459,004	140,043	597,477	2,594,192	710,101
14,496,056	7,236,036	6,019,755	45,655,588	6,725,280
20,457,921	9,114,292	8,441,331	62,464,378	27,659,837
35,655	10,878	46,411	201,512	55,159
26,701	7,410	32,791	139,723	—
—	—	—	1,371,522	—
62,356	18,288	79,202	1,712,757	55,159
20,520,277	9,132,580	8,520,533	64,177,135	27,714,996
93,139	47,690	46,822	893,455	178,116
21,666	—	—	192,170	—
22,537	89	17,735	96,868	21,579
1,693	281	—	8,883	—
—	—	—	148,609	—
—	—	—	—	29,832
12,327	1,781	17,739	101,088	29,013
—	—	—	—	107,946
151,362	49,841	82,296	1,441,073	366,486
—	—	—	99,522	—
—	—	—	—	531,035
—	—	—	1,430,000	—
138,648	38,478	170,271	725,523	—
138,648	38,478	170,271	2,255,045	531,035
290,010	88,319	252,567	3,696,118	897,521
430,046	131,208	559,784	2,430,530	665,302
15,802	4,385	19,406	82,689	—
445,848	135,593	579,190	2,513,219	665,302
735,858	223,912	831,757	6,209,337	1,562,823
14,037,052	7,095,993	5,422,278	43,061,396	6,015,179
5,747,367	1,812,675	2,266,498	14,906,402	20,136,994
\$ 19,784,419	\$ 8,908,668	\$ 7,688,776	\$ 57,967,798	\$ 26,152,173

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, 2021**

	<u>Water</u>
Operating Revenues	
Charges for Services	\$ 13,431,272
Miscellaneous	—
Interfund Services	—
Total Operating Revenues	<u>13,431,272</u>
Operating Expenses	
Administrative	764,022
Operations	10,189,059
Depreciation and Amortization	<u>1,248,365</u>
Total Operating Expenses	<u>12,201,446</u>
Operating Income (Loss)	<u>1,229,826</u>
Nonoperating Revenues (Expenses)	
Investment Income (Loss)	(42,113)
Disposal of Capital Assets	(5,315)
Miscellaneous Revenue	—
Total Nonoperating Revenues (Expenses)	<u>(47,428)</u>
Income (Loss) Before Contributions	1,182,398
Capital Contributions	109,175
Transfers In	89,428
Transfers Out	<u>—</u>
Change in Net Position	1,381,001
Net Position - Beginning	<u>20,204,934</u>
Net Position - Ending	<u>\$ 21,585,935</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
\$ 2,448,508	\$ 464,527	\$ 1,746,894	\$ 18,091,201	\$ —
—	—	—	—	53,766
—	—	—	—	10,280,396
2,448,508	464,527	1,746,894	18,091,201	10,334,162
392,584	—	359,769	1,516,375	—
867,112	677,254	972,911	12,706,336	8,551,062
954,587	396,801	345,776	2,945,529	1,322,225
2,214,283	1,074,055	1,678,456	17,168,240	9,873,287
234,225	(609,528)	68,438	922,961	460,875
(32,754)	(33,506)	167	(108,206)	(115,757)
—	—	—	(5,315)	37,117
—	179	—	179	651,679
(32,754)	(33,327)	167	(113,342)	573,039
201,471	(642,855)	68,605	809,619	1,033,914
109,025	—	280,380	498,580	—
93,177	4,725	1,568,870	1,756,200	2,000,000
—	—	—	—	(1,593,711)
403,673	(638,130)	1,917,855	3,064,399	1,440,203
19,380,746	9,546,798	5,770,921	54,903,399	24,711,970
\$ 19,784,419	\$ 8,908,668	\$ 7,688,776	\$ 57,967,798	\$ 26,152,173

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, 2021

	<u>Water</u>
Cash Flows from Operating Activities	
Receipts from Customers and Users	\$ 12,503,030
Interfund Services Provided	—
Payments to Suppliers	(9,046,610)
Payments to Employees	(1,186,144)
	<u>2,270,276</u>
Cash Flows from Capital and Related Financing Activities	
Disposal of Capital Assets	—
Purchase of Capital Assets	(1,327,906)
	<u>(1,327,906)</u>
Cash Flows from Noncapital Financing Activities	
Transfers In	89,428
Transfers Out	—
	<u>89,428</u>
Cash Flows from Investing Activities	
Investment Income (Loss)	(42,113)
Net Change in Cash and Cash Equivalents	989,685
Cash and Cash Equivalents - Beginning	<u>4,263,793</u>
Cash and Cash Equivalents - Ending	<u><u>5,253,478</u></u>
Reconciliation of Operating Income to Net Cash	
Provided (Used) by Operating Activities	
Operating Income (Loss)	1,229,826
Adjustments to Reconcile Operating Income	
Income to Net Cash Provided by (Used in) Operating Activities:	
Depreciation and Amortization	1,248,365
Other Income	—
(Increase) Decrease in Current Assets	(928,242)
Increase (Decrease) in Current Liabilities	720,327
	<u>2,270,276</u>
Net Cash Provided by Operating Activities	<u><u>2,270,276</u></u>
Noncash Capital and Related Financing Activities Capital Contributions	<u><u>\$ 109,175</u></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
\$ 2,158,894	\$ 361,030	\$ 1,353,637	\$ 16,376,591	\$ —	
—	—	—	—	10,280,396	
(598,070)	(534,550)	(566,853)	(10,746,083)	(8,466,503)	
(391,194)	(58,056)	(507,491)	(2,142,885)	(598,734)	
1,169,630	(231,576)	279,293	3,487,623	1,215,159	
—	—	—	—	46,730	
(410,117)	(100,468)	(153,818)	(1,992,309)	(680,204)	
(410,117)	(100,468)	(153,818)	(1,992,309)	(633,474)	
93,177	4,725	1,568,870	1,756,200	2,000,000	
—	—	—	—	(1,593,711)	
93,177	4,725	1,568,870	1,756,200	406,289	
(32,754)	(33,506)	167	(108,206)	(115,757)	
819,936	(360,825)	1,694,512	3,143,308	872,217	
4,858,133	2,206,196	560,723	11,888,845	17,825,333	
5,678,069	1,845,371	2,255,235	15,032,153	18,697,550	
234,225	(609,528)	68,438	922,961	460,875	
954,587	396,801	345,776	2,945,529	1,322,225	
—	179	—	179	651,679	
(289,614)	(103,676)	(393,257)	(1,714,789)	(1,101,402)	
270,432	84,648	258,336	1,333,743	(118,218)	
1,169,630	(231,576)	279,293	3,487,623	1,215,159	
\$ 109,025	\$ —	\$ 280,380	\$ 498,580	\$ —	

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, 2021**

	Pension Trust
<b>ASSETS</b>	
Cash and Cash Equivalents	\$ 5,194,107
Investments	
U.S. Treasuries	18,930,786
U.S. Agencies	1,205,772
Corporate Bonds	16,504,371
Municipal Bonds	248,246
Illinois Funds	1,966,511
Mutual Funds	71,907,196
Stocks	13,246,953
Annuities	2,114,774
Accrued Interest Receivable	178,821
Prepays	9,709
Total Assets	<u>131,507,246</u>
<b>LIABILITIES</b>	
Accounts Payable	<u>27,003</u>
<b>NET POSITION</b>	
Net Position Restricted for Pensions	<u><u>\$ 131,480,243</u></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, 2021

	Pension Trust
Additions	
Contributions - Employer	\$ 13,107,902
Contributions - Plan Members	2,027,596
Total Contributions	15,135,498
Investment Earnings	
Interest Earned	3,936,342
Net Change in Fair Value	9,188,192
	13,124,534
Less Investment Expenses	(330,553)
Net Investment Income	12,793,981
Total Additions	27,929,479
Deductions	
Benefits and Refunds	6,985,204
Administration	98,641
Total Deductions	7,083,845
Change in Fiduciary Net Position	20,845,634
Net Position Restricted for Pensions	
Beginning	110,634,609
Ending	\$ 131,480,243

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

# **CITY OF WHEATON, ILLINOIS**

## **Notes to the Financial Statements**

**December 31, 2021**

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### **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, 2021**

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### **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, 2021**

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### **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:

Notes to the Financial Statements

December 31, 2021

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**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, 2021

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### 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.

Notes to the Financial Statements

December 31, 2021

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**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.

**Notes to the Financial Statements**

**December 31, 2021**

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**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, 2021

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### 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 prepaids in both the government-wide and fund financial statements. The costs of governmental fund-type prepaids/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.

Notes to the Financial Statements

December 31, 2021

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**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.”

**Notes to the Financial Statements  
December 31, 2021**

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**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.

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.

**Notes to the Financial Statements**

**December 31, 2021**

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**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.

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 OF WHEATON, ILLINOIS

## Notes to the Financial Statements December 31, 2021

### NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

#### DEPOSITS AND INVESTMENTS - Continued

#### 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 \$60,125,390 the bank balances totaled \$64,861,452.

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

Investment Type	Fair Value	Investment Maturities (in Years)			
		Less Than 1	1-5	6-10	More Than 10
U.S. Treasuries	\$ 25,618,339	\$ 4,695,711	\$ 20,922,628	\$ —	\$ —
U.S. Agencies	19,627,224	818,829	11,962,376	5,489,690	1,356,329
Corporate Bonds	244,466	—	244,466	—	—
Municipal Bonds	968,187	190,000	778,187	—	—
Illinois Funds	6,080,136	6,080,136	—	—	—
Totals	\$ 52,538,352	\$ 11,784,676	\$ 33,907,657	\$ 5,489,690	\$ 1,356,329

The City has the following recurring fair value measurements as of December 31, 2021:

Investments by Fair Value Level	Total	Fair Value Measurements Using		
		Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Debt Securities				
U.S. Treasuries	\$ 25,618,339	\$ 25,618,339	\$ —	\$ —
U.S. Agencies	19,627,224	—	19,627,224	—
Corporate Bonds	244,466	—	244,466	—
Municipal Bonds	968,187	—	968,187	—
Total Investments by Fair Value Level	46,458,216	\$ 25,618,339	\$ 20,839,877	\$ —
Investments Measured at the Net Asset Value (NAV)				
Illinois Funds	6,080,136			
Total Investments Measured at Fair Value	\$ 52,538,352			



Notes to the Financial Statements  
December 31, 2021

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**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 - 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 Standard & Poor's, the municipal bonds were rated AAA by Standard & Poor's, and the Illinois Funds was rated AAmmf by Fitch Ratings, Inc. 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, 2021**

**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 \$3,460,933 and the bank balances totaled \$3,460,933.

*Investments.* The following table presents the investments and maturities of the Fund's debt securities as of December 31, 2021:

Investment Type	Fair Value	Investment Maturities (in Years)			
		Less Than 1	1-5	6-10	More Than 10
U.S. Treasuries	\$ 12,255,243	\$ 1,442,958	\$ 7,144,690	\$ 3,667,595	—
U.S. Agencies	771,057	—	559,458	211,599	—
Corporate Bonds	10,233,298	613,185	4,916,714	4,517,002	186,397
Illinois Funds	1,966,511	1,966,511	—	—	—
Totals	\$ 25,226,109	\$ 4,022,654	\$ 12,620,862	\$ 8,396,196	\$ 186,397

The Fund has the following recurring fair value measurements as of December 31, 2021:

Investments by Fair Value Level	Total	Fair Value Measurements Using		
		Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Debt Securities				
U.S. Treasuries	\$ 12,255,243	\$ 12,255,243	\$ —	\$ —
U.S. Agencies	771,057	—	771,057	—
Corporate Bonds	10,233,298	—	10,233,298	—
Equity Securities				
Mutual Funds	46,231,140	46,231,140	—	—
Stocks	7,694,274	7,694,274	—	—
Total Investments by Fair Value Level	77,185,012	\$ 66,180,657	\$ 11,004,355	\$ —

**Investments Measured at the Net Asset Value (NAV)**

Illinois Funds	1,966,511
Total Investments Measured at Fair Value	<u>\$ 79,151,523</u>

Notes to the Financial Statements  
December 31, 2021

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**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+ by Standard and Poor's. The corporate bonds are rated BB to AAA by Standard and Poor's. The Illinois Funds are rated AAmmf by Fitch Ratings, Inc.

*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 \$46,231,140 invested in mutual funds and \$7,694,274 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, 2021

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### 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%	1.75%
Domestic Equities	35.00%	6.95% - 7.45%
International Equities	15.00%	6.05%

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 2022 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, 2021, are listed in the table above.

#### Rate of Return

For the year ended December 31, 2021, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was 10.80%. 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, 2021**

**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 \$1,733,174 and the bank balances totaled \$1,733,174.

*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	\$ 6,675,543	\$ 1,335,812	\$ 2,650,381	\$ 2,689,350	\$ —
U.S. Agencies	434,715	756	47,750	163,124	223,085
Corporate Bonds	6,271,073	212,345	3,818,994	1,848,641	391,093
Municipal Bonds	248,246	46,096	112,082	59,477	30,591
Totals	\$ 13,629,577	\$ 1,595,009	\$ 6,629,207	\$ 4,760,592	\$ 644,769

The Fund has the following recurring fair value measurements as of December 31, 2021:

Investments by Fair Value Level	Total	Fair Value Measurements Using		
		Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Debt Securities				
U.S. Treasuries	\$ 6,675,543	\$ 6,675,543	\$ —	\$ —
U.S. Agencies	434,715	—	434,715	—
Corporate Bonds	6,271,073	—	6,271,073	—
Municipal Bonds	248,246	—	248,246	—
Equity Securities				
Mutual Funds	25,676,056	25,676,056	—	—
Stocks	5,552,679	5,552,679	—	—
Annuities	2,114,774	2,114,774	—	—
Total Investments by Fair Value Level	\$ 46,973,086	\$ 40,019,052	\$ 6,954,034	\$ —

Notes to the Financial Statements  
December 31, 2021

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**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**

*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, corporate bonds, and 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 \$25,676,056 invested in mutual funds, \$5,552,679 invested in stocks, and \$2,114,774 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, 2021

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### 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%	1.60%
Domestic Equities	32.00%	5.20%
International Equities	20.00%	5.60%
Real Estate	7.00%	4.90% - 5.70%
Blended	6.00%	2.40%

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 2022 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, 2021, are listed in the table above.

#### Rate of Return

For the year ended December 31, 2021, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was 12.87%. 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, 2021

### NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

#### PROPERTY TAXES

Property taxes for levy year 2021 attach as an enforceable lien on January 1, 2021, 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 2021 property tax levy is recognized as receivable and deferred inflows in fiscal year 2021, net the allowance of uncollectible. As the taxes become available to finance current expenditures, they are recognized as revenue. At December 31, 2021, the property taxes receivable and related deferred inflows consisted of the estimated amount collectible from the 2021 levy. The allowance for uncollectibles is equal to 1% of outstanding property taxes at December 31, 2021.

#### INTERFUND TRANSFERS

Interfund transfers for the year consisted of the following:

Transfer In	Transfer Out	Amount
General	Fleet Services	\$ 1,337,511 (1)
Tax Increment Financing #2	TIF Increment Financing #3 - Nonmajor Governmental	1,350,000 (1)
Debt Service	General	2,500,000 (2)
Debt Service	2018 General Obligation Bonds	313,800 (2)
Capital Projects	General	2,854,508 (3)
Water	Fleet Services	89,428 (1)
Sanitary Sewer	Fleet Services	93,177 (1)
Parking	Fleet Services	4,725 (1)
Storm Sewer	General	1,500,000 (3)
Storm Sewer	Fleet Services	68,870 (1)
Building Renewal	General	2,000,000 (3)
		<u>\$ 12,112,019</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, (2) move receipts restricted to debt service from the funds collecting the receipts to the Debt Service Fund as debt service payments become due, and (3) 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, 2021**

**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	3,893,513	1,860,544	—	5,754,057
	<u>164,724,078</u>	<u>1,860,544</u>	<u>—</u>	<u>166,584,622</u>
Depreciable Capital Assets				
Buildings and Improvements	42,681,379	—	—	42,681,379
Machinery and Equipment	560,084	7,147	23,475	543,756
Internal Service Fund Vehicles	16,169,706	365,270	254,230	16,280,746
Internal Service Fund Equipment	4,438,281	314,934	—	4,753,215
Infrastructure	124,899,516	1,756,856	506,978	126,149,394
	<u>188,748,966</u>	<u>2,444,207</u>	<u>784,683</u>	<u>190,408,490</u>
Less Accumulated Depreciation				
Buildings and Improvements	26,350,555	1,223,655	—	27,574,210
Machinery and Equipment	513,525	11,155	19,562	505,118
Internal Service Fund Vehicles	11,067,418	1,112,677	244,617	11,935,478
Internal Service Fund Equipment	2,873,756	209,548	—	3,083,304
Infrastructure	113,553,940	769,674	2,003,105	112,320,509
	<u>154,359,194</u>	<u>3,326,709</u>	<u>2,267,284</u>	<u>155,418,619</u>
Total Net Depreciable Capital Assets	<u>34,389,772</u>	<u>(882,502)</u>	<u>(1,482,601)</u>	<u>34,989,871</u>
Total Net Capital Assets	<u>\$ 199,113,850</u>	<u>\$ 978,042</u>	<u>\$ (1,482,601)</u>	<u>\$ 201,574,493</u>

Depreciation expense was charged to governmental activities as follows:

General Government	\$ 850,052
Public Safety	98,537
Highways and Streets	1,055,895
Internal Service	<u>1,322,225</u>
	<u>\$ 3,326,709</u>

# CITY OF WHEATON, ILLINOIS

## Notes to the Financial Statements December 31, 2021

### 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	123,585	845,456	—	969,041
	<u>2,137,511</u>	<u>845,456</u>	<u>—</u>	<u>2,982,967</u>
Depreciable Capital Assets				
Buildings and Improvements	15,502,447	—	—	15,502,447
Equipment	3,528,377	117,733	—	3,646,110
Wells	1,197,755	21,333	52,191	1,166,897
Distribution System	41,265,883	735,310	—	42,001,193
Elevated Storage Tanks and Reservoirs	2,499,794	—	—	2,499,794
Sanitary Sewers	48,517,343	336,859	—	48,854,202
Storm Sewers	18,970,226	434,198	—	19,404,424
	<u>131,481,825</u>	<u>1,645,433</u>	<u>52,191</u>	<u>133,075,067</u>
Less Accumulated Depreciation				
Buildings and Improvements	10,051,009	376,384	—	10,427,393
Equipment	2,189,655	137,408	—	2,327,063
Wells	728,547	33,647	46,876	715,318
Distribution System	27,850,418	1,081,032	—	28,931,450
Elevated Storage Tanks and Reservoirs	1,009,293	31,560	—	1,040,853
Sanitary Sewers	34,650,886	882,283	—	35,533,169
Storm Sewers	13,676,655	344,737	—	14,021,392
	<u>90,156,463</u>	<u>2,887,051</u>	<u>46,876</u>	<u>92,996,638</u>
Total Net Depreciable Capital Assets	<u>41,325,362</u>	<u>(1,241,618)</u>	<u>5,315</u>	<u>40,078,429</u>
Total Net Capital Assets	<u>\$ 43,462,873</u>	<u>\$ (396,162)</u>	<u>\$ 5,315</u>	<u>\$ 43,061,396</u>

# CITY OF WHEATON, ILLINOIS

## Notes to the Financial Statements December 31, 2021

### 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	\$	1,189,887
Sanitary Sewer		954,587
Parking		396,801
Storm Sewer		<u>345,776</u>
	\$	<u>2,887,051</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 and help fund the Police and Fire Pension liabilities related to retirement benefits. 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	\$ 3,225,000	\$ —	\$ 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	5,795,000	—	2,160,000	3,635,000

# CITY OF WHEATON, ILLINOIS

## Notes to the Financial Statements December 31, 2021

### 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
\$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
\$45,740,000 General Obligation Taxable Bonds of 2021 dated October 26, 2021 due in annual installments of \$915,000 to \$3,030,000 plus interest at 0.29% to 2.92% through December 1, 2040.	General and Debt Service	—	45,740,000	—	45,740,000
		\$ 19,020,000	\$ 45,740,000	\$ 5,385,000	\$ 59,375,000

#### 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.

#### Asset Retirement Obligation

The City has recognized an asset retirement obligation (ARO) and related deferred outflow of resources in connection with its obligation to seal and abandon various water wells and demolition of the City’s Underground Reservoirs at the end of their estimated useful lives in accordance with federal, state, and/or local requirements. The ARO was measured using actual historical costs for similar abandonments, adjusted for inflation through the end of the year. The estimated remaining useful lives of the water wells are up to 43 years and 58 years for the Reservoirs.

**CITY OF WHEATON, ILLINOIS**

**Notes to the Financial Statements  
December 31, 2021**

**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 Balances	Additions	Deductions	Ending Balances	Amounts Due within One Year
<b>Governmental Activities</b>					
Compensated Absences					
General	\$ 3,362,898	\$ 141,698	\$ 283,396	\$ 3,221,200	\$ 1,249,968
Internal Service	30,872	1,859	3,718	29,013	29,013
Net Pension Liability - Police	38,327,995	—	7,712,266	30,615,729	—
Net Pension Liability - Fire	11,516,592	—	5,058,270	6,458,322	—
Total OPEB Liability - RBP	4,983,365	136,439	—	5,119,804	—
General Obligation Bonds	19,020,000	45,740,000	5,385,000	59,375,000	2,940,000
Plus: Unamortized Premium	234,151	—	135,515	98,636	73,977
	<u>\$ 77,475,873</u>	<u>\$ 46,019,996</u>	<u>\$ 18,578,165</u>	<u>\$ 104,917,704</u>	<u>\$ 4,292,958</u>
<b>Business-Type Activities</b>					
Compensated Absences	\$ 203,454	\$ 2,843	\$ 5,687	\$ 200,610	\$ 101,088
Total OPEB Liability - RBP	664,232	61,291	—	725,523	—
Asset Retirement Obligation	1,430,000	—	—	1,430,000	—
	<u>\$ 2,297,686</u>	<u>\$ 64,134</u>	<u>\$ 5,687</u>	<u>\$ 2,356,133</u>	<u>\$ 101,088</u>

For the governmental activities, payments on the compensated absences, the net pension liabilities, 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, and the total OPEB liability are liquidated by the Water, Sanitary Sewer, Parking and Storm Sewer Funds. The asset retirement obligation is liquidated by the Water Fund.

**CITY OF WHEATON, ILLINOIS****Notes to the Financial Statements  
December 31, 2021****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
2022	\$ 2,940,000	\$ 1,446,073
2023	4,015,000	1,302,789
2024	2,850,000	1,243,105
2025	3,445,000	1,204,828
2026	3,520,000	1,142,380
2027	3,620,000	1,072,549
2028	3,680,000	994,850
2029	3,820,000	911,270
2030	3,865,000	819,911
2031	3,090,000	724,855
2032	2,465,000	652,258
2033	2,520,000	597,313
2034	2,580,000	538,622
2035	2,640,000	474,664
2036	2,710,000	406,579
2037	2,785,000	333,978
2038	2,860,000	255,329
2039	2,940,000	174,563
2040	3,030,000	88,598
Totals	\$ 59,375,000	\$ 14,384,514

Notes to the Financial Statements  
December 31, 2021

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**NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued**

**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 to other funds. 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, 2021

### 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			Totals
	General	Tax Increment Financing #2	Debt Service	Capital Projects	2018 General Obligation Bond	Nonmajor	
Fund Balances							
Restricted							
Police and Fire							
Pensions	\$ 36,853,273	\$ —	\$ —	\$ —	\$ —	\$ —	\$ 36,853,273
Pension Budget							
Stabilization	1,009,690	—	—	—	—	—	1,009,690
Highways and							
Streets	—	—	—	—	—	1,929,564	1,929,564
TIF Development	—	133,391	—	—	—	4,067,852	4,201,243
Public Safety	—	—	—	—	—	666,593	666,593
Debt Service	—	—	1,100,009	—	—	—	1,100,009
	37,862,963	133,391	1,100,009	—	—	6,664,009	45,760,372
Assigned							
Compensated							
Absences	3,221,200	—	—	—	—	—	3,221,200
Municipal Band	107,942	—	—	—	—	—	107,942
Capital Projects	—	—	—	8,674,478	1,563,841	—	10,238,319
	3,329,142	—	—	8,674,478	1,563,841	—	13,567,461
Unassigned	18,019,645	—	—	—	—	—	18,019,645
Total Fund							
Balances	\$ 59,211,750	\$ 133,391	\$ 1,100,009	\$ 8,674,478	\$ 1,563,841	\$ 6,664,009	\$ 77,347,478



# CITY OF WHEATON, ILLINOIS

## Notes to the Financial Statements December 31, 2021

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### 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, 2021:

Governmental Activities	
Capital Assets - Net of Accumulated Depreciation	\$ 201,574,493
Plus: Unspent Bond Proceeds:	1,563,841
Plus: Unamortized Loss on Refunding	229,061
Less Capital Related Debt:	
General Obligation Refunding Bonds of 2012A	(3,635,000)
General Obligation Bonds of 2018A	(10,000,000)
Unamortized Premium	<u>(98,636)</u>
Net Investment in Capital Assets	<u>\$ 189,633,759</u>
Business-Type Activities	
Capital Assets - Net of Accumulated Depreciation	<u>\$ 43,061,396</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, 2021

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### 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	
	12/31/21	12/31/20
Claims Payable - Beginning	\$ 548,328	\$ 652,909
Incurred Claims	659,459	324,251
Claims Paid	(568,806)	(428,832)
Claims Payable - Ending	<u>\$ 638,981</u>	<u>\$ 548,328</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.

