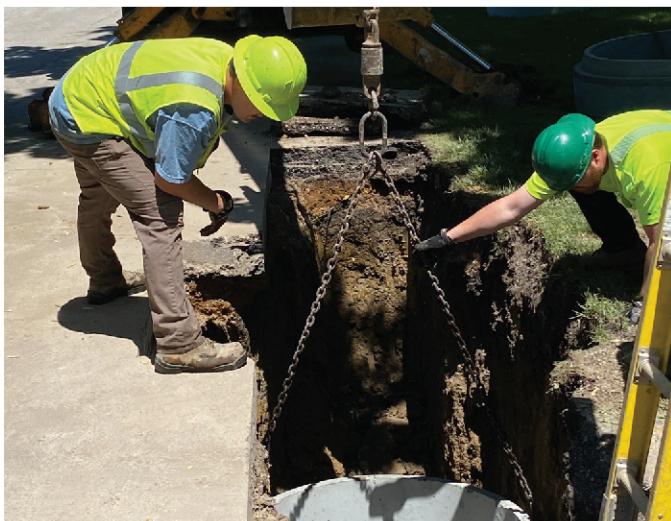


# ANNUAL COMPREHENSIVE FINANCIAL REPORT

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**

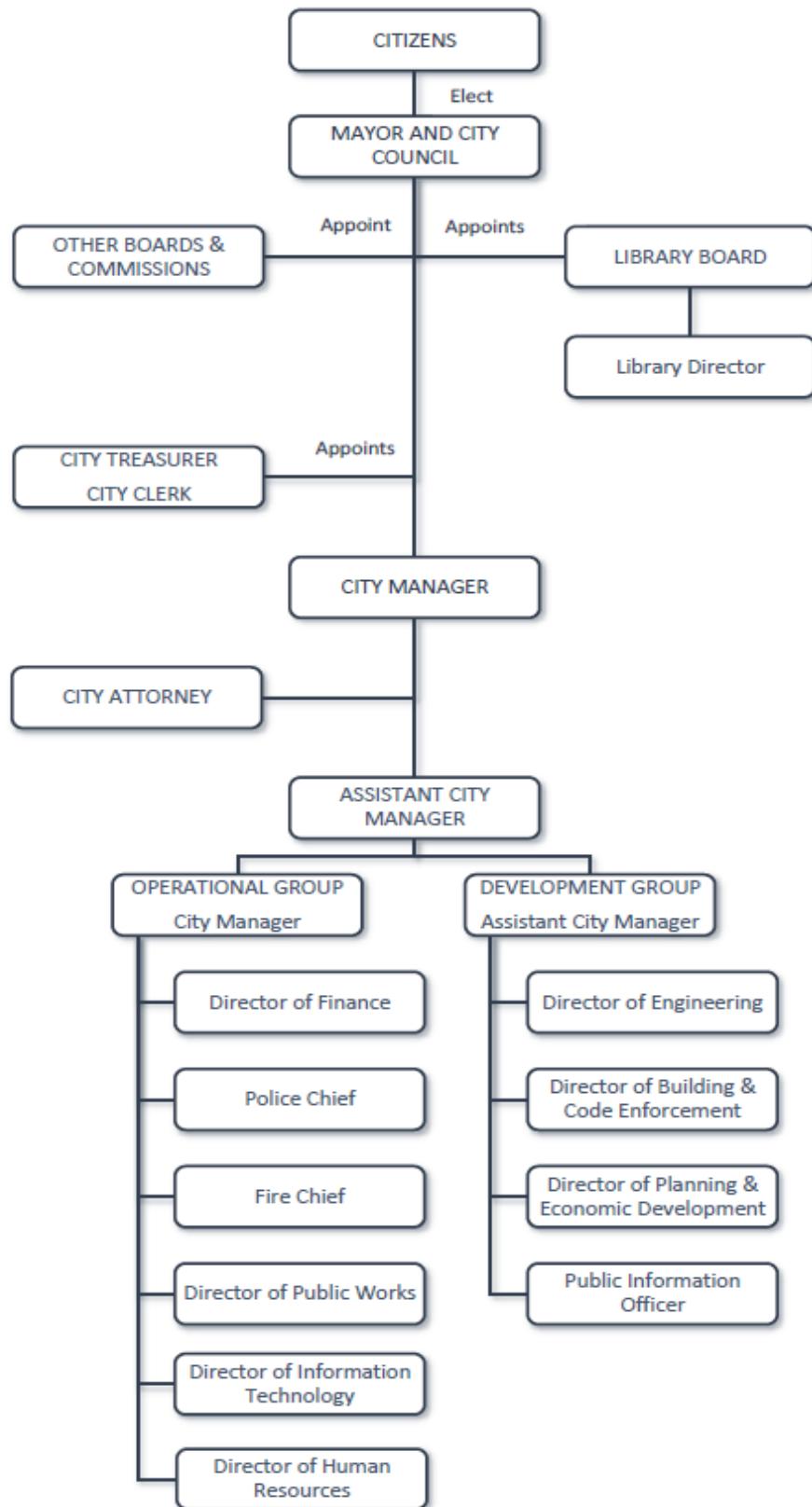
Robert Lehnhardt, Director of Finance  
William Murphy, Police Chief  
William Schultz, Fire Chief  
Joseph Tebrugge, Director of Engineering  
Vincent Laoang, Director of Public Works  
Chad Michaelis, Director of Information Technology  
Jim Kozik, Director of Planning and Economic Development  
William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

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June 6, 2022

TO: Honorable Mayor and City Council  
City Manager, Michael G. Dzogan  
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,



Robert R. Lehnhardt  
Director of Finance/Treasurer



Government Finance Officers Association

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Presented to

**City of Wheaton  
Illinois**

For its Annual Comprehensive  
Financial Report  
For the Fiscal Year Ended

December 31, 2020

*Christopher P. Moriel*

Executive Director/CEO

## **FINANCIAL SECTION**

This section includes:

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

## **INDEPENDENT AUDITORS' REPORT**

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



## **INDEPENDENT AUDITORS' REPORT**

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.

# CITY OF WHEATON, ILLINOIS

## 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.

# CITY OF WHEATON, ILLINOIS

## 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:

| <b>City of Wheaton</b><br><b>Statement of Net Position</b> |                      |                      |                      |                     |                           |                      |                 |
|--|----------------------|----------------------|----------------------|---------------------|---------------------------|----------------------|-----------------|
|  | <b>Governmental</b>  |                      | <b>Business-Type</b> |                     | <b>Total</b>              |                      |                 |
|  | <b>Activities</b>    | <b>Activities</b>    | <b>Activities</b>    | <b>Activities</b>   | <b>Primary Government</b> | <b>12/31/21</b>      | <b>12/31/20</b> |
| 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</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</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</b><br><b>Changes in Net Position</b> |                            |                      |                             |                     |                             |                      |
|--|----------------------------|----------------------|-----------------------------|---------------------|-----------------------------|----------------------|
|  | Governmental<br>Activities |                      | Business-Type<br>Activities |                     | Total<br>Primary Government |                      |
|  | 12/31/21                   | 12/31/20             | 12/31/21                    | 12/31/20            | 12/31/21                    | 12/31/20             |
| <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</b>                           |                            |                      |                             |                     |                             |                      |
| <b>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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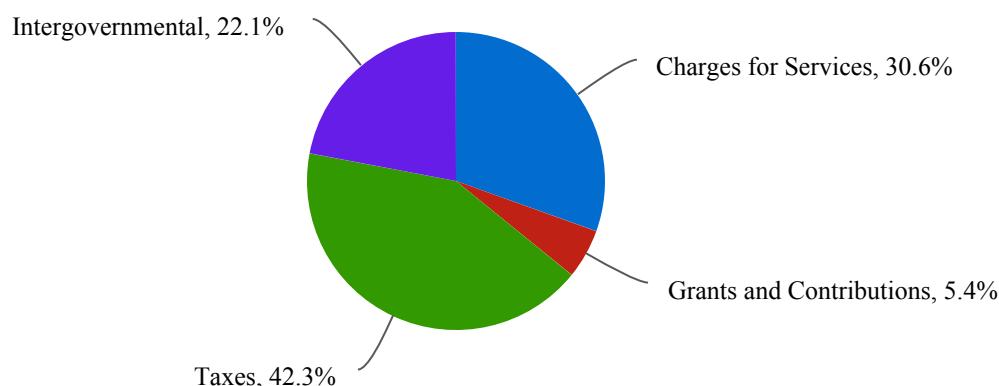
**Changes in Net Position - Continued.** The City's total net position increased \$11.0 million (or 4.6%) as a result of this fiscal year's operations. The net position of the City's governmental activities increased by \$7.9 million (or 4.3%) to \$192.2 million. The unrestricted deficit net position 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%).

# CITY OF WHEATON, ILLINOIS

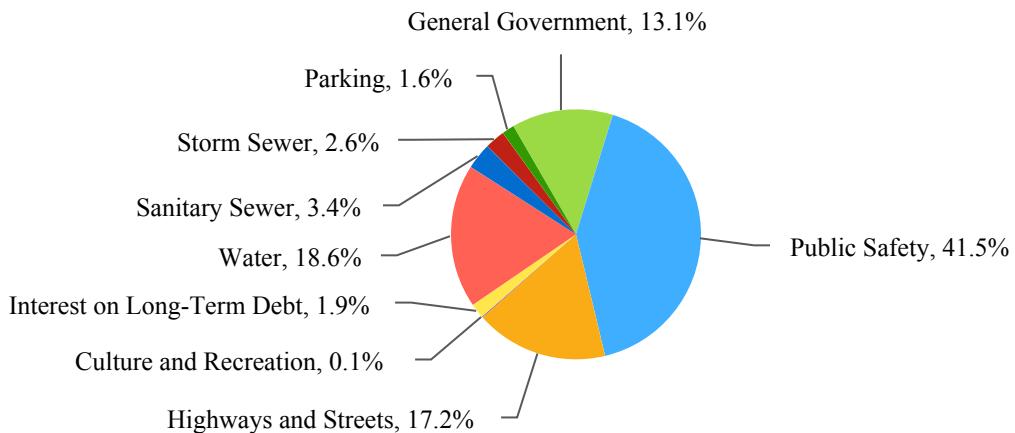
## Management's Discussion and Analysis December 31, 2021

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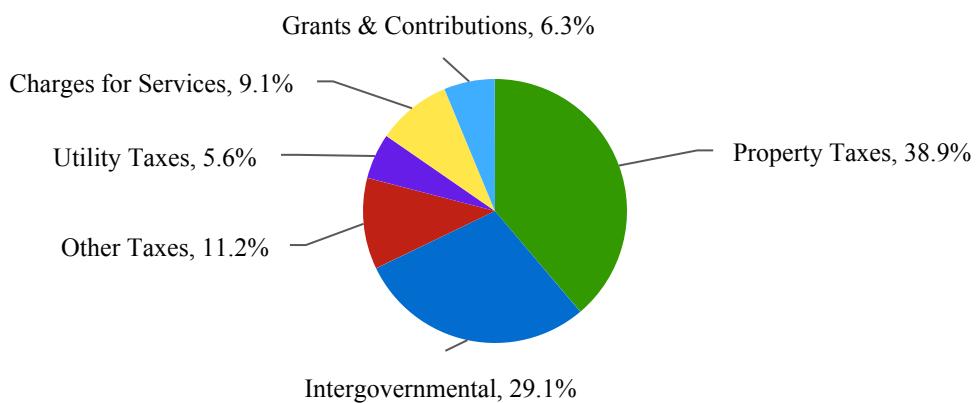
### Changes in Net Position - Continued

#### Expenses by Function For the Fiscal Year Ended December 31, 2021



**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.

#### Governmental Activities - 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 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.

# CITY OF WHEATON, ILLINOIS

## Management's Discussion and Analysis

December 31, 2021

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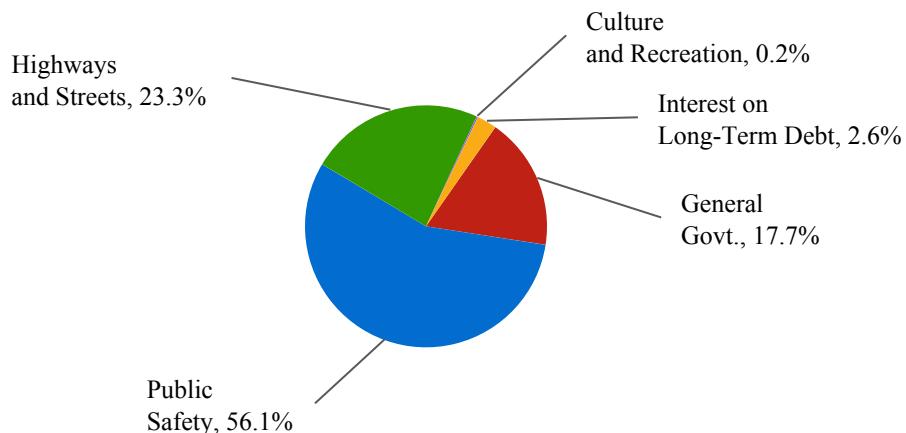
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### Governmental Activities - Continued

- 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).

**Governmental Activities  
Expenses by Function  
For the Fiscal Year Ended December 31, 2021**



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:

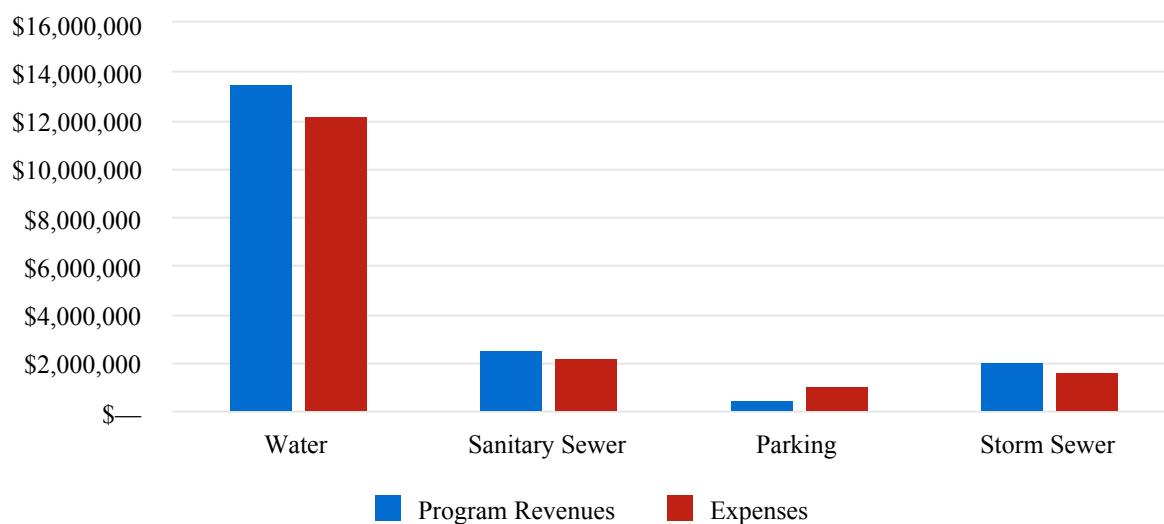
- General Government expenses decreased \$8.8 million (or -50.8%) due to reductions in IMRF pension expenses.
- Public Safety expenses decreased \$0.2 million (or -0.8%), attributable to reductions in Police and Firefighters' pension expenses.
- Highways & Streets increased \$1.8 million (or 18.8%), 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

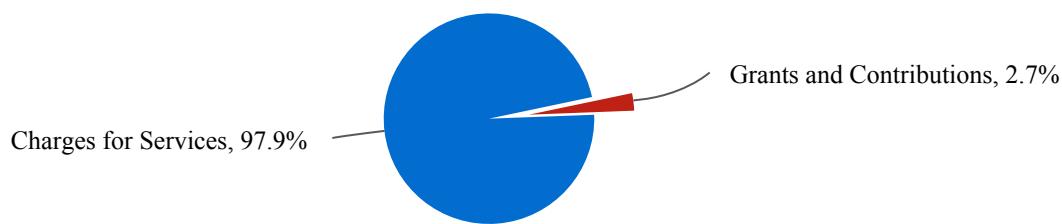
**Business-Type Activities.** Program revenues were \$18.6 million and expenses were \$17.2 million for the City's business-type activities for the year ended December 31, 2021. The following chart compares program revenues to expenses for the City's enterprise operations.

**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.

# CITY OF WHEATON, ILLINOIS

## Management's Discussion and Analysis

December 31, 2021

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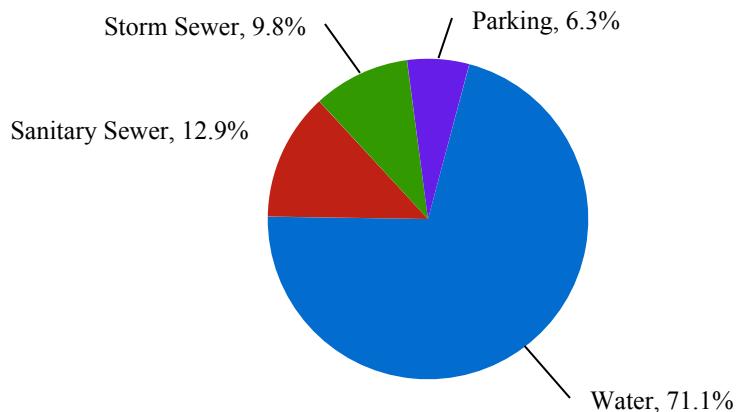
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### **Business-Type Activities - Continued**

- 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).

**Business-Type Activities  
Expenses by Function  
For the Fiscal Year Ended December 31, 2021**



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.

# CITY OF WHEATON, ILLINOIS

## 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).

# CITY OF WHEATON, ILLINOIS

## 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.

|                                       | Original Budget   |                    | Final Budget        |                    | Actual              |                     |
|---------------------------------------|-------------------|--------------------|---------------------|--------------------|---------------------|---------------------|
|                                       | 12/31/21          | 12/31/20           | 12/31/21            | 12/31/20           | 12/31/21            | 12/31/20            |
| <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.

# CITY OF WHEATON, ILLINOIS

## Management's Discussion and Analysis

December 31, 2021

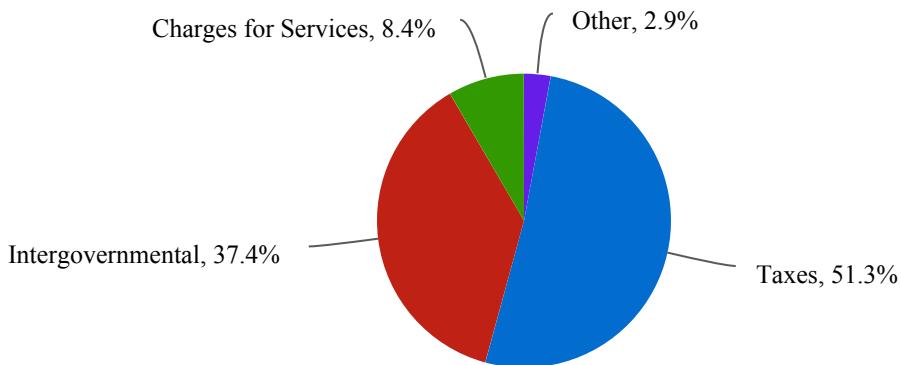
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### Financial Analysis of the City's Funds - Continued

#### General Fund Budgetary Highlights - Continued.

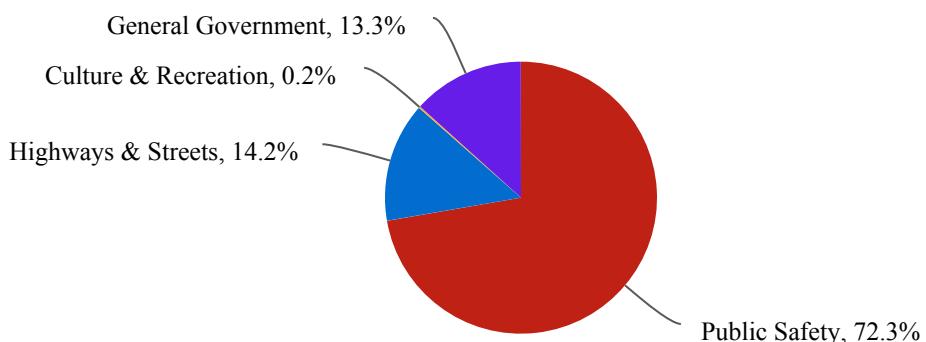
##### **General Fund Revenues For the Fiscal Year Ended December 31, 2021**



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                |                      |
|-----------------------------------|-------------------------|----------------------|--------------------------|---------------------|----------------------|----------------------|
|                                   | 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        |              |
|--------------------------|-------------------------|--------------|--------------------------|----------|--------------|--------------|
|                          | 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.

## **CITY OF WHEATON, ILLINOIS**

### **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<br>Unit |
|--|----------------------------|-----------------------------|--------|-------------------|
|  | Governmental<br>Activities | Business-Type<br>Activities | Totals | Public Library    |

**ASSETS**

**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 |

**DEFERRED OUTFLOWS OF RESOURCES**

|   |                |               |                |               |
|---|----------------|---------------|----------------|---------------|
| 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<br>Unit<br>Public Library |
|---|----------------------------|-----------------------------|----------------|-------------------------------------|
|   | Governmental<br>Activities | Business-Type<br>Activities | Totals         |                                     |
|   | LIABILITIES                |                             |                |                                     |
| 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                             |
| DEFERRED INFLOWS OF RESOURCES                       |                            |                             |                |                                     |
| 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                           |
| NET POSITION  |                            |                             |                |                                     |
| 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**

|  | Program Revenues                       |                                       |                                     |                   |
|--|--|---------------------------------------|-------------------------------------|-------------------|
|  | Charges<br>for<br>Services<br>Expenses | Operating<br>Grants/<br>Contributions | Capital<br>Grants/<br>Contributions |                   |
| <b>Governmental Activities</b>         |  |                                       |                                     |                   |
| 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                              | —                                     | —                                   | —                 |
| <b>Total Governmental Activities</b>   | <b>48,333,503</b>                      | <b>5,293,898</b>                      | <b>3,481,187</b>                    | <b>163,861</b>    |
| <b>Business-Type Activities</b>        |  |                                       |                                     |                   |
| 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           |
| <b>Total Business-Type Activities</b>  | <b>17,173,555</b>                      | <b>18,091,201</b>                     | <b>—</b>                            | <b>498,580</b>    |
| <b>Total Primary Government</b>        | <b>\$ 65,507,058</b>                   | <b>\$ 23,385,099</b>                  | <b>\$ 3,481,187</b>                 | <b>\$ 662,441</b> |
| <b>Component Unit - Public Library</b> | <b>\$ 3,650,381</b>                    | <b>\$ 55,315</b>                      | <b>\$ 105,008</b>                   | <b>\$ —</b>       |

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      |                          |                       |                     |
|-------------------------|--------------------------|-----------------------|---------------------|
| Net (Expenses)/Revenues |                          | Component Unit        |                     |
| Governmental Activities | Business-Type Activities | Totals                | Public Library      |
| \$ (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)           | —                   |
| <u>(39,394,557)</u>     | <u>—</u>                 | <u>(39,394,557)</u>   | <u>—</u>            |
|                         |                          |                       |                     |
| —                       | 1,333,686                | 1,333,686             | —                   |
| —                       | 343,250                  | 343,250               | —                   |
| —                       | (609,528)                | (609,528)             | —                   |
| —                       | 348,818                  | 348,818               | —                   |
| <u>—</u>                | <u>1,416,226</u>         | <u>1,416,226</u>      | <u>—</u>            |
| <u>(39,394,557)</u>     | <u>1,416,226</u>         | <u>(37,978,331)</u>   | <u>—</u>            |
| <u>—</u>                | <u>—</u>                 | <u>—</u>              | <u>(3,490,058)</u>  |
|                         |                          |                       |                     |
| 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                | —                     | —                   |
| <u>47,302,880</u>       | <u>1,648,173</u>         | <u>48,951,053</u>     | <u>4,401,552</u>    |
|                         |                          |                       |                     |
| 7,908,323               | 3,064,399                | 10,972,722            | 911,494             |
| <u>184,320,551</u>      | <u>54,903,399</u>        | <u>239,223,950</u>    | <u>4,147,686</u>    |
| <u>\$ 192,228,874</u>   | <u>\$ 57,967,798</u>     | <u>\$ 250,196,672</u> | <u>\$ 5,059,180</u> |

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

**CITY OF WHEATON, ILLINOIS**

**Balance Sheet - Governmental Funds**

**December 31, 2021**

**General**

**ASSETS**

|                                 |                          |
|---------------------------------|--------------------------|
| 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>         |
| <br>Total Assets                | <br><u>\$ 74,734,258</u> |

**LIABILITIES**

|                               |                  |
|-------------------------------|------------------|
| 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>2,273,595</u> |

**DEFERRED INFLOWS OF RESOURCES**

|   |                   |
|---|-------------------|
| Property Taxes                                      | 12,581,501        |
| Unavailable Revenue                                 | <u>667,412</u>    |
| Total Deferred Inflows of Resources                 | <u>13,248,913</u> |
| Total Liabilities and Deferred Inflows of Resources | <u>15,522,508</u> |

**FUND BALANCES**

|  |                          |
|--|--------------------------|
| Restricted   | 37,862,963               |
| Assigned   | 3,329,142                |
| Unassigned   | <u>18,019,645</u>        |
| Total Fund Balances  | <u>59,211,750</u>        |
| <br>Total Liabilities, Deferred Inflows of Resources and Fund Balances | <br><u>\$ 74,734,258</u> |

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

| Special<br>Revenue        |                     | Capital Projects     |                     |                     |                       |  |
|---------------------------|---------------------|----------------------|---------------------|---------------------|-----------------------|--|
| Tax                       |                     | 2018 General         |                     |                     |                       |  |
| Increment<br>Financing #2 | Debt<br>Service     | Capital<br>Projects  | Obligation<br>Bond  | Nonmajor            | Totals                |  |
| \$ 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             |  |
| <u>\$ 4,457,504</u>       | <u>5,168,085</u>    | <u>11,421,147</u>    | <u>2,136,013</u>    | <u>9,387,860</u>    | <u>107,304,867</u>    |  |
| \$ 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               |  |
| <u>1,162,053</u>          | <u>—</u>            | <u>291,761</u>       | <u>572,172</u>      | <u>206,208</u>      | <u>4,505,789</u>      |  |
| 3,162,060                 | 4,068,076           | —                    | —                   | 2,517,643           | 22,329,280            |  |
| —                         | —                   | 2,454,908            | —                   | —                   | 3,122,320             |  |
| <u>3,162,060</u>          | <u>4,068,076</u>    | <u>2,454,908</u>     | <u>—</u>            | <u>2,517,643</u>    | <u>25,451,600</u>     |  |
| <u>4,324,113</u>          | <u>4,068,076</u>    | <u>2,746,669</u>     | <u>572,172</u>      | <u>2,723,851</u>    | <u>29,957,389</u>     |  |
| 133,391                   | 1,100,009           | —                    | —                   | 6,664,009           | 45,760,372            |  |
| —                         | —                   | 8,674,478            | 1,563,841           | —                   | 13,567,461            |  |
| —                         | —                   | —                    | —                   | —                   | 18,019,645            |  |
| <u>133,391</u>            | <u>1,100,009</u>    | <u>8,674,478</u>     | <u>1,563,841</u>    | <u>6,664,009</u>    | <u>77,347,478</u>     |  |
| <u>\$ 4,457,504</u>       | <u>\$ 5,168,085</u> | <u>\$ 11,421,147</u> | <u>\$ 2,136,013</u> | <u>\$ 9,387,860</u> | <u>\$ 107,304,867</u> |  |

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

**CITY OF WHEATON, ILLINOIS****Reconciliation of the Total Governmental Fund Balance to the Statement of Net Position - Governmental Activities****December 31, 2021**

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|  |                              |
|--|------------------------------|
| <b>Total Governmental Fund Balances</b>  | <b>\$ 77,347,478</b>         |
| 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                   |
| 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><u>\$ 192,228,874</u></b> |