## **CITY OF WHEATON, ILLINOIS**

### **Notes to the Financial Statements**

**December 31, 2021**

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#### **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 DWC’s 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](http://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, 2021

### NOTE 4 - OTHER INFORMATION - Continued

#### EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLANS - Continued

The aggregate amount recognized for the pension plans is:

	Pension Expense/ (Revenue)	Net Pension Liability/ (Asset)	Deferred Outflows of Resources	Deferred Inflows of Resources
IMRF				
City	\$ (2,814,465)	\$ (12,585,455)	\$ 977,616	\$ 11,791,467
Library	(520,356)	(2,166,496)	168,289	2,029,816
Police Pension	3,381,701	30,615,729	5,240,836	5,180,529
Firefighters' Pension	736,390	6,458,322	1,365,272	5,109,120
	<u>\$ 783,270</u>	<u>\$ 22,322,100</u>	<u>\$ 7,752,013</u>	<u>\$ 24,110,932</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, 2021

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### 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, 2021, the measurement date, the following employees were covered by the benefit terms:

Inactive Plan Members Currently Receiving Benefits	248
Inactive Plan Members Entitled to but not yet Receiving Benefits	109
Active Plan Members	<u>172</u>
Total	<u><u>529</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, 2021, the City and Library's contribution was 11.20% of covered payroll.

*Net Pension (Asset).* The City and Library's net pension (asset) was measured as of December 31, 2021. The total pension (asset) used to calculate the net pension (asset) was determined by an actuarial valuation as of that date.

**Notes to the Financial Statements**  
**December 31, 2021**

**NOTE 4 - OTHER INFORMATION - Continued****EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLANS - Continued****Illinois Municipal Retirement Fund (IMRF) - Continued****Plan Descriptions - Continued**

*Actuarial Assumptions.* The total pension liability was determined by an actuarial valuation performed, as of December 31, 2021, 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, 2021

### NOTE 4 - OTHER INFORMATION - Continued

#### EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLANS - 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	25.00%	2.00%
Domestic Equities	39.00%	4.50%
International Equities	15.00%	5.75%
Real Estate	10.00%	5.90%
Blended	10.00%	4.30% - 8.10%
Cash and Cash Equivalents	1.00%	1.70%

##### 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 (asset) to changes in the discount rate. The table below presents the net pension (asset) of the City and Library calculated using the discount rate as well as what the City's and Library's net pension (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:

	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
Net Pension (Asset)			
City	\$ (2,974,653)	\$ (12,585,455)	\$ (20,217,480)
Library	(512,065)	(2,166,496)	(3,480,294)
	<u>\$ (3,486,718)</u>	<u>\$ (14,751,951)</u>	<u>\$ (23,697,774)</u>

**CITY OF WHEATON, ILLINOIS**

**Notes to the Financial Statements  
December 31, 2021**

**NOTE 4 - OTHER INFORMATION - Continued**

**EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLANS - Continued**

**Illinois Municipal Retirement Fund (IMRF) - Continued**

**Changes in the Net Pension (Asset)**

	City	Library	Totals
Total Pension Liability			
Service Cost	\$ 943,751	\$ 162,460	\$ 1,106,211
Interest	5,888,041	1,067,997	6,956,038
Differences Between Expected and Actual Experience	579,624	99,778	679,402
Change of Assumptions	—	—	—
Benefit Payments, Including Refunds of Member Contributions	(4,777,537)	(822,419)	(5,599,956)
Net Change in Total Pension Liability	2,633,879	507,816	3,141,695
Total Pension Liability - Beginning	83,927,103	14,265,118	98,192,221
Total Pension Liability - Ending	\$ 86,560,982	\$ 14,772,934	\$ 101,333,916
Plan Fiduciary Net Position			
Contributions - Employer	\$ 1,156,021	\$ 199,001	\$ 1,355,022
Contributions - Members	465,155	80,073	545,228
Net Investment Income	14,903,277	2,565,492	17,468,769
Benefit Payments, Including Refunds of Member Contributions	(4,777,537)	(822,419)	(5,599,956)
Other (Net Transfer)	136,384	23,477	159,861
Net Change in Plan Fiduciary Net Position	11,883,300	2,045,624	13,928,924
Plan Net Position - Beginning	87,263,137	14,893,806	102,156,943
Plan Net Position - Ending	99,146,437	16,939,430	116,085,867
Employer's Net Pension (Asset)	\$ (12,585,455)	\$ (2,166,496)	\$ (14,751,951)



# CITY OF WHEATON, ILLINOIS

## Notes to the Financial Statements December 31, 2021

### NOTE 4 - OTHER INFORMATION - Continued

#### EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLANS - 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, 2021, the City recognized pension revenue of \$2,814,465 for the City, and \$520,356 for the Library, and \$3,334,821 in total. At December 31, 2021, the City and Library reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	City		Library		
	Deferred Outflows of Resources	Deferred Inflows of Resources	Deferred Outflows of Resources	Deferred Inflows of Resources	Totals
Difference Between Expected and Actual Experience	\$ 977,616	\$ —	\$ 168,289	\$ —	1,145,905
Change in Assumptions	—	(249,100)	—	(42,881)	(291,981)
Net Difference Between Projected and Actual	—	(11,542,367)	—	(1,986,935)	(13,529,302)
Total Pension Expense to be Recognized in Future Periods	\$ 977,616	\$ (11,791,467)	\$ 168,289	\$ (2,029,816)	\$ (12,675,378)

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
2022	\$ (2,103,142)	\$ (362,041)	\$ (2,465,183)
2023	(4,169,904)	(717,820)	(4,887,724)
2024	(2,801,987)	(482,342)	(3,284,329)
2025	(1,738,818)	(299,324)	(2,038,142)
2026	—	—	—
Thereafter	—	—	—
Totals	\$ (10,813,851)	\$ (1,861,527)	\$ (12,675,378)

# CITY OF WHEATON, ILLINOIS

## Notes to the Financial Statements

December 31, 2021

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### NOTE 4 - OTHER INFORMATION - Continued

#### EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLANS - 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 Mayor, one member is elected by pension beneficiaries and two members are elected by active police employees.

*Plan Membership.* At December 31, 2021, the measurement date, membership consisted of the following:

Inactive Plan Members Currently Receiving Benefits	74
Inactive Plan Members Entitled to but not yet Receiving Benefits	13
Active Plan Members	<u>67</u>
Total	<u><u>154</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.

Notes to the Financial Statements

December 31, 2021

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**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 1<sup>st</sup> 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 or  $\frac{1}{2}$  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, 2021, the City's contribution was 128.62% 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, 2021

### 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, 2021, 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-2021. 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.

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 \$	47,196,296	\$ 30,615,729	\$ 17,145,799

**CITY OF WHEATON, ILLINOIS**

**Notes to the Financial Statements  
December 31, 2021**

**NOTE 4 - OTHER INFORMATION - Continued**

**EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLANS - Continued**

**Police Pension Plan - Continued**

**Changes in the Net Pension Liability**

	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension Liability (A) - (B)
Balances at December 31, 2020	\$ 107,457,108	\$ 69,129,113	\$ 38,327,995
Changes for the Year:			
Service Cost	1,573,563	—	1,573,563
Interest on the Total Pension Liability	7,184,251	—	7,184,251
Changes of Benefit Terms	—	—	—
Difference Between Expected and Actual Experience	1,415,943	—	1,415,943
Changes of Assumptions	—	—	—
Contributions - Employer		9,704,877	(9,704,877)
Contributions - Employees	894,945	1,625,631	(730,686)
Net Investment Income	—	7,508,509	(7,508,509)
Benefit Payments, Including Refunds of Employee Contributions	(5,194,639)	(5,194,639)	—
Other	—	(58,049)	58,049
Net Changes	5,874,063	13,586,329	(7,712,266)
Balances at December 31, 2021	\$ 113,331,171	\$ 82,715,442	\$ 30,615,729

**CITY OF WHEATON, ILLINOIS**

**Notes to the Financial Statements**  
**December 31, 2021**

**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, 2021, the City recognized pension expense of \$3,381,701. At December 31, 2021, 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	\$ 3,120,837	\$ —	\$ 3,120,837
Change in Assumptions	2,119,999	—	2,119,999
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	—	(5,180,529)	(5,180,529)
Total Deferred Amounts Related to Police Pension	<u>\$ 5,240,836</u>	<u>\$ (5,180,529)</u>	<u>\$ 60,307</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 Outflows/ (Inflows) of Resources
2022	\$ 451,163
2023	(451,891)
2024	(169,690)
2025	(5,266)
2026	235,991
Thereafter	—
Total	<u>\$ 60,307</u>

**Notes to the Financial Statements**  
**December 31, 2021**

**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 Mayor, one member is elected by pension beneficiaries and two members are elected by active fire employees.

*Plan Membership.* At December 31, 2021, the measurement date, membership consisted of the following:

Inactive Plan Members Currently Receiving Benefits	25
Inactive Plan Members Entitled to but not yet Receiving Benefits	3
Active Plan Members	<u>35</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.

Notes to the Financial Statements  
December 31, 2021

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**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 1<sup>st</sup> 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 or  $\frac{1}{2}$  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, 2021, the City's contribution was 82.36% 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, 2021

### 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, 2021, 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, projected 5 years past the valuation date with Scale MP-2021. 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.

The following is a sensitive analysis of the net pension liability/(asset) 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/(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:

	1% Decrease (5.75%)	Current Discount Rate (6.75%)	1% Increase (7.75%)
Net Pension Liability/(Asset)	\$ 14,386,134	\$ 6,458,322	\$ (38,739)

**CITY OF WHEATON, ILLINOIS**

**Notes to the Financial Statements  
December 31, 2021**

**NOTE 4 - OTHER INFORMATION - Continued**

**EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLANS - Continued**

**Firefighters' Pension Plan - Continued**

**Changes in the Net Pension Liability**

	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension Liability (A) - (B)
Balances at December 31, 2020	\$ 53,022,088	\$ 41,505,496	\$ 11,516,592
Changes for the Year:			
Service Cost	1,210,225	—	1,210,225
Interest on the Total Pension Liability	3,600,251	—	3,600,251
Changes of Benefit Terms	—	—	—
Difference Between Expected and Actual Experience	(818,876)	—	(818,876)
Changes of Assumptions	—	—	—
Contributions - Employer	—	3,403,025	(3,403,025)
Contributions - Employees	—	401,965	(401,965)
Net Investment Income	—	5,285,472	(5,285,472)
Benefit Payments, Including Refunds of Employee Contributions	(1,790,565)	(1,790,565)	—
Other	—	(40,592)	40,592
Net Changes	2,201,035	7,259,305	(5,058,270)
Balances at December 31, 2021	\$ 55,223,123	\$ 48,764,801	\$ 6,458,322

**CITY OF WHEATON, ILLINOIS****Notes to the Financial Statements****December 31, 2021****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, 2021, the City recognized pension expense of \$736,390. At December 31, 2021, 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	\$ 45,304	\$ (1,632,211)	\$ (1,586,907)
Change in Assumptions	1,319,968	—	1,319,968
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	—	(3,476,909)	(3,476,909)
Total Deferred Amounts Related to Firefighters' Pension	<u>\$ 1,365,272</u>	<u>\$ (5,109,120)</u>	<u>\$ (3,743,848)</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
2022	\$ (886,850)
2023	(1,288,559)
2024	(796,345)
2025	(635,615)
2026	(136,479)
Thereafter	—
Total	<u>\$ (3,743,848)</u>

# CITY OF WHEATON, ILLINOIS

## Notes to the Financial Statements December 31, 2021

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### 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 Council. 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, 2021, the measurement date, the following employees were covered by the benefit terms:

	City	Library	Totals
Inactive Plan Members Currently Receiving Benefits	26	4	30
Inactive Plan Members Entitled to but not yet Receiving Benefits	—	—	—
Active Plan Members	169	27	196
Total	195	31	226

##### 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, 2021

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### 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	2.25%
Healthcare Cost Trend Rates	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 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, 2021**

**NOTE 4 - OTHER INFORMATION - Continued**

**OTHER POST-EMPLOYMENT BENEFITS - Continued**

**Change in the Total OPEB Liability**

	City	Library	Totals
Balance at December 31, 2020	\$ 5,647,597	\$ 461,199	\$ 6,108,796
Changes for the Year:			
Service Cost	488,861	40,145	529,006
Interest on the Total OPEB Liability	114,380	11,973	126,353
Changes of Benefit Terms	—	—	—
Difference Between Expected and Actual Experience	—	—	—
Changes of Assumptions or Other Inputs	(236,471)	(19,419)	(255,890)
Benefit Payments	(169,040)	(13,882)	(182,922)
Net Changes	197,730	18,817	216,547
Balance at December 31, 2021	\$ 5,845,327	\$ 480,016	\$ 6,325,343

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

The discount rate used to measure the total pension liability was 2.25%, while the prior valuation used 1.93%. 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:

	1% Decrease (1.25%)	Current Discount Rate (2.25%)	1% Increase (3.25%)
City	\$ 6,637,316	\$ 5,845,327	\$ 5,192,209
Library	545,054	480,016	426,382
Total OPEB Liability	\$ 7,182,370	\$ 6,325,343	\$ 5,618,591

**CITY OF WHEATON, ILLINOIS**

**Notes to the Financial Statements**  
**December 31, 2021**

**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:

	1% Decrease (Varies)	Healthcare Cost Trend Rates (Varies)	1% Increase (Varies)
City	\$ 4,887,118	\$ 5,845,327	\$ 7,087,970
Library	401,328	480,016	582,062
Total OPEB Liability	<u>\$ 5,288,446</u>	<u>\$ 6,325,343</u>	<u>\$ 7,670,032</u>

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

For the year ended December 31, 2021, the City recognized OPEB expense of \$678,602 and \$57,954 of OPEB expense for the Library. At December 31, 2021, the City and Library reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	City		Library		
	Deferred Outflows of Resources	Deferred Inflows of Resources	Deferred Outflows of Resources	Deferred Inflows of Resources	Totals
Difference Between Expected and Actual Experience	\$ —	\$ (418,246)	\$ —	\$ (34,346)	\$ (452,592)
Change in Assumptions	1,125,715	(247,968)	92,443	(20,363)	949,827
Net Difference Between Projected and Actual	—	—	—	—	—
Total Deferred Amounts Related to OPEB	<u>\$ 1,125,715</u>	<u>\$ (666,214)</u>	<u>\$ 92,443</u>	<u>\$ (54,709)</u>	<u>\$ 497,235</u>

## CITY OF WHEATON, ILLINOIS

### Notes to the Financial Statements December 31, 2021

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#### 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
2022	\$ 75,035	\$ 6,162	\$ 81,197
2023	75,035	6,162	81,197
2024	75,035	6,162	81,197
2025	75,035	6,162	81,197
2026	75,035	6,162	81,197
Thereafter	84,326	6,924	91,250
Total	<u>\$ 459,501</u>	<u>\$ 37,734</u>	<u>\$ 497,235</u>

##### 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 \$3,682,213 and the bank balances totaled \$3,681,012. In addition, the Library has \$391,048 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, 2021

### 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, 2021:

		Fair Value Measurements Using		
		Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Investments by Fair Value Level	Total			
Mutual Funds	\$ 669,327	\$ 669,327	\$ —	\$ —
Investments Measured at the Net Asset Value (NAV)				
Illinois Funds	391,048			
Total Investments Measured at Fair Value	<u>\$ 1,060,375</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 \$669,327.

*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 AAmmf by Fitch Ratings, Inc.

*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, 2021**

**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	General	\$ 210,865

Transfers are used to move revenues from the fund that statute or budget requires to collect them to the fund that statute or budget requires to expend them.

**Long-Term Liability Activity**

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

Type of Debt	Beginning Balances	Additions	Deductions	Ending Balances	Amounts Due within One Year
Governmental Activities					
Compensated Absences	\$ 45,649	\$ 391	\$ 784	\$ 45,256	\$ 45,256
Total OPEB Liability - RBP	461,199	18,817	—	480,016	—
	<u>\$ 506,848</u>	<u>\$ 19,208</u>	<u>\$ 784</u>	<u>\$ 525,272</u>	<u>\$ 45,256</u>

**CITY OF WHEATON, ILLINOIS**

**Notes to the Financial Statements**  
**December 31, 2021**

**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
<b>Nondepreciable Capital Assets</b>				
Land	\$ 120,000	\$ —	\$ —	\$ 120,000
Construction in Progress	134,350	—	134,350	—
	<u>254,350</u>	<u>—</u>	<u>134,350</u>	<u>120,000</u>
<b>Depreciable Capital Assets</b>				
Buildings	2,212,340	165,860	—	2,378,200
Equipment	219,453	65,800	10,195	275,058
	<u>2,431,793</u>	<u>231,660</u>	<u>10,195</u>	<u>2,653,258</u>
<b>Less Accumulated Depreciation</b>				
Buildings	1,888,929	14,651	—	1,903,580
Equipment	162,007	13,301	8,326	166,982
	<u>2,050,936</u>	<u>27,952</u>	<u>8,326</u>	<u>2,070,562</u>
<b>Net Depreciable Capital Assets</b>	<u>380,857</u>	<u>203,708</u>	<u>1,869</u>	<u>582,696</u>
<b>Net Capital Assets</b>	<u>\$ 635,207</u>	<u>\$ 203,708</u>	<u>\$ 136,219</u>	<u>\$ 702,696</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

**SUBSEQUENT EVENT**

On March 11, 2021, the American Rescue Plan Act of 2021 was signed into law. This act provides \$350 billion in funding for local governments. The City has been allocated \$4,909,816 to be received in two installments. On May 19, 2021 the City received their first installment of \$2,454,908. On June 6, 2022 the City received their second installment of \$2,454,908.

## **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, 2021**

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
4/30/16	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	Totals	1,343,052	1,457,188	114,136	12,012,986	12.13%
12/31/21	City	1,136,261	1,156,021	19,760	10,320,259	11.20%
	Library	195,599	199,001	3,402	1,776,559	11.20%
	Totals	\$ 1,331,860	\$ 1,355,022	\$ 23,162	\$ 12,096,818	11.20%

Notes to the Required Supplementary Information:

Actuarial Cost Method	Entry Age Normal
Amortization Method	Level % Pay (Closed)
Remaining Amortization Period	22 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, 2021**

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
4/30/13	\$ 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%
12/31/21	3,828,765	9,704,877	5,876,112	7,545,594	128.62%

Notes to the Required Supplementary Information:

Actuarial Cost Method	Entry Age Normal
Amortization Method	Level % Pay (Closed)
Remaining Amortization Period	19 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, 2021

Calendar Year	Actuarially Determined Contribution	Contributions in Relation to the Actuarially Determined Contribution	Contribution Excess/ (Deficiency)	Covered Payroll	Contributions as a Percentage of Covered Payroll
4/30/13	\$ 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%
12/31/21	1,908,482	3,403,025	1,494,543	4,131,792	82.36%

### Notes to the Required Supplementary Information:

Actuarial Cost Method	Entry Age Normal
Amortization Method	Level % Pay (Closed)
Remaining Amortization Period	19 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, 2021**

	12/31/15	12/31/16
	Totals	Totals
Total Pension Liability		
Service Cost	\$ 1,200,685	1,192,314
Interest	5,737,343	5,903,326
Differences Between Expected and Actual Experience	(1,183,426)	218,769
Change of Assumptions	96,027	(197,159)
Benefit Payments, Including Refunds of Member Contributions	(3,333,953)	(3,716,078)
Net Change in Total Pension Liability	2,516,676	3,401,172
Total Pension Liability - Beginning	77,666,679	80,183,355
Total Pension Liability - Ending	80,183,355	83,584,527
Plan Fiduciary Net Position		
Contributions - Employer	1,391,069	1,563,677
Contributions - Members	492,856	521,966
Net Investment Income	360,879	4,847,099
Benefit Payments, Including Refunds of Member Contributions	(3,333,953)	(3,716,078)
Other (Net Transfer)	(193,450)	515,836
Net Change in Plan Fiduciary Net Position	(1,282,599)	3,732,500
Plan Net Position - Beginning	72,900,848	71,618,249
Plan Net Position - Ending	71,618,249	75,350,749
Employer's Net Pension Liability/(Asset)	\$ 8,565,106	8,233,778
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	89.32%	90.15%
Covered Payroll	\$ 10,900,688	11,357,545
Employer's Net Pension Liability/(Asset) as a Percentage of Covered Payroll	78.57%	72.50%

*Changes of Assumptions.* Changes in assumptions related to the discount rate were made in 2015 through 2021.

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



12/31/17	12/31/18	12/31/19	12/31/20		12/31/21	
Totals	Totals	Totals	Totals	City	Library	Totals
\$ 1,175,553	\$ 1,092,090	\$ 1,176,386	\$ 1,188,325	\$ 943,751	\$ 162,460	\$ 1,106,211
6,165,528	6,232,243	6,451,090	6,731,650	5,888,041	1,067,997	6,956,038
346,911	555,419	1,184,448	1,329,602	579,624	99,778	679,402
(2,652,231)	2,439,408	—	(703,513)	—	—	—
(3,930,517)	(4,278,490)	(4,676,166)	(5,220,042)	(4,777,537)	(822,419)	(5,599,956)
1,105,244	6,040,670	4,135,758	3,326,022	2,633,879	507,816	3,141,695
83,584,527	84,689,771	90,730,441	94,866,199	83,927,103	14,265,118	98,192,221
84,689,771	90,730,441	94,866,199	98,192,221	86,560,982	14,772,934	101,333,916
1,324,398	1,321,111	1,113,118	1,457,188	1,156,021	199,001	1,355,022
507,852	543,527	661,574	553,261	465,155	80,073	545,228
13,256,485	(4,616,493)	14,827,341	13,065,780	14,903,277	2,565,492	17,468,769
(3,930,517)	(4,278,490)	(4,676,166)	(5,220,042)	(4,777,537)	(822,419)	(5,599,956)
(1,209,396)	1,201,463	325,081	579,119	136,384	23,477	159,861
9,948,822	(5,828,882)	12,250,948	10,435,306	11,883,300	2,045,624	13,928,924
75,350,749	85,299,571	79,470,689	91,721,637	87,263,137	14,893,806	102,156,943
85,299,571	79,470,689	91,721,637	102,156,943	99,146,437	16,939,430	116,085,867
\$ (609,800)	\$ 11,259,752	\$ 3,144,562	\$ (3,964,722)	\$ (12,585,455)	\$ (2,166,496)	\$ (14,751,951)
100.72%	87.59%	96.69%	104.04%	114.54%	114.67%	114.56%
\$ 11,205,714	\$ 11,457,017	\$ 11,915,757	\$ 12,012,986	\$ 10,320,259	\$ 1,776,559	\$ 12,096,818
(5.44%)	98.28%	26.39%	(33.00%)	(121.95%)	(121.95%)	(121.95%)

# CITY OF WHEATON, ILLINOIS

## Police Pension Fund

### Schedule of Changes in the Employer's Net Pension Liability

December 31, 2021

	4/30/15	4/30/16
Total Pension Liability		
Service Cost	\$ 1,478,557	\$ 1,578,273
Interest	4,823,743	5,514,486
Changes in Benefit Terms	—	—
Differences Between Expected and Actual Experience	(311,214)	(2,637,757)
Change of Assumptions	5,311,642	(340,149)
Contributions - Buy Back	—	—
Benefit Payments, Including Refunds of Member Contributions	(2,943,525)	(3,082,960)
Net Change in Total Pension Liability	8,359,203	1,031,893
Total Pension Liability - Beginning	70,382,372	78,741,575
Total Pension Liability - Ending	78,741,575	79,773,468
Plan Fiduciary Net Position		
Contributions - Employer	1,961,084	2,000,982
Contributions - Members	620,732	730,909
Contributions - Buy Back	—	—
Net Investment Income	2,309,949	(730,385)
Benefit Payments, Including Refunds of Member Contributions	(2,943,524)	(3,082,960)
Administrative Expenses	(61,332)	(67,738)
Net Change in Plan Fiduciary Net Position	1,886,909	(1,149,192)
Plan Net Position - Beginning	46,330,154	48,217,063
Plan Net Position - Ending	48,217,063	47,067,871
Employer's Net Pension Liability	\$ 30,524,512	32,705,597
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	61.23%	59.00%
Covered Payroll	\$ 6,214,386	6,421,769
Employer's Net Pension Liability as a Percentage of Covered Payroll	491.19%	509.29%

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

	4/30/17	4/30/18	12/31/18	12/31/19	12/31/20	12/31/21
\$	1,576,172	\$ 1,608,388	\$ 936,351	\$ 1,378,857	\$ 1,643,160	\$ 1,573,563
	5,570,213	5,848,789	4,001,234	6,477,453	6,832,385	7,184,251
	—	—	—	512,325	—	—
	372,645	23,805	823,526	899,849	1,717,057	1,415,943
	—	1,723,638	4,466,487	—	—	—
	—	—	—	319,010	30,420	894,945
	(3,550,334)	(3,592,988)	(2,747,686)	(4,500,583)	(4,686,533)	(5,194,639)
	3,968,696	5,611,632	7,479,912	5,086,911	5,536,489	5,874,063
	79,773,468	83,742,164	89,353,796	96,833,708	101,920,619	107,457,108
	83,742,164	89,353,796	96,833,708	101,920,619	107,457,108	113,331,171
	2,378,653	2,744,782	2,933,100	2,989,971	3,405,260	9,704,877
	732,840	652,494	433,278	668,692	724,479	730,686
	—	65	—	319,010	30,420	894,945
	4,920,639	3,965,568	(2,852,257)	10,168,115	7,238,745	7,508,509
	(3,550,334)	(3,592,988)	(2,747,686)	(4,500,583)	(4,686,533)	(5,194,639)
	(87,187)	(68,592)	(42,955)	(58,235)	(57,519)	(58,049)
	4,394,611	3,701,329	(2,276,520)	9,586,970	6,654,852	13,586,329
	47,067,871	51,462,482	55,163,811	52,887,291	62,474,261	69,129,113
	51,462,482	55,163,811	52,887,291	62,474,261	69,129,113	82,715,442
	32,279,682	\$ 34,189,985	\$ 43,946,417	\$ 39,446,358	\$ 38,327,995	\$ 30,615,729
	61.45%	61.74%	54.62%	61.30%	64.33%	72.99%
\$	6,673,033	\$ 6,404,489	\$ 6,348,658	\$ 6,911,061	\$ 7,122,769	\$ 7,545,594
	483.73%	533.84%	692.22%	570.77%	538.11%	405.74%

**CITY OF WHEATON, ILLINOIS**

**Firefighters' Pension Fund**

**Schedule of Changes in the Employer's Net Pension Liability**

**December 31, 2021**

	4/30/15	4/30/16
Total Pension Liability		
Service Cost	\$ 997,475	1,093,508
Interest	2,271,888	2,579,871
Changes in Benefit Terms	—	—
Differences Between Expected and Actual Experience	(173,492)	951,386
Change of Assumptions	1,421,791	61,607
Benefit Payments, Including Refunds of Member Contributions	(1,076,910)	(1,345,899)
Net Change in Total Pension Liability	3,440,752	3,340,473
Total Pension Liability - Beginning	32,993,992	36,434,744
Total Pension Liability - Ending	36,434,744	39,775,217
Plan Fiduciary Net Position		
Contributions - Employer	1,056,269	1,010,419
Contributions - Members	361,941	359,697
Contributions - Other	—	—
Net Investment Income	1,510,362	(408,389)
Benefit Payments, Including Refunds of Member Contributions	(1,076,909)	(1,345,899)
Administrative Expenses	(32,489)	(39,010)
Net Change in Plan Fiduciary Net Position	1,819,174	(423,182)
Plan Net Position - Beginning	25,776,217	27,595,391
Plan Net Position - Ending	27,595,391	27,172,209
Employer's Net Pension Liability	\$ 8,839,353	12,603,008
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	75.74%	68.31%
Covered Payroll	\$ 3,625,452	3,683,693
Employer's Net Pension Liability as a Percentage of Covered Payroll	243.81%	342.13%

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

	4/30/17	4/30/18	12/31/18	12/31/19	12/31/20	12/31/21
\$	1,073,759	\$ 1,098,407	\$ 683,520	\$ 1,090,349	\$ 1,205,599	\$ 1,210,225
	2,810,795	2,948,528	1,999,563	3,248,188	3,442,991	3,600,251
	—	—	—	174,648	—	—
	(503,850)	(486,572)	(551,322)	(73,520)	(580,668)	(818,876)
	—	415,746	2,474,755	—	—	—
	(1,389,524)	(1,485,975)	(1,010,652)	(1,642,872)	(1,695,022)	(1,790,565)
	1,991,180	2,490,134	3,595,864	2,796,793	2,372,900	2,201,035
	39,775,217	41,766,397	44,256,531	47,852,395	50,649,188	53,022,088
	41,766,397	44,256,531	47,852,395	50,649,188	53,022,088	55,223,123
	1,104,091	1,452,575	1,491,364	1,488,287	1,717,043	3,403,025
	360,730	371,469	252,922	384,651	416,724	401,965
	—	276	—	—	—	—
	2,462,983	2,213,150	(1,610,387)	5,448,269	4,206,714	5,285,472
	(1,389,524)	(1,485,975)	(1,010,652)	(1,642,872)	(1,695,022)	(1,790,565)
	(35,982)	(47,052)	(44,957)	(41,534)	(34,004)	(40,592)
	2,502,298	2,504,443	(921,710)	5,636,801	4,611,455	7,259,305
	27,172,209	29,674,507	32,178,950	31,257,240	36,894,041	41,505,496
	29,674,507	32,178,950	31,257,240	36,894,041	41,505,496	48,764,801
\$	12,091,890	\$ 12,077,581	\$ 16,595,155	\$ 13,755,147	\$ 11,516,592	\$ 6,458,322
	71.05%	72.71%	65.32%	72.84%	78.28%	88.31%
\$	3,851,136	\$ 3,891,515	\$ 3,982,429	\$ 4,101,165	\$ 4,236,776	\$ 4,131,792
	313.98%	310.36%	416.71%	335.40%	271.82%	156.31%

**CITY OF WHEATON, ILLINOIS**

**Police Pension Fund**

**Schedule of Investment Returns**

**December 31, 2021**

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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%
12/31/21	10.80%

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, 2021**

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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%
12/31/21	12.87%

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, 2021

	12/31/18	12/31/19	12/31/20
	Totals	Totals	Totals
Total OPEB Liability			
Service Cost	\$ 144,469	\$ 220,766	\$ 274,105
Interest	120,826	193,205	178,603
Changes in Benefit Terms	—	—	—
Differences Between Expected and Actual Experience	—	—	(581,904)
Change of Assumptions or Other Inputs	(68,971)	499,368	1,138,171
Benefit Payments	(119,009)	(192,794)	(207,736)
Net Change in Total OPEB Liability	77,315	720,545	801,239
Total OPEB Liability - Beginning	4,509,697	4,587,012	5,307,557
Total OPEB Liability - Ending	\$ 4,587,012	\$ 5,307,557	\$ 6,108,796
Covered-Employee Payroll	16,787,982	17,560,255	19,017,004
Total OPEB Liability as a Percentage of Covered-Employee Payroll	27.32%	30.22%	32.12%

#### Notes:

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

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

*Changes of Assumptions.* Changes of assumptions and other inputs reflect the effects of changes in the discount rate in 2018 through 2021.



12/31/21		
City	Library	Totals
\$ 488,861	\$ 40,145	\$ 529,006
114,380	11,973	126,353
—	—	—
—	—	—
(236,471)	(19,419)	(255,890)
(169,040)	(13,882)	(182,922)
197,730	18,817	216,547
5,647,597	461,199	6,108,796
5,845,327	480,016	6,325,343
18,394,772	1,510,573	19,905,345
31.78%	31.78%	31.78%

**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, 2021**

**(with Comparative Actual Amounts for the Fiscal Year Ended December 31, 2020)**

	12/31/21			12/31/20
	Original Budget	Final Budget	Actual	Actual
<b>Revenues</b>				
Taxes	\$ 21,494,836	\$ 21,494,836	\$ 23,556,090	\$ 21,615,100
Intergovernmental	13,609,507	13,609,507	17,141,296	16,944,384
Licenses and Permits	902,400	902,400	940,262	822,420
Charges for Services	4,416,539	4,416,539	3,848,866	3,199,041
Fines and Forfeitures	498,235	498,235	418,429	746,192
Investment Income	425,018	425,018	(150,586)	844,649
Miscellaneous	135,000	135,000	134,009	115,480
Total Revenues	41,481,535	41,481,535	45,888,366	44,287,266
<b>Expenditures</b>				
General Government	6,857,181	6,932,181	6,640,483	6,861,354
Public Safety	28,529,940	35,900,595	36,049,815	26,725,392
Highways and Streets	7,326,824	7,326,824	7,088,525	6,540,627
Culture and Recreation	105,601	105,601	92,143	54,223
Total Expenditures	42,819,546	50,265,201	49,870,966	40,181,596
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>	(1,338,011)	(8,783,666)	(3,982,600)	4,105,670
<b>Other Financing Sources (Uses)</b>				
Debt Issuance	—	45,233,617	45,233,617	—
Disposal of Capital Assets	500	500	—	295
Transfers In	1,337,511	1,337,511	1,337,511	—
Transfers Out	—	(8,854,508)	(8,854,508)	(289,626)
	1,338,011	37,717,120	37,716,620	(289,331)
<b>Net Change in Fund Balance</b>	\$ —	\$ 28,933,454	33,734,020	3,816,339
<b>Fund Balance - Beginning</b>			25,477,730	21,661,391
<b>Fund Balance - Ending</b>			\$ 59,211,750	\$ 25,477,730

**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, 2021**

**(with Comparative Actual Amounts for the Fiscal Year Ended December 31, 2020)**

	12/31/21			12/31/20
	Original Budget	Final Budget	Actual	Actual
Revenues				
Taxes				
Property Taxes	\$ 3,162,400	\$ 3,162,400	\$ 3,166,558	\$ 3,134,874
Investment Income	5,000	5,000	(1,992)	19,555
Total Revenues	3,167,400	3,167,400	3,164,566	3,154,429
Expenditures				
General Government				
Charges and Services	206,000	206,000	177,805	152,420
Capital Outlay	7,445,200	7,445,200	5,119,490	6,070,753
Total Expenditures	7,651,200	7,651,200	5,297,295	6,223,173
Excess (Deficiency) of Revenues Over (Under) Expenditures	(4,483,800)	(4,483,800)	(2,132,729)	(3,068,744)
Other Financing Sources				
Transfers In	3,600,000	3,600,000	1,350,000	—
Net Change in Fund Balance	<u>\$ (883,800)</u>	<u>\$ (883,800)</u>	(782,729)	(3,068,744)
Fund Balance - Beginning			916,120	3,984,864
Fund Balance - Ending			<u>\$ 133,391</u>	<u>\$ 916,120</u>

## **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**

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### **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.

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### **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**

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### **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.

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### **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.

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### **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.

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### **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**

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### **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.

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### **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**

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### **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.

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### **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**

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### **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.

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**CITY OF WHEATON, ILLINOIS**

**General Fund**

**Comparative Balance Sheet**

**December 31, 2021 and December 31, 2020**

	12/31/21	12/31/20
<b>ASSETS</b>		
Current Assets		
Cash and Investments	\$ 56,495,887	\$ 22,849,908
Receivables - Net of Allowances		
Property Taxes	12,581,501	13,845,498
Utility Taxes	429,739	444,126
Accounts	1,248,671	906,802
Other	25,283	56,104
Due from Other Governments	3,953,177	3,257,115
Total Assets	<u>\$ 74,734,258</u>	<u>\$ 41,359,553</u>
<b>LIABILITIES</b>		
Accounts Payable	\$ 573,343	\$ 498,408
Contracts Payable	10,313	10,313
Wages Payable	121,758	40,235
Retirement Deductions Payable	196,531	234,987
Unclaimed Property Payable	8,915	26,519
Deposits Payable	1,060,733	597,569
Due to Other Governments	142,776	108,576
Unearned Revenue	159,226	159,226
Total Liabilities	<u>2,273,595</u>	<u>1,675,833</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>		
Property Taxes	12,581,501	13,845,498
Unavailable Revenue	667,412	360,492
Total Deferred Inflows of Resources	<u>13,248,913</u>	<u>14,205,990</u>
Total Liabilities and Deferred Inflows of Resources	<u>15,522,508</u>	<u>15,881,823</u>
<b>FUND BALANCES</b>		
Restricted for Police and Fire Pension	36,853,273	—
Restricted for Pension Budget Stabilization	1,009,690	—
Assigned for Compensated Absences	3,221,200	3,362,898
Assigned for Municipal Band Equipment	107,942	107,893
Unassigned	18,019,645	22,006,939
Total Fund Balances	<u>59,211,750</u>	<u>25,477,730</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balances	<u>\$ 74,734,258</u>	<u>\$ 41,359,553</u>

**CITY OF WHEATON, ILLINOIS**

**General Fund**

**Schedule of Revenues - Budget and Actual**

**For the Fiscal Year Ended December 31, 2021**

**(with Comparative Actual Amounts for the Fiscal Year Ended December 31, 2020)**

	12/31/21			12/31/20
	Original Budget	Final Budget	Actual	Actual
<b>Taxes</b>				
Property Tax - Corporate	\$ 7,895,536	\$ 7,895,536	\$ 7,817,780	\$ 8,452,303
Property Tax - Fire Pension	1,908,482	1,908,482	1,908,482	1,717,043
Property Tax - Police Pension	3,828,765	3,828,765	3,828,765	3,405,260
Property Tax - Road and Bridge	325,502	325,502	339,386	384,430
Property Tax - Prior Years	600	600	54	5,700
Property Tax - SSA #3	12,121	12,121	12,121	12,123
Sales Tax - Local	3,375,750	3,375,750	4,716,289	3,298,356
Utility Tax - Gas	805,980	805,980	812,706	794,539
Utility Tax - Electric	1,616,000	1,616,000	1,611,590	1,582,152
Utility Tax - Telecommunications	926,100	926,100	823,583	1,005,073
Auto Rental Tax	—	—	8	—
Real Estate Transfer Tax	800,000	800,000	1,685,326	958,121
<b>Total Taxes</b>	<b>21,494,836</b>	<b>21,494,836</b>	<b>23,556,090</b>	<b>21,615,100</b>
<b>Intergovernmental</b>				
Sales Tax	5,775,000	5,775,000	7,377,111	5,825,629
Use Tax	2,321,600	2,321,600	2,121,910	2,403,143
Income Tax	5,289,000	5,289,000	6,995,024	5,747,934
Personal Property Replacement Tax	188,907	188,907	400,530	231,791
Grant Revenue	35,000	35,000	246,721	2,735,887
<b>Total Intergovernmental</b>	<b>13,609,507</b>	<b>13,609,507</b>	<b>17,141,296</b>	<b>16,944,384</b>
<b>Licenses and Permits</b>				
Liquor Licenses	125,000	125,000	132,793	78,232
Business Licenses	17,100	17,100	11,673	12,775
Tobacco Licenses	2,500	2,500	3,250	2,500
Building Permits	410,000	410,000	408,250	393,000
Electrical Permits	67,000	67,000	81,425	69,122
HVAC Permits	59,000	59,000	63,785	59,634
Plumbing Permits	47,000	47,000	60,499	45,420
Alarm/Sprinkler Permits	15,000	15,000	13,860	11,300

# CITY OF WHEATON, ILLINOIS

## General Fund

### Schedule of Revenues - Budget and Actual - Continued

For the Fiscal Year Ended December 31, 2021

(with Comparative Actual Amounts for the Fiscal Year Ended December 31, 2020)

	12/31/21			12/31/20
	Original Budget	Final Budget	Actual	Actual
Licenses and Permits - Continued				
Curb and Approach Permits	\$ 12,500	\$ 12,500	\$ 15,425	\$ 16,350
Sign Permits	12,000	12,000	20,180	6,670
Special Event Permit	4,000	4,000	3,100	1,475
Miscellaneous Permits	131,300	131,300	126,022	125,942
Total Licenses and Permits	902,400	902,400	940,262	822,420
Charges for Services				
Reimbursement - School Liaison Services	126,250	126,250	261,449	96,297
Reimbursement - Wheaton Sanitary	24,000	24,000	24,000	24,000
Reimbursement - DuPage County Sanitary	5,720	5,720	5,733	5,718
Reimbursement - Library	10,073	10,073	8,955	9,006
Contractor Registrations	5,500	5,500	—	5,175
Plan Examinations	5,000	5,000	300	4,764
Sewer and Drain Inspections	10,000	10,000	7,725	9,750
Elevator Inspections	14,500	14,500	8,228	2,420
Engineering Fees	67,500	67,500	55,328	66,115
Public Hearing and Rezoning Fees	17,000	17,000	14,664	9,373
Rental Income - Cell Towers	228,835	228,835	265,087	266,749
Rental Income - Train Stations	25,632	25,632	—	6,405
Franchise Fee - Comcast	754,600	754,600	786,596	764,649
Franchise Fee - AT&T	53,410	53,410	45,337	52,772
Franchise Fee - AT&T PEG	10,682	10,682	9,067	10,554
Report Fees - Police	4,500	4,500	4,830	3,805
Fingerprint Fees - Police	2,500	2,500	2,175	2,556
Police Services	153,000	153,000	54,866	33,625
Police Services - Special Events	42,035	42,035	16,250	2,214
Fire Services	28,832	28,832	13,334	6,908
Fire Services - Special Events	5,740	5,740	—	—
Ambulance Services	2,114,500	2,114,500	1,560,462	1,300,887
Alarm Monitoring Fee	653,820	653,820	660,610	493,389
Public Works Services	35,700	35,700	31,402	12,286
Public Works Services - Special Events	10,710	10,710	1,058	499

**CITY OF WHEATON, ILLINOIS**

**General Fund**

**Schedule of Revenues - Budget and Actual - Continued**

**For the Fiscal Year Ended December 31, 2021**

**(with Comparative Actual Amounts for the Fiscal Year Ended December 31, 2020)**

	12/31/21			12/31/20
	Original Budget	Final Budget	Actual	Actual
Charges for Services - Continued				
Annual Tree Program	\$ 6,500	\$ 6,500	\$ 11,410	\$ 9,125
Total Charges for Services	4,416,539	4,416,539	3,848,866	3,199,041
Fines and Forfeitures				
Police Fines - Standing Violations	90,900	90,900	122,619	84,887
Court Fines - Moving Violations	272,700	272,700	188,034	230,368
Court Fines - DUI	90,900	90,900	71,746	85,873
Court Fines - DUI Tech	15,000	15,000	14,839	34,458
Court Fines - FTA Warrant	3,535	3,535	4,250	2,470
Court Fines - Deferred Prosecution	3,500	3,500	100	1,700
Narcotic Fines - Restitution	1,000	1,000	1,325	1,960
Police - False Alarm	12,000	12,000	14,421	14,850
Seizures and Forfeitures	—	—	—	289,626
Liquor Licenses Fines	3,200	3,200	—	—
Tobacco Licenses Fines	500	500	—	—
Property Code Violations	5,000	5,000	1,095	—
Total Fines and Forfeitures	498,235	498,235	418,429	746,192
Investment Income	425,018	425,018	(150,586)	844,649
Miscellaneous				
Miscellaneous Revenue	80,000	80,000	78,032	75,978
Recycling Income	1,000	1,000	4,670	1,484
Miscellaneous Revenues - Police	25,000	25,000	27,913	35,074
Miscellaneous Revenues - Fire	6,000	6,000	—	2,210
Miscellaneous - Fine Arts Commission	5,000	5,000	2,000	—
Miscellaneous - Environmental Commission	15,000	15,000	18,369	734
Miscellaneous - Comm. Relations Commiss.	3,000	3,000	3,000	—
Miscellaneous - Historic Commission	—	—	25	—
Total Miscellaneous	135,000	135,000	134,009	115,480
Total Revenues	\$ 41,481,535	\$ 41,481,535	\$ 45,888,366	\$ 44,287,266

**CITY OF WHEATON, ILLINOIS**

**General Fund**

**Schedule of Summary Expenditures - Budget and Actual**

**For the Fiscal Year Ended December 31, 2021**

**(with Comparative Actual Amounts for the Fiscal Year Ended December 31, 2020)**

	12/31/21			12/31/20
	Original Budget	Final Budget	Actual	Actual
<b>General Government</b>				
Mayor and City Council	\$ 140,445	\$ 140,445	\$ 136,011	\$ 123,094
Boards and Commissions	75,250	75,250	84,425	44,083
Senior Citizen Programs	187,740	187,740	170,132	165,166
Local Administrative Adjudication	—	—	349	—
City Manager's Office	743,615	743,615	787,775	617,638
Legal Services	328,000	328,000	302,855	309,863
Finance	1,841,110	1,916,110	1,904,690	1,718,296
Human Resources	344,008	344,008	336,134	335,628
Information Technology	1,518,403	1,518,403	1,474,814	1,449,030
Communications	550,734	550,734	519,269	515,908
Planning and Economic Development	360,321	360,321	353,410	811,344
Engineering	1,042,796	1,042,796	941,676	1,039,032
Building and Code Enforcement	907,661	907,661	821,933	847,872
Building and Grounds	408,074	408,074	397,986	424,367
Less: Administrative Reimbursements from Other Funds	(1,590,976)	(1,590,976)	(1,590,976)	(1,539,967)
<b>Total General Government</b>	<b>6,857,181</b>	<b>6,932,181</b>	<b>6,640,483</b>	<b>6,861,354</b>
<b>Public Safety</b>				
<b>Police Protection</b>				
Police Administrative	749,775	6,625,887	6,529,314	560,635
Police Investigative Services	2,872,561	2,872,561	2,850,628	2,636,401
Police Traffic Patrol Services	10,820,947	10,820,947	10,974,777	10,338,845
Police General Services	329,543	329,543	318,616	315,259
Police Support Services	1,676,577	1,676,577	1,647,545	1,557,976
Police Station Maintenance	220,081	220,081	222,501	211,995
School Crossing Guards	142,723	142,723	149,517	103,971
<b>Total Police Protection</b>	<b>16,812,207</b>	<b>22,688,319</b>	<b>22,692,898</b>	<b>15,725,082</b>
<b>Fire Protection</b>				
Fire Administrative	1,329,609	2,824,152	2,796,612	1,245,110
Firefighting/Investigation	7,261,068	7,261,068	7,438,637	6,976,855
Fire Communications	284,100	284,100	269,350	201,565
Homeland Security	48,032	48,032	25,963	41,897
Medical/Rescue Services	2,348,886	2,348,886	2,361,157	2,074,792

**CITY OF WHEATON, ILLINOIS**

**General Fund**

**Schedule of Summary Expenditures - Budget and Actual - Continued**

**For the Fiscal Year Ended December 31, 2021**

**(with Comparative Actual Amounts for the Fiscal Year Ended December 31, 2020)**

	12/31/21			12/31/20
	Original Budget	Final Budget	Actual	Actual
Public Safety - Continued				
Fire Protection - Continued				
Fire Station #1 Maintenance	\$ 100,510	\$ 100,510	\$ 97,805	\$ 103,472
Fire Station #2 Maintenance	48,157	48,157	61,976	62,827
Fire Station #3 Maintenance	38,085	38,085	45,757	42,698
Total Fire Protection	11,458,447	12,952,990	13,097,257	10,749,216
Wireless Alarm Network	259,286	259,286	259,660	251,094
Total Public Safety	28,529,940	35,900,595	36,049,815	26,725,392
Highways and Streets				
Public Works Administrative	403,889	403,889	377,764	401,633
Public Works Building Maintenance	130,018	130,018	140,067	161,979
Special Events	114,035	114,035	114,805	82,130
Streams Subdivision Maintenance	15,158	15,158	8,102	17,802
Traffic Signs and Lines	568,988	568,988	594,600	530,045
Street Lights and Traffic Signals	633,654	633,654	583,487	533,567
Snow and Ice Control	1,153,235	1,153,235	1,180,122	837,561
Street and Sidewalk Maintenance	2,130,930	2,130,930	1,933,889	1,957,227
Street Cleaning	458,626	458,626	466,570	421,793
Forestry Operations	1,051,836	1,051,836	1,080,934	1,009,340
Public Grounds	666,455	666,455	608,185	587,550
Total Highways and Streets	7,326,824	7,326,824	7,088,525	6,540,627
Culture and Recreation				
Municipal Band	105,601	105,601	92,143	31,351
Library Services	—	—	—	22,872
Total Culture and Recreation	105,601	105,601	92,143	54,223
Total Expenditures	\$ 42,819,546	\$ 50,265,201	\$ 49,870,966	\$ 40,181,596

**CITY OF WHEATON, ILLINOIS**

**General Fund**

**Schedule of Detailed Expenditures - Budget and Actual**

**For the Fiscal Year Ended December 31, 2021**

**(with Comparative Actual Amounts for the Fiscal Year Ended December 31, 2020)**

	12/31/21			12/31/20
	Original Budget	Final Budget	Actual	Actual
General Government				
Mayor and City Council				
Personal Services	\$ 23,000	\$ 23,000	\$ 23,000	\$ 23,000
Employee Benefits	1,760	1,760	1,760	1,760
Supplies and Materials	6,275	6,275	4,278	6,540
Charges and Services	89,349	89,349	86,912	72,917
Internal Services	20,061	20,061	20,061	18,877
Total Mayor and City Council	140,445	140,445	136,011	123,094
Boards and Commissions				
Charges and Services	75,250	75,250	84,425	44,083
Senior Citizen Programs				
Charges and Services	187,740	187,740	170,132	165,166
Local Administrative Adjudication				
Charges and Services	—	—	349	—
City Manager's Office				
Personal Services	546,407	546,407	574,492	458,089
Employee Benefits	96,692	96,692	106,598	79,446
Supplies and Materials	700	700	1,284	1,238
Charges and Services	11,419	11,419	17,004	7,538
Internal Services	88,397	88,397	88,397	71,327
Total City Manager's Office	743,615	743,615	787,775	617,638
Legal Services				
Charges and Services	328,000	328,000	302,855	309,863
Finance				
Personal Services	990,620	1,065,620	1,017,574	932,705
Employee Benefits	178,918	178,918	178,729	164,050
Supplies and Materials	34,000	34,000	27,528	31,980
Charges and Services	413,420	413,420	456,707	380,162
Internal Services	224,152	224,152	224,152	209,399
Total Finance	1,841,110	1,916,110	1,904,690	1,718,296



**CITY OF WHEATON, ILLINOIS**

**General Fund**

**Schedule of Detailed Expenditures - Budget and Actual - Continued**

**For the Fiscal Year Ended December 31, 2021**

**(with Comparative Actual Amounts for the Fiscal Year Ended December 31, 2020)**

	12/31/21			12/31/20
	Original Budget	Final Budget	Actual	Actual
General Government - Continued				
Human Resources				
Personal Services	\$ 230,861	\$ 230,861	\$ 224,160	\$ 211,941
Employee Benefits	58,198	58,198	57,433	71,523
Supplies and Materials	1,020	1,020	1,060	2,439
Charges and Services	9,154	9,154	8,706	5,469
Internal Services	44,775	44,775	44,775	44,256
Total Human Resources	344,008	344,008	336,134	335,628
Information Technology				
Personal Services	732,322	732,322	735,084	707,437
Employee Benefits	134,190	134,190	131,943	127,959
Supplies and Materials	12,150	12,150	14,141	13,957
Charges and Services	492,313	492,313	445,530	462,709
Capital Outlay	3,450	3,450	4,138	—
Internal Services	143,978	143,978	143,978	136,968
Total Information Technology	1,518,403	1,518,403	1,474,814	1,449,030
Communications				
Personal Services	346,508	346,508	338,498	334,943
Employee Benefits	60,895	60,895	57,496	57,566
Supplies and Materials	12,500	12,500	2,347	5,178
Charges and Services	25,154	25,154	15,251	18,321
Internal Services	105,677	105,677	105,677	99,900
Total Communications	550,734	550,734	519,269	515,908
Planning and Economic Development				
Personal Services	218,747	218,747	220,882	215,595
Employee Benefits	40,818	40,818	40,092	39,547
Supplies and Materials	657	657	421	395
Charges and Services	54,247	54,247	46,163	513,079
Internal Services	45,852	45,852	45,852	42,728
Total Planning and Economic Development	360,321	360,321	353,410	811,344