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<br>Revenue        |                     | Capital Projects    |                     |                     |          |        |  |                      |
|---------------------------|---------------------|---------------------|---------------------|---------------------|----------|--------|--|----------------------|
|                           |                     | 2018 General        |                     |                     |          |        |  |                      |
| Tax                       | Debt<br>Service     | Capital<br>Projects | Obligation<br>Bond  |                     | Nonmajor | Totals |  |                      |
| Increment<br>Financing #2 |                     |                     |                     |                     |          |        |  |                      |
| \$ 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              |
| <b>3,164,566</b>          | <b>2,977,858</b>    | <b>2,737</b>        | <b>164,760</b>      | <b>5,915,496</b>    |          |        |  | <b>58,113,783</b>    |
| <hr/>                     |                     |                     |                     |                     |          |        |  |                      |
| 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            |
| <b>5,297,295</b>          | <b>6,479,360</b>    | <b>1,262,052</b>    | <b>2,683,616</b>    | <b>3,870,925</b>    |          |        |  | <b>69,464,214</b>    |
| <hr/>                     |                     |                     |                     |                     |          |        |  |                      |
| <b>(2,132,729)</b>        | <b>(3,501,502)</b>  | <b>(1,259,315)</b>  | <b>(2,518,856)</b>  | <b>2,044,571</b>    |          |        |  | <b>(11,350,431)</b>  |
| <hr/>                     |                     |                     |                     |                     |          |        |  |                      |
| —                         | 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)         |
| <b>1,350,000</b>          | <b>3,320,183</b>    | <b>2,854,508</b>    | <b>(313,800)</b>    | <b>(1,350,000)</b>  |          |        |  | <b>43,577,511</b>    |
| <hr/>                     |                     |                     |                     |                     |          |        |  |                      |
| <b>(782,729)</b>          | <b>(181,319)</b>    | <b>1,595,193</b>    | <b>(2,832,656)</b>  | <b>694,571</b>      |          |        |  | <b>32,227,080</b>    |
| <hr/>                     |                     |                     |                     |                     |          |        |  |                      |
| <b>916,120</b>            | <b>1,281,328</b>    | <b>7,079,285</b>    | <b>4,396,497</b>    | <b>5,969,438</b>    |          |        |  | <b>45,120,398</b>    |
| <hr/>                     |                     |                     |                     |                     |          |        |  |                      |
| <b>\$ 133,391</b>         | <b>\$ 1,100,009</b> | <b>\$ 8,674,478</b> | <b>\$ 1,563,841</b> | <b>\$ 6,664,009</b> |          |        |  | <b>\$ 77,347,478</b> |

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

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**Net Change in Fund Balances - Total Governmental Funds** \$ 32,227,080

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)

**Changes in Net Position of Governmental Activities** \$ 7,908,323

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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>        | Water |
|---|----------------------|-------|
| 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                                | <u>16,506,073</u>    |       |
| 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                                | <u>43,096</u>        |       |
| 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**

|  | Water                |
|--|----------------------|
| 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                          | —                    |
| 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              |
| <b>2,448,508</b>                      | <b>464,527</b>      | <b>1,746,894</b>    | <b>18,091,201</b>    | <b>10,334,162</b>       |
| 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               |
| <b>2,214,283</b>                      | <b>1,074,055</b>    | <b>1,678,456</b>    | <b>17,168,240</b>    | <b>9,873,287</b>        |
| 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                 |
| <b>(32,754)</b>                       | <b>(33,327)</b>     | <b>167</b>          | <b>(113,342)</b>     | <b>573,039</b>          |
| 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               |
| <b>19,380,746</b>                     | <b>9,546,798</b>    | <b>5,770,921</b>    | <b>54,903,399</b>    | <b>24,711,970</b>       |
| <b>\$ 19,784,419</b>                  | <b>\$ 8,908,668</b> | <b>\$ 7,688,776</b> | <b>\$ 57,967,798</b> | <b>\$ 26,152,173</b>    |

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**

|  | Water              |
|--|--------------------|
| 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  | <u>(1,186,144)</u> |
|  | <u>2,270,276</u>   |
| Cash Flows from Capital and Related Financing Activities                               |                    |
| Disposal of Capital Assets   | —                  |
| Purchase of Capital Assets   | <u>(1,327,906)</u> |
|  | <u>(1,327,906)</u> |
| Cash Flows from Noncapital Financing Activities  |                    |
| Transfers In   | 89,428             |
| Transfers Out  | <u>—</u>           |
|  | <u>89,428</u>      |
| Cash Flows from Investing Activities   |                    |
| Investment Income (Loss)   | <u>(42,113)</u>    |
| 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>5,253,478</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   | <u>720,327</u>     |
| Net Cash Provided by Operating Activities  | <u>2,270,276</u>   |
| Noncash Capital and Related Financing Activities Capital Contributions                 | <u>\$ 109,175</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)         |                         |
| <u>1,169,630</u>                      | <u>(231,576)</u> | <u>279,293</u>   | <u>3,487,623</u>   | <u>1,215,159</u>  |                         |
| —                                     | —                | —                | —                  | 46,730            |                         |
| (410,117)                             | (100,468)        | (153,818)        | (1,992,309)        | (680,204)         |                         |
| <u>(410,117)</u>                      | <u>(100,468)</u> | <u>(153,818)</u> | <u>(1,992,309)</u> | <u>(633,474)</u>  |                         |
| 93,177                                | 4,725            | 1,568,870        | 1,756,200          | 2,000,000         |                         |
| —                                     | —                | —                | —                  | (1,593,711)       |                         |
| <u>93,177</u>                         | <u>4,725</u>     | <u>1,568,870</u> | <u>1,756,200</u>   | <u>406,289</u>    |                         |
| (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        |                         |
| <u>5,678,069</u>                      | <u>1,845,371</u> | <u>2,255,235</u> | <u>15,032,153</u>  | <u>18,697,550</u> |                         |
| 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)         |                         |
| <u>1,169,630</u>                      | <u>(231,576)</u> | <u>279,293</u>   | <u>3,487,623</u>   | <u>1,215,159</u>  |                         |
| \$ 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**

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|                                      | Pension<br>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                         | 131,507,246      |
| <b>LIABILITIES</b>                   |                  |
| Accounts Payable                     | 27,003           |
| <b>NET POSITION</b>                  |                  |
| Net Position Restricted for Pensions | \$ 131,480,243   |

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

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

# CITY OF WHEATON, ILLINOIS

## Notes to the Financial Statements

December 31, 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:

# 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

*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.

# **CITY OF WHEATON, ILLINOIS**

## **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.

# **CITY OF WHEATON, ILLINOIS**

## **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 prepays in both the government-wide and fund financial statements. The costs of governmental fund-type prepays/inventories are recorded as expenditures when consumed rather than when purchased.

##### Capital Assets

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

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

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

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

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

##### Deferred Outflows/Inflows of Resources

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

# **CITY OF WHEATON, ILLINOIS**

## **Notes to the Financial Statements**

**December 31, 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.”

# **CITY OF WHEATON, ILLINOIS**

## **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.

# **CITY OF WHEATON, ILLINOIS**

## **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                        | —                    | —                   | —                   |
| <b>Totals</b>   | <b>\$ 52,538,352</b> | <b>\$ 11,784,676</b>             | <b>\$ 33,907,657</b> | <b>\$ 5,489,690</b> | <b>\$ 1,356,329</b> |

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 | Significant Other Observable Inputs | Significant Unobservable Inputs |
| 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                             | —                               |
| <b>Total Investments by Fair Value Level</b>      | <b>46,458,216</b> | <b>\$ 25,618,339</b>                                 | <b>\$ 20,839,877</b>                | <b>\$ —</b>                     |
| Investments Measured at the Net Asset Value (NAV) |                   |  |                                     |                                 |
| Illinois Funds                                    |                   | <u>6,080,136</u>                                     |                                     |                                 |
| <b>Total Investments Measured at Fair Value</b>   |                   | <b><u>\$ 52,538,352</u></b>                          |                                     |                                 |

# 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

##### 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 AAAmmf 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                        | —                    | —                   | —                 |
| <b>Totals</b>   | <b>\$ 25,226,109</b> | <b>\$ 4,022,654</b>              | <b>\$ 12,620,862</b> | <b>\$ 8,396,196</b> | <b>\$ 186,397</b> |

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 | Significant Other Observable Inputs | Significant Unobservable Inputs |
| 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  | —                                   | —                               |
| <b>Total Investments by Fair Value Level</b>      | <b>\$ 77,185,012</b> | <b>\$ 66,180,657</b>                                 | <b>\$ 11,004,355</b>                | <b>\$ —</b>                     |
| Investments Measured at the Net Asset Value (NAV) |                      |  |                                     |                                 |
| Illinois Funds                                    |                      | 1,966,511  |                                     |                                 |
| Total Investments Measured at Fair Value          |                      | <b>\$ 79,151,523</b>                                 |                                     |                                 |

# 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**

*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 AAAmmf 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<br>Expected Real<br>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**

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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**

*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            |
| <b>Totals</b>   | <b>\$ 13,629,577</b> | <b>\$ 1,595,009</b>              | <b>\$ 6,629,207</b> | <b>\$ 4,760,592</b> | <b>\$ 644,769</b> |

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

| Investments by Fair Value Level              |                      | Fair Value Measurements Using                        |                                     |                                 |
|--|----------------------|--|-------------------------------------|---------------------------------|
|  |                      | Quoted Prices in Active Markets for Identical Assets | Significant Other Observable Inputs | Significant Unobservable Inputs |
|  | Total                | (Level 1)  | (Level 2)                           | (Level 3)                       |
| 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  | —                                   | —                               |
| <b>Total Investments by Fair Value Level</b> | <b>\$ 46,973,086</b> | <b>\$ 40,019,052</b>                                 | <b>\$ 6,954,034</b>                 | <b>\$ —</b>                     |

# 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

*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<br>Expected Real<br>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

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### 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  | <u>2,000,000 (3)</u> |
|                            |  | <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**

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

**CAPITAL ASSETS**

**Governmental Activities**

Governmental capital asset activity for the year was as follows:

|   | <u>Beginning<br/>Balances</u> | <u>Increases</u>         | <u>Decreases</u>             | <u>Ending<br/>Balances</u>   |
|---|-------------------------------|--------------------------|------------------------------|------------------------------|
| <b>Nondepreciable Capital Assets</b>        |                               |                          |                              |                              |
| 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>166,584,622</u>           |
| <b>Depreciable Capital Assets</b>           |                               |                          |                              |                              |
| 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>           |
| <b>Less Accumulated Depreciation</b>        |                               |                          |                              |                              |
| 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>           |
| <b>Total Net Depreciable Capital Assets</b> | <u>34,389,772</u>             | <u>(882,502)</u>         | <u>(1,482,601)</u>           | <u>34,989,871</u>            |
| <b>Total Net Capital Assets</b>             | <u><u>\$ 199,113,850</u></u>  | <u><u>\$ 978,042</u></u> | <u><u>\$ (1,482,601)</u></u> | <u><u>\$ 201,574,493</u></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><u>\$ 3,326,709</u></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<br>Balances | Increases           | Decreases       | Ending<br>Balances   |
|---|-----------------------|---------------------|-----------------|----------------------|
| <b>Nondepreciable Capital Assets</b>        |                       |                     |                 |                      |
| 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>     |
| <b>Depreciable Capital Assets</b>           |                       |                     |                 |                      |
| 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>   |
| <b>Less Accumulated Depreciation</b>        |                       |                     |                 |                      |
| 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>    |
| <b>Total Net Depreciable Capital Assets</b> | <b>41,325,362</b>     | <b>(1,241,618)</b>  | <b>5,315</b>    | <b>40,078,429</b>    |
| <b>Total Net Capital Assets</b>             | <b>\$ 43,462,873</b>  | <b>\$ (396,162)</b> | <b>\$ 5,315</b> | <b>\$ 43,061,396</b> |

# CITY OF WHEATON, ILLINOIS

## Notes to the Financial Statements

December 31, 2021

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### 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><u>\$ 2,887,051</u></u> |

#### LONG-TERM DEBT

##### General Obligation Bonds

The City issues general obligation bonds to provide funds for the acquisition and construction of major capital facilities 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<br>Retired by | Beginning<br>Balances | Issuances | Retirements  | Ending<br>Balances |
|---|-------------------------|-----------------------|-----------|--------------|--------------------|
| \$6,000,000 Corporate Purpose<br>General Obligation Bonds of 2010<br>dated February 24, 2010 due in<br>annual installments of \$660,000 to<br>\$855,000 plus interest at 3.00% to<br>4.00% through December 1, 2024.                      | Debt<br>Service         | \$ 3,225,000          | \$ —      | \$ 3,225,000 | \$ —               |
| \$17,920,000 Corporate Purpose<br>General Obligation Library<br>Refunding Bonds of 2012A dated<br>July 26, 2012 due in annual<br>installments of \$275,000 to<br>\$2,160,000 plus interest at 1.50% to<br>3.00% through December 1, 2023. | Debt<br>Service         | 5,795,000             | —         | 2,160,000    | 3,635,000          |

# CITY OF WHEATON, ILLINOIS

## Notes to the Financial Statements

December 31, 2021

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

#### LONG-TERM DEBT - Continued

##### General Obligation Bonds - Continued

| Issue  | Fund Debt<br>Retired by        | Beginning<br>Balances | Issuances     | Retirements  | Ending<br>Balances |
|--|--------------------------------|-----------------------|---------------|--------------|--------------------|
| \$10,000,000 Corporate Purpose<br>General Obligation Bonds of<br>2018A dated August 1, 2018 due in<br>annual installments of \$325,000 to<br>\$1,500,000 plus interest at 3.14%<br>through December 1, 2031. | Debt<br>Service                | \$ 10,000,000         | \$ —          | —            | \$ 10,000,000      |
| \$45,740,000 General Obligation<br>Taxable Bonds of 2021 dated<br>October 26, 2021 due in annual<br>installments of \$915,000 to<br>\$3,030,000 plus interest at 0.29% to<br>2.92% through December 1, 2040. | General<br>and Debt<br>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**

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**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            |                      |                      |                       | Due within<br>One Year |  |
|---------------------------------|----------------------|----------------------|----------------------|-----------------------|------------------------|--|
|                                 | Balances             | Additions            | Deductions           | Ending<br>Balances    |                        |  |
| <b>Governmental Activities</b>  |                      |                      |                      |                       |                        |  |
| <b>Compensated Absences</b>     |                      |                      |                      |                       |                        |  |
| 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                 |  |
|                                 | <b>\$ 77,475,873</b> | <b>\$ 46,019,996</b> | <b>\$ 18,578,165</b> | <b>\$ 104,917,704</b> | <b>\$ 4,292,958</b>    |  |
| <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             | —                      |  |
|                                 | <b>\$ 2,297,686</b>  | <b>\$ 64,134</b>     | <b>\$ 5,687</b>      | <b>\$ 2,356,133</b>   | <b>\$ 101,088</b>      |  |

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<br>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               |  |
| <b>Totals</b>  | <b>\$ 59,375,000</b>    | <b>\$ 14,384,514</b> |  |

# 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

##### 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    |                     |                     |                     | 2018 General<br>Obligation<br>Bond | Nonmajor<br>Totals |  |  |  |  |
|-----------------------|----------------------|---------------------------|---------------------|---------------------|---------------------|---------------------|------------------------------------|--------------------|--|--|--|--|
|                       | Tax                  |                           | Debt<br>Service     | Capital<br>Projects | 2018 General        |                     |                                    |                    |  |  |  |  |
|                       | General              | Increment<br>Financing #2 |                     |                     | Capital<br>Projects | Obligation<br>Bond  |                                    |                    |  |  |  |  |
| <b>Fund Balances</b>  |                      |                           |                     |                     |                     |                     |                                    |                    |  |  |  |  |
| <b>Restricted</b>     |                      |                           |                     |                     |                     |                     |                                    |                    |  |  |  |  |
| 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          |  |  |  |  |
|                       | <b>37,862,963</b>    | <b>133,391</b>            | <b>1,100,009</b>    |                     |                     |                     | <b>6,664,009</b>                   | <b>45,760,372</b>  |  |  |  |  |
| <br><b>Assigned</b>   |                      |                           |                     |                     |                     |                     |                                    |                    |  |  |  |  |
| 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         |  |  |  |  |
|                       | <b>3,329,142</b>     | <b>—</b>                  | <b>—</b>            | <b>8,674,478</b>    | <b>1,563,841</b>    |                     |                                    | <b>13,567,461</b>  |  |  |  |  |
| Unassigned            | <b>18,019,645</b>    | <b>—</b>                  | <b>—</b>            | <b>—</b>            | <b>—</b>            |                     |                                    | <b>18,019,645</b>  |  |  |  |  |
| <br><b>Total Fund</b> |                      |                           |                     |                     |                     |                     |                                    |                    |  |  |  |  |
| <b>Balances</b>       | <b>\$ 59,211,750</b> | <b>\$ 133,391</b>         | <b>\$ 1,100,009</b> | <b>\$ 8,674,478</b> | <b>\$ 1,563,841</b> | <b>\$ 6,664,009</b> | <b>\$ 77,347,478</b>               |                    |  |  |  |  |

# 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                | <u>(568,806)</u>         | <u>(428,832)</u>         |
| Claims Payable - Ending    | <u><u>\$ 638,981</u></u> | <u><u>\$ 548,328</u></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 DWCS debt service was retired during the fiscal year ending April 30, 2017. Therefore, estimates for the remaining years of the contract are not currently available.

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

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

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### NOTE 4 - OTHER INFORMATION - Continued

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

The aggregate amount recognized for the pension plans is:

|                       | Pension<br>Expense/<br>(Revenue) | Net Pension<br>Liability/<br>(Asset) | Deferred<br>Outflows of<br>Resources | Deferred<br>Inflows of<br>Resources |
|-----------------------|----------------------------------|--------------------------------------|--------------------------------------|-------------------------------------|
| <b>IMRF</b>           |                                  |                                      |                                      |                                     |
| 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                           |
|                       | <hr/>                            | <hr/>                                | <hr/>                                | <hr/>                               |
|                       | \$ 783,270                       | \$ 22,322,100                        | \$ 7,752,013                         | \$ 24,110,932                       |

#### 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>        |
| <br>   |                   |
| 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.

# 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

*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

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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

*Actuarial Assumptions - Continued.*

| Asset Class               | Target | Long-Term<br>Expected Real<br>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:

|                     | Current                |                          |                        |
|---------------------|------------------------|--------------------------|------------------------|
|                     | 1% Decrease<br>(6.25%) | Discount Rate<br>(7.25%) | 1% Increase<br>(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**

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**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<br>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          |
| <br>Total Pension Liability - Ending                           | <br>\$ 86,560,982   | <br>\$ 14,772,934  | <br>\$ 101,333,916  |
| <br>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<br>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         |
| <br>Plan Net Position - Ending                                 | <br>99,146,437      | <br>16,939,430     | <br>116,085,867     |
| <br>Employer's Net Pension (Asset)                             | <br>\$ (12,585,455) | <br>\$ (2,166,496) | <br>\$ (14,751,951) |

# 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

##### 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                        |                               | Totals          |
|--|--------------------------------|-------------------------------|--------------------------------|-------------------------------|-----------------|
|  | Deferred Outflows of Resources | Deferred Inflows of Resources | Deferred Outflows of Resources | Deferred Inflows of Resources |                 |
| 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>      |
| <br>Total  | <br><u>154</u> |

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

The Police Pension Plan provides retirement benefits through two tiers of benefits as well as death and disability benefits. Covered employees hired before January 1, 2011 (Tier 1), attaining the age of 50 or older with 20 or more years of creditable service are entitled to receive an annual retirement benefit of  $\frac{1}{2}$  of the salary attached to the rank held on the last day of service, or for one year prior to the last day, whichever is greater. The annual benefit shall be increased by 2.5 percent of such salary for each additional year of service over 20 years up to 30 years, to a maximum of 75 percent of such salary. Employees with at least eight years but less than 20 years of credited service may retire at or after age 60 and receive a reduced benefit. The monthly benefit of a police officer who retired with 20 or more years of service after January 1, 1977 shall be increased annually, following the first anniversary date of retirement and be paid upon reaching the age of at least 55 years, by 3 percent of the original pension and 3 percent compounded annually thereafter.

# CITY OF WHEATON, ILLINOIS

## Notes to the Financial Statements

December 31, 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

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### 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       |
| <b>Actuarial Assumptions</b> |                  |
| 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:

|                       |               | Current       |               |  |
|-----------------------|---------------|---------------|---------------|--|
|                       | 1% Decrease   | Discount Rate | 1% Increase   |  |
|                       | (5.75%)       | (6.75%)       | (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<br>Pension<br>Liability<br>(A) | Plan Fiduciary<br>Net Position<br>(B) | Net Pension<br>Liability<br>(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<br>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<br>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<br>Outflows of<br>Resources | Deferred<br>Inflows of<br>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<br>Earnings on Pension Plan Investments | —                                    | (5,180,529)                         | (5,180,529)   |
| <br>Total Deferred Amounts Related to Police Pension                                | <br>\$ 5,240,836                     | <br>\$ (5,180,529)                  | <br>\$ 60,307 |

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<br>Year | Net Deferred<br>Outflows/<br>(Inflows)<br>of Resources |
|----------------|--|
| 2022           | \$ 451,163   |
| 2023           | (451,891)  |
| 2024           | (169,690)  |
| 2025           | (5,266)  |
| 2026           | 235,991  |
| Thereafter     | —  |
| Total          | \$ 60,307  |

# 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

##### 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>        |
| <br>   |                  |
| Total  | <u><u>63</u></u> |

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

The Firefighters' Pension Plan provides retirement benefits through two tiers of benefits as well as death and disability benefits. Covered employees hired before January 1, 2011 (Tier 1), attaining the age of 50 or older with 20 or more years of creditable service are entitled to receive an annual retirement benefit of  $\frac{1}{2}$  of the salary attached to the rank held on the last day of service, or for one year prior to the last day, whichever is greater. The annual benefit shall be increased by 2.5 percent of such salary for each additional year of service over 20 years up to 30 years, to a maximum of 75 percent of such salary. Employees with at least eight years but less than 20 years of credited service may retire at or after age 60 and receive a reduced benefit. The monthly benefit of a firefighter who retired with 20 or more years of service after January 1, 1977 shall be increased annually, following the first anniversary date of retirement and be paid upon reaching the age of at least 55 years, by 3 percent of the original pension and 3 percent compounded annually thereafter.

# CITY OF WHEATON, ILLINOIS

## Notes to the Financial Statements

December 31, 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

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### 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       |
| <b>Actuarial Assumptions</b> |                  |
| 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:

|                               | Current                |                          |                        |
|-------------------------------|------------------------|--------------------------|------------------------|
|                               | 1% Decrease<br>(5.75%) | Discount Rate<br>(6.75%) | 1% Increase<br>(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<br>Pension<br>Liability<br>(A) | Plan Fiduciary<br>Net Position<br>(B) | Net Pension<br>Liability<br>(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<br>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<br>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

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### 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<br>Outflows of<br>Resources | Deferred<br>Inflows of<br>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<br>Earnings on Pension Plan Investments | —                                    | (3,476,909)                         | (3,476,909)        |
| <br>Total Deferred Amounts Related to Firefighters' Pension                         | <br>\$ 1,365,272                     | <br>\$ (5,109,120)                  | <br>\$ (3,743,848) |

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<br>Year | Net Deferred<br>(Inflows)<br>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

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### 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:

|                      | Current                |                          |                        |
|----------------------|------------------------|--------------------------|------------------------|
|                      | 1% Decrease<br>(1.25%) | Discount Rate<br>(2.25%) | 1% Increase<br>(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:

|                      | Healthcare<br>Cost Trend |                     |                         |
|----------------------|--------------------------|---------------------|-------------------------|
|                      | 1% Decrease<br>(Varies)  | Rates<br>(Varies)   | 1% Increase<br>(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                              |                                     | Totals            |
|--|--------------------------------------|-------------------------------------|--------------------------------------|-------------------------------------|-------------------|
|  | Deferred<br>Outflows of<br>Resources | Deferred<br>Inflows of<br>Resources | Deferred<br>Outflows of<br>Resources | Deferred<br>Inflows of<br>Resources |                   |
| Difference Between Expected<br>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<br>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<br>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          | \$ 459,501                         | \$ 37,734 | \$ 497,235 |

#### 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

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### 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:

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

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

**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<br>Balances |                   |                   | Ending<br>Balances |
|--------------------------------|-----------------------|-------------------|-------------------|--------------------|
|                                |                       | Increases         | Decreases         |                    |
| Nondepreciable Capital Assets  |                       |                   |                   |                    |
| 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>     |
| Depreciable Capital Assets     |                       |                   |                   |                    |
| 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>   |
| Less Accumulated Depreciation  |                       |                   |                   |                    |
| 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>   |
| Net Depreciable Capital Assets | <u>380,857</u>        | <u>203,708</u>    | <u>1,869</u>      | <u>582,696</u>     |
| Net Capital Assets             | <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<br>Year |         | Contributions<br>in Relation to<br>the Actuarially<br>Determined<br>Contribution |                            |   |                    |  |  | Contributions as<br>a Percentage of<br>Covered Payroll |
|----------------|---------|--|----------------------------|---|--------------------|--|--|--|
|                |         | Actuarially<br>Determined<br>Contribution  | Determined<br>Contribution | Contribution<br>Excess/<br>(Deficiency) | Covered<br>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**


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| 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<br>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     |
| <br>Total Pension Liability - Ending   | <br>80,183,355    | <br>83,584,527 |
| <br>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<br>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     |
| <br>Plan Net Position - Ending   | <br>71,618,249    | <br>75,350,749 |
| <br>Employer's Net Pension Liability/(Asset)                                       | <br>\$ 8,565,106  | <br>8,233,778  |
| <br>Plan Fiduciary Net Position as a Percentage<br>of the Total Pension Liability  | <br>89.32%        | <br>90.15%     |
| <br>Covered Payroll  | <br>\$ 10,900,688 | <br>11,357,545 |
| <br>Employer's Net Pension Liability/(Asset) as a Percentage of<br>Covered Payroll | <br>78.57%        | <br>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                  |
|--|-----------------------------|--------------------------|
| <b>Total Pension Liability</b>                                 |                             |                          |
| 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    | <u>(2,943,525)</u>          | <u>(3,082,960)</u>       |
| <br>Net Change in Total Pension Liability                      | 8,359,203                   | 1,031,893                |
| <br>Total Pension Liability - Beginning                        | <u>70,382,372</u>           | <u>78,741,575</u>        |
| <br>Total Pension Liability - Ending                           | <u>78,741,575</u>           | <u>79,773,468</u>        |
| <br><b>Plan Fiduciary Net Position</b>                         |                             |                          |
| 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)                 |
| <br>Net Change in Plan Fiduciary Net Position                  | 1,886,909                   | (1,149,192)              |
| <br>Plan Net Position - Beginning                              | <u>46,330,154</u>           | <u>48,217,063</u>        |
| <br>Plan Net Position - Ending                                 | <u>48,217,063</u>           | <u>47,067,871</u>        |
| <br><b>Employer's Net Pension Liability</b>                    | <u><u>\$ 30,524,512</u></u> | <u><u>32,705,597</u></u> |
| <br><b>Plan Fiduciary Net Position as a Percentage</b>         |                             |                          |
| <b>    of the Total Pension Liability</b>                      | 61.23%                      | 59.00%                   |
| <br><b>Covered Payroll</b>                                     | \$ 6,214,386                | 6,421,769                |
| <br><b>Employer's Net Pension Liability as a Percentage of</b> |                             |                          |
| <b>    Covered Payroll</b>                                     | 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<br>of Member Contributions                    | <u>(1,076,910)</u>      | <u>(1,345,899)</u>    |
| Net Change in Total Pension Liability   | 3,440,752               | 3,340,473             |
| Total Pension Liability - Beginning   | <u>32,993,992</u>       | <u>36,434,744</u>     |
| <br>Total Pension Liability - Ending  | <br><u>36,434,744</u>   | <br><u>39,775,217</u> |
| <br>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<br>of Member Contributions                    | <u>(1,076,909)</u>      | <u>(1,345,899)</u>    |
| Administrative Expenses   | <u>(32,489)</u>         | <u>(39,010)</u>       |
| Net Change in Plan Fiduciary Net Position   | <u>1,819,174</u>        | <u>(423,182)</u>      |
| Plan Net Position - Beginning   | <u>25,776,217</u>       | <u>27,595,391</u>     |
| <br>Plan Net Position - Ending  | <br><u>27,595,391</u>   | <br><u>27,172,209</u> |
| <br>Employer's Net Pension Liability  | <br><u>\$ 8,839,353</u> | <br><u>12,603,008</u> |
| <br>Plan Fiduciary Net Position as a Percentage<br>of the Total Pension Liability | <br>75.74%              | <br>68.31%            |
| <br>Covered Payroll   | <br>\$ 3,625,452        | <br>3,683,693         |
| <br>Employer's Net Pension Liability as a Percentage of<br>Covered Payroll        | <br>243.81%             | <br>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        |
|    | <u>41,766,397</u> | <u>44,256,531</u> | <u>47,852,395</u> | <u>50,649,188</u> | <u>53,022,088</u> | <u>55,223,123</u> |
|    | 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        |
|    | <u>29,674,507</u> | <u>32,178,950</u> | <u>31,257,240</u> | <u>36,894,041</u> | <u>41,505,496</u> | <u>48,764,801</u> |
| \$ | <u>12,091,890</u> | <u>12,077,581</u> | <u>16,595,155</u> | <u>13,755,147</u> | <u>11,516,592</u> | <u>6,458,322</u>  |
|    | 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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| <b>Fiscal<br/>Year</b> | <b>Annual Money-<br/>Weighted Rate<br/>of Return, Net<br/>of Investment<br/>Expense</b> |
|------------------------|---|
| 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<br>Year | Annual Money-<br>Weighted Rate<br>of Return, Net<br>of Investment<br>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        |
| <br>Total OPEB Liability - Ending                                    | <br>\$ 4,587,012 | <br>\$ 5,307,557 | <br>\$ 6,108,796 |
| <br>Covered-Employee Payroll   | <br>16,787,982   | <br>17,560,255   | <br>19,017,004   |
| <br>Total OPEB Liability as a Percentage of Covered-Employee Payroll | <br>27.32%       | <br>30.22%       | <br>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        |  |
| <u>5,845,327</u> | <u>480,016</u> | <u>6,325,343</u> |  |
| 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<br>Budget | Final<br>Budget | Actual        | Actual        |
| Revenues   |                    |                 |               |               |
| 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    |
| Expenditures   |                    |                 |               |               |
| 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    |
| Excess (Deficiency) of Revenues<br>Over (Under) Expenditures | (1,338,011)        | (8,783,666)     | (3,982,600)   | 4,105,670     |
| Other Financing Sources (Uses)                               |                    |                 |               |               |
| 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)     |
| Net Change in Fund Balance                                   | \$ —               | \$ 28,933,454   | 33,734,020    | 3,816,339     |
| Fund Balance - Beginning                                     |                    |                 | 25,477,730    | 21,661,391    |
| Fund Balance - Ending  |                    |                 | \$ 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<br>Budget | Final<br>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      | \$ (883,800)       | \$ (883,800)    | (782,729)    | (3,068,744)  |
| Fund Balance - Beginning        |                    |                 | 916,120      | 3,984,864    |
| Fund Balance - Ending           | \$ 133,391         | \$ 916,120      |              |              |