**CITY OF WHEATON, ILLINOIS**

**General Fund**

**Schedule of Detailed Expenditures - Budget and Actual - Continued**

**For the Fiscal Year Ended December 31, 2021**

**(with Comparative Actual Amounts for the Fiscal Year Ended December 31, 2020)**

	12/31/21			12/31/20
	Original Budget	Final Budget	Actual	Actual
General Government - Continued				
Engineering				
Personal Services	\$ 727,731	\$ 727,731	\$ 646,208	\$ 665,110
Employee Benefits	134,171	134,171	115,728	187,238
Supplies and Materials	1,425	1,425	1,125	1,445
Charges and Services	18,959	18,959	18,105	18,609
Internal Services	160,510	160,510	160,510	166,630
Total Engineering	1,042,796	1,042,796	941,676	1,039,032
Building and Code Enforcement				
Personal Services	538,061	538,061	504,402	519,826
Employee Benefits	94,219	94,219	84,637	95,605
Supplies and Materials	2,600	2,600	5,363	6,332
Charges and Services	129,807	129,807	84,557	74,588
Internal Services	142,974	142,974	142,974	151,521
Total Building and Code Enforcement	907,661	907,661	821,933	847,872
Building and Grounds				
Personal Services	177,814	177,814	163,294	180,533
Employee Benefits	33,323	33,323	29,703	32,401
Supplies and Materials	24,075	24,075	25,590	55,408
Charges and Services	67,896	67,896	74,433	58,450
Internal Services	104,966	104,966	104,966	97,575
Total Building and Grounds	408,074	408,074	397,986	424,367
Total General Government	8,448,157	8,523,157	8,231,459	8,401,321
Administrative Reimbursements from Other Funds	(1,590,976)	(1,590,976)	(1,590,976)	(1,539,967)
Net General Government	6,857,181	6,932,181	6,640,483	6,861,354

**CITY OF WHEATON, ILLINOIS**

**General Fund**

**Schedule of Detailed Expenditures - Budget and Actual - Continued**

**For the Fiscal Year Ended December 31, 2021**

**(with Comparative Actual Amounts for the Fiscal Year Ended December 31, 2020)**

	12/31/21			12/31/20
	Original Budget	Final Budget	Actual	Actual
Public Safety				
Police Protection				
Police Administrative				
Personal Services	\$ 358,212	\$ 358,212	\$ 365,629	\$ 284,458
Employee Benefits	134,545	6,010,657	6,008,749	118,452
Supplies and Materials	27,700	27,700	24,320	25,744
Charges and Services	115,348	115,348	16,646	22,432
Internal Services	113,970	113,970	113,970	109,549
Total Police Administrative	749,775	6,625,887	6,529,314	560,635
Police Investigative Services				
Personal Services	1,716,661	1,716,661	1,697,716	1,594,332
Employee Benefits	790,801	790,801	786,774	701,305
Supplies and Materials	4,250	4,250	5,902	4,266
Charges and Services	50,073	50,073	49,460	47,836
Internal Services	310,776	310,776	310,776	288,662
Total Police Investigative Services	2,872,561	2,872,561	2,850,628	2,636,401
Police Traffic Patrol Services				
Personal Services	6,078,591	6,078,591	6,230,966	6,037,257
Employee Benefits	3,131,385	3,131,385	3,138,294	2,798,044
Supplies and Materials	27,605	27,605	27,709	28,383
Charges and Services	120,917	120,917	115,359	102,346
Internal Services	1,462,449	1,462,449	1,462,449	1,372,815
Total Police Traffic Patrol Services	10,820,947	10,820,947	10,974,777	10,338,845
Police General Services				
Personal Services	193,619	193,619	187,531	189,083
Employee Benefits	37,178	37,178	32,794	32,771
Supplies and Materials	3,000	3,000	2,583	2,481
Charges and Services	5,500	5,500	5,462	4,945
Internal Services	90,246	90,246	90,246	85,979
Total Police General Services	329,543	329,543	318,616	315,259

**CITY OF WHEATON, ILLINOIS**

**General Fund**

**Schedule of Detailed Expenditures - Budget and Actual - Continued**

**For the Fiscal Year Ended December 31, 2021**

**(with Comparative Actual Amounts for the Fiscal Year Ended December 31, 2020)**

	12/31/21			12/31/20
	Original Budget	Final Budget	Actual	Actual
Public Safety - Continued				
Police Protection - Continued				
Police Support Services				
Personal Services	\$ 474,272	\$ 474,272	\$ 460,866	\$ 549,808
Employee Benefits	88,377	88,377	81,006	120,189
Supplies and Materials	21,000	21,000	15,864	20,504
Charges and Services	949,938	949,938	946,819	734,281
Internal Services	142,990	142,990	142,990	133,194
Total Police Support Services	1,676,577	1,676,577	1,647,545	1,557,976
Police Station Maintenance				
Personal Services	973	973	926	962
Employee Benefits	181	181	172	181
Supplies and Materials	22,200	22,200	24,021	37,729
Charges and Services	88,650	88,650	89,305	71,430
Internal Services	108,077	108,077	108,077	101,693
Total Police Station Maintenance	220,081	220,081	222,501	211,995
School Crossing Guards				
Personal Services	125,000	125,000	131,776	91,001
Employee Benefits	9,563	9,563	10,081	7,046
Supplies and Materials	500	500	—	—
Internal Services	7,660	7,660	7,660	5,924
Total School Crossing Guards	142,723	142,723	149,517	103,971
Total Police Protection	16,812,207	22,688,319	22,692,898	15,725,082
Fire Protection				
Fire Administrative				
Personal Services	801,899	801,899	792,727	783,933
Employee Benefits	281,138	1,775,681	1,767,310	249,384
Supplies and Materials	12,828	12,828	3,736	4,443
Charges and Services	54,557	54,557	53,652	52,564
Internal Services	179,187	179,187	179,187	154,786
Total Fire Administrative	1,329,609	2,824,152	2,796,612	1,245,110

**CITY OF WHEATON, ILLINOIS**

**General Fund**

**Schedule of Detailed Expenditures - Budget and Actual - Continued**

**For the Fiscal Year Ended December 31, 2021**

**(with Comparative Actual Amounts for the Fiscal Year Ended December 31, 2020)**

	12/31/21			12/31/20
	Original Budget	Final Budget	Actual	Actual
Public Safety - Continued				
Fire Protection - Continued				
Firefighting/Investigation				
Personal Services	\$ 4,186,732	\$ 4,186,732	\$ 4,425,520	\$ 4,180,329
Employee Benefits	1,807,746	1,807,746	1,754,823	1,591,079
Supplies and Materials	19,905	19,905	18,165	17,222
Charges and Services	16,200	16,200	9,644	5,157
Internal Services	1,230,485	1,230,485	1,230,485	1,183,068
Total Firefighting/Investigation	7,261,068	7,261,068	7,438,637	6,976,855
Fire Communications				
Supplies and Materials	5,000	5,000	2,212	4,802
Charges and Services	271,100	271,100	265,508	196,203
Capital Outlay	8,000	8,000	1,630	560
Total Fire Communications	284,100	284,100	269,350	201,565
Homeland Security				
Personal Services	16,911	16,911	2,866	12,400
Employee Benefits	1,294	1,294	175	952
Supplies and Materials	8,250	8,250	2,406	6,239
Charges and Services	16,285	16,285	15,224	17,169
Internal Services	5,292	5,292	5,292	5,137
Total Homeland Security	48,032	48,032	25,963	41,897
Medical/Rescue Services				
Personal Services	92,100	92,100	93,009	83,001
Employee Benefits	20,633	20,633	19,787	17,323
Supplies and Materials	15,500	15,500	20,170	26,171
Charges and Services	2,020,235	2,020,235	2,027,773	1,775,317
Internal Services	200,418	200,418	200,418	172,980
Total Medical/Rescue Services	2,348,886	2,348,886	2,361,157	2,074,792
Fire Station #1 Maintenance				
Personal Services	973	973	1,137	1,082
Employee Benefits	181	181	211	204
Supplies and Materials	19,600	19,600	19,736	28,169

**CITY OF WHEATON, ILLINOIS**

**General Fund**

**Schedule of Detailed Expenditures - Budget and Actual - Continued**

**For the Fiscal Year Ended December 31, 2021**

**(with Comparative Actual Amounts for the Fiscal Year Ended December 31, 2020)**

	12/31/21			12/31/20
	Original Budget	Final Budget	Actual	Actual
Public Safety - Continued				
Fire Protection - Continued				
Fire Station #1 Maintenance - Continued				
Charges and Services	\$ 15,070	\$ 15,070	\$ 12,035	\$ 12,270
Internal Services	64,686	64,686	64,686	61,747
Total Fire Station #1 Maintenance	100,510	100,510	97,805	103,472
Fire Station #2 Maintenance				
Supplies and Materials	11,825	11,825	18,739	24,113
Charges and Services	6,575	6,575	13,480	10,627
Internal Services	29,757	29,757	29,757	28,087
Total Fire Station #2 Maintenance	48,157	48,157	61,976	62,827
Fire Station #3 Maintenance				
Personal Services	973	973	964	943
Employee Benefits	181	181	179	178
Supplies and Materials	10,150	10,150	15,779	15,012
Charges and Services	7,100	7,100	9,154	8,234
Internal Services	19,681	19,681	19,681	18,331
Total Fire Station #3 Maintenance	38,085	38,085	45,757	42,698
Total Fire Protection	11,458,447	12,952,990	13,097,257	10,749,216
Wireless Alarm Network				
Personal Services	10,233	10,233	10,328	9,222
Employee Benefits	1,910	1,910	1,815	1,629
Charges and Services	186,723	186,723	187,097	179,746
Internal Services	60,420	60,420	60,420	60,497
Total Wireless Alarm Network	259,286	259,286	259,660	251,094
Total Public Safety	28,529,940	35,900,595	36,049,815	26,725,392

**CITY OF WHEATON, ILLINOIS**

**General Fund**

**Schedule of Detailed Expenditures - Budget and Actual - Continued**

**For the Fiscal Year Ended December 31, 2021**

**(with Comparative Actual Amounts for the Fiscal Year Ended December 31, 2020)**

	12/31/21			12/31/20
	Original Budget	Final Budget	Actual	Actual
Highways and Streets				
Public Works Administrative				
Personal Services	\$ 240,323	\$ 240,323	\$ 225,953	\$ 236,909
Employee Benefits	53,030	53,030	51,394	49,790
Supplies and Materials	5,650	5,650	4,496	3,899
Charges and Services	52,330	52,330	43,365	47,762
Internal Services	52,556	52,556	52,556	57,321
Capital Outlay	—	—	—	5,952
Total Public Works Administrative	403,889	403,889	377,764	401,633
Public Works Building Maintenance				
Personal Services	2,141	2,141	2,674	1,942
Employee Benefits	400	400	499	366
Supplies and Materials	21,750	21,750	26,966	54,648
Charges and Services	36,050	36,050	40,251	42,903
Internal Services	69,677	69,677	69,677	62,120
Total Public Works Building Maintenance	130,018	130,018	140,067	161,979
Special Events				
Personal Services	65,589	65,589	62,733	37,004
Employee Benefits	10,345	10,345	11,492	6,952
Supplies and Materials	23,058	23,058	23,007	5,319
Charges and Services	—	—	2,530	15,089
Internal Services	15,043	15,043	15,043	17,766
Total Special Events	114,035	114,035	114,805	82,130
Streams Subdivision Maintenance				
Charges and Services	15,158	15,158	8,102	17,802
Traffic Signs and Lines				
Personal Services	266,001	266,001	282,275	286,627
Employee Benefits	48,673	48,673	51,185	53,972
Supplies and Materials	93,100	93,100	94,252	84,623
Charges and Services	50,000	50,000	55,674	—
Internal Services	111,214	111,214	111,214	104,823
Total Traffic Signs and Lines	568,988	568,988	594,600	530,045

**CITY OF WHEATON, ILLINOIS**

**General Fund**

**Schedule of Detailed Expenditures - Budget and Actual - Continued**

**For the Fiscal Year Ended December 31, 2021**

**(with Comparative Actual Amounts for the Fiscal Year Ended December 31, 2020)**

	12/31/21			12/31/20
	Original Budget	Final Budget	Actual	Actual
Street Lights and Traffic Signals				
Personal Services	\$ 170,001	\$ 170,001	\$ 168,467	\$ 162,842
Employee Benefits	31,722	31,722	30,683	30,027
Supplies and Materials	56,800	56,800	25,880	9,306
Charges and Services	270,700	270,700	254,026	263,066
Internal Services	104,431	104,431	104,431	68,326
Total Street Lights and Traffic Signals	633,654	633,654	583,487	533,567
Snow and Ice Control				
Personal Services	350,637	350,637	356,494	231,618
Employee Benefits	65,429	65,429	65,404	43,499
Supplies and Materials	239,934	239,934	282,891	162,008
Charges and Services	129,550	129,550	107,648	86,740
Internal Services	367,685	367,685	367,685	313,696
Total Snow and Ice Control	1,153,235	1,153,235	1,180,122	837,561
Street and Sidewalk Maintenance				
Personal Services	596,542	596,542	487,420	575,672
Employee Benefits	109,837	109,837	88,890	108,303
Supplies and Materials	341,280	341,280	273,435	310,730
Charges and Services	204,010	204,010	204,883	194,199
Internal Services	879,261	879,261	879,261	768,323
Total Street and Sidewalk Maintenance	2,130,930	2,130,930	1,933,889	1,957,227
Street Cleaning				
Personal Services	157,037	157,037	166,616	152,687
Employee Benefits	29,303	29,303	30,972	28,731
Charges and Services	46,000	46,000	42,696	45,302
Internal Services	226,286	226,286	226,286	195,073
Total Street Cleaning	458,626	458,626	466,570	421,793
Forestry Operations				
Personal Services	499,575	499,575	552,538	511,115
Employee Benefits	96,360	96,360	113,753	102,832
Supplies and Materials	12,900	12,900	9,668	10,088
Charges and Services	101,925	101,925	63,899	75,162
Internal Services	341,076	341,076	341,076	310,143
Total Forestry Operations	1,051,836	1,051,836	1,080,934	1,009,340



**CITY OF WHEATON, ILLINOIS**

**General Fund**

**Schedule of Detailed Expenditures - Budget and Actual - Continued**

**For the Fiscal Year Ended December 31, 2021**

**(with Comparative Actual Amounts for the Fiscal Year Ended December 31, 2020)**

	12/31/21			12/31/20
	Original Budget	Final Budget	Actual	Actual
Highways and Streets - Continued				
Public Grounds				
Personal Services	\$ 281,987	\$ 281,987	\$ 249,753	\$ 250,161
Employee Benefits	50,748	50,748	44,835	46,316
Supplies and Materials	46,500	46,500	37,312	37,387
Charges and Services	96,560	96,560	85,625	92,978
Internal Services	190,660	190,660	190,660	160,708
Total Public Grounds	666,455	666,455	608,185	587,550
Total Highways and Streets	7,326,824	7,326,824	7,088,525	6,540,627
Culture and Recreation				
Municipal Band				
Employee Benefits	1,400	1,400	—	1,639
Supplies and Materials	450	450	165	96
Charges and Services	102,701	102,701	91,484	29,275
Capital Outlay	1,050	1,050	494	341
Total Municipal Band	105,601	105,601	92,143	31,351
Library Support				
Charges and Services	—	—	—	22,872
Total Culture and Recreation	105,601	105,601	92,143	54,223
Total Expenditures	\$ 42,819,546	\$ 50,265,201	\$ 49,870,966	\$ 40,181,596

**CITY OF WHEATON, ILLINOIS****Tax Increment Financing #2 - Special Revenue Fund****Comparative Balance Sheet****December 31, 2021 and December 31, 2020**

	12/31/21	12/31/20
<b>ASSETS</b>		
Cash and Investments	\$ 1,293,181	\$ 1,475,074
Receivables - Net of Allowances		
Property Taxes	3,162,060	3,130,776
Other	2,263	5,936
Total Assets	<u>\$ 4,457,504</u>	<u>\$ 4,611,786</u>
<b>LIABILITIES</b>		
Accounts Payable	\$ 509,871	\$ 358,089
Contracts Payable	652,182	206,801
Total Liabilities	<u>1,162,053</u>	<u>564,890</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>		
Property Taxes	3,162,060	3,130,776
Total Liabilities and Deferred Inflows of Resources	<u>4,324,113</u>	<u>3,695,666</u>
<b>FUND BALANCES</b>		
Restricted for TIF Development	<u>133,391</u>	<u>916,120</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balances	<u>\$ 4,457,504</u>	<u>\$ 4,611,786</u>

**CITY OF WHEATON, ILLINOIS**

**Debt Service Fund**

**Comparative Balance Sheet**

**December 31, 2021 and December 31, 2020**

	12/31/21	12/31/20
<b>ASSETS</b>		
Cash and Investments	\$ 1,100,009	\$ 1,275,778
Receivables - Net of Allowances		
Property Taxes	4,068,076	2,972,336
Other	—	5,550
Total Assets	<u>\$ 5,168,085</u>	<u>\$ 4,253,664</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>		
Property Taxes	\$ 4,068,076	\$ 2,972,336
<b>FUND BALANCES</b>		
Restricted for Debt Service	<u>1,100,009</u>	<u>1,281,328</u>
Total Deferred Inflows of Resources and Fund Balances	<u>\$ 5,168,085</u>	<u>\$ 4,253,664</u>

**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, 2021**

**(with Comparative Actual Amounts for the Fiscal Year Ended December 31, 2020)**

	12/31/21			12/31/20
	Original Budget	Final Budget	Actual	Actual
Revenues				
Taxes				
Property Taxes	\$ 3,002,359	\$ 3,002,359	\$ 3,002,650	\$ 3,031,073
Investment Income (Loss)	45,000	45,000	(24,792)	49,187
Total Revenues	<u>3,047,359</u>	<u>3,047,359</u>	<u>2,977,858</u>	<u>3,080,260</u>
Expenditures				
Debt Service				
Principal Retirement	2,920,000	5,385,000	5,385,000	3,455,000
Interest and Fiscal Charges	597,294	1,113,367	1,094,360	705,094
Total Expenditures	<u>3,517,294</u>	<u>6,498,367</u>	<u>6,479,360</u>	<u>4,160,094</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(469,935)</u>	<u>(3,451,008)</u>	<u>(3,501,502)</u>	<u>(1,079,834)</u>
Other Financing Sources				
Debt Issuance	—	516,073	506,383	—
Transfers In	313,800	2,813,800	2,813,800	959,550
	<u>313,800</u>	<u>3,329,873</u>	<u>3,320,183</u>	<u>959,550</u>
Net Change in Fund Balance	<u>\$ (156,135)</u>	<u>\$ (121,135)</u>	(181,319)	(120,284)
Fund Balance - Beginning			<u>1,281,328</u>	<u>1,401,612</u>
Fund Balance - Ending			<u>\$ 1,100,009</u>	<u>\$ 1,281,328</u>

**CITY OF WHEATON, ILLINOIS**

**Capital Projects Fund**

**Comparative Balance Sheets**

**December 31, 2021 and December 31, 2020**

	12/31/21	12/31/20
<b>ASSETS</b>		
Cash and Investments	\$ 11,403,142	\$ 7,623,059
Receivables - Net of Allowances		
Other	18,005	17,505
Total Assets	<u>\$ 11,421,147</u>	<u>\$ 7,640,564</u>
<b>LIABILITIES</b>		
Accounts Payable	\$ 291,761	\$ 561,279
<b>DEFERRED INFLOWS OF RESOURCES</b>		
Unavailable Revenue	2,454,908	—
Total Liabilities and Deferred Inflows of Resources	<u>2,746,669</u>	<u>561,279</u>
<b>FUND BALANCES</b>		
Assigned for Capital Construction and Purchases	<u>8,674,478</u>	<u>7,079,285</u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	<u>\$ 11,421,147</u>	<u>\$ 7,640,564</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, 2021**

**(with Comparative Actual Amounts for the Fiscal Year Ended December 31, 2020)**

	12/31/21			12/31/20
	Original Budget	Final Budget	Actual	Actual
Revenues				
Intergovernmental				
Grants	\$ 370,000	\$ 370,000	\$ —	\$ 285,820
Investment Income (Loss)	145,000	145,000	(17,517)	246,553
Miscellaneous	35,000	35,000	20,254	24,821
Total Revenues	550,000	550,000	2,737	557,194
Expenditures				
Capital Outlay				
Engineering Services	162,500	162,500	324,620	422,254
Capital Outlay	1,895,000	1,895,000	937,432	3,216,272
Total Expenditures	2,057,500	2,057,500	1,262,052	3,638,526
Excess (Deficiency) of Revenues Over (Under) Expenditures	(1,507,500)	(1,507,500)	(1,259,315)	(3,081,332)
Other Financing Sources				
Transfers In	—	2,854,508	2,854,508	—
Net Change in Fund Balance	<u>\$ (1,507,500)</u>	<u>\$ 1,347,008</u>	1,595,193	(3,081,332)
Fund Balance - Beginning			7,079,285	10,160,617
Fund Balance - Ending			<u>\$ 8,674,478</u>	<u>\$ 7,079,285</u>

**CITY OF WHEATON, ILLINOIS**

**2018 General Obligation Bond - Capital Projects Fund**

**Combining Balance Sheet**

**December 31, 2021 and December 31, 2020**

	12/31/21	12/31/20
<b>ASSETS</b>		
Cash and Investments	\$ 1,972,110	\$ 4,508,086
Receivables - Net of Allowances		
Accounts	163,861	—
Other	42	101
Total Assets	<u>\$ 2,136,013</u>	<u>\$ 4,508,187</u>
<b>LIABILITIES</b>		
Accounts Payable	\$ 275,266	\$ 73,061
Contracts Payable	296,906	38,629
Total Liabilities	<u>572,172</u>	<u>111,690</u>
<b>FUND BALANCES</b>		
Assigned for Capital Construction and Purchases	<u>1,563,841</u>	<u>4,396,497</u>
Total Liabilities and Fund Balances	<u>\$ 2,136,013</u>	<u>\$ 4,508,187</u>

**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, 2021**

**(with Comparative Actual Amounts for the Fiscal Year Ended December 31, 2020)**

	12/31/21			12/31/20
	Original Budget	Final Budget	Actual	Actual
Revenues				
Intergovernmental				
Grants	\$ —	\$ —	\$ 163,861	\$ —
Investment Income	25,000	25,000	899	21,868
Miscellaneous	—	—	—	18,500
Total Revenues	25,000	25,000	164,760	40,368
Expenditures				
Capital Outlay				
Engineering Services	73,250	73,250	65,103	308,872
Capital Improvements - Other	3,759,500	3,759,500	2,618,513	970,437
Total Expenditures	3,832,750	3,832,750	2,683,616	1,279,309
Excess (Deficiency) of Revenues Over (Under) Expenditures	(3,807,750)	(3,807,750)	(2,518,856)	(1,238,941)
Other Financing (Uses)				
Transfers Out	(313,800)	(313,800)	(313,800)	(313,800)
Net Change in Fund Balance	<u>\$ (4,121,550)</u>	<u>\$ (4,121,550)</u>	(2,832,656)	(1,552,741)
Fund Balance - Beginning			4,396,497	5,949,238
Fund Balance - Ending			<u>\$ 1,563,841</u>	<u>\$ 4,396,497</u>



**CITY OF WHEATON, ILLINOIS****2018 General Obligation Bond - Capital Projects Fund****Project Schedule Length****For the Fiscal Year Ended December 31, 2021**

	Inception Through January 1	Current Year	Inception Through December 31
Revenues and Other Financing Sources			
Intergovernmental	\$ —	\$ 163,861	\$ 163,861
Investment Income	246,175	899	247,074
Miscellaneous	22,588	—	22,588
Issuance of Bonds	10,000,000	—	10,000,000
Total Revenues and Other Financing Sources	10,268,763	164,760	10,433,523
Expenditures and Other Financing Uses			
Charges and Services	790,751	65,103	855,854
Capital Outlay	3,532,744	2,618,513	6,151,257
Interest and Fiscal Charges	71,850	—	71,850
Transfer Out	1,476,921	313,800	1,790,721
Total Expenditures and Other Financing Uses	5,872,266	2,997,416	8,869,682
Excess (Deficiency) of Revenues and Other Financing Sources Over (Under) Expenditures and Other Financing Uses	\$ 4,396,497	\$ (2,832,656)	\$ 1,563,841