## **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**

|  | <u>12/31/21</u>      | <u>12/31/20</u>      |
|--|----------------------|----------------------|
| <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<br>Budget | Final<br>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<br>Budget | Final<br>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        |
| <b>Total Licenses and Permits</b>       | <b>902,400</b>     | <b>902,400</b>  | <b>940,262</b> | <b>822,420</b> |
| 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<br>Budget | Final<br>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<br>Budget | Final<br>Budget | 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<br>from Other Funds | (1,590,976)        | (1,590,976)     | (1,590,976)   | (1,539,967)   |
| <br>Total General Government                            | <br>6,857,181      | <br>6,932,181   | <br>6,640,483 | <br>6,861,354 |
| <br><b>Public Safety</b>                                |                    |                 |               |               |
| Police Protection                                       |                    |                 |               |               |
| 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       |
| Total Police Protection                                 | 16,812,207         | 22,688,319      | 22,692,898    | 15,725,082    |
| <br>Fire Protection                                     | <br>               | <br>            | <br>          | <br>          |
| 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<br>Budget   | Final<br>Budget      | Actual               | Actual               |
| <b>Public Safety - Continued</b>  |                      |                      |                      |                      |
| 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           |
|                                   |                      |                      |                      |                      |
| <b>Highways and Streets</b>       |                      |                      |                      |                      |
| 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            |
|                                   |                      |                      |                      |                      |
| <b>Culture and Recreation</b>     |                      |                      |                      |                      |
| 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               |
|                                   |                      |                      |                      |                      |
| <b>Total Expenditures</b>         | <b>\$ 42,819,546</b> | <b>\$ 50,265,201</b> | <b>\$ 49,870,966</b> | <b>\$ 40,181,596</b> |

**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<br>Budget | Final<br>Budget  | Actual           | Actual           |
| <b>General Government</b>                |                    |                  |                  |                  |
| <b>Mayor and City Council</b>            |                    |                  |                  |                  |
| 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           |
| <b>Total Mayor and City Council</b>      | <b>140,445</b>     | <b>140,445</b>   | <b>136,011</b>   | <b>123,094</b>   |
| <b>Boards and Commissions</b>            |                    |                  |                  |                  |
| Charges and Services                     | 75,250             | 75,250           | 84,425           | 44,083           |
| <b>Senior Citizen Programs</b>           |                    |                  |                  |                  |
| Charges and Services                     | 187,740            | 187,740          | 170,132          | 165,166          |
| <b>Local Administrative Adjudication</b> |                    |                  |                  |                  |
| Charges and Services                     | —                  | —                | 349              | —                |
| <b>City Manager's Office</b>             |                    |                  |                  |                  |
| 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           |
| <b>Total City Manager's Office</b>       | <b>743,615</b>     | <b>743,615</b>   | <b>787,775</b>   | <b>617,638</b>   |
| <b>Legal Services</b>                    |                    |                  |                  |                  |
| Charges and Services                     | 328,000            | 328,000          | 302,855          | 309,863          |
| <b>Finance</b>                           |                    |                  |                  |                  |
| 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          |
| <b>Total Finance</b>                     | <b>1,841,110</b>   | <b>1,916,110</b> | <b>1,904,690</b> | <b>1,718,296</b> |

**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<br>Budget | Final<br>Budget | Actual     |            |
| <b>General Government - Continued</b>   |                    |                 |            |            |
| 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<br>Budget | Final<br>Budget | Actual      | Actual      |
| <b>General Government - Continued</b>             |                    |                 |             |             |
| 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<br>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<br>Budget | Final<br>Budget | Actual     |            |
| <b>Public Safety</b>                 |                    |                 |            |            |
| 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           |                   |                   |                    |
|----------------------------------|--------------------|-------------------|-------------------|--------------------|
|                                  | Original<br>Budget | Final<br>Budget   | Actual            | 12/31/20<br>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    | <u>1,676,577</u>   | <u>1,676,577</u>  | <u>1,647,545</u>  | <u>1,557,976</u>   |
| 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 | <u>220,081</u>     | <u>220,081</u>    | <u>222,501</u>    | <u>211,995</u>     |
| 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     | <u>142,723</u>     | <u>142,723</u>    | <u>149,517</u>    | <u>103,971</u>     |
| Total Police Protection          | <u>16,812,207</u>  | <u>22,688,319</u> | <u>22,692,898</u> | <u>15,725,082</u>  |
| 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        | <u>1,329,609</u>   | <u>2,824,152</u>  | <u>2,796,612</u>  | <u>1,245,110</u>   |

**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           |                 |              |                    |
|----------------------------------|--------------------|-----------------|--------------|--------------------|
|                                  | Original<br>Budget | Final<br>Budget | Actual       | 12/31/20<br>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<br>Budget | Final<br>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       | <u>100,510</u>     | <u>100,510</u>    | <u>97,805</u>     | <u>103,472</u>    |
| 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       | <u>48,157</u>      | <u>48,157</u>     | <u>61,976</u>     | <u>62,827</u>     |
| 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       | <u>38,085</u>      | <u>38,085</u>     | <u>45,757</u>     | <u>42,698</u>     |
| Total Fire Protection                   | <u>11,458,447</u>  | <u>12,952,990</u> | <u>13,097,257</u> | <u>10,749,216</u> |
| 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            | <u>259,286</u>     | <u>259,286</u>    | <u>259,660</u>    | <u>251,094</u>    |
| Total Public Safety                     | <u>28,529,940</u>  | <u>35,900,595</u> | <u>36,049,815</u> | <u>26,725,392</u> |

**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<br>Budget | Final<br>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<br>Budget | Final<br>Budget  | Actual           |                  |
| <b>Street Lights and Traffic Signals</b>       |                    |                  |                  |                  |
| 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           |
| <b>Total Street Lights and Traffic Signals</b> | <b>633,654</b>     | <b>633,654</b>   | <b>583,487</b>   | <b>533,567</b>   |
| <b>Snow and Ice Control</b>                    |                    |                  |                  |                  |
| 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          |
| <b>Total Snow and Ice Control</b>              | <b>1,153,235</b>   | <b>1,153,235</b> | <b>1,180,122</b> | <b>837,561</b>   |
| <b>Street and Sidewalk Maintenance</b>         |                    |                  |                  |                  |
| 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          |
| <b>Total Street and Sidewalk Maintenance</b>   | <b>2,130,930</b>   | <b>2,130,930</b> | <b>1,933,889</b> | <b>1,957,227</b> |
| <b>Street Cleaning</b>                         |                    |                  |                  |                  |
| 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          |
| <b>Total Street Cleaning</b>                   | <b>458,626</b>     | <b>458,626</b>   | <b>466,570</b>   | <b>421,793</b>   |
| <b>Forestry Operations</b>                     |                    |                  |                  |                  |
| 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          |
| <b>Total Forestry Operations</b>               | <b>1,051,836</b>   | <b>1,051,836</b> | <b>1,080,934</b> | <b>1,009,340</b> |

**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<br>Budget | Final<br>Budget   | Actual            | Actual            |
| <b>Highways and Streets - Continued</b> |                    |                   |                   |                   |
| 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           |
| <br>Total Highways and Streets          | <br>7,326,824      | <br>7,326,824     | <br>7,088,525     | <br>6,540,627     |
| <br><b>Culture and Recreation</b>       |                    |                   |                   |                   |
| 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            |
| <br>Library Support                     | <br>—              | <br>—             | <br>—             | <br>22,872        |
| Charges and Services                    |                    |                   |                   |                   |
| <br>Total Culture and Recreation        | <br>105,601        | <br>105,601       | <br>92,143        | <br>54,223        |
| <br>Total Expenditures                  | <br>\$ 42,819,546  | <br>\$ 50,265,201 | <br>\$ 49,870,966 | <br>\$ 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                     |
|  | <hr/>                     | <hr/>                     |
| Total Assets   | <hr/> <u>\$ 4,457,504</u> | <hr/> <u>\$ 4,611,786</u> |
| <b>LIABILITIES</b>   |                           |                           |
| Accounts Payable   | \$ 509,871                | \$ 358,089                |
| Contracts Payable  | 652,182                   | 206,801                   |
| Total Liabilities  | <hr/> <u>1,162,053</u>    | <hr/> <u>564,890</u>      |
| <b>DEFERRED INFLOWS OF RESOURCES</b>                               |                           |                           |
| Property Taxes   | <hr/> <u>3,162,060</u>    | <hr/> <u>3,130,776</u>    |
| Total Liabilities and Deferred Inflows of Resources                | <hr/> <u>4,324,113</u>    | <hr/> <u>3,695,666</u>    |
| <b>FUND BALANCES</b>   |                           |                           |
| Restricted for TIF Development                                     | <hr/> <u>133,391</u>      | <hr/> <u>916,120</u>      |
| Total Liabilities, Deferred Inflows of Resources and Fund Balances | <hr/> <u>\$ 4,457,504</u> | <hr/> <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                   |
| <br>Total Assets  | <br><u>\$ 5,168,085</u> | <br><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>        |
| <br>Total Deferred Inflows of Resources and Fund Balances | <br><u>\$ 5,168,085</u> | <br><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            |                     |                     |
|---------------------------------|---------------------|---------------------|---------------------|
|                                 | Original<br>Budget  | Final<br>Budget     | 12/31/20<br>Actual  |
| Revenues                        |                     |                     |                     |
| Taxes                           |                     |                     |                     |
| Property Taxes                  | \$ 3,002,359        | \$ 3,002,359        | \$ 3,002,650        |
| Investment Income (Loss)        | 45,000              | 45,000              | (24,792)            |
| Total Revenues                  | <u>3,047,359</u>    | <u>3,047,359</u>    | <u>2,977,858</u>    |
| Expenditures                    |                     |                     |                     |
| Debt Service                    |                     |                     |                     |
| Principal Retirement            | 2,920,000           | 5,385,000           | 5,385,000           |
| Interest and Fiscal Charges     | 597,294             | 1,113,367           | 1,094,360           |
| Total Expenditures              | <u>3,517,294</u>    | <u>6,498,367</u>    | <u>6,479,360</u>    |
| Excess (Deficiency) of Revenues |                     |                     |                     |
| Over (Under) Expenditures       | <u>(469,935)</u>    | <u>(3,451,008)</u>  | <u>(3,501,502)</u>  |
| Other Financing Sources         |                     |                     |                     |
| Debt Issuance                   | —                   | 516,073             | 506,383             |
| Transfers In                    | 313,800             | 2,813,800           | 2,813,800           |
|                                 | <u>313,800</u>      | <u>3,329,873</u>    | <u>3,320,183</u>    |
| Net Change in Fund Balance      | <u>\$ (156,135)</u> | <u>\$ (121,135)</u> | <u>(181,319)</u>    |
| Fund Balance - Beginning        |                     |                     | <u>1,281,328</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                  |
| <br>Total Assets  | <br><u>\$ 11,421,147</u> | <br><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                     | 8,674,478                | 7,079,285               |
| 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<br>Budget    | Final<br>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                  | <u>550,000</u>        | <u>550,000</u>      | <u>2,737</u>        | <u>557,194</u>      |
| 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              | <u>2,057,500</u>      | <u>2,057,500</u>    | <u>1,262,052</u>    | <u>3,638,526</u>    |
| 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> | <u>1,595,193</u>    | <u>(3,081,332)</u>  |
| 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**

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

**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<br>Budget | Final<br>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      | \$ (4,121,550)     | \$ (4,121,550)  | (2,832,656)  | (1,552,741)  |
| Fund Balance - Beginning        |                    |                 | 4,396,497    | 5,949,238    |
| Fund Balance - Ending           |                    |                 | \$ 1,563,841 | \$ 4,396,497 |

**CITY OF WHEATON, ILLINOIS**

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

**Project Schedule Length**

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

|   | Inception<br>Through<br>January 1 | Current<br>Year       | Inception<br>Through<br>December 31 |
|---|-----------------------------------|-----------------------|-------------------------------------|
| <b>Revenues and Other Financing Sources</b>   |                                   |                       |                                     |
| 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                          |
| <b>Total Revenues and Other Financing Sources</b>   | <b>10,268,763</b>                 | <b>164,760</b>        | <b>10,433,523</b>                   |
| <b>Expenditures and Other Financing Uses</b>  |                                   |                       |                                     |
| 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                           |
| <b>Total Expenditures and Other Financing Uses</b>  | <b>5,872,266</b>                  | <b>2,997,416</b>      | <b>8,869,682</b>                    |
| <b>Excess (Deficiency) of Revenues and Other Financing Sources Over (Under) Expenditures and Other Financing Uses</b> |                                   |                       |                                     |
|   | <b>\$ 4,396,497</b>               | <b>\$ (2,832,656)</b> | <b>\$ 1,563,841</b>                 |