**CITY OF WHEATON, ILLINOIS**

**Nonmajor Governmental - Special Revenue Funds**

**Combining Balance Sheet**

**December 31, 2021**

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**See Following Page**

**CITY OF WHEATON, ILLINOIS**

**Nonmajor Governmental - Special Revenue Funds**  
**Combining Balance Sheet**  
**December 31, 2021**

	Motor Fuel Tax	Foreign Fire Insurance Tax
<b>ASSETS</b>		
Cash and Investments	\$ 1,925,999	\$ 324,798
Receivables - Net of Allowances		
Property Taxes	—	—
Accounts	196,695	—
Other	43	—
Total Assets	<u>\$ 2,122,737</u>	<u>\$ 324,798</u>
<b>LIABILITIES</b>		
Accounts Payable	\$ 193,173	\$ —
<b>DEFERRED INFLOWS OF RESOURCES</b>		
Property Taxes	—	—
Total Liabilities and Deferred Inflows of Resources	<u>193,173</u>	<u>—</u>
<b>FUND BALANCES</b>		
Restricted	<u>1,929,564</u>	<u>324,798</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balances	<u>\$ 2,122,737</u>	<u>\$ 324,798</u>

Special Service Area #8	Tax Increment Financing #3	State Forfeiture	Federal Forfeiture	Totals
\$ —	\$ 4,064,533	\$ 273,312	\$ 81,068	\$ 6,669,710
156,097	2,361,546	—	—	2,517,643
—	—	—	—	196,695
—	3,769	—	—	3,812
<u>\$ 156,097</u>	<u>\$ 6,429,848</u>	<u>\$ 273,312</u>	<u>\$ 81,068</u>	<u>\$ 9,387,860</u>
\$ —	\$ 450	\$ 4,880	\$ 7,705	\$ 206,208
156,097	2,361,546	—	—	2,517,643
156,097	2,361,996	4,880	7,705	2,723,851
—	4,067,852	268,432	73,363	6,664,009
<u>\$ 156,097</u>	<u>\$ 6,429,848</u>	<u>\$ 273,312</u>	<u>\$ 81,068</u>	<u>\$ 9,387,860</u>

**CITY OF WHEATON, ILLINOIS**

**Nonmajor Governmental - Special Revenue Funds**

**Combining Statement of Revenues, Expenditures and Changes in Fund Balances**

**December 31, 2021**

	Motor Fuel Tax	Foreign Fire Insurance Tax
Revenues		
Taxes	\$ —	\$ 99,352
Intergovernmental	3,234,466	—
Fines and Forfeitures	—	—
Investment Income (Loss)	1,231	7
Miscellaneous	—	—
Total Revenues	3,235,697	99,359
Expenditures		
General Government	—	—
Public Safety	—	31,779
Highways and Streets	3,633,440	—
Total Expenditures	3,633,440	31,779
Excess (Deficiency) of Revenues Over (Under) Expenditures	(397,743)	67,580
Other Financing Sources (Uses)		
Transfers In	—	—
Transfers Out	—	—
Net Change in Fund Balances	(397,743)	67,580
Fund Balances - Beginning	2,327,307	257,218
Fund Balances - Ending	\$ 1,929,564	\$ 324,798

Special Service Area #8	Tax Increment Financing #3	State Forfeiture	Federal Forfeiture	Totals
\$ 158,940	\$ 2,341,685	\$ —	\$ —	\$ 2,599,977
—	—	—	—	3,234,466
—	—	86,341	—	86,341
—	(8,252)	—	43	(6,971)
—	—	1,683	—	1,683
158,940	2,333,433	88,024	43	5,915,496
158,940	6,617	—	—	165,557
—	—	9,089	31,060	71,928
—	—	—	—	3,633,440
158,940	6,617	9,089	31,060	3,870,925
—	2,326,816	78,935	(31,017)	2,044,571
—	—	—	—	—
—	(1,350,000)	—	—	(1,350,000)
—	(1,350,000)	—	—	(1,350,000)
—	976,816	78,935	(31,017)	694,571
—	3,091,036	189,497	104,380	5,969,438
—	4,067,852	268,432	73,363	6,664,009

**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, 2021**

**(with Comparative Actual Amounts for the Fiscal Year Ended December 31, 2020)**

	12/31/21			12/31/20
	Original Budget	Final Budget	Actual	Actual
Revenues				
Intergovernmental				
MFT Allotments	\$ 2,084,000	\$ 2,084,000	\$ 2,072,492	\$ 1,924,882
Grants	1,161,974	1,161,974	1,161,974	1,161,974
Investment Income	10,000	10,000	1,231	3,782
Total Revenues	3,255,974	3,255,974	3,235,697	3,090,638
Expenditures				
Highways and Streets				
Capital Outlays				
Roadway Improvements	3,808,576	3,808,576	3,633,440	1,800,000
Net Change in Fund Balance	<u>\$ (552,602)</u>	<u>\$ (552,602)</u>	(397,743)	1,290,638
Fund Balance - Beginning			2,327,307	1,036,669
Fund Balance - Ending			<u>\$ 1,929,564</u>	<u>\$ 2,327,307</u>

**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, 2021**

**(with Comparative Actual Amounts for the Fiscal Year Ended December 31, 2020)**

	12/31/21			12/31/20
	Original Budget	Final Budget	Actual	Actual
Revenues				
Taxes				
Foreign Fire Insurance Tax	\$ 80,000	\$ 80,000	\$ 99,352	\$ 83,885
Investment Income	50	50	7	54
Total Revenues	80,050	80,050	99,359	83,939
Expenditures				
Public Safety				
Supplies and Materials	500	500	77	—
Charges and Services	4,000	4,000	5,438	3,136
Capital Outlay	150,000	150,000	26,264	4,732
Total Expenditures	154,500	154,500	31,779	7,868
Net Change in Fund Balance	<u>\$ (74,450)</u>	<u>\$ (74,450)</u>	67,580	76,071
Fund Balance - Beginning			257,218	181,147
Fund Balance - Ending			<u>\$ 324,798</u>	<u>\$ 257,218</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, 2021**

**(with Comparative Actual Amounts for the Fiscal Year Ended December 31, 2020)**

	12/31/21			12/31/20
	Original Budget	Final Budget	Actual	Actual
Revenues				
Taxes				
Property Taxes	\$ 159,000	\$ 159,000	\$ 158,940	\$ 140,427
Expenditures				
General Government				
Charges and Services	159,000	159,000	158,940	140,427
Net Change in Fund Balance	<u>\$ —</u>	<u>\$ —</u>	—	—
Fund Balance - Beginning			—	—
Fund Balance - Ending			<u>\$ —</u>	<u>\$ —</u>

**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, 2021**

**(with Comparative Actual Amounts for the Fiscal Year Ended December 31, 2020)**

	12/31/21			12/31/20
	Original Budget	Final Budget	Actual	Actual
Revenues				
Taxes				
Property Taxes	\$ 2,311,800	\$ 2,311,800	\$ 2,341,685	\$ 2,299,095
Investment Income (Loss)	30,000	30,000	(8,252)	14,890
Total Revenues	2,341,800	2,341,800	2,333,433	2,313,985
Expenditures				
General Government				
Charges and Services	2,000	8,344	6,617	13,615
Excess (Deficiency) of Revenues Over (Under) Expenditures	2,339,800	2,333,456	2,326,816	2,300,370
Other Financing (Uses)				
Transfers Out	(3,600,000)	(3,600,000)	(1,350,000)	(645,750)
Net Change in Fund Balance	<u>\$ (1,260,200)</u>	<u>\$ (1,266,544)</u>	976,816	1,654,620
Fund Balance - Beginning			3,091,036	1,436,416
Fund Balance - Ending			<u>\$ 4,067,852</u>	<u>\$ 3,091,036</u>

**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, 2021**

**(with Comparative Actual Amounts for the Fiscal Year Ended December 31, 2020)**

	12/31/21			12/31/20
	Original Budget	Final Budget	Actual	Actual
Revenues				
Fines and Forfeitures				
Seizures and Forfeitures	\$ —	\$ —	\$ 86,341	\$ 5,128
Investment Income	800	800	—	—
Miscellaneous	—	—	1,683	165
Total Revenues	800	800	88,024	5,293
Expenses				
Public Safety				
Seizures and Forfeitures	102,000	102,000	9,089	1,046
Excess (Deficiency) of Revenues Over (Under) Expenditures	(101,200)	(101,200)	78,935	4,247
Other Financing Sources				
Transfers In	—	—	—	185,250
Net Change in Fund Balance	<u>\$ (101,200)</u>	<u>\$ (101,200)</u>	78,935	189,497
Fund Balance - Beginning			189,497	—
Fund Balance - Ending			<u>\$ 268,432</u>	<u>\$ 189,497</u>

**CITY OF WHEATON, ILLINOIS**

**Federal Forfeiture - Special Revenue Fund**

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

**For the Fiscal Year Ended December 31, 2021**

**(with Comparative Actual Amounts for the Fiscal Year Ended December 31, 2020)**

	12/31/21			12/31/20
	Original Budget	Final Budget	Actual	Actual
Revenues				
Investment Income	\$ 500	\$ 500	\$ 43	\$ 4
Expenses				
Public Safety				
Seizures and Forfeitures	—	31,060	31,060	—
Excess (Deficiency) of Revenues Over (Under) Expenditures	500	(30,560)	(31,017)	4
Other Financing Sources				
Transfers In	—	—	—	104,376
Net Change in Fund Balance	<u>\$ 500</u>	<u>\$ (30,560)</u>	(31,017)	104,380
Fund Balance - Beginning			104,380	—
Fund Balance - Ending			<u>\$ 73,363</u>	<u>\$ 104,380</u>

**CITY OF WHEATON, ILLINOIS**

**Water - Enterprise Fund**

**Comparative Statement of Net Position**

**December 31, 2021 and December 31, 2020**

	12/31/21	12/31/20
<b>ASSETS</b>		
Current Assets		
Cash and Investments	\$ 5,253,478	\$ 4,263,793
Receivables - Net of Allowances		
Accounts	1,285,194	1,351,652
Other	8,421	14,415
Total Current Assets	6,547,093	5,629,860
Noncurrent Assets		
Capital Assets		
Nondepreciable Capital Assets	912,943	243,585
Depreciable Capital Assets	49,762,201	49,046,669
Accumulated Depreciation	(34,169,071)	(33,026,060)
Total Capital Assets	16,506,073	16,264,194
Other Assets		
Net Pension Asset - IMRF	1,397,668	344,457
Total Noncurrent Assets	17,903,741	16,608,651
Total Assets	24,450,834	22,238,511
<b>DEFERRED OUTFLOWS OF RESOURCES</b>		
Asset Retirement Obligation	1,371,522	1,430,000
Deferred Items - IMRF	108,568	154,884
Deferred Items - RBP	72,821	79,022
Total Deferred Outflows of Resources	1,552,911	1,663,906
Total Assets and Deferred Outflows of Resources	26,003,745	23,902,417
<b>LIABILITIES</b>		
Current Liabilities		
Accounts Payable	705,804	695,332
Contracts Payable	170,504	133,681
Wages Payable	56,507	38,613
Unclaimed Property Payable	6,909	4,781
Deposits Payable	148,609	146,149
Compensated Absences Payable	69,241	74,010
Total Current Liabilities	1,157,574	1,092,566
Noncurrent Liabilities		
Compensated Absences Payable	99,522	71,819
Asset Retirement Obligation	1,430,000	1,430,000
Total OPEB Liability - RBP	378,126	344,782
Total Noncurrent Liabilities	1,907,648	1,846,601
Total Liabilities	3,065,222	2,939,167
<b>DEFERRED INFLOWS OF RESOURCES</b>		
Deferred Items - IMRF	1,309,492	726,383
Deferred Items - RBP	43,096	31,933
Total Deferred Inflows of Resources	1,352,588	758,316
Total Liabilities and Deferred Inflows of Resources	4,417,810	3,697,483
<b>NET POSITION</b>		
Investment in Capital Assets	16,506,073	16,264,194
Unrestricted	5,079,862	3,940,740
Total Net Position	\$ 21,585,935	\$ 20,204,934

**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, 2021**

**(with Comparative Actual Amounts for the Fiscal Year Ended December 31, 2020)**

	12/31/21			12/31/20
	Original Budget	Final Budget	Actual	Actual
Operating Revenues				
Charges for Services				
Metered Water	\$ 9,638,897	\$ 9,638,897	\$ 9,761,052	\$ 9,875,342
Water Service Fees	3,391,175	3,391,175	3,406,508	3,394,541
Water for Construction	2,300	2,300	1,770	3,060
Connection Fees	10,000	10,000	6,460	11,480
Water Taps	70,000	70,000	58,450	32,175
Tap Inspection Fees	5,000	5,000	5,215	4,725
New Meters	19,000	19,000	18,315	16,799
Other	146,000	146,000	173,502	86,097
Total Operating Revenues	13,282,372	13,282,372	13,431,272	13,424,219
Operating Expenses				
Administrative	1,153,215	1,153,215	764,022	914,173
Operations	11,714,914	11,714,914	11,516,966	11,403,479
Total Operating Expenses	12,868,129	12,868,129	12,280,988	12,317,652
Adjustments to GAAP Basis				
Capital Assets Capitalized	—	—	(1,327,907)	(1,083,317)
Depreciation and Amortization	—	—	1,248,365	1,219,982
Total Adjustments to GAAP Basis	—	—	(79,542)	136,665
Total Operating Expenses	12,868,129	12,868,129	12,201,446	12,454,317
Operating Income	414,243	414,243	1,229,826	969,902
Nonoperating Revenues (Expenses)				
Investment Income (Loss)	85,000	85,000	(42,113)	104,976
Disposal of Capital Assets	—	—	(5,315)	—
Total Nonoperating Revenues (Expenses)	85,000	85,000	(47,428)	104,976
Operating Income Before Transfers and Contributions	499,243	499,243	1,182,398	1,074,878
Capital Contributions	—	—	109,175	239,339
Transfers In	89,428	89,428	89,428	—
Change in Net Position	<u>\$ 588,671</u>	<u>\$ 588,671</u>	1,381,001	1,314,217
Net Position - Beginning			<u>20,204,934</u>	<u>18,890,717</u>
Net Position - Ending			<u>\$ 21,585,935</u>	<u>\$ 20,204,934</u>

**CITY OF WHEATON, ILLINOIS**

**Water - Enterprise Fund**

**Schedule of Operating Expenses - Budget and Actual**

**For the Fiscal Year Ended December 31, 2021**

**(with Comparative Actual Amounts for the Fiscal Year Ended December 31, 2020)**

	12/31/21			12/31/20
	Original Budget	Final Budget	Actual	Actual
Administrative				
Personal Services	\$ 319,424	\$ 319,424	\$ 298,539	\$ 298,363
Employee Benefits	68,050	68,050	135,709	91,758
IMRF Pension Adjustment	—	—	(423,786)	(199,380)
Supplies and Materials	63,776	63,776	63,152	62,498
Charges and Services	41,578	41,578	30,021	30,404
Internal Services	660,387	660,387	660,387	630,530
Total Administrative	1,153,215	1,153,215	764,022	914,173
Operations				
Water New Services				
Personal Services	48,067	48,067	30,604	30,502
Employee Benefits	8,958	8,958	5,644	5,725
Supplies and Materials	35,680	35,680	33,696	27,856
Internal Services	34,120	34,120	34,120	38,221
Capital Outlay	18,020	18,020	6,399	10,702
Total Water New Services	144,845	144,845	110,463	113,006
Water Meter Service				
Personal Services	162,784	162,784	153,094	123,528
Employee Benefits	29,861	29,861	28,139	23,154
Supplies and Materials	13,900	13,900	14,326	9,894
Charges and Services	19,400	19,400	31,058	17,261
Internal Services	95,999	95,999	95,999	105,101
Capital Outlay	38,320	38,320	29,945	25,979
Total Water Meter Service	360,264	360,264	352,561	304,917
Water Building Maintenance				
Personal Services	21,581	21,581	26,954	23,704
Employee Benefits	3,743	3,743	4,816	4,445
Supplies and Materials	9,800	9,800	12,331	17,842
Charges and Services	44,260	44,260	47,453	43,537
Internal Services	18,072	18,072	18,072	12,136
Total Water Building Maintenance	97,456	97,456	109,626	101,664

**CITY OF WHEATON, ILLINOIS**

**Water - Enterprise Fund**

**Schedule of Operating Expenses - Budget and Actual - Continued**

**For the Fiscal Year Ended December 31, 2021**

**(with Comparative Actual Amounts for the Fiscal Year Ended December 31, 2020)**

	12/31/21			12/31/20
	Original Budget	Final Budget	Actual	Actual
Operations - Continued				
Water Supply and Pumping				
Personal Services	\$ 114,917	\$ 114,917	\$ 138,309	\$ 118,247
Employee Benefits	21,437	21,437	25,668	22,185
Supplies and Materials	28,595	28,595	25,894	22,773
Charges and Services	7,689,542	7,689,542	8,022,985	8,349,643
Internal Services	54,752	54,752	54,752	48,088
Total Water Supply and Pumping	7,909,243	7,909,243	8,267,608	8,560,936
Water Distribution and Services				
Personal Services	356,204	356,204	307,876	306,968
Employee Benefits	65,894	65,894	56,617	57,567
Supplies and Materials	72,448	72,448	81,964	68,443
Charges and Services	20,400	20,400	18,459	9,877
Internal Services	180,096	180,096	180,096	162,300
Total Water Distribution and Services	695,042	695,042	645,012	605,155
Water Valves				
Personal Services	98,011	98,011	120,493	113,955
Employee Benefits	18,127	18,127	22,174	21,196
Supplies and Materials	29,960	29,960	34,911	27,929
Internal Services	55,300	55,300	55,300	37,672
Total Water Valves	201,398	201,398	232,878	200,752
Water Hydrants				
Personal Services	97,638	97,638	104,504	117,455
Employee Benefits	18,015	18,015	19,171	21,866
Supplies and Materials	53,210	53,210	29,210	32,877
Charges and Services	19,500	19,500	19,500	—
Internal Services	50,673	50,673	50,673	36,543
Total Water Hydrants	239,036	239,036	223,058	208,741



**CITY OF WHEATON, ILLINOIS**

**Water - Enterprise Fund**

**Schedule of Operating Expenses - Budget and Actual - Continued**

**For the Fiscal Year Ended December 31, 2021**

**(with Comparative Actual Amounts for the Fiscal Year Ended December 31, 2020)**

	12/31/21			12/31/20
	Original Budget	Final Budget	Actual	Actual
Operations - Continued				
Water Storage				
Personal Services	\$ 8,503	\$ 8,503	\$ 5,771	\$ 4,196
Employee Benefits	1,586	1,586	1,024	790
Supplies and Materials	2,650	2,650	2,571	1,699
Charges and Services	4,610	4,610	3,340	2,575
Internal Services	6,281	6,281	6,281	6,152
Total Water Storage	23,630	23,630	18,987	15,412
Capital Projects				
Capital Outlay				
Engineering Services	61,500	61,500	22,531	40,191
Building Improvements	205,500	205,500	132,749	157,479
Operating Equipment	—	—	11,080	52,625
Water Improvements	1,777,000	1,777,000	1,390,413	1,042,601
Total Capital Projects	2,044,000	2,044,000	1,556,773	1,292,896
Total Operations	11,714,914	11,714,914	11,516,966	11,403,479
Total Operating Expenses	\$ 12,868,129	\$ 12,868,129	\$ 12,280,988	\$ 12,317,652

**CITY OF WHEATON, ILLINOIS**

**Sanitary Sewer - Enterprise Fund**

**Comparative Statement of Net Position**

**December 31, 2021 and December 31, 2020**

	12/31/21	12/31/20
<b>ASSETS</b>		
Current Assets		
Cash and Investments	\$ 5,678,069	\$ 4,858,133
Receivables - Net of Allowances		
Accounts	277,724	287,915
Other	6,072	19,817
Total Current Assets	5,961,865	5,165,865
Noncurrent Assets		
Capital Assets		
Nondepreciable Capital Assets	218,818	42,720
Depreciable Capital Assets	50,532,716	50,189,672
Accumulated Depreciation	(36,714,482)	(35,759,895)
Total Capital Assets	14,037,052	14,472,497
Other Assets		
Net Pension Asset - IMRF	459,004	123,136
Total Noncurrent Assets	14,496,056	14,595,633
Total Assets	20,457,921	19,761,498
<b>DEFERRED OUTFLOWS OF RESOURCES</b>		
Deferred Items - IMRF	35,655	55,367
Deferred Items - RBP	26,701	29,307
Total Deferred Outflows of Resources	62,356	84,674
Total Assets and Deferred Outflows of Resources	20,520,277	19,846,172
<b>LIABILITIES</b>		
Current Liabilities		
Accounts Payable	93,139	36,090
Contracts Payable	21,666	—
Wages Payable	22,537	13,266
Unclaimed Property Payable	1,693	—
Compensated Absences Payable	12,327	16,693
Total Current Liabilities	151,362	66,049
Noncurrent Liabilities		
Total OPEB Liability - RBP	138,648	127,868
Total Noncurrent Liabilities	138,648	127,868
Total Liabilities	290,010	193,917
<b>DEFERRED INFLOWS OF RESOURCES</b>		
Deferred Items - IMRF	430,046	259,666
Deferred Items - RBP	15,802	11,843
Total Deferred Inflows of Resources	445,848	271,509
Total Liabilities and Deferred Inflows of Resources	735,858	465,426
<b>NET POSITION</b>		
Investment in Capital Assets	14,037,052	14,472,497
Unrestricted	5,747,367	4,908,249
Total Net Position	\$ 19,784,419	\$ 19,380,746

**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, 2021**

**(with Comparative Actual Amounts for the Fiscal Year Ended December 31, 2020)**

	12/31/21			12/31/20
	Original Budget	Final Budget	Actual	Actual
Operating Revenues				
Charges for Services				
Sewer Service Fees	\$ 2,430,964	\$ 2,430,964	\$ 2,448,508	\$ 2,489,962
Operating Expenses				
Administrative	527,989	527,989	392,584	437,393
Operations	1,761,607	1,761,607	1,277,228	956,542
Total Operating Expenses	2,289,596	2,289,596	1,669,812	1,393,935
Adjustments to GAAP Basis				
Capital Assets Capitalized	—	—	(410,116)	(325,214)
Depreciation	—	—	954,587	940,182
Total Adjustments to GAAP Basis	—	—	544,471	614,968
Total Operating Expenses	2,289,596	2,289,596	2,214,283	2,008,903
Operating Income	141,368	141,368	234,225	481,059
Nonoperating Revenues (Expenses)				
Investment Income (Loss)	91,000	91,000	(32,754)	172,643
Disposal of Capital Assets	—	—	—	(8,000)
Total Nonoperating Revenues (Expenses)	91,000	91,000	(32,754)	164,643
Operating Income (Loss) Before Transfers and Contributions	232,368	232,368	201,471	645,702
Capital Contributions	—	—	109,025	191,192
Transfers In	93,177	93,177	93,177	—
Change in Net Position	\$ 325,545	\$ 325,545	403,673	836,894
Net Position - Beginning			19,380,746	18,543,852
Net Position - Ending			\$ 19,784,419	\$ 19,380,746

**CITY OF WHEATON, ILLINOIS**

**Sanitary Sewer - Enterprise Fund**

**Schedule of Operating Expenses - Budget and Actual**

**For the Fiscal Year Ended December 31, 2021**

**(with Comparative Actual Amounts for the Fiscal Year Ended December 31, 2020)**

	12/31/21			12/31/20
	Original Budget	Final Budget	Actual	Actual
Administrative				
Personal Services	\$ 107,398	\$ 107,398	\$ 107,308	\$ 115,056
Employee Benefits	23,779	23,779	33,744	32,499
IMRF Pension Adjustment	—	—	(145,776)	(97,034)
Supplies and Materials	30,434	30,434	31,331	30,107
Charges and Services	11,458	11,458	11,057	9,409
Internal Services	354,920	354,920	354,920	347,356
Total Administrative	527,989	527,989	392,584	437,393
Operations				
Sanitary Sewer Maintenance				
Personal Services	320,879	320,879	283,886	290,734
Employee Benefits	59,880	59,880	52,251	54,589
Supplies and Materials	83,110	83,110	71,038	76,933
Charges and Services	94,602	94,602	63,335	63,660
Internal Services	293,136	293,136	293,136	284,069
Total Sanitary Sewer Maintenance	851,607	851,607	763,646	769,985
Capital Projects				
Capital Outlay				
Engineering Services	57,000	57,000	43,946	31,227
Sanitary Sewer Improvements	853,000	853,000	469,636	155,330
Total Capital Projects	910,000	910,000	513,582	186,557
Total Operations	1,761,607	1,761,607	1,277,228	956,542
Total Operating Expenses	\$ 2,289,596	\$ 2,289,596	\$ 1,669,812	\$ 1,393,935

**CITY OF WHEATON, ILLINOIS**

**Parking - Enterprise Fund**

**Comparative Statement of Net Position**

**December 31, 2021 and December 31, 2020**

	12/31/21	12/31/20
<b>ASSETS</b>		
Current Assets		
Cash and Investments	\$ 1,845,371	\$ 2,206,196
Receivables - Net of Allowances		
Accounts	30,325	25,433
Other	2,560	4,507
Total Current Assets	1,878,256	2,236,136
Noncurrent Assets		
Capital Assets		
Nondepreciable Capital Assets	1,840,206	1,840,206
Depreciable Capital Assets	13,078,918	12,978,450
Accumulated Depreciation	(7,823,131)	(7,426,330)
Total Capital Assets	7,095,993	7,392,326
Other Assets		
Net Pension Asset - IMRF	140,043	33,983
Total Noncurrent Assets	7,236,036	7,426,309
Total Assets	9,114,292	9,662,445
<b>DEFERRED OUTFLOWS OF RESOURCES</b>		
Deferred Items - IMRF	10,878	15,280
Deferred Items - RBP	7,410	8,337
Total Deferred Outflows of Resources	18,288	23,617
Total Assets and Deferred Outflows of Resources	9,132,580	9,686,062
<b>LIABILITIES</b>		
Current Liabilities		
Accounts Payable	47,690	10,534
Wages Payable	89	—
Unclaimed Property Payable	281	411
Compensated Absences Payable	1,781	2,274
Total Current Liabilities	49,841	13,219
Noncurrent Liabilities		
Compensated Absences Payable	—	14,636
Total OPEB Liability - RBP	38,478	36,377
Total Noncurrent Liabilities	38,478	51,013
Total Liabilities	88,319	64,232
<b>DEFERRED INFLOWS OF RESOURCES</b>		
Deferred Items - IMRF	131,208	71,663
Deferred Items - RBP	4,385	3,369
Total Deferred Inflows of Resources	135,593	75,032
Total Liabilities and Deferred Inflows of Resources	223,912	139,264
<b>NET POSITION</b>		
Investment in Capital Assets	7,095,993	7,392,326
Unrestricted	1,812,675	2,154,472
Total Net Position	\$ 8,908,668	\$ 9,546,798