**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**

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

| Special<br>Service<br>Area #8 | Tax<br>Increment<br>Financing #3 | State<br>Forfeiture | Federal<br>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> |
| <br>\$ —                      | <br>\$ 450                       | <br>\$ 4,880        | <br>\$ 7,705          | <br>\$ 206,208      |
| 156,097                       | 2,361,546                        | —                   | —                     | 2,517,643           |
| 156,097                       | 2,361,996                        | 4,880               | 7,705                 | 2,723,851           |
| <br>—                         | <br>4,067,852                    | <br>268,432         | <br>73,363            | <br>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<br>Fuel<br>Tax | Foreign Fire<br>Insurance<br>Tax |
|--|----------------------|----------------------------------|
| Revenues   |                      |                                  |
| Taxes  | \$ —                 | \$ 99,352                        |
| Intergovernmental  | 3,234,466            | —                                |
| Fines and Forfeitures  | —                    | —                                |
| Investment Income (Loss)                                     | 1,231                | 7                                |
| Miscellaneous  | —                    | —                                |
| Total Revenues   | <u>3,235,697</u>     | <u>99,359</u>                    |
| Expenditures   |                      |                                  |
| General Government   | —                    | —                                |
| Public Safety  | —                    | 31,779                           |
| Highways and Streets   | <u>3,633,440</u>     | —                                |
| Total Expenditures   | <u>3,633,440</u>     | <u>31,779</u>                    |
| Excess (Deficiency) of Revenues<br>Over (Under) Expenditures | <u>(397,743)</u>     | <u>67,580</u>                    |
| Other Financing Sources (Uses)                               |                      |                                  |
| Transfers In   | —                    | —                                |
| Transfers Out  | —                    | —                                |
| Net Change in Fund Balances                                  | (397,743)            | 67,580                           |
| Fund Balances - Beginning                                    | <u>2,327,307</u>     | <u>257,218</u>                   |
| Fund Balances - Ending                                       | <u>\$ 1,929,564</u>  | <u>\$ 324,798</u>                |

| Special<br>Service<br>Area #8 | Tax<br>Increment<br>Financing #3 | State<br>Forfeiture | Federal<br>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            |
| <b>158,940</b>                | <b>2,333,433</b>                 | <b>88,024</b>       | <b>43</b>             | <b>5,915,496</b> |
| 158,940                       | 6,617                            | —                   | —                     | 165,557          |
| —                             | —                                | 9,089               | 31,060                | 71,928           |
| —                             | —                                | —                   | —                     | 3,633,440        |
| <b>158,940</b>                | <b>6,617</b>                     | <b>9,089</b>        | <b>31,060</b>         | <b>3,870,925</b> |
| —                             | 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           |                 |              |                    |
|----------------------------|--------------------|-----------------|--------------|--------------------|
|                            | Original<br>Budget | Final<br>Budget | Actual       | 12/31/20<br>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 | \$ (552,602)       | \$ (552,602)    | (397,743)    | 1,290,638          |
| Fund Balance - Beginning   |                    |                 | 2,327,307    | 1,036,669          |
| Fund Balance - Ending      |                    |                 | \$ 1,929,564 | \$ 2,327,307       |

**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           |                    |                   |                    |
|----------------------------|--------------------|--------------------|-------------------|--------------------|
|                            | Original<br>Budget | Final<br>Budget    | Actual            | 12/31/20<br>Actual |
| Revenues                   |                    |                    |                   |                    |
| Taxes                      |                    |                    |                   |                    |
| Foreign Fire Insurance Tax | \$ 80,000          | \$ 80,000          | \$ 99,352         | \$ 83,885          |
| Investment Income          | 50                 | 50                 | 7                 | 54                 |
| Total Revenues             | <u>80,050</u>      | <u>80,050</u>      | <u>99,359</u>     | <u>83,939</u>      |
| 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         | <u>154,500</u>     | <u>154,500</u>     | <u>31,779</u>     | <u>7,868</u>       |
| 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)**

|                            | <u>12/31/21</u> |               |                 |               |
|----------------------------|-----------------|---------------|-----------------|---------------|
|                            | <u>Original</u> | <u>Final</u>  | <u>12/31/20</u> |               |
|                            | <u>Budget</u>   | <u>Budget</u> | <u>Actual</u>   | <u>Actual</u> |
| 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 | \$ —            | \$ —          | —               | —             |
| Fund Balance - Beginning   |                 |               | —               | —             |
| Fund Balance - Ending      | \$ —            | \$ —          | —               | —             |

**CITY OF WHEATON, ILLINOIS**

**Tax Increment Financing #3 - Special Revenue Fund**

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

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

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

|                                 | 12/31/21           |                 |              | 12/31/20     |
|---------------------------------|--------------------|-----------------|--------------|--------------|
|                                 | Original<br>Budget | Final<br>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      | \$ (1,260,200)     | \$ (1,266,544)  | 976,816      | 1,654,620    |
| Fund Balance - Beginning        |                    |                 | 3,091,036    | 1,436,416    |
| Fund Balance - Ending           |                    |                 | \$ 4,067,852 | \$ 3,091,036 |

**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           |                 |           |                    |
|---------------------------------|--------------------|-----------------|-----------|--------------------|
|                                 | Original<br>Budget | Final<br>Budget | Actual    | 12/31/20<br>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      | \$ (101,200)       | \$ (101,200)    | 78,935    | 189,497            |
| Fund Balance - Beginning        |                    |                 | 189,497   | —                  |
| Fund Balance - Ending           | \$ 268,432         | \$ 189,497      |           |                    |

**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<br>Budget | Final<br>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      | \$ 500             | \$ (30,560)     | (31,017)  |          | 104,380    |  |
| Fund Balance - Beginning        |                    |                 | 104,380   |          | —          |  |
| Fund Balance - Ending           |                    |                 | \$ 73,363 |          | \$ 104,380 |  |

**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                                | <u>6,547,093</u>     | <u>5,629,860</u>     |
| Noncurrent Assets                                   |                      |                      |
| Capital Assets                                      |                      |                      |
| Nondepreciable Capital Assets                       | 912,943              | 243,585              |
| Depreciable Capital Assets                          | 49,762,201           | 49,046,669           |
| Accumulated Depreciation                            | <u>(34,169,071)</u>  | <u>(33,026,060)</u>  |
| Total Capital Assets                                | <u>16,506,073</u>    | <u>16,264,194</u>    |
| Other Assets  |                      |                      |
| Net Pension Asset - IMRF                            | 1,397,668            | 344,457              |
| Total Noncurrent Assets                             | <u>17,903,741</u>    | <u>16,608,651</u>    |
| Total Assets  | <u>24,450,834</u>    | <u>22,238,511</u>    |
| <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                | <u>1,552,911</u>     | <u>1,663,906</u>     |
| Total Assets and Deferred Outflows of Resources     | <u>26,003,745</u>    | <u>23,902,417</u>    |
| <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                           | <u>1,157,574</u>     | <u>1,092,566</u>     |
| 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                        | <u>1,907,648</u>     | <u>1,846,601</u>     |
| Total Liabilities                                   | <u>3,065,222</u>     | <u>2,939,167</u>     |
| <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                 | <u>1,352,588</u>     | <u>758,316</u>       |
| Total Liabilities and Deferred Inflows of Resources | <u>4,417,810</u>     | <u>3,697,483</u>     |
| <b>NET POSITION</b>                                 |                      |                      |
| Investment in Capital Assets                        | 16,506,073           | 16,264,194           |
| Unrestricted  | 5,079,862            | 3,940,740            |
| Total Net Position                                  | <u>\$ 21,585,935</u> | <u>\$ 20,204,934</u> |

**CITY OF WHEATON, ILLINOIS**

**Water - Enterprise Fund**

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

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

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

|  | 12/31/21           |                   |                      |                      |
|--|--------------------|-------------------|----------------------|----------------------|
|  | Original<br>Budget | Final<br>Budget   | Actual               | 12/31/20<br>Actual   |
| <b>Operating Revenues</b>                                  |                    |                   |                      |                      |
| 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                                   | <u>13,282,372</u>  | <u>13,282,372</u> | <u>13,431,272</u>    | <u>13,424,219</u>    |
| <b>Operating Expenses</b>                                  |                    |                   |                      |                      |
| 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                                   | <u>12,868,129</u>  | <u>12,868,129</u> | <u>12,280,988</u>    | <u>12,317,652</u>    |
| <b>Adjustments to GAAP Basis</b>                           |                    |                   |                      |                      |
| Capital Assets Capitalized                                 | —                  | —                 | (1,327,907)          | (1,083,317)          |
| Depreciation and Amortization                              | —                  | —                 | 1,248,365            | 1,219,982            |
| Total Adjustments to GAAP Basis                            | <u>—</u>           | <u>—</u>          | <u>(79,542)</u>      | <u>136,665</u>       |
| Total Operating Expenses                                   | <u>12,868,129</u>  | <u>12,868,129</u> | <u>12,201,446</u>    | <u>12,454,317</u>    |
| <b>Operating Income</b>                                    |                    |                   |                      |                      |
|  | <u>414,243</u>     | <u>414,243</u>    | <u>1,229,826</u>     | <u>969,902</u>       |
| <b>Nonoperating Revenues (Expenses)</b>                    |                    |                   |                      |                      |
| Investment Income (Loss)                                   | 85,000             | 85,000            | (42,113)             | 104,976              |
| Disposal of Capital Assets                                 | —                  | —                 | (5,315)              | —                    |
| Total Nonoperating Revenues (Expenses)                     | <u>85,000</u>      | <u>85,000</u>     | <u>(47,428)</u>      | <u>104,976</u>       |
| <b>Operating Income Before Transfers and Contributions</b> |                    |                   |                      |                      |
|  | <u>499,243</u>     | <u>499,243</u>    | <u>1,182,398</u>     | <u>1,074,878</u>     |
| <b>Capital Contributions</b>                               |                    |                   |                      |                      |
| Transfers In   | —                  | —                 | 109,175              | 239,339              |
|  | <u>89,428</u>      | <u>89,428</u>     | <u>89,428</u>        | <u>—</u>             |
| <b>Change in Net Position</b>                              |                    |                   |                      |                      |
|  | <u>\$ 588,671</u>  | <u>\$ 588,671</u> | <u>1,381,001</u>     | <u>1,314,217</u>     |
| <b>Net Position - Beginning</b>                            |                    |                   |                      |                      |
|  |                    |                   | <u>20,204,934</u>    | <u>18,890,717</u>    |
| <b>Net Position - Ending</b>                               |                    |                   |                      |                      |
|  |                    |                   | <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<br>Budget | Final<br>Budget | Actual      | Actual      |
| <b>Administrative</b>                |                    |                 |             |             |
| 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     |
| <br>Total Administrative             | <br>1,153,215      | <br>1,153,215   | <br>764,022 | <br>914,173 |
| <br><b>Operations</b>                |                    |                 |             |             |
| 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      |
| <br>Total Water New Services         | <br>144,845        | <br>144,845     | <br>110,463 | <br>113,006 |
| <br>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      |
| <br>Total Water Meter Service        | <br>360,264        | <br>360,264     | <br>352,561 | <br>304,917 |
| <br>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      |
| <br>Total Water Building Maintenance | <br>97,456         | <br>97,456      | <br>109,626 | <br>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<br>Budget | Final<br>Budget  | Actual           | Actual           |
| <b>Operations - Continued</b>                |                    |                  |                  |                  |
| <b>Water Supply and Pumping</b>              |                    |                  |                  |                  |
| 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           |
| <b>Total Water Supply and Pumping</b>        | <b>7,909,243</b>   | <b>7,909,243</b> | <b>8,267,608</b> | <b>8,560,936</b> |
| <b>Water Distribution and Services</b>       |                    |                  |                  |                  |
| 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          |
| <b>Total Water Distribution and Services</b> | <b>695,042</b>     | <b>695,042</b>   | <b>645,012</b>   | <b>605,155</b>   |
| <b>Water Valves</b>                          |                    |                  |                  |                  |
| 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           |
| <b>Total Water Valves</b>                    | <b>201,398</b>     | <b>201,398</b>   | <b>232,878</b>   | <b>200,752</b>   |
| <b>Water Hydrants</b>                        |                    |                  |                  |                  |
| 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           |
| <b>Total Water Hydrants</b>                  | <b>239,036</b>     | <b>239,036</b>   | <b>223,058</b>   | <b>208,741</b>   |

**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<br>Budget | Final<br>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                                | <u>5,961,865</u>     | <u>5,165,865</u>     |
| Noncurrent Assets                                   |                      |                      |
| Capital Assets                                      |                      |                      |
| Nondepreciable Capital Assets                       | 218,818              | 42,720               |
| Depreciable Capital Assets                          | 50,532,716           | 50,189,672           |
| Accumulated Depreciation                            | <u>(36,714,482)</u>  | <u>(35,759,895)</u>  |
| Total Capital Assets                                | <u>14,037,052</u>    | <u>14,472,497</u>    |
| Other Assets  |                      |                      |
| Net Pension Asset - IMRF                            | <u>459,004</u>       | <u>123,136</u>       |
| Total Noncurrent Assets                             | <u>14,496,056</u>    | <u>14,595,633</u>    |
| Total Assets  | <u>20,457,921</u>    | <u>19,761,498</u>    |
| <b>DEFERRED OUTFLOWS OF RESOURCES</b>               |                      |                      |
| Deferred Items - IMRF                               | 35,655               | 55,367               |
| Deferred Items - RBP                                | <u>26,701</u>        | <u>29,307</u>        |
| Total Deferred Outflows of Resources                | <u>62,356</u>        | <u>84,674</u>        |
| Total Assets and Deferred Outflows of Resources     | <u>20,520,277</u>    | <u>19,846,172</u>    |
| <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                           | <u>151,362</u>       | <u>66,049</u>        |
| Noncurrent Liabilities                              |                      |                      |
| Total OPEB Liability - RBP                          | 138,648              | 127,868              |
| Total Noncurrent Liabilities                        | <u>138,648</u>       | <u>127,868</u>       |
| Total Liabilities                                   | <u>290,010</u>       | <u>193,917</u>       |
| <b>DEFERRED INFLOWS OF RESOURCES</b>                |                      |                      |
| Deferred Items - IMRF                               | 430,046              | 259,666              |
| Deferred Items - RBP                                | <u>15,802</u>        | <u>11,843</u>        |
| Total Deferred Inflows of Resources                 | <u>445,848</u>       | <u>271,509</u>       |
| Total Liabilities and Deferred Inflows of Resources | <u>735,858</u>       | <u>465,426</u>       |
| <b>NET POSITION</b>                                 |                      |                      |
| Investment in Capital Assets                        | 14,037,052           | 14,472,497           |
| Unrestricted  | <u>5,747,367</u>     | <u>4,908,249</u>     |
| Total Net Position                                  | <u>\$ 19,784,419</u> | <u>\$ 19,380,746</u> |

**CITY OF WHEATON, ILLINOIS**

**Sanitary Sewer - Enterprise Fund**

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

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

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

|  | 12/31/21           |                 |               | 12/31/20      |
|--|--------------------|-----------------|---------------|---------------|
|  | Original<br>Budget | Final<br>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<br>Budget | Final<br>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          |
| <br>Total Administrative             | <br>527,989        | <br>527,989      | <br>392,584      | <br>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          |
| <br>Total Sanitary Sewer Maintenance | <br>851,607        | <br>851,607      | <br>763,646      | <br>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          |
| <br>Total Capital Projects           | <br>910,000        | <br>910,000      | <br>513,582      | <br>186,557      |
| <br>Total Operations                 | <br>1,761,607      | <br>1,761,607    | <br>1,277,228    | <br>956,542      |
| <br>Total Operating Expenses         | <br>\$ 2,289,596   | <br>\$ 2,289,596 | <br>\$ 1,669,812 | <br>\$ 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                                | <u>1,878,256</u>    | <u>2,236,136</u>    |
| Noncurrent Assets                                   |                     |                     |
| Capital Assets                                      |                     |                     |
| Nondepreciable Capital Assets                       | 1,840,206           | 1,840,206           |
| Depreciable Capital Assets                          | 13,078,918          | 12,978,450          |
| Accumulated Depreciation                            | <u>(7,823,131)</u>  | <u>(7,426,330)</u>  |
| Total Capital Assets                                | <u>7,095,993</u>    | <u>7,392,326</u>    |
| Other Assets  |                     |                     |
| Net Pension Asset - IMRF                            | <u>140,043</u>      | <u>33,983</u>       |
| Total Noncurrent Assets                             | <u>7,236,036</u>    | <u>7,426,309</u>    |
| Total Assets  | <u>9,114,292</u>    | <u>9,662,445</u>    |
| <b>DEFERRED OUTFLOWS OF RESOURCES</b>               |                     |                     |
| Deferred Items - IMRF                               | 10,878              | 15,280              |
| Deferred Items - RBP                                | <u>7,410</u>        | <u>8,337</u>        |
| Total Deferred Outflows of Resources                | <u>18,288</u>       | <u>23,617</u>       |
| Total Assets and Deferred Outflows of Resources     | <u>9,132,580</u>    | <u>9,686,062</u>    |
| <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                           | <u>49,841</u>       | <u>13,219</u>       |
| Noncurrent Liabilities                              |                     |                     |
| Compensated Absences Payable                        | —                   | 14,636              |
| Total OPEB Liability - RBP                          | <u>38,478</u>       | <u>36,377</u>       |
| Total Noncurrent Liabilities                        | <u>38,478</u>       | <u>51,013</u>       |
| Total Liabilities                                   | <u>88,319</u>       | <u>64,232</u>       |
| <b>DEFERRED INFLOWS OF RESOURCES</b>                |                     |                     |
| Deferred Items - IMRF                               | 131,208             | 71,663              |
| Deferred Items - RBP                                | <u>4,385</u>        | <u>3,369</u>        |
| Total Deferred Inflows of Resources                 | <u>135,593</u>      | <u>75,032</u>       |
| Total Liabilities and Deferred Inflows of Resources | <u>223,912</u>      | <u>139,264</u>      |
| <b>NET POSITION</b>                                 |                     |                     |
| Investment in Capital Assets                        | 7,095,993           | 7,392,326           |
| Unrestricted  | <u>1,812,675</u>    | <u>2,154,472</u>    |
| Total Net Position                                  | <u>\$ 8,908,668</u> | <u>\$ 9,546,798</u> |

**CITY OF WHEATON, ILLINOIS**

**Parking - Enterprise Fund**

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

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

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

|  | 12/31/21            |                     |                     |                     |
|--|---------------------|---------------------|---------------------|---------------------|
|  | Original<br>Budget  | Final<br>Budget     | Actual              | 12/31/20<br>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               | <u>652,900</u>      | <u>652,900</u>      | <u>464,527</u>      | <u>483,248</u>      |
| Operating Expenses                     |                     |                     |                     |                     |
| Operations                             | <u>1,112,125</u>    | <u>1,112,125</u>    | <u>777,722</u>      | <u>619,733</u>      |
| Adjustments to GAAP Basis              |                     |                     |                     |                     |
| Capital Assets Capitalized             | —                   | —                   | (100,468)           | (5,000)             |
| Depreciation                           | —                   | —                   | 396,801             | 391,527             |
| Total Adjustments to GAAP Basis        | <u>—</u>            | <u>—</u>            | <u>296,333</u>      | <u>386,527</u>      |
| Total Operating Expenses               | <u>1,112,125</u>    | <u>1,112,125</u>    | <u>1,074,055</u>    | <u>1,006,260</u>    |
| Operating (Loss)                       | <u>(459,225)</u>    | <u>(459,225)</u>    | <u>(609,528)</u>    | <u>(523,012)</u>    |
| 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) | <u>60,000</u>       | <u>60,000</u>       | <u>(33,327)</u>     | <u>129,371</u>      |
| Operating (Loss) Before Transfers      | <u>(399,225)</u>    | <u>(399,225)</u>    | <u>(642,855)</u>    | <u>(393,641)</u>    |
| Transfers In                           | <u>4,725</u>        | <u>4,725</u>        | <u>4,725</u>        | <u>—</u>            |
| Change in Net Position                 | <u>\$ (394,500)</u> | <u>\$ (394,500)</u> | <u>(638,130)</u>    | <u>(393,641)</u>    |
| Net Position - Beginning               |                     |                     | <u>9,546,798</u>    | <u>9,940,439</u>    |
| 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           |                 |           |                    |
|--|--------------------|-----------------|-----------|--------------------|
|  | Original<br>Budget | Final<br>Budget | Actual    | 12/31/20<br>Actual |
| <b>Operations</b>  |                    |                 |           |                    |
| 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           |                 |                    |
|---|--------------------|-----------------|--------------------|
|   | Original<br>Budget | Final<br>Budget | 12/31/20<br>Actual |
| <b>Operations - Continued</b>                             |                    |                 |                    |
| Parking Maintenance Central Business District - Continued |                    |                 |                    |
| Charges and Services                                      | \$ 18,500          | \$ 18,500       | \$ 15,190          |
| Internal Services   | 1,906              | 1,906           | 1,906              |
| 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              |
| Employee Benefits   | 290                | 290             | 190                |
| Supplies and Materials                                    | 10,000             | 10,000          | 1,684              |
| Charges and Services                                      | 45,808             | 45,808          | 51,316             |
| Internal Services   | 2,802              | 2,802           | 2,764              |
| Total Metra Train Stations                                | 60,457             | 60,457          | 56,977             |
|   |                    |                 | 42,424             |
| Parking Garages   |                    |                 |                    |
| Personal Services   | 1,168              | 1,168           | 984                |
| Employee Benefits   | 218                | 218             | 182                |
| Supplies and Materials                                    | 9,500              | 9,500           | 39,125             |
| Charges and Services                                      | 138,667            | 138,667         | 81,313             |
| Internal Services   | 561                | 561             | 599                |
| 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                                | <u>2,421,576</u>    | <u>737,027</u>      |
| Noncurrent Assets                                   |                     |                     |
| Capital Assets                                      |                     |                     |
| Nondepreciable Capital Assets                       | 11,000              | 11,000              |
| Depreciable Capital Assets                          | 19,701,232          | 19,267,034          |
| Accumulated Depreciation                            | <u>(14,289,954)</u> | <u>(13,944,178)</u> |
| Total Capital Assets                                | <u>5,422,278</u>    | <u>5,333,856</u>    |
| Other Assets  |                     |                     |
| Net Pension Asset - IMRF                            | 597,477             | 164,100             |
| Total Noncurrent Assets                             | <u>6,019,755</u>    | <u>5,497,956</u>    |
| Total Assets  | <u>8,441,331</u>    | <u>6,234,983</u>    |
| <b>DEFERRED OUTFLOWS OF RESOURCES</b>               |                     |                     |
| Deferred Items - IMRF                               | 46,411              | 73,787              |
| Deferred Items - RBP                                | <u>32,791</u>       | <u>35,572</u>       |
| Total Deferred Outflows of Resources                | <u>79,202</u>       | <u>109,359</u>      |
| Total Assets and Deferred Outflows of Resources     | <u>8,520,533</u>    | <u>6,344,342</u>    |
| <b>LIABILITIES</b>                                  |                     |                     |
| Current Liabilities                                 |                     |                     |
| Accounts Payable                                    | 46,822              | 18,839              |
| Wages Payable                                       | 17,735              | 14,930              |
| Compensated Absences Payable                        | <u>17,739</u>       | <u>24,022</u>       |
| Total Current Liabilities                           | <u>82,296</u>       | <u>57,791</u>       |
| Noncurrent Liabilities                              |                     |                     |
| Total OPEB Liability - RBP                          | 170,271             | 155,205             |
| Total Noncurrent Liabilities                        | <u>170,271</u>      | <u>155,205</u>      |
| Total Liabilities                                   | <u>252,567</u>      | <u>212,996</u>      |
| <b>DEFERRED INFLOWS OF RESOURCES</b>                |                     |                     |
| Deferred Items - IMRF                               | 559,784             | 346,050             |
| Deferred Items - RBP                                | <u>19,406</u>       | <u>14,375</u>       |
| Total Deferred Inflows of Resources                 | <u>579,190</u>      | <u>360,425</u>      |
| Total Liabilities and Deferred Inflows of Resources | <u>831,757</u>      | <u>573,421</u>      |
| <b>NET POSITION</b>                                 |                     |                     |
| Investment in Capital Assets                        | 5,422,278           | 5,333,856           |
| Unrestricted  | 2,266,498           | 437,065             |
| Total Net Position                                  | <u>\$ 7,688,776</u> | <u>\$ 5,770,921</u> |

**CITY OF WHEATON, ILLINOIS**

**Storm Sewer - Enterprise Fund**

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

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

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

|   | 12/31/21           |                     |                     | 12/31/20            |
|---|--------------------|---------------------|---------------------|---------------------|
|   | Original<br>Budget | Final<br>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                            | <u>1,730,254</u>   | <u>1,730,254</u>    | <u>1,746,894</u>    | <u>1,762,738</u>    |
| 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                            | <u>1,738,661</u>   | <u>1,738,661</u>    | <u>1,486,498</u>    | <u>1,400,987</u>    |
| Adjustments to GAAP Basis                           |                    |                     |                     |                     |
| Capital Assets Capitalized                          | —                  | —                   | (153,818)           | (102,151)           |
| Depreciation  | —                  | —                   | 345,776             | 327,839             |
| Total Adjustments to GAAP Basis                     | <u>—</u>           | <u>—</u>            | <u>191,958</u>      | <u>225,688</u>      |
| Total Operating Expenses                            | <u>1,738,661</u>   | <u>1,738,661</u>    | <u>1,678,456</u>    | <u>1,626,675</u>    |
| Operating Income (Loss)                             | <u>(8,407)</u>     | <u>(8,407)</u>      | <u>68,438</u>       | <u>136,063</u>      |
| Nonoperating Revenues                               |                    |                     |                     |                     |
| Investment Income                                   | 2,700              | 2,700               | 167                 | 2,060               |
| Miscellaneous Revenue                               | —                  | —                   | —                   | 319                 |
| Total Nonoperating Revenues                         | <u>2,700</u>       | <u>2,700</u>        | <u>167</u>          | <u>2,379</u>        |
| Income (Loss) Before Transfers<br>and Contributions | <u>(5,707)</u>     | <u>(5,707)</u>      | <u>68,605</u>       | <u>138,442</u>      |
| Capital Contributions                               | —                  | —                   | 280,380             | 106,324             |
| Transfers In  | 68,870             | 1,568,870           | 1,568,870           | —                   |
| Change in Net Position                              | <u>\$ 63,163</u>   | <u>\$ 1,563,163</u> | <u>1,917,855</u>    | <u>244,766</u>      |
| Net Position - Beginning                            |                    |                     | <u>5,770,921</u>    | <u>5,526,155</u>    |
| Net Position - Ending                               |                    |                     | <u>\$ 7,688,776</u> | <u>\$ 5,770,921</u> |