**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, 2021**

**(with Comparative Actual Amounts for the Fiscal Year Ended December 31, 2020)**

	12/31/21			12/31/20
	Original Budget	Final Budget	Actual	Actual
Operating Revenues				
Charges for Services				
Rental Fees	\$ 432,200	\$ 432,200	\$ 346,261	\$ 382,069
Meter Collections	130,700	130,700	46,408	45,216
Meter Fines	90,000	90,000	71,858	55,963
Total Operating Revenues	652,900	652,900	464,527	483,248
Operating Expenses				
Operations	1,112,125	1,112,125	777,722	619,733
Adjustments to GAAP Basis				
Capital Assets Capitalized	—	—	(100,468)	(5,000)
Depreciation	—	—	396,801	391,527
Total Adjustments to GAAP Basis	—	—	296,333	386,527
Total Operating Expenses	1,112,125	1,112,125	1,074,055	1,006,260
Operating (Loss)	(459,225)	(459,225)	(609,528)	(523,012)
Nonoperating Revenues (Expenses)				
Property Taxes	—	—	—	39,793
Investment Income (Loss)	60,000	60,000	(33,506)	71,140
Miscellaneous Revenue	—	—	179	18,438
Total Nonoperating Revenues (Expenses)	60,000	60,000	(33,327)	129,371
Operating (Loss) Before Transfers	(399,225)	(399,225)	(642,855)	(393,641)
Transfers In	4,725	4,725	4,725	—
Change in Net Position	<u>\$ (394,500)</u>	<u>\$ (394,500)</u>	(638,130)	(393,641)
Net Position - Beginning			9,546,798	9,940,439
Net Position - Ending			<u>\$ 8,908,668</u>	<u>\$ 9,546,798</u>

**CITY OF WHEATON, ILLINOIS**

**Parking - Enterprise Fund**

**Schedule of Operating Expenses - Budget and Actual**

**For the Fiscal Year Ended December 31, 2021**

**(with Comparative Actual Amounts for the Fiscal Year Ended December 31, 2020)**

	12/31/21			12/31/20
	Original Budget	Final Budget	Actual	Actual
Operations				
Parking Support and Enforcement				
Personal Services	\$ 58,193	\$ 58,193	\$ 68,866	\$ 57,642
Employee Benefits	11,089	11,089	1,149	23,062
IMRF Pension Adjustment	—	—	(42,113)	(22,140)
Supplies and Materials	9,250	9,250	5,210	5,294
Charges and Services	38,414	38,414	60,591	16,720
Internal Services	143,939	143,939	143,939	135,797
Total Parking Support and Enforcement	260,885	260,885	237,642	216,375
Parking Central Business District Enforcement				
Personal Services	56,154	56,154	55,237	55,326
Employee Benefits	10,829	10,829	9,771	9,399
Charges and Services	905	905	745	11,104
Internal Services	139,057	139,057	139,057	135,672
Total Parking Central Business District Enforcement	206,945	206,945	204,810	211,501
Parking Maintenance Outside of Central Business District				
Personal Services	1,479	1,479	216	334
Employee Benefits	254	254	38	63
Supplies and Materials	8,000	8,000	96	193
Charges and Services	37,500	37,500	25,800	10,950
Internal Services	852	852	852	420
Total Parking Maintenance Outside of Central Business District	48,085	48,085	27,002	11,960
Parking Maintenance Central Business District				
Personal Services	1,052	1,052	596	2,424
Employee Benefits	181	181	104	441
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, 2021**

**(with Comparative Actual Amounts for the Fiscal Year Ended December 31, 2020)**

	12/31/21			12/31/20
	Original Budget	Final Budget	Actual	Actual
Operations - Continued				
Parking Maintenance Central Business District - Continued				
Charges and Services	\$ 18,500	\$ 18,500	\$ 15,190	\$ 6,700
Internal Services	1,906	1,906	1,906	853
Total Parking Maintenance Central Business District	22,639	22,639	17,796	10,418
Metra Train Stations				
Personal Services	1,557	1,557	1,023	942
Employee Benefits	290	290	190	178
Supplies and Materials	10,000	10,000	1,684	2,750
Charges and Services	45,808	45,808	51,316	36,019
Internal Services	2,802	2,802	2,764	2,535
Total Metra Train Stations	60,457	60,457	56,977	42,424
Parking Garages				
Personal Services	1,168	1,168	984	1,071
Employee Benefits	218	218	182	202
Supplies and Materials	9,500	9,500	39,125	16,857
Charges and Services	138,667	138,667	81,313	61,877
Internal Services	561	561	599	391
Total Parking Garages	150,114	150,114	122,203	80,398
Capital Projects				
Capital Outlay				
Parking Improvements	363,000	363,000	111,292	46,657
Total Operating Expenses	\$ 1,112,125	\$ 1,112,125	\$ 777,722	\$ 619,733



**CITY OF WHEATON, ILLINOIS**

**Storm Sewer - Enterprise Fund**

**Comparative Statement of Net Position**

**December 31, 2021 and December 31, 2020**

	12/31/21	12/31/20
<b>ASSETS</b>		
Current Assets		
Cash and Investments	\$ 2,255,235	\$ 560,723
Receivables - Net of Allowances		
Accounts	166,334	176,297
Other	7	7
Total Current Assets	2,421,576	737,027
Noncurrent Assets		
Capital Assets		
Nondepreciable Capital Assets	11,000	11,000
Depreciable Capital Assets	19,701,232	19,267,034
Accumulated Depreciation	(14,289,954)	(13,944,178)
Total Capital Assets	5,422,278	5,333,856
Other Assets		
Net Pension Asset - IMRF	597,477	164,100
Total Noncurrent Assets	6,019,755	5,497,956
Total Assets	8,441,331	6,234,983
<b>DEFERRED OUTFLOWS OF RESOURCES</b>		
Deferred Items - IMRF	46,411	73,787
Deferred Items - RBP	32,791	35,572
Total Deferred Outflows of Resources	79,202	109,359
Total Assets and Deferred Outflows of Resources	8,520,533	6,344,342
<b>LIABILITIES</b>		
Current Liabilities		
Accounts Payable	46,822	18,839
Wages Payable	17,735	14,930
Compensated Absences Payable	17,739	24,022
Total Current Liabilities	82,296	57,791
Noncurrent Liabilities		
Total OPEB Liability - RBP	170,271	155,205
Total Noncurrent Liabilities	170,271	155,205
Total Liabilities	252,567	212,996
<b>DEFERRED INFLOWS OF RESOURCES</b>		
Deferred Items - IMRF	559,784	346,050
Deferred Items - RBP	19,406	14,375
Total Deferred Inflows of Resources	579,190	360,425
Total Liabilities and Deferred Inflows of Resources	831,757	573,421
<b>NET POSITION</b>		
Investment in Capital Assets	5,422,278	5,333,856
Unrestricted	2,266,498	437,065
Total Net Position	\$ 7,688,776	\$ 5,770,921

**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, 2021**

**(with Comparative Actual Amounts for the Fiscal Year Ended December 31, 2020)**

	12/31/21			12/31/20
	Original Budget	Final Budget	Actual	Actual
Operating Revenues				
Charges for Services				
Storm Sewer Service Fees	\$ 1,430,662	\$ 1,430,662	\$ 1,447,224	\$ 1,463,366
Storm Sewer Fixed Fees	299,592	299,592	299,670	299,372
Total Operating Revenues	1,730,254	1,730,254	1,746,894	1,762,738
Operating Expenses				
Administrative	545,941	545,941	359,769	383,684
Operations	1,192,720	1,192,720	1,126,729	1,017,303
Total Operating Expenses	1,738,661	1,738,661	1,486,498	1,400,987
Adjustments to GAAP Basis				
Capital Assets Capitalized	—	—	(153,818)	(102,151)
Depreciation	—	—	345,776	327,839
Total Adjustments to GAAP Basis	—	—	191,958	225,688
Total Operating Expenses	1,738,661	1,738,661	1,678,456	1,626,675
Operating Income (Loss)	(8,407)	(8,407)	68,438	136,063
Nonoperating Revenues				
Investment Income	2,700	2,700	167	2,060
Miscellaneous Revenue	—	—	—	319
Total Nonoperating Revenues	2,700	2,700	167	2,379
Income (Loss) Before Transfers and Contributions	(5,707)	(5,707)	68,605	138,442
Capital Contributions	—	—	280,380	106,324
Transfers In	68,870	1,568,870	1,568,870	—
Change in Net Position	\$ 63,163	\$ 1,563,163	1,917,855	244,766
Net Position - Beginning			5,770,921	5,526,155
Net Position - Ending			\$ 7,688,776	\$ 5,770,921

**CITY OF WHEATON, ILLINOIS**

**Storm Sewer - Enterprise Fund**

**Schedule of Operating Expenses - Budget and Actual**

**For the Fiscal Year Ended December 31, 2021**

**(with Comparative Actual Amounts for the Fiscal Year Ended December 31, 2020)**

	12/31/21			12/31/20
	Original Budget	Final Budget	Actual	Actual
Administrative				
Personal Services	\$ 104,389	\$ 104,389	\$ 99,191	\$ 100,228
Employee Benefits	23,278	23,278	35,603	13,889
IMRF Pension Adjustment	—	—	(192,267)	(140,043)
Supplies and Materials	30,434	30,434	30,230	29,242
Charges and Services	9,858	9,858	9,030	7,170
Internal Services	377,982	377,982	377,982	373,198
Total Administrative	545,941	545,941	359,769	383,684
Operations				
Storm Sewer Maintenance				
Personal Services	402,224	402,224	408,300	439,757
Employee Benefits	74,498	74,498	75,246	88,285
Supplies and Materials	69,460	69,460	74,573	81,124
Charges and Services	22,790	22,790	46,958	34,841
Internal Services	273,748	273,748	273,748	260,322
Total Storm Sewer Maintenance	842,720	842,720	878,825	904,329
Storm Sewer Capital Projects				
Storm Sewer Improvements	350,000	350,000	247,904	112,974
Total Operations	1,192,720	1,192,720	1,126,729	1,017,303
Total Operating Expenses	\$ 1,738,661	\$ 1,738,661	\$ 1,486,498	\$ 1,400,987

**CITY OF WHEATON, ILLINOIS**

**Internal Service Funds**

**Combining Statement of Net Position**

**December 31, 2021**

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**See Following Page**

**CITY OF WHEATON, ILLINOIS**

**Internal Service Funds**

**Combining Statement of Net Position**

**December 31, 2021**

	Fleet Services	Capital Equipment Replacement
<b>ASSETS</b>		
Current Assets		
Cash and Investments	\$ 6,939,658	\$ 4,417,450
Receivables - Net of Allowances		
Accounts	19,380	—
Other	16,437	8,054
Inventories	170,355	—
Prepays	561,456	—
Total Current Assets	7,707,286	4,425,504
Noncurrent Assets		
Capital Assets		
Depreciable	16,280,745	2,938,800
Accumulated Depreciation	(11,935,478)	(2,362,327)
Total Capital Assets	4,345,267	576,473
Other Assets		
Net Pension Asset - IMRF	710,101	—
Total Noncurrent Assets	5,055,368	576,473
Total Assets	12,762,654	5,001,977
<b>DEFERRED OUTFLOWS OF RESOURCES</b>		
Deferred Items - IMRF	55,159	—
Total Assets and Deferred Outflows of Resources	12,817,813	5,001,977
<b>LIABILITIES</b>		
Current Liabilities		
Accounts Payable	57,441	—
Wages Payable	21,579	—
Other Payables	—	—
Compensated Absences Payable	29,013	—
Claims Payable	—	—
Total Current Liabilities	108,033	—
Noncurrent Liabilities		
Claims Payable	—	—
Total Liabilities	108,033	—
<b>DEFERRED INFLOWS OF RESOURCES</b>		
Deferred Items - IMRF	665,302	—
Total Liabilities and Deferred Inflows of Resources	773,335	—
<b>NET POSITION</b>		
Investment in Capital Assets	4,345,267	576,473
Unrestricted	7,699,211	4,425,504
Total Net Position	\$ 12,044,478	\$ 5,001,977

Liability Insurance	Health Insurance	Technology Replacement	Building Renewal	Totals
\$ 1,893,000	\$ 1,785,311	\$ 737,796	\$ 2,924,335	\$ 18,697,550
16,610	730,204	—	—	766,194
1,052	738	10	5,815	32,106
—	—	—	—	170,355
604,995	101,901	—	—	1,268,352
2,515,657	2,618,154	737,806	2,930,150	20,934,557
—	—	634,428	1,179,988	21,033,961
—	—	(504,388)	(216,589)	(15,018,782)
—	—	130,040	963,399	6,015,179
—	—	—	—	710,101
—	—	130,040	963,399	6,725,280
2,515,657	2,618,154	867,846	3,893,549	27,659,837
—	—	—	—	55,159
2,515,657	2,618,154	867,846	3,893,549	27,714,996
9,937	45,029	250	65,459	178,116
—	—	—	—	21,579
16,610	13,222	—	—	29,832
—	—	—	—	29,013
107,946	—	—	—	107,946
134,493	58,251	250	65,459	366,486
531,035	—	—	—	531,035
665,528	58,251	250	65,459	897,521
—	—	—	—	665,302
665,528	58,251	250	65,459	1,562,823
—	—	130,040	963,399	6,015,179
1,850,129	2,559,903	737,556	2,864,691	20,136,994
\$ 1,850,129	\$ 2,559,903	\$ 867,596	\$ 3,828,090	\$ 26,152,173

# CITY OF WHEATON, ILLINOIS

## Internal Service Funds

### Combining Statement of Revenues, Expenses and Changes in Net Position

For the Fiscal Year Ended December 31, 2021

	Fleet Services	Capital Equipment Replacement
Operating Revenues		
Interfund Services	\$ 3,355,964	\$ 317,344
Miscellaneous	53,766	—
Total Operating Revenues	3,409,730	317,344
Operating Expenses		
Operations	1,599,110	45,886
Depreciation	1,112,677	108,276
Total Operating Expenses	2,711,787	154,162
Operating Income (Loss)	697,943	163,182
Nonoperating Revenues (Expenses)		
Investment Income (Loss)	(39,699)	(76,250)
Disposal of Capital Assets	37,117	—
Miscellaneous Revenues	—	—
Total Nonoperating Revenues (Expenses)	(2,582)	(76,250)
Income Before Transfers	695,361	86,932
Transfers In	—	—
Transfers Out	(1,593,711)	—
Change in Net Position	(898,350)	86,932
Net Position - Beginning	12,942,828	4,915,045
Net Position - Ending	\$ 12,044,478	\$ 5,001,977

Liability Insurance	Health Insurance	Technology Replacement	Building Renewal	Totals
\$ 967,070	\$ 5,207,966	\$ 184,031	\$ 248,021	\$ 10,280,396
—	—	—	—	53,766
967,070	5,207,966	184,031	248,021	10,334,162
1,287,337	5,255,431	127,752	235,546	8,551,062
—	—	42,646	58,626	1,322,225
1,287,337	5,255,431	170,398	294,172	9,873,287
(320,267)	(47,465)	13,633	(46,151)	460,875
123	(1,901)	760	1,210	(115,757)
—	—	—	—	37,117
462,826	82,998	—	105,855	651,679
462,949	81,097	760	107,065	573,039
142,682	33,632	14,393	60,914	1,033,914
—	—	—	2,000,000	2,000,000
—	—	—	—	(1,593,711)
142,682	33,632	14,393	2,060,914	1,440,203
1,707,447	2,526,271	853,203	1,767,176	24,711,970
\$ 1,850,129	\$ 2,559,903	\$ 867,596	\$ 3,828,090	\$ 26,152,173



# CITY OF WHEATON, ILLINOIS

## Internal Service Funds

### Combining Statement of Cash Flows

For the Fiscal Year Ended December 31, 2021

	Fleet Services	Capital Equipment Replacement
Cash Flows from Operating Activities		
Interfund Services Provided	\$ 3,355,964	\$ 317,344
Payments to Suppliers	(2,047,673)	(136,306)
Payments to Employees	(598,734)	—
	<u>709,557</u>	<u>181,038</u>
Cash Flows from Capital and Related Financing Activities		
Disposal of Capital Assets	46,730	—
Purchase of Capital Assets	(365,270)	(31,606)
	<u>(318,540)</u>	<u>(31,606)</u>
Cash Flows from Noncapital Financing Activities		
Transfers In	—	—
Transfers Out	(1,593,711)	—
	<u>(1,593,711)</u>	<u>—</u>
Cash Flows from Investing Activities		
Investment Income (Loss)	(39,699)	(76,250)
	<u>(39,699)</u>	<u>(76,250)</u>
Net Change in Cash and Cash Equivalents	(1,242,393)	73,182
Cash and Cash Equivalents - Beginning	<u>8,182,051</u>	<u>4,344,268</u>
Cash and Cash Equivalents - Ending	<u>\$ 6,939,658</u>	<u>\$ 4,417,450</u>
Reconciliation of Operating Income to Net Cash Provided (Used) by Operating Activities		
Operating Income (Loss)	697,943	163,182
Adjustments to Reconcile Operating Income to Net Cash Provided by (Used in) Operating Activities		
Depreciation	1,112,677	108,276
Other Income	—	—
(Increase) Decrease in Current Assets	(1,083,399)	4,990
Increase (Decrease) in Current Liabilities	(17,664)	(95,410)
	<u>(17,664)</u>	<u>(95,410)</u>
Net Cash Provided by Operating Activities	<u>\$ 709,557</u>	<u>\$ 181,038</u>

Liability Insurance	Health Insurance	Technology Replacement	Building Renewal	Totals
\$ 967,070 (863,371) —	\$ 5,207,966 (5,207,500) —	\$ 184,031 (127,498) —	\$ 248,021 (84,155) —	\$ 10,280,396 (8,466,503) (598,734)
103,699	466	56,533	163,866	1,215,159
—	—	—	—	46,730
—	—	—	(283,328)	(680,204)
—	—	—	(283,328)	(633,474)
—	—	—	2,000,000	2,000,000
—	—	—	—	(1,593,711)
—	—	—	2,000,000	406,289
123	(1,901)	760	1,210	(115,757)
103,822	(1,435)	57,293	1,881,748	872,217
1,789,178	1,786,746	680,503	1,042,587	17,825,333
\$ 1,893,000	\$ 1,785,311	\$ 737,796	\$ 2,924,335	\$ 18,697,550
(320,267)	(47,465)	13,633	(46,151)	460,875
—	—	42,646	58,626	1,322,225
462,826	82,998	—	105,855	651,679
18,215	(41,234)	4	22	(1,101,402)
(57,075)	6,167	250	45,514	(118,218)
\$ 103,699	\$ 466	\$ 56,533	\$ 163,866	\$ 1,215,159

**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, 2021**

**(with Comparative Actual Amounts for the Fiscal Year Ended December 31, 2020)**

	12/31/21			12/31/20
	Original Budget	Final Budget	Actual	Actual
Operating Revenues				
Interfund Services				
Charges for Services	\$ 3,356,101	\$ 3,356,101	\$ 3,355,964	\$ 3,009,432
Miscellaneous	50,000	50,000	53,766	29,494
Total Operating Revenues	3,406,101	3,406,101	3,409,730	3,038,926
Operating Expenses				
Operations				
Personal Services	612,419	612,419	598,734	586,363
Employee Benefits	117,507	117,507	111,768	118,813
IMRF Pension Adjustment	—	—	(217,225)	(130,377)
Supplies and Materials	651,964	651,964	669,745	566,155
Charges and Services	122,003	122,003	113,385	138,028
Internal Services	301,981	301,981	301,981	276,486
Capital Outlay	1,638,390	1,638,390	385,992	991,447
Total Operations	3,444,264	3,444,264	1,964,380	2,546,915
Adjustments to GAAP Basis				
Capital Assets Capitalized	—	—	(365,270)	(924,794)
Depreciation	—	—	1,112,677	1,269,899
Total Adjustments to GAAP Basis	—	—	747,407	345,105
Total Operating Expenses	3,444,264	3,444,264	2,711,787	2,892,020
Operating Income (Loss)	(38,163)	(38,163)	697,943	146,906
Nonoperating Revenues (Expenses)				
Investment Income (Loss)	120,000	120,000	(39,699)	266,235
Disposal of Capital Assets	30,000	30,000	37,117	80,024
Total Nonoperating Revenues (Expenses)	150,000	150,000	(2,582)	346,259
Income Before Transfers	111,837	111,837	695,361	493,165
Transfers Out	(1,593,711)	(1,593,711)	(1,593,711)	—
Change in Net Position	<u>\$ (1,481,874)</u>	<u>\$ (1,481,874)</u>	(898,350)	493,165
Net Position - Beginning			12,942,828	12,449,663
Net Position - Ending			<u>\$ 12,044,478</u>	<u>\$ 12,942,828</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, 2021**

**(with Comparative Actual Amounts for the Fiscal Year Ended December 31, 2020)**

	12/31/21			12/31/20
	Original Budget	Final Budget	Actual	Actual
Operating Revenues				
Interfund Services				
Charges for Services	\$ 317,344	\$ 317,344	\$ 317,344	\$ 314,970
Operating Expenses				
Operations				
Operating Equipment	404,787	404,787	77,492	134,738
Adjustments to GAAP Basis				
Capital Assets Capitalized	—	—	(31,606)	(72,346)
Depreciation	—	—	108,276	110,740
Total Adjustments to GAAP Basis	—	—	76,670	38,394
Total Operating Expenses	404,787	404,787	154,162	173,132
Operating Income (Loss)	(87,443)	(87,443)	163,182	141,838
Nonoperating Revenues (Expenses)				
Investment Income (Loss)	117,000	117,000	(76,250)	174,255
Disposal of Capital Assets	—	—	—	7,000
Total Nonoperating Revenues (Expenses)	117,000	117,000	(76,250)	181,255
Change in Net Position	\$ 29,557	\$ 29,557	86,932	323,093
Net Position - Beginning			4,915,045	4,591,952
Net Position - Ending			\$ 5,001,977	\$ 4,915,045

**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, 2021**

**(with Comparative Actual Amounts for the Fiscal Year Ended December 31, 2020)**

	12/31/21			12/31/20
	Original Budget	Final Budget	Actual	Actual
Operating Revenues				
Interfund Services				
Charges for Services	\$ 967,070	\$ 967,070	\$ 967,070	\$ 743,785
Operating Expenses				
Operations				
Training	25,000	25,000	21,558	6,375
Contractual Services	56,700	56,700	57,024	59,746
Liability Insurance Premiums	416,950	439,245	439,242	314,084
Liability Claims	100,000	320,000	361,454	246,066
Workers' Compensation Insurance	122,920	122,920	118,036	106,225
Workers' Compensation Claims	330,000	330,000	298,005	78,185
Unemployment Claims	—	—	(9,142)	17,605
Notary Bond	500	500	1,160	227
Total Operating Expenses	1,052,070	1,294,365	1,287,337	828,513
Operating (Loss)	(85,000)	(327,295)	(320,267)	(84,728)
Nonoperating Revenues				
Investment Income	50,000	50,000	123	105,942
Miscellaneous Revenues	35,000	35,000	462,826	52,481
Total Nonoperating Revenues	85,000	85,000	462,949	158,423
Change in Net Position	\$ —	\$ (242,295)	142,682	73,695
Net Position - Beginning			1,707,447	1,633,752
Net Position - Ending			\$ 1,850,129	\$ 1,707,447

**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, 2021**

**(with Comparative Actual Amounts for the Fiscal Year Ended December 31, 2020)**

	12/31/21			12/31/20
	Original Budget	Final Budget	Actual	Actual
Operating Revenues				
Interfund Services				
Charges for Services	\$ 5,210,245	\$ 5,210,245	\$ 5,207,966	\$ 5,128,538
Operating Expenses				
Operations				
Medical Insurance	3,933,945	3,933,945	3,913,700	3,910,951
Dental Insurance	159,235	159,235	151,874	152,013
Life Insurance	24,565	24,565	24,459	24,573
Disability Insurance	1,500	1,500	1,252	1,381
Contractual Services	1,241,000	1,241,000	1,164,146	1,159,533
Total Operating Expenses	5,360,245	5,360,245	5,255,431	5,248,451
Operating (Loss)	(150,000)	(150,000)	(47,465)	(119,913)
Nonoperating Revenues (Expenses)				
Investment Income (Loss)	25,000	25,000	(1,901)	31,886
Miscellaneous Revenues	125,000	125,000	82,998	235,191
Total Nonoperating Revenues (Expenses)	150,000	150,000	81,097	267,077
Change in Net Position	\$ —	\$ —	33,632	147,164
Net Position - Beginning			2,526,271	2,379,107
Net Position - Ending			\$ 2,559,903	\$ 2,526,271

**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, 2021**

**(with Comparative Actual Amounts for the Fiscal Year Ended December 31, 2020)**

	12/31/21			12/31/20
	Original Budget	Final Budget	Actual	Actual
Operating Revenues				
Interfund Services				
Charges for Services	\$ 184,031	\$ 184,031	\$ 184,031	\$ 153,181
Operating Expenses				
Operations				
Operating Equipment	135,905	135,905	127,752	123,905
Adjustments to GAAP Basis				
Depreciation	—	—	42,646	76,545
Total Operating Expenses	135,905	135,905	170,398	200,450
Operating Income (Loss)	48,126	48,126	13,633	(47,269)
Nonoperating Revenues				
Investment Income	6,000	6,000	760	2,385
Change in Net Position	\$ 54,126	\$ 54,126	14,393	(44,884)
Net Position - Beginning			853,203	898,087
Net Position - Ending			\$ 867,596	\$ 853,203

**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, 2021**

**(with Comparative Actual Amounts for the Fiscal Year Ended December 31, 2020)**

	12/31/21			12/31/20
	Original Budget	Final Budget	Actual	Actual
Operating Revenues				
Interfund Services				
Charges for Services	\$ 248,021	\$ 248,021	\$ 248,021	\$ 231,306
Operating Expenses				
Operations				
Building Improvements	915,367	915,367	518,874	382,485
Adjustments to GAAP Basis				
Capital Assets Capitalized	—	—	(283,328)	(140,276)
Depreciation	—	—	58,626	43,643
Total Adjustments to GAAP Basis	—	—	(224,702)	(96,633)
Total Operating Expenses	915,367	915,367	294,172	285,852
Operating (Loss)	(667,346)	(667,346)	(46,151)	(54,546)
Nonoperating Revenues				
Investment Income	10,000	10,000	1,210	34,663
Miscellaneous Revenues	—	—	105,855	—
Total Nonoperating Revenues	10,000	10,000	107,065	34,663
Income (Loss) Before Transfers	(657,346)	(657,346)	60,914	(19,883)
Transfers In	—	2,000,000	2,000,000	—
Change in Net Position	<u>\$ (657,346)</u>	<u>\$ 1,342,654</u>	2,060,914	(19,883)
Net Position - Beginning			1,767,176	1,787,059
Net Position - Ending			<u>\$ 3,828,090</u>	<u>\$ 1,767,176</u>



**CITY OF WHEATON, ILLINOIS**

**Pension Trust Funds**

**Combining Statement of Fiduciary Net Position**

**December 31, 2021**

	Police Pension	Firefighters' Pension	Totals
<b>ASSETS</b>			
Cash and Cash Equivalents	\$ 3,460,933	\$ 1,733,174	\$ 5,194,107
Investments			
U.S. Treasuries	12,255,243	6,675,543	18,930,786
U.S. Agencies	771,057	434,715	1,205,772
Corporate Bonds	10,233,298	6,271,073	16,504,371
Municipal Bonds	—	248,246	248,246
Illinois Funds	1,966,511	—	1,966,511
Mutual Funds	46,231,140	25,676,056	71,907,196
Stocks	7,694,274	5,552,679	13,246,953
Annuities	—	2,114,774	2,114,774
Accrued Interest Receivable	117,232	61,589	178,821
Prepays	1,566	8,143	9,709
Total Assets	82,731,254	48,775,992	131,507,246
<b>LIABILITIES</b>			
Accounts Payable	15,812	11,191	27,003
<b>NET POSITION</b>			
Net Position Restricted for Pensions	\$ 82,715,442	\$ 48,764,801	\$ 131,480,243

**CITY OF WHEATON, ILLINOIS**

**Pension Trust Funds**

**Combining Statement of Changes in Fiduciary Net Position**

**For the Fiscal Year Ended December 31, 2021**

	Police Pension	Firefighters' Pension	Totals
Additions			
Contributions - Employer	\$ 9,704,877	\$ 3,403,025	\$ 13,107,902
Contributions - Plan Members	1,625,631	401,965	2,027,596
Total Contributions	11,330,508	3,804,990	15,135,498
Investment Income			
Interest Earned	2,798,080	1,138,262	3,936,342
Net Change in Fair Value	4,913,943	4,274,249	9,188,192
	7,712,023	5,412,511	13,124,534
Less Investment Expenses	(203,514)	(127,039)	(330,553)
Net Investment Income	7,508,509	5,285,472	12,793,981
Total Additions	18,839,017	9,090,462	27,929,479
Deductions			
Benefits and Refunds	5,194,639	1,790,565	6,985,204
Administration	58,049	40,592	98,641
Total Deductions	5,252,688	1,831,157	7,083,845
Change in Fiduciary Net Position	13,586,329	7,259,305	20,845,634
Net Position Restricted for Pensions			
Beginning	69,129,113	41,505,496	110,634,609
Ending	\$ 82,715,442	\$ 48,764,801	\$ 131,480,243

**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, 2021**

**(with Comparative Actual Amounts for the Fiscal Year Ended December 31, 2020)**

	12/31/21			12/31/20
	Original Budget	Final Budget	Actual	Actual
<b>Additions</b>				
Contributions - Employer	\$ 3,828,765	\$ 9,704,877	\$ 9,704,877	\$ 3,405,260
Contributions - Plan Members	715,000	715,000	1,625,631	754,899
Total Contributions	4,543,765	10,419,877	11,330,508	4,160,159
<b>Investment Income</b>				
Interest Earned	1,000,300	1,000,300	2,798,080	1,347,762
Net Change in Fair Value	2,500,000	2,500,000	4,913,943	6,072,367
	3,500,300	3,500,300	7,712,023	7,420,129
Less Investment Expenses	(200,000)	(200,000)	(203,514)	(181,384)
Net Investment Income	3,300,300	3,300,300	7,508,509	7,238,745
Total Additions	7,844,065	13,720,177	18,839,017	11,398,904
<b>Deductions</b>				
Benefits and Refunds	4,886,000	5,204,639	5,194,639	4,686,533
Administration				
Office Supplies	300	300	—	265
Meetings and Conferences	4,000	4,000	1,035	1,280
Dues and Subscriptions	795	795	795	795
Contractual Services	50,775	50,775	46,849	44,560
Legal Services	5,000	5,000	3,125	4,420
Insurance	7,000	7,000	6,245	6,199
Total Deductions	4,953,870	5,272,509	5,252,688	4,744,052
Change in Fiduciary Net Position	\$ 2,890,195	\$ 8,447,668	13,586,329	6,654,852
<b>Net Position Restricted for Pensions</b>				
Beginning			69,129,113	62,474,261
Ending			\$ 82,715,442	\$ 69,129,113

**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, 2021**

**(with Comparative Actual Amounts for the Fiscal Year Ended December 31, 2020)**

	12/31/21			12/31/20
	Original Budget	Final Budget	Actual	Actual
<b>Additions</b>				
Contributions - Employer	\$ 1,908,482	\$ 3,403,025	\$ 3,403,025	\$ 1,717,043
Contributions - Plan Members	408,947	408,947	401,965	416,724
Total Contributions	2,317,429	3,811,972	3,804,990	2,133,767
<b>Investment Income</b>				
Interest Earned	800,300	800,300	1,138,262	806,223
Net Change in Fair Value	1,500,000	1,500,000	4,274,249	3,508,471
	2,300,300	2,300,300	5,412,511	4,314,694
Less Investment Expenses	(127,500)	(127,500)	(127,039)	(107,980)
Net Investment Income	2,172,800	2,172,800	5,285,472	4,206,714
Total Additions	4,490,229	5,984,772	9,090,462	6,340,481
<b>Deductions</b>				
Benefits and Refunds	1,813,500	1,813,500	1,790,565	1,695,022
Administration				
Office Supplies	50	50	—	—
Meetings and Conferences	8,000	8,000	3,581	—
Dues and Subscriptions	795	795	795	795
Contractual Services	31,020	31,020	24,693	23,601
Legal Services	5,000	5,000	3,577	3,025
Insurance	6,500	6,500	7,946	6,583
Total Deductions	1,864,865	1,864,865	1,831,157	1,729,026
Change in Fiduciary Net Position	<u>\$ 2,625,364</u>	<u>\$ 4,119,907</u>	7,259,305	4,611,455
<b>Net Position Restricted for Pensions</b>				
Beginning			41,505,496	36,894,041
Ending			<u>\$ 48,764,801</u>	<u>\$ 41,505,496</u>

**CITY OF WHEATON, ILLINOIS**  
**COMPONENT UNIT - WHEATON PUBLIC LIBRARY**

**Statement of Net Position and Combining Balance Sheet - Governmental Funds**  
**December 31, 2021**

	General
<b>ASSETS</b>	
Cash and Investments	\$ 2,868,431
Receivables - Net of Allowances	
Property Taxes	4,071,396
Accounts	520
Prepays	1,000
Capital Assets	
Nondepreciable	—
Depreciable	—
Accumulated Depreciation	—
Other Assets	
Net Pension Asset - IMRF	—
Total Assets	<u>6,941,347</u>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>	
Deferred Items - IMRF	—
Deferred Items - RBP	—
Total Assets and Deferred Outflow of Resources	<u>6,941,347</u>
<b>LIABILITIES</b>	
Accounts Payable	76,576
Wages Payable	106,245
Deposits Payable	1,000
Compensated Absences Payable	—
Total OPEB Liability - RBP	—
Total Liabilities	<u>183,821</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>	
Property Taxes	4,071,396
Deferred Items - IMRF	—
Deferred Items - RBP	—
Total Deferred Inflows of Resources	<u>4,071,396</u>
Total Liabilities and Deferred Inflows of Resources	<u>4,255,217</u>
<b>FUND BALANCES/NET POSITION</b>	
Investment in Capital Assets	—
Restricted - Adams Memorial Fund	—
Restricted - Garbe Book Endowment Fund	—
Restricted - Library Agency Endowment	—
Restricted - Library Purposes	—
Assigned - Library Capital Projects	—
Unassigned	2,686,130
Unrestricted	—
Total Fund Balances	<u>2,686,130</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balances	<u>\$ 6,941,347</u>

Special Revenue	Capital Projects	Totals	Adjustments	Statement of Net Position
\$ 669,327	\$ 1,204,830	\$ 4,742,588	\$ —	\$ 4,742,588
—	—	4,071,396	—	4,071,396
—	16	536	—	536
—	—	1,000	—	1,000
—	—	—	120,000	120,000
—	—	—	2,653,258	2,653,258
—	—	—	(2,070,562)	(2,070,562)
—	—	—	2,166,496	2,166,496
669,327	1,204,846	8,815,520	2,869,192	11,684,712
—	—	—	168,289	168,289
—	—	—	92,443	92,443
669,327	1,204,846	8,815,520	3,129,924	11,945,444
—	21,250	97,826	—	97,826
—	—	106,245	—	106,245
—	—	1,000	—	1,000
—	—	—	45,256	45,256
—	—	—	480,016	480,016
—	21,250	205,071	525,272	730,343
—	—	4,071,396	—	4,071,396
—	—	—	2,029,816	2,029,816
—	—	—	54,709	54,709
—	—	4,071,396	2,084,525	6,155,921
—	21,250	4,276,467	2,609,797	6,886,264
—	—	—	702,696	702,696
410,513	—	410,513	—	410,513
51,834	—	51,834	—	51,834
107,033	—	107,033	—	107,033
99,947	—	99,947	—	99,947
—	1,183,596	1,183,596	(1,183,596)	—
—	—	2,686,130	(2,686,130)	—
—	—	—	3,687,157	3,687,157
669,327	1,183,596	4,539,053	520,127	5,059,180
\$ 669,327	\$ 1,204,846	\$ 8,815,520	\$ 3,129,924	\$ 11,945,444

**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, 2021**

	<u>General</u>
Revenues	
Taxes	
Property Taxes	\$ 4,031,883
Intergovernmental	80,008
Fines and Forfeits	55,315
Investment Income	278
Miscellaneous	169,579
Total Revenues	<u>4,337,063</u>
Expenditures	
Current	
Culture and Recreation	<u>4,036,547</u>
Excess (Deficiency) of Revenues	
Over (Under) Expenditures	<u>300,516</u>
Other Financing Sources (Uses)	
Transfers In	—
Transfers Out	(210,865)
	<u>(210,865)</u>
Net Change in Fund Balances/Net Position	89,651
Fund Balances/Net Position - Beginning	<u>2,596,479</u>
Fund Balances/Net Position - Ending	<u><u>\$ 2,686,130</u></u>

Special Revenue	Capital Projects	Totals	Adjustments	Statement of Activities
\$ —	\$ —	\$ 4,031,883	\$ —	\$ 4,031,883
—	25,000	105,008	—	105,008
—	—	55,315	—	55,315
84,448	438	85,164	—	85,164
114,926	—	284,505	—	284,505
199,374	25,438	4,561,875	—	4,561,875
5,700	351,301	4,393,548	(743,167)	3,650,381
193,674	(325,863)	168,327	743,167	911,494
—	210,865	210,865	—	210,865
—	—	(210,865)	—	(210,865)
—	210,865	—	—	—
193,674	(114,998)	168,327	743,167	911,494
475,653	1,298,594	4,370,726	(223,040)	4,147,686
\$ 669,327	\$ 1,183,596	\$ 4,539,053	\$ 520,127	\$ 5,059,180



**CITY OF WHEATON, ILLINOIS****Consolidated Year-End Financial Report  
December 31, 2021**

CSFA #	Program Name	State	Federal	Other	Total
420-00-1758	Site Improvements	\$ 163,861	—	—	163,861
494-00-1488	Motor Fuel Tax Program	1,678,045	—	—	1,678,045
494-00-2356	Local REBUILD ILLINOIS Bond Program	1,955,395	—	—	1,955,395
	Other Grant Programs and Activities	—	277,786	103,019	380,805
	All Other Costs Not Allocated	—	—	61,328,952	61,328,952
	Totals	\$ 3,797,301	\$ 277,786	\$ 61,431,971	\$ 65,507,058



**REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE  
AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN  
ACCORDANCE WITH GOVERNMENTAL AUDITING STANDARDS**

June 6, 2022

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

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, the business-type activities, 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, 2021, and the related notes to the financial statements, which collectively comprise the City's basic financial statements, and have issued our report thereon dated June 6, 2022.

**Report on Internal Control Over Financial Reporting**

In planning and performing our audit of the financial statements, we considered the City's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the City's internal control. According, we do not express an opinion on the effectiveness of the City's internal control.

*A deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the City's financial statements will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or, significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that were not identified.

**Report on Compliance and Other Matters**

As part of obtaining reasonable assurance about whether the City's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

**Purpose of this Report**

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the City's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the City's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

*Lauterbach & Amen, LLP*  
LAUTERBACH & AMEN, LLP

## **SUPPLEMENTAL SCHEDULES**

# CITY OF WHEATON, ILLINOIS

## Long-Term Debt Requirements

### Corporate Purpose General Obligation Library Refunding Bonds of 2012A

December 31, 2021

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
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>\$ 3,635,000</u>	<u>\$ 128,594</u>	<u>\$ 3,763,594</u>		<u>\$ 64,297</u>		<u>\$ 64,297</u>

# CITY OF WHEATON, ILLINOIS

## Long-Term Debt Requirements

### Corporate Purpose General Obligation Bonds of 2018A

December 31, 2021

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
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>\$ 2,023,226</u>	<u>\$ 12,023,226</u>		<u>\$ 1,011,615</u>		<u>\$ 1,011,611</u>

# CITY OF WHEATON, ILLINOIS

## Long-Term Debt Requirements

### General Obligation Taxable Bonds of 2021

December 31, 2021

Date of Issue	October 26, 2021
Date of Maturity	December 1, 2040
Authorized Issue	\$45,740,000
Denomination of Bonds	\$5,000
Interest Rates	0.29% - 2.92%
Interest Dates	July 1 and December 1
Principal Maturity Date	December 1
Payable at	Zion Bancorporation, National Association

## CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Tax Levy Year	Tax Levy Requirements		
	Principal	Interest	Totals
2021	\$ 915,000	1,043,929	1,958,929
2022	2,080,000	948,739	3,028,739
2023	2,175,000	939,504	3,114,504
2024	2,195,000	922,408	3,117,408
2025	2,220,000	899,185	3,119,185
2026	2,245,000	870,148	3,115,148
2027	2,280,000	835,597	3,115,597
2028	2,320,000	795,948	3,115,948
2029	2,365,000	751,659	3,116,659
2030	2,415,000	703,673	3,118,673
2031	2,465,000	652,258	3,117,258
2032	2,520,000	597,313	3,117,313
2033	2,580,000	538,622	3,118,622
2034	2,640,000	474,664	3,114,664
2035	2,710,000	406,579	3,116,579
2036	2,785,000	333,978	3,118,978
2037	2,860,000	255,329	3,115,329
2038	2,940,000	174,563	3,114,563
2039	3,030,000	88,598	3,118,598
	45,740,000	12,232,694	57,972,694

## **STATISTICAL SECTION (Unaudited)**

This part of the annual comprehensive financial report presents detailed information as a context for understanding what the information in the financial statements, note disclosures, and required supplementary information says about the 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, 2021 (Unaudited)**

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**See Following Page**

# CITY OF WHEATON, ILLINOIS

## Net Position by Component - Last Ten Fiscal Years\* December 31, 2021 (Unaudited)

	4/30/2013	4/30/2014 (1)	4/30/2015	4/30/2016 (2)
<b>Governmental Activities</b>				
Net Investment in Capital Assets	\$ 193,467,533	\$ 193,089,007	\$ 193,046,510	\$ 192,874,009
Restricted	8,571,488	5,882,123	5,584,912	7,145,336
Unrestricted	24,431,454	28,998,103	30,737,143	(13,953,151)
<b>Total Governmental Activities Net Position</b>	<b>226,470,475</b>	<b>227,969,233</b>	<b>229,368,565</b>	<b>186,066,194</b>
<b>Business-Type Activities</b>				
Net Investment in Capital Assets	41,996,453	41,611,672	41,632,626	42,200,776
Unrestricted	8,992,010	9,076,553	9,369,084	8,307,594
<b>Total Business-Type Activities Net Position</b>	<b>50,988,463</b>	<b>50,688,225</b>	<b>51,001,710</b>	<b>50,508,370</b>
<b>Primary Government</b>				
Net Investment in Capital Assets	235,463,986	234,700,679	234,679,136	235,074,785
Restricted	8,571,488	5,882,123	5,584,912	7,145,336
Unrestricted	33,423,464	38,074,656	40,106,227	(5,645,557)
<b>Total Primary Government Net Position</b>	<b>\$ 277,458,938</b>	<b>\$ 278,657,458</b>	<b>\$ 280,370,275</b>	<b>\$ 236,574,564</b>

\* 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

4/30/2017	4/30/2018	12/31/2018 (3)	12/31/2019	12/31/2020	12/31/2021
\$ 191,448,281	\$ 186,852,731	\$ 186,275,194	\$ 185,488,226	\$ 184,657,053	\$ 189,633,759
8,341,502	8,407,503	9,641,328	7,992,522	8,117,224	45,564,513
(12,624,266)	(9,062,538)	(10,130,958)	(11,431,929)	(8,453,726)	(42,969,398)
187,165,517	186,197,696	185,785,564	182,048,819	184,320,551	192,228,874
41,212,332	43,080,988	44,610,504	44,297,866	43,462,873	43,061,396
9,831,644	9,358,470	7,940,370	8,603,297	11,440,526	14,906,402
51,043,976	52,439,458	52,550,874	52,901,163	54,903,399	57,967,798
232,660,613	229,933,719	230,885,698	229,786,092	228,119,926	232,695,155
8,341,502	8,407,503	9,641,328	7,992,522	8,117,224	45,564,513
(2,792,622)	295,932	(2,190,588)	(2,828,632)	2,986,800	(28,062,996)
\$ 238,209,493	\$ 238,637,154	\$ 238,336,438	\$ 234,949,982	\$ 239,223,950	\$ 250,196,672

# CITY OF WHEATON, ILLINOIS

## Changes in Net Position - Last Ten Fiscal Years\* December 31, 2021 (Unaudited)

	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	12/31/2021
<b>Expenses</b>										
<b>Governmental Activities</b>										
General Government	\$ 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	\$ 8,567,321
Public Safety	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	27,133,670
Highways and Streets	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	11,263,531
Culture and Recreation	98,802	100,088	101,851	103,160	106,754	108,942	108,255	112,362	54,223	92,143
Interest on Long-Term Debt	1,482,910	1,312,005	1,150,700	866,921	796,673	717,831	647,930	898,635	810,732	1,276,838
Total Governmental Activities Expenses	43,101,303	46,947,139	48,148,313	51,255,120	50,779,831	50,485,478	40,681,132	60,450,954	55,097,437	48,333,503
<b>Business-Type Activities</b>										
Water	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	12,206,761
Sanitary Sewer	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	2,214,283
Storm Sewer	—	—	—	—	2,437,232	1,907,647	757,446	1,821,546	1,626,675	1,074,055
Parking	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	1,678,456
Total Business-Type Activities Expenses	14,920,207	16,144,529	16,584,048	18,546,143	18,221,329	18,598,428	12,751,263	18,014,453	17,104,155	17,173,555
Total Primary Government Expenses	\$ 58,021,510	\$ 63,091,668	\$ 64,732,361	\$ 69,801,263	\$ 69,001,160	\$ 69,083,906	\$ 53,432,395	\$ 78,465,407	\$ 72,201,592	\$ 65,507,058
<b>Program Revenues</b>										
<b>Governmental Activities</b>										
<b>Charges for Services</b>										
General Government	\$ 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	\$ 2,171,282
Public Safety	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	3,078,746
Highways and Streets	31,326	61,815	13,932	48,625	41,006	40,221	22,831	75,353	21,910	43,870
Operating Grants/Contributions	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	3,481,187
Capital Grants/Contributions	17,722	31,107	27,600	25,000	411,936	—	—	212,780	285,820	163,861
Total Governmental Activities Program Revenues	7,570,250	8,594,068	8,162,154	8,296,767	8,736,684	6,514,742	4,642,280	7,762,786	10,881,344	8,938,946
<b>Business-Type Activities</b>										
<b>Charges for Services</b>										
Water	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	13,431,272
Sanitary Sewer	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	2,448,508
Storm Sewer	—	—	—	—	1,475,944	1,313,832	1,208,697	1,674,203	1,762,738	1,746,894
Parking	631,117	620,379	657,999	681,486	652,796	653,092	463,700	708,488	483,248	464,527
Capital Grants and Contributions	163,000	130,800	20,000	—	—	1,492,201	527,269	241,650	536,855	498,580
Total Business-Type Activities Program Revenues	13,995,612	14,974,063	16,508,171	17,625,824	17,833,488	19,717,001	13,084,753	17,855,242	18,697,022	18,589,781
Total Primary Government Program Revenues	\$ 21,565,862	\$ 23,568,131	\$ 24,670,325	\$ 25,922,591	\$ 26,570,172	\$ 26,231,743	\$ 17,727,033	\$ 25,618,028	\$ 29,578,366	\$ 27,528,727

	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	12/31/2021
Net (Expenses) Revenues										
Governmental Activities	\$ (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)	\$ (39,394,557)
Business-Type Activities	(924,595)	(1,170,466)	(75,877)	(920,319)	(387,841)	1,118,573	333,490	(159,211)	1,592,867	1,416,226
	<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>	<u>\$ (37,978,331)</u>
General Revenues and Other Changes in Net Position										
Governmental Activities										
Taxes										
Property	\$ 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	\$ 22,576,421
Local Sales	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	4,716,289
Real Estate Transfer	539,802	815,471	1,341,915	1,219,304	1,148,005	1,466,586	1,085,324	1,044,353	958,121	1,685,326
Utility	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	3,247,879
Other Taxes	—	—	66,611	71,042	79,914	101,466	72,226	76,649	83,885	99,360
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	7,377,111
Income and Use Tax	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	9,116,934
Personal Property Replacement Tax	202,442	235,206	234,200	204,282	274,559	191,430	119,944	259,925	231,791	400,530
Investment Income	106,548	103,728	(533,159)	97,904	183,226	187,985	1,140,318	2,440,256	1,815,908	(316,716)
Miscellaneous	829,702	886,169	800,923	3,298,542	687,826	173,043	150,672	1,502,928	158,966	155,946
Transfers In (Out)	(795,506)	(794,725)	(792,913)	(1,105,749)	(861,616)	(780,938)	—	—	—	(1,756,200)
Total Governmental Activities General Revenues	<u>40,154,309</u>	<u>40,253,572</u>	<u>41,385,491</u>	<u>44,406,423</u>	<u>43,142,470</u>	<u>42,421,975</u>	<u>38,530,712</u>	<u>48,951,423</u>	<u>46,487,825</u>	<u>47,302,880</u>
Business-Type Activities										
Property	38,389	38,363	38,094	39,723	39,340	39,402	39,388	39,740	39,793	—
Investment Income	12,676	18,233	(135,782)	14,792	17,218	37,509	237,663	427,431	350,819	(108,206)
Miscellaneous	45,604	51,330	(305,863)	—	5,273	—	8,915	42,329	18,757	179
Transfers In (Out)	795,506	794,725	792,913	1,105,749	861,616	780,938	—	—	—	1,756,200
Total Business-Type Activities General Revenues	<u>892,175</u>	<u>902,651</u>	<u>389,362</u>	<u>1,160,264</u>	<u>923,447</u>	<u>857,849</u>	<u>285,966</u>	<u>509,500</u>	<u>409,369</u>	<u>1,648,173</u>
Total Primary Government General Revenues	<u>\$ 41,046,484</u>	<u>\$ 41,156,223</u>	<u>\$ 41,774,853</u>	<u>\$ 45,566,687</u>	<u>\$ 44,065,917</u>	<u>\$ 43,279,824</u>	<u>\$ 38,816,678</u>	<u>\$ 49,460,923</u>	<u>\$ 46,897,194</u>	<u>\$ 48,951,053</u>
Changes in Net Position										
Governmental Activities	\$ 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	\$ 7,908,323
Business-Type Activities	(32,420)	(267,815)	313,485	239,945	535,606	1,976,422	619,456	350,289	2,002,236	3,064,399
Total Primary Government Changes in Net Position	<u>\$ 4,590,836</u>	<u>\$ 1,632,686</u>	<u>\$ 1,712,817</u>	<u>\$ 1,688,015</u>	<u>\$ 1,634,929</u>	<u>\$ 427,661</u>	<u>\$ 3,111,316</u>	<u>\$ (3,386,456)</u>	<u>\$ 4,273,968</u>	<u>\$ 10,972,722</u>

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, 2021 (Unaudited)**

	4/30/2013	4/30/2014	4/30/2015	4/30/2016
General Fund				
Nonspendable	\$ 491,387	\$ 432,177	\$ 766,985	\$ 67,296
Restricted	158,041	136,283	96,545	—
Assigned	3,145,341	3,282,867	3,256,183	3,150,880
Unassigned	17,008,556	20,321,250	20,653,795	12,367,897
Total General Fund	20,803,325	24,172,577	24,773,508	15,586,073
All Other Governmental Funds				
Restricted	9,119,355	6,614,711	6,054,915	7,414,151
Assigned	15,679	16,064	16,149	11,515,408
Unassigned (Deficit), Reported in Special Revenue Funds	(1,738)	(366,547)	(737,942)	—
Total All Other Governmental Funds	9,133,296	6,264,228	5,333,122	18,929,559
Total Fund Balances	\$29,936,621	\$30,436,805	\$30,106,630	\$34,515,632

\* Modified Accrual Basis of Accounting

Data Source: City Audited Financial Statements

4/30/2017	4/30/2018	12/31/2018	12/31/2019	12/31/2020	12/31/2021
\$ 9,803	\$ 5,535	\$ 1,850	\$ —	\$ —	\$ —
—	—	—	—	—	37,862,963
3,250,728	3,472,306	3,010,210	3,358,962	3,470,791	3,329,142
13,692,975	13,290,952	16,460,598	18,302,429	22,006,939	18,019,645
16,953,506	16,768,793	19,472,658	21,661,391	25,477,730	59,211,750
8,341,502	8,645,305	9,813,600	8,040,708	8,166,886	7,897,409
12,702,259	11,994,794	19,423,758	16,109,855	11,475,782	10,238,319
(411,936)	—	—	—	—	—
20,631,825	20,640,099	29,237,358	24,150,563	19,642,668	18,135,728
\$ 37,585,331	\$ 37,408,892	\$ 48,710,016	\$ 45,811,954	\$ 45,120,398	\$ 77,347,478

# CITY OF WHEATON, ILLINOIS

## Changes in Fund Balances for Governmental Funds - Last Ten Fiscal Years\* December 31, 2021 (Unaudited)

	4/30/2013**	4/30/2014	4/30/2015
Revenues			
Taxes	\$ 28,631,813	\$ 27,948,888	\$ 29,284,156
Licenses and Permits	758,860	938,431	1,039,325
Intergovernmental	12,957,756	14,363,402	14,471,807
Charges for Services	3,460,624	3,361,852	3,666,021
Fines and Forfeitures	537,518	659,885	594,944
Investment Income	75,225	69,026	(289,940)
Miscellaneous	995,311	418,244	162,634
Total Revenues	47,417,107	47,759,728	48,928,947
Expenditures			
General Government	6,716,806	6,327,555	7,501,641
Public Safety	21,530,973	22,081,772	22,578,460
Highways and Streets	8,324,479	9,398,113	12,527,699
Culture and Recreation	98,802	100,088	102,939
Capital Outlay	908,568	2,870,352	151,411
Debt Service			
Principal Retirement	4,615,000	4,405,000	4,645,000
Interest and Fiscal Charges	1,862,447	1,282,639	1,118,202
Total Expenditures	44,057,075	46,465,519	48,625,352
Excess (Deficiency) of Revenues Over (Under) Expenditures	3,360,032	1,294,209	303,595
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	186	700	159,143
Transfer In	2,957,273	3,223,721	3,905,596
Transfer Out	(3,752,779)	(4,018,446)	(4,698,509)
	400,024	(794,025)	(633,770)
Net Change in Fund Balances	\$ 3,760,056	\$ 500,184	\$ (330,175)
Debt Service as a Percentage of Noncapital Expenditures	15.07%	13.05%	12.15%

\* 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



4/30/2016	4/30/2017	4/30/2018	12/31/2018	12/31/2019	12/31/2020	12/31/2021
\$ 29,004,299	\$ 30,614,512	\$ 30,410,300	\$ 28,415,123	\$ 31,203,487	\$ 30,304,454	\$ 32,325,275
1,155,268	1,106,897	908,980	685,232	1,115,033	822,420	940,262
14,506,576	14,011,022	14,208,668	9,742,772	15,777,843	20,317,060	20,539,623
3,900,834	4,031,227	4,021,022	2,702,066	4,093,156	3,199,041	3,848,866
530,800	492,321	445,889	336,809	572,906	751,320	504,770
75,517	136,928	131,513	861,104	1,737,168	1,200,542	(200,959)
1,242,482	191,170	173,043	150,672	1,502,928	158,966	155,946
50,415,776	50,584,077	50,299,415	42,893,778	56,002,521	56,753,803	58,113,783
6,978,806	8,100,247	7,965,562	7,561,885	14,769,382	13,238,569	12,103,335
22,918,022	23,515,035	24,711,677	18,952,748	25,811,429	26,734,306	36,121,743
11,127,491	8,978,022	8,592,416	6,007,368	8,635,633	8,340,627	10,721,965
103,160	106,754	108,942	108,255	112,362	54,223	92,143
646,451	2,355,572	4,179,097	4,768,414	5,007,911	4,917,835	3,945,668
7,470,000	3,370,000	3,495,000	3,550,000	3,650,000	3,455,000	5,385,000
995,356	730,071	647,493	644,450	918,559	705,094	1,094,360
50,239,286	47,155,701	49,700,187	41,593,120	58,905,276	57,445,654	69,464,214
176,490	3,428,376	599,228	1,300,658	(2,902,755)	(691,851)	(11,350,431)
4,145,000	—	—	10,000,000	—	—	45,740,000
—	—	—	—	—	—	—
—	—	—	—	—	—	—
39,050	3,525	5,271	466	4,693	295	—
15,869,531	6,228,692	4,056,375	3,691,077	2,764,358	1,249,176	8,355,819
(15,821,069)	(6,590,894)	(4,837,313)	(3,691,077)	(2,764,358)	(1,249,176)	(10,518,308)
4,232,512	(358,677)	(775,667)	10,000,466	4,693	295	43,577,511
\$ 4,409,002	\$ 3,069,699	\$ (176,439)	\$ 11,301,124	\$ (2,898,062)	\$ (691,556)	\$ 32,227,080
17.07%	9.23%	8.78%	10.75%	8.24%	7.69%	9.94%

## CITY OF WHEATON, ILLINOIS

### Assessed Value and Actual Value of Taxable Property - Last Ten Tax Levy Years December 31, 2021 (Unaudited)

Tax Levy Year	Residential Property	Commercial Property	Industrial Property	Railroad Property
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
2021	1,969,590,834	364,785,382	9,891,530	2,113,969

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
\$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%
2,346,381,715	0.8771	7,039,145,145	33.33%

**CITY OF WHEATON, ILLINOIS****Direct and Overlapping Property Tax Rates - Last Ten Tax Levy Years  
December 31, 2021 (Unaudited)**

	2012	2013	2014
City of Wheaton			
Corporate	0.4822	0.5021	0.5022
Library	0.1801	0.1929	0.2004
Debt Service	0.1826	0.1757	0.1661
Police Pension	0.0953	0.1066	0.1099
Fire Pension	0.0493	0.0574	0.0555
Total City of Wheaton	0.9895	1.0347	1.0341
Overlapping Rates			
DuPage County	0.1929	0.2040	0.2057
DuPage County Forest Preserve	0.1542	0.1657	0.1691
DuPage Airport Authority	0.0168	0.0178	0.0196
Milton Township	0.0439	0.0468	0.0484
Milton Township Road District	0.0720	0.0767	0.0793
Winfield Township	0.1174	0.1318	0.1396
School District 200	4.8474	5.2036	5.3915
School District 502	0.2681	0.2956	0.2975
Wheaton Park District	0.7542	0.8104	0.8442
Wheaton Mosquito Abatement	0.0190	0.0194	0.0188
School District #41	3.5720	3.8034	3.9236
School District #87	2.2868	2.4877	2.5824
School District #89	3.1426	3.3612	3.5149
Glen Ellyn Park District	0.4114	0.4377	0.4534
Glen Ellyn Mosquito Abatement	0.0103	0.0111	0.0115
Carol Stream Park District	0.4950	0.6087	0.6570
Wheaton SSA #2	0.3000	0.3000	0.3000
Wheaton SSA #3	0.0248	0.0264	0.0249
Wheaton SSA #7	0.4500	0.4500	0.4500
Wheaton SSA #8	—	—	—
Total Overlapping	17.1788	18.4580	19.1314
Total Direct and Overlapping	18.1683	19.4927	20.1655

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

Data Source: Office of the DuPage County Clerk

2015	2016	2017	2018	2019	2020	2021
0.4944	0.4481	0.4307	0.4217	0.3744	0.3405	0.3624
0.1938	0.1881	0.1801	0.1729	0.1780	0.1739	0.1753
0.1611	0.1506	0.1425	0.1369	0.1338	0.1295	0.1753
0.1263	0.1368	0.1391	0.1351	0.1503	0.1651	0.1059
0.0586	0.0724	0.0707	0.0672	0.0758	0.0823	0.0582
1.0342	0.9960	0.9631	0.9338	0.9123	0.8913	0.8771
0.1971	0.1848	0.1749	0.1673	0.1655	0.1609	0.1587
0.1622	0.1514	0.1306	0.1278	0.1242	0.1205	0.1177
0.0188	0.0176	0.0166	0.0146	0.0141	0.0148	0.0144
0.0475	0.0457	0.0449	0.0442	0.0408	0.0434	0.0596
0.0778	0.0748	0.0734	0.0722	0.0722	0.0725	0.0734
0.1370	0.1275	0.1192	0.1008	0.0939	0.0811	0.0435
5.3108	5.1076	4.9916	4.8883	4.8603	4.8540	4.8374
0.2786	0.2626	0.2431	0.2317	0.2112	0.2114	0.2037
0.8275	0.7892	0.7670	0.7469	0.7425	0.7403	0.7201
0.0156	0.0136	0.0165	0.0161	0.0160	0.0157	0.0154
3.7579	3.6171	3.4080	3.3384	3.3558	3.3574	3.4017
2.5173	2.4030	2.3402	2.2834	2.2296	2.2255	2.2284
3.5010	3.3789	3.3184	3.7142	3.7238	3.7404	3.6089
0.4435	0.3981	0.3090	0.3025	0.3057	0.3043	0.3064
0.0111	0.0107	0.0106	0.0105	—	—	—
0.6562	0.6395	0.6306	0.6292	0.6170	0.5991	0.6465
0.3000	0.1633	0.1593	0.1573	0.1547	—	—
0.0264	0.0251	0.0240	0.0226	0.0220	0.0214	0.0210
0.4500	0.4500	0.4500	—	—	—	—
—	—	—	0.2651	0.2489	0.2807	0.2773
18.7363	17.8605	17.2279	17.1331	16.9982	16.8434	16.7341
19.7705	18.8565	18.1910	18.0669	17.9105	17.7347	17.6112

**CITY OF WHEATON, ILLINOIS**

**Principal Property Tax Payers - Current Fiscal Year and Nine Fiscal Years Ago  
December 31, 2021 (Unaudited)**

Taxpayer	2021			2012		
	Taxable Assessed Value	Rank	Percentage of Total City Taxable Assessed Value		Rank	Percentage of Total City Taxable Assessed Value
FPA6 Wheaton Center LLC	\$ 31,624,710	1	1.35%			
Wilson Danada LLC (1)	29,269,670	2	1.25%			
Wheaton 121 Apartments	22,497,750	3	0.96%			
TGM Reatreat Danada LLC	21,618,500	4	0.92%			
Wheaton IL Senior Propety (2)	17,371,360	5	0.74%			
UCR Asset Services	15,617,950	6	0.67%			
Rice Lake Square LP	13,006,690	7	0.55%			
Redwood Capital Group	12,616,240	8	0.54%			
NBINV AF3 LLC	12,146,270	9	0.52%			
Danada East Retail LLC	10,478,760	10	0.45%			
Wheaton Center LLC				\$ 22,666,660	1	1.18%
Amli at Danada				21,847,000	2	1.14%
UCR Asset Services				16,406,580	3	0.86%
AV & BV Wheaton LLC				12,993,830	4	0.68%
Rice Lake Square LP				12,500,000	5	0.68%
Westdale Asset Management				11,400,000	6	0.60%
Danada Square, LLC				10,916,740	7	0.57%
Wyndemere Retirement LLC				7,193,330	8	0.38%
Friedkin Realty Group				6,641,780	9	0.35%
Briar Management				5,618,970	10	0.29%
	<u>\$ 186,247,900</u>		<u>7.95%</u>	<u>\$ 128,184,890</u>		<u>6.73%</u>

Notes:

Source: DuPage County Clerk

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 2021 EAV is the most current available.

(1) Previously Amli at Danada LLC

(2) Previously Wyndemere Retirement Community

**CITY OF WHEATON, ILLINOIS**

**Property Tax Levies and Collections - Last Ten Tax Levy Years  
December 31, 2021 (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
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	26,461,843	99.28%	—	26,461,843	99.28%
2022	2021	26,667,350	—	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, 2021 (Unaudited)**

	2012	2013	2014
General Merchandise	\$ 1,420,775	\$ 1,438,077	\$ 1,402,367
Food	2,024,762	2,126,921	2,576,924
Drinking and Eating Places	1,432,192	1,572,680	1,589,211
Apparel	468,373	517,999	498,404
Furniture & H.H. & Radio	354,180	377,111	395,491
Lumber, Building Hardware	166,736	165,433	184,659
Automobile and Filling Stations	644,563	461,138	405,361
Drugs and Miscellaneous Retail	2,050,223	2,114,426	2,245,327
Agriculture and All Others	499,207	531,966	594,953
Manufacturers	149,833	161,502	166,876
Total	<u>\$ 9,210,844</u>	<u>\$ 9,467,253</u>	<u>\$ 10,059,573</u>
City Direct Sales Tax Rate	<u>2.00%</u>	<u>2.00%</u>	<u>2.00%</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



2015	2016	2017	2018	2019	2020	2021
\$ 1,418,477	\$ 1,366,049	\$ 1,364,707	\$ 1,407,175	\$ 1,337,590	\$ 1,089,578	\$ 1,235,889
2,766,594	2,522,811	2,609,652	2,728,649	2,824,206	2,951,363	3,009,277
1,629,474	1,691,963	1,693,074	1,713,874	1,729,123	1,360,020	1,639,151
443,388	385,809	379,770	375,735	331,436	182,547	311,791
443,655	482,756	431,137	406,880	426,620	363,766	479,261
238,189	248,461	260,773	259,384	278,462	366,013	392,242
401,928	408,929	462,030	570,743	558,784	472,585	593,634
1,923,459	1,890,045	1,799,205	1,754,689	1,764,570	1,682,906	3,506,390
579,156	628,979	619,462	744,000	659,679	582,946	808,612
120,521	143,261	153,103	152,988	58,837	72,261	117,153
\$ 9,964,841	\$ 9,769,063	\$ 9,772,913	\$ 10,114,117	\$ 9,969,307	\$ 9,123,985	\$ 12,093,400
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, 2021 (Unaudited)

Fiscal Year	Governmental Activities General Obligation Bonds	Business-Type Activities General Obligation Bonds	Total Primary Government	Percentage of Personal Income (1)	Per Capita (1)
4/30/2013	\$ 39,939,823	\$ 3,535,254	\$ 43,475,077	2.21%	\$ 821.93
4/30/2014	35,410,218	2,876,441	38,286,659	1.94%	723.84
4/30/2015	30,640,613	2,192,627	32,833,240	1.64%	611.25
4/30/2016	27,203,935	1,483,814	28,687,749	1.26%	534.07
4/30/2017	23,742,028	750,000	24,492,028	1.07%	455.96
4/30/2018	20,155,121	—	20,155,121	0.84%	377.63
12/31/2018	26,537,873	—	26,537,873	1.07%	497.22
12/31/2019	22,798,512	—	22,798,512	0.89%	432.24
12/31/2020	19,254,151	—	19,254,151	0.73%	365.04
12/31/2021	59,473,636	—	59,473,636	2.13%	1,101.98

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, 2021 (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)
4/30/2013	\$ 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
12/31/2021	59,473,636	904,150	58,569,486	2.50%	1,085.22

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, 2021 (Unaudited)

Governmental Unit	Gross Debt	Percentage of Debt Applicable to City (1)	City's Share of Debt
City of Wheaton	\$ 59,473,636	100.00%	\$ 59,473,636
DuPage County Forest Preserve District	87,546,659	5.33%	4,666,237
DuPage County	137,893,149	5.33%	7,349,705
Wheaton Park District	12,595,138	87.57%	11,029,562
Carol Stream Park District	66,941,215	0.24%	160,659
Glen Ellyn Park District	2,415,337	3.91%	94,440
Glen Ellyn School District #41	22,373,755	4.78%	1,069,465
Grade School District #89	5,430,000	19.38%	1,052,334
Glenbard High School District #87	44,375,000	3.94%	1,748,375
Community Unit School District #200	80,100,000	60.53%	48,484,530
Community College District #502	159,918,325	5.50%	8,795,508
Total Overlapping Debt	619,588,578		84,450,815
Total Direct and Overlapping Debt	\$ 679,062,214		\$ 143,924,451

(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, 2021 (Unaudited)**

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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, 2021 (Unaudited)

Fiscal Year	Population	(1) Personal Income	Per Capita Personal Income	(2) Unemployment Rate
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%
12/31/2021	53,970 (e)	2,789,601,000 (e)	51,688	4.70%

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

(e) 2020 Census

# CITY OF WHEATON, ILLINOIS

## Principal Employers - Current Fiscal Year and Nine Fiscal Years Ago December 31, 2021 (Unaudited)

Employer	2021 (1)			2012 (2)		
	Employees	Rank	Percentage of Total City Employment	Employees	Rank	Percentage of Total City Employment
DuPage County						
Government Center	2,124	1	7.90%	2,300	1	8.60%
Community Unit School Dist. 200	1,687	2	6.30%	1,100	2	4.10%
Wheaton Park District	1,053	3	3.90%	280	8	1.00%
Marianjoy Rehab Hospital	940	4	3.50%			
Wheaton College	900	5	3.30%	550	3	2.10%
First Trust Partners	500	6	1.90%	565	4	2.10%
Wyndemere Senior Living Campus	370	7	1.40%	205		0.80%
Forest Preserve Dist. DuPage	331	8	1.20%		6	
Jewel/Osco - 2 stores	326	9	1.20%	297	5	1.10%
City of Wheaton	300	10	1.10%	294	7	1.10%
Wheaton Sports Center				270	9	1.00%
Target				254	10	1.00%
	<u>8,531</u>		<u>31.70%</u>	<u>6,115</u>		<u>22.90%</u>

Data Source:

(1) Phone canvas of employers

(2) FY 2012 Annual Comprehensive Financial Report

**CITY OF WHEATON, ILLINOIS**

**Full-Time and Part-Time Employees by Function/Program - Last Ten Fiscal Years  
December 31, 2021 (Unaudited)**

Function/Program	4/30/2013	4/30/2014	4/30/2015
General Government			
Administration Services	4.50	4.50	3.50
Finance	10.50	10.50	11.50
Human Resources	3.25	3.00	3.00
Information Technology	6.00	6.00	6.50
Communications	5.00	5.00	5.00
Engineering	5.25	6.50	6.50
Building and Code Enforcement	7.00	7.00	7.00
Planning and Economic Development	2.12	2.15	2.00
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	0.88	0.85	0.50
Public Works			
Administration	2.50	3.00	2.25
Street Maintenance	18.75	18.75	18.75
Forestry and Parks	11.50	10.50	10.50
Water Division	13.40	13.40	14.65
Sewer Division	14.85	13.85	14.10
Fleet Services	8.50	8.50	8.75
Part-Time/Seasonal	6.30	5.50	4.50
Parking Enforcement	2.00	2.00	2.00
Public Library	46.00	47.00	48.00
Totals	292.05	291.75	292.75

Data Source: City Budget Office and Payroll Department



4/30/2016	4/30/2017	4/30/2018	12/31/2018	12/31/2019	12/31/2020	12/31/2021
3.50	3.50	3.50	3.50	3.25	3.25	4.00
12.00	12.00	12.00	12.00	12.00	12.00	13.00
3.00	3.00	3.00	3.00	2.75	3.25	3.00
6.50	6.50	8.00	8.00	7.50	7.50	7.50
5.00	5.00	5.00	5.00	5.00	5.00	5.00
7.50	7.50	7.50	8.00	7.50	8.00	7.50
7.00	7.00	7.70	7.70	7.70	8.20	7.50
2.00	2.00	2.00	2.00	2.00	2.00	2.00
3.00	3.45	3.00	3.00	2.20	2.20	2.20
65.00	65.00	65.00	65.00	67.00	67.00	67.00
18.25	18.25	18.25	18.75	17.00	17.00	17.00
37.00	37.00	37.00	37.00	37.00	37.00	37.00
0.50	0.50	0.65	0.65	0.90	1.00	1.90
2.25	2.25	2.25	2.25	2.50	2.50	2.50
18.75	17.75	17.75	17.75	18.75	17.75	17.50
10.50	10.50	10.50	10.50	10.25	10.25	10.25
14.65	14.65	14.65	14.65	14.40	14.65	14.65
14.10	14.10	14.10	14.10	13.35	13.85	13.98
8.75	8.75	7.75	7.75	7.25	7.50	7.62
4.80	4.80	4.80	4.80	4.60	5.30	4.60
2.00	2.00	2.00	2.00	2.00	2.00	2.00
50.00	50.00	50.00	50.00	51.00	53.00	52.00
296.05	295.50	296.40	297.40	295.90	300.20	299.70

# CITY OF WHEATON, ILLINOIS

## Operating Indicators by Function/Program - Last Ten Fiscal Years December 31, 2021 (Unaudited)

Function/Program	4/30/2013	4/30/2014	4/30/2015	4/30/2016
Public Safety				
Police				
Physical Arrests	1,381	1,132	815	872
Parking Violations	9,447	9,764	9,614	10,616
Traffic Violations	12,836	12,237	11,518	10,784
Fire				
Fire/Non-Fire Responses	1,373	1,325	1,212	1,174
Emergency Medical Responses	3,606	3,510	3,525	3,621
Mutual Aid Given Responses	632	660	681	680
Total Responses	5,611	5,495	5,418	5,475
Water and Sewer				
New Connections	29	41	60	34
Water Mains Breaks	89	62	41	36
Water Average Daily Pumpage	5,031,740	4,617,638	4,501,391	4,462,701
Library				
Total Book Collection	439,233	424,272	321,863	279,982
Circulation				
Adult	638,238	653,236	661,481	624,442
Young Adult	N/A	N/A	33,823	29,695
Juvenile	513,574	497,868	497,797	482,564
Digital Downloads	N/A	57,623	71,632	59,109
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.

N/A - Not Available

### Data Source:

Various City department monthly and annual reports

4/30/2017	4/30/2018	12/31/2018	12/31/2019	12/31/2020	12/31/2021
682	616	361	462	353	449
8,926	8,542	4,873	11,595	7,361	10,967
12,661	13,036	10,209	14,539	3,807	7,780
1,202	1,200	1,315	1,166	1,117	1,161
3,969	3,872	4,311	4,336	3,657	4,266
856	873	741	935	701	708
6,027	5,945	6,367	6,437	5,475	6,135
38	29	24	29	24	16
32	67	41	52	54	69
4,313,551	4,625,860	4,596,869	4,267,000	4,568,000	4,400,000
234,854	219,683	213,305	213,860	219,419	208,591
591,252	585,214	391,299	571,527	487,531	560,599
27,013	25,475	16,723	25,293	23,597	33,024
439,908	418,064	281,293	416,506	324,070	481,498
91,726	96,759	73,282	114,814	167,090	156,629
779,402	867,237	287,215	452,242	389,143	326,370

## CITY OF WHEATON, ILLINOIS

### Capital Asset Statistics by Function/Program - Last Ten Fiscal Years December 31, 2021 (Unaudited)

Function/Program	4/30/2013	4/30/2014	4/30/2015	4/30/2016
Public Safety				
Police				
Stations	1	1	1	1
Vehicles	31	29	30	30
Fire				
Stations	3	3	3	3
Rescue Vehicles	17	13	10	10
Highways and Streets				
Streets (Miles)	168.79	168.88	168.88	168.88
Water and Sewer				
Water Mains (Miles)	220.19	220.19	220.30	220.30
Fire Hydrants	2,539	2,539	2,539	2,550
Storage Capacity (Gallons)	7,260,000	7,260,000	7,260,000	7,260,000
Sewer				
Sanitary Sewers (Miles)	168.92	168.94	168.98	168.98
Storm Sewers (Miles)	155.74	155.74	155.75	155.75

Data Source:

Various City Departments

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

4/30/2017	4/30/2018	12/31/2018	12/31/2019	12/31/2020	12/31/2021
1	1	1	1	1	1
28	24	30	32	32	31
3	3	3	3	3	3
10	13	13	15	15	14
168.88	166.43	166.65	166.72	167.21	167.33
220.30	221.11	221.39	221.52	222.02	222.28
2,557	2,558	2,558	2,560	2,575	2,581
7,260,000	7,260,000	7,260,000	7,260,000	7,260,000	7,260,000
168.98	168.45	168.69	168.82	169.16	169.29
155.75	174.24	174.56	174.85	175.63	175.91