**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<br>Budget | Final<br>Budget  | Actual           | Actual           |
| <b>Administrative</b>                   |                    |                  |                  |                  |
| 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          |
| <br>Total Administrative                | <br>545,941        | <br>545,941      | <br>359,769      | <br>383,684      |
| <br><b>Operations</b>                   |                    |                  |                  |                  |
| <b>Storm Sewer Maintenance</b>          |                    |                  |                  |                  |
| 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          |
| <br><b>Storm Sewer Capital Projects</b> |                    |                  |                  |                  |
| Storm Sewer Improvements                | 350,000            | 350,000          | 247,904          | 112,974          |
| <br>Total Operations                    | <br>1,192,720      | <br>1,192,720    | <br>1,126,729    | <br>1,017,303    |
| <br>Total Operating Expenses            | <br>\$ 1,738,661   | <br>\$ 1,738,661 | <br>\$ 1,486,498 | <br>\$ 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<br>Services    | Capital<br>Equipment<br>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              | —                                   |
| Prepaids  | 561,456              | —                                   |
| Total Current Assets                                | <u>7,707,286</u>     | <u>4,425,504</u>                    |
| Noncurrent Assets                                   |                      |                                     |
| Capital Assets                                      |                      |                                     |
| Depreciable   | 16,280,745           | 2,938,800                           |
| Accumulated Depreciation                            | <u>(11,935,478)</u>  | <u>(2,362,327)</u>                  |
| Total Capital Assets                                | <u>4,345,267</u>     | <u>576,473</u>                      |
| Other Assets  |                      |                                     |
| Net Pension Asset - IMRF                            | 710,101              | —                                   |
| Total Noncurrent Assets                             | <u>5,055,368</u>     | <u>576,473</u>                      |
| Total Assets  | <u>12,762,654</u>    | <u>5,001,977</u>                    |
| <b>DEFERRED OUTFLOWS OF RESOURCES</b>               |                      |                                     |
| Deferred Items - IMRF                               | 55,159               | —                                   |
| Total Assets and Deferred Outflows of Resources     | <u>12,817,813</u>    | <u>5,001,977</u>                    |
| <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                           | <u>108,033</u>       | —                                   |
| Noncurrent Liabilities                              |                      |                                     |
| Claims Payable                                      | —                    | —                                   |
| Total Liabilities                                   | <u>108,033</u>       | —                                   |
| <b>DEFERRED INFLOWS OF RESOURCES</b>                |                      |                                     |
| Deferred Items - IMRF                               | 665,302              | —                                   |
| Total Liabilities and Deferred Inflows of Resources | <u>773,335</u>       | —                                   |
| <b>NET POSITION</b>                                 |                      |                                     |
| Investment in Capital Assets                        | 4,345,267            | 576,473                             |
| Unrestricted  | 7,699,211            | 4,425,504                           |
| Total Net Position                                  | <u>\$ 12,044,478</u> | <u>\$ 5,001,977</u>                 |

| 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            |
| <u>2,515,657</u>    | <u>2,618,154</u>    | <u>737,806</u>         | <u>2,930,150</u>    | <u>20,934,557</u>    |
| —                   | —                   | 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            |
| <u>2,515,657</u>    | <u>2,618,154</u>    | <u>867,846</u>         | <u>3,893,549</u>    | <u>27,659,837</u>    |
| —                   | —                   | —                      | —                   | 55,159               |
| <u>2,515,657</u>    | <u>2,618,154</u>    | <u>867,846</u>         | <u>3,893,549</u>    | <u>27,714,996</u>    |
| 9,937               | 45,029              | 250                    | 65,459              | 178,116              |
| —                   | —                   | —                      | —                   | 21,579               |
| 16,610              | 13,222              | —                      | —                   | 29,832               |
| —                   | —                   | —                      | —                   | 29,013               |
| 107,946             | —                   | —                      | —                   | 107,946              |
| <u>134,493</u>      | <u>58,251</u>       | <u>250</u>             | <u>65,459</u>       | <u>366,486</u>       |
| 531,035             | —                   | —                      | —                   | 531,035              |
| 665,528             | 58,251              | 250                    | 65,459              | 897,521              |
| —                   | —                   | —                      | —                   | 665,302              |
| <u>665,528</u>      | <u>58,251</u>       | <u>250</u>             | <u>65,459</u>       | <u>1,562,823</u>     |
| —                   | —                   | 130,040                | 963,399             | 6,015,179            |
| <u>1,850,129</u>    | <u>2,559,903</u>    | <u>737,556</u>         | <u>2,864,691</u>    | <u>20,136,994</u>    |
| <u>\$ 1,850,129</u> | <u>\$ 2,559,903</u> | <u>\$ 867,596</u>      | <u>\$ 3,828,090</u> | <u>\$ 26,152,173</u> |

**CITY OF WHEATON, ILLINOIS**

**Internal Service Funds**

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

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

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

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

**CITY OF WHEATON, ILLINOIS**

**Internal Service Funds**

**Combining Statement of Cash Flows**

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

|  | Fleet<br>Services          | Capital<br>Equipment<br>Replacement |
|--|----------------------------|-------------------------------------|
| <b>Cash Flows from Operating Activities</b>  |                            |                                     |
| 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>                      |
| <b>Cash Flows from Capital and Related Financing Activities</b>                                  |                            |                                     |
| Disposal of Capital Assets   | 46,730                     | —                                   |
| Purchase of Capital Assets   | (365,270)                  | (31,606)                            |
|  | <u>(318,540)</u>           | <u>(31,606)</u>                     |
| <b>Cash Flows from Noncapital Financing Activities</b>   |                            |                                     |
| Transfers In   | —                          | —                                   |
| Transfers Out  | (1,593,711)                | —                                   |
|  | <u>(1,593,711)</u>         | <u>—</u>                            |
| <b>Cash Flows from Investing Activities</b>  |                            |                                     |
| Investment Income (Loss)   | <u>(39,699)</u>            | <u>(76,250)</u>                     |
| <b>Net Change in Cash and Cash Equivalents</b>   |                            |                                     |
|  | (1,242,393)                | 73,182                              |
| <b>Cash and Cash Equivalents - Beginning</b>   | <u>8,182,051</u>           | <u>4,344,268</u>                    |
| <b>Cash and Cash Equivalents - Ending</b>  | <u><u>\$ 6,939,658</u></u> | <u><u>\$ 4,417,450</u></u>          |
| <b>Reconciliation of Operating Income to Net Cash Provided (Used) by Operating Activities</b>    |                            |                                     |
| 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)                            |
| <b>Net Cash Provided by Operating Activities</b>   | <u><u>\$ 709,557</u></u>   | <u><u>\$ 181,038</u></u>            |

| Liability Insurance                         | Health Insurance                                | Technology Replacement                 | Building Renewal                                | Totals   |
|---|---|--|---|--|
| \$ 967,070<br>(863,371)<br>—<br>103,699     | \$ 5,207,966<br>(5,207,500)<br>—<br>466         | \$ 184,031<br>(127,498)<br>—<br>56,533 | \$ 248,021<br>(84,155)<br>—<br>163,866          | \$ 10,280,396<br>(8,466,503)<br>(598,734)<br>1,215,159 |
| —<br>—<br>—                                 | —<br>—<br>—                                     | —<br>—<br>—                            | —<br>(283,328)<br>(283,328)                     | 46,730<br>(680,204)<br>(633,474)                       |
| —<br>—<br>—                                 | —<br>—<br>—                                     | —<br>—<br>—                            | 2,000,000<br>—<br>2,000,000                     | 2,000,000<br>(1,593,711)<br>406,289                    |
| 123<br>103,822<br>1,789,178<br>\$ 1,893,000 | (1,901)<br>(1,435)<br>1,786,746<br>\$ 1,785,311 | 760<br>57,293<br>680,503<br>\$ 737,796 | 1,210<br>1,881,748<br>1,042,587<br>\$ 2,924,335 | (115,757)<br>872,217<br>17,825,333<br>\$ 18,697,550    |
| (320,267)                                   | (47,465)  | 13,633                                 | (46,151)  | 460,875  |
| —<br>462,826<br>18,215<br>(57,075)          | —<br>82,998<br>(41,234)<br>6,167                | 42,646<br>—<br>4<br>250                | 58,626<br>105,855<br>22<br>45,514               | 1,322,225<br>651,679<br>(1,101,402)<br>(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              |                       |                      |                      |
|--|-----------------------|-----------------------|----------------------|----------------------|
|  | Original<br>Budget    | Final<br>Budget       | Actual               | 12/31/20<br>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               | <u>3,406,101</u>      | <u>3,406,101</u>      | <u>3,409,730</u>     | <u>3,038,926</u>     |
| 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                       | <u>3,444,264</u>      | <u>3,444,264</u>      | <u>1,964,380</u>     | <u>2,546,915</u>     |
| Adjustments to GAAP Basis              |                       |                       |                      |                      |
| Capital Assets Capitalized             | —                     | —                     | (365,270)            | (924,794)            |
| Depreciation                           | —                     | —                     | 1,112,677            | 1,269,899            |
| Total Adjustments to GAAP Basis        | <u>—</u>              | <u>—</u>              | <u>747,407</u>       | <u>345,105</u>       |
| Total Operating Expenses               | <u>3,444,264</u>      | <u>3,444,264</u>      | <u>2,711,787</u>     | <u>2,892,020</u>     |
| Operating Income (Loss)                | <u>(38,163)</u>       | <u>(38,163)</u>       | <u>697,943</u>       | <u>146,906</u>       |
| 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) | <u>150,000</u>        | <u>150,000</u>        | <u>(2,582)</u>       | <u>346,259</u>       |
| Income Before Transfers                | 111,837               | 111,837               | 695,361              | 493,165              |
| Transfers Out                          | <u>(1,593,711)</u>    | <u>(1,593,711)</u>    | <u>(1,593,711)</u>   | <u>—</u>             |
| Change in Net Position                 | <u>\$ (1,481,874)</u> | <u>\$ (1,481,874)</u> | <u>(898,350)</u>     | <u>493,165</u>       |
| Net Position - Beginning               |                       |                       | <u>12,942,828</u>    | <u>12,449,663</u>    |
| 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<br>Budget | Final<br>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   | Final        | Actual       |              |  |
|                                 | Budget     | Budget       |              |              |  |
| 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<br>Budget | Final<br>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<br>Budget | Final<br>Budget | 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<br>Budget | Final<br>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          | \$ (657,346)       | \$ 1,342,654    | 2,060,914    | (19,883)     |
| Net Position - Beginning        |                    |                 | 1,767,176    | 1,787,059    |
| Net Position - Ending           |                    |                 | \$ 3,828,090 | \$ 1,767,176 |

**CITY OF WHEATON, ILLINOIS**

**Pension Trust Funds**

**Combining Statement of Fiduciary Net Position**

**December 31, 2021**

|                                      | Police<br>Pension | Firefighters'<br>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              |
| <b>Total Assets</b>                  | <b>82,731,254</b> | <b>48,775,992</b>        | <b>131,507,246</b> |
| <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<br>Pension    | Firefighters'<br>Pension | Totals                |
|---|----------------------|--------------------------|-----------------------|
| <b>Additions</b>                            |                      |                          |                       |
| Contributions - Employer                    | \$ 9,704,877         | \$ 3,403,025             | \$ 13,107,902         |
| Contributions - Plan Members                | 1,625,631            | 401,965                  | 2,027,596             |
| Total Contributions                         | <u>11,330,508</u>    | <u>3,804,990</u>         | <u>15,135,498</u>     |
| <b>Investment Income</b>                    |                      |                          |                       |
| 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             |
|   | <u>7,712,023</u>     | <u>5,412,511</u>         | <u>13,124,534</u>     |
| Less Investment Expenses                    | (203,514)            | (127,039)                | (330,553)             |
| Net Investment Income                       | 7,508,509            | 5,285,472                | 12,793,981            |
| Total Additions                             | <u>18,839,017</u>    | <u>9,090,462</u>         | <u>27,929,479</u>     |
| <b>Deductions</b>                           |                      |                          |                       |
| Benefits and Refunds                        | 5,194,639            | 1,790,565                | 6,985,204             |
| Administration                              | 58,049               | 40,592                   | 98,641                |
| Total Deductions                            | <u>5,252,688</u>     | <u>1,831,157</u>         | <u>7,083,845</u>      |
| Change in Fiduciary Net Position            | 13,586,329           | 7,259,305                | 20,845,634            |
| <b>Net Position Restricted for Pensions</b> |                      |                          |                       |
| Beginning                                   | <u>69,129,113</u>    | <u>41,505,496</u>        | <u>110,634,609</u>    |
| Ending                                      | <u>\$ 82,715,442</u> | <u>\$ 48,764,801</u>     | <u>\$ 131,480,243</u> |

**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<br>Budget  | Final<br>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              |
| <b>Total Contributions</b>                  | <b>4,543,765</b>    | <b>10,419,877</b>   | <b>11,330,508</b>    | <b>4,160,159</b>     |
| <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)            |
| <b>Net Investment Income</b>                | <b>3,300,300</b>    | <b>3,300,300</b>    | <b>7,508,509</b>     | <b>7,238,745</b>     |
| <b>Total Additions</b>                      | <b>7,844,065</b>    | <b>13,720,177</b>   | <b>18,839,017</b>    | <b>11,398,904</b>    |
| <b>Deductions</b>                           |                     |                     |                      |                      |
| Benefits and Refunds                        | 4,886,000           | 5,204,639           | 5,194,639            | 4,686,533            |
| <b>Administration</b>                       |                     |                     |                      |                      |
| 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                |
| <b>Total Deductions</b>                     | <b>4,953,870</b>    | <b>5,272,509</b>    | <b>5,252,688</b>     | <b>4,744,052</b>     |
| <b>Change in Fiduciary Net Position</b>     | <b>\$ 2,890,195</b> | <b>\$ 8,447,668</b> | <b>13,586,329</b>    | <b>6,654,852</b>     |
| <b>Net Position Restricted for Pensions</b> |                     |                     |                      |                      |
| Beginning                                   |                     |                     | 69,129,113           | 62,474,261           |
| Ending                                      |                     |                     | <b>\$ 82,715,442</b> | <b>\$ 69,129,113</b> |

**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<br>Budget  | Final<br>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              |
| <b>Total Contributions</b>                  | <b>2,317,429</b>    | <b>3,811,972</b>    | <b>3,804,990</b>     | <b>2,133,767</b>     |
| <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)            |
| <b>Net Investment Income</b>                | <b>2,172,800</b>    | <b>2,172,800</b>    | <b>5,285,472</b>     | <b>4,206,714</b>     |
| <b>Total Additions</b>                      | <b>4,490,229</b>    | <b>5,984,772</b>    | <b>9,090,462</b>     | <b>6,340,481</b>     |
| <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                |
| <b>Total Deductions</b>                     | <b>1,864,865</b>    | <b>1,864,865</b>    | <b>1,831,157</b>     | <b>1,729,026</b>     |
| <b>Change in Fiduciary Net Position</b>     | <b>\$ 2,625,364</b> | <b>\$ 4,119,907</b> | <b>7,259,305</b>     | <b>4,611,455</b>     |
| <b>Net Position Restricted for Pensions</b> |                     |                     |                      |                      |
| Beginning                                   |                     |                     | 41,505,496           | 36,894,041           |
| Ending                                      |                     |                     | <b>\$ 48,764,801</b> | <b>\$ 41,505,496</b> |

**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                                    | 4,071,396                  |
| Property Taxes   | 520                        |
| Accounts   | 1,000                      |
| Prepays  | —                          |
| 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                              | —                          |
| Restrcted - 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><u>\$ 6,941,347</u></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**

**General**

|  |                     |
|--|---------------------|
| Revenues                                 |                     |
| Taxes                                    |                     |
| Property Taxes                           | \$ 4,031,883        |
| Intergovernmental                        | 80,008              |
| Fines and Forfeits                       | 55,315              |
| Investment Income                        | 278                 |
| Miscellaneous                            | <u>169,579</u>      |
| 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                            | <u>(210,865)</u>    |
|  | <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>\$ 2,686,130</u> |

| Special<br>Revenue | Capital<br>Projects | Totals       | Adjustments | Statement<br>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                  |
| <hr/>              |                     |              |             |                            |
| 5,700              | 351,301             | 4,393,548    | (743,167)   | 3,650,381                  |
| <hr/>              |                     |              |             |                            |
| 193,674            | (325,863)           | 168,327      | 743,167     | 911,494                    |
| <hr/>              |                     |              |             |                            |
| —                  | 210,865             | 210,865      | —           | 210,865                    |
| —                  | —                   | (210,865)    | —           | (210,865)                  |
| —                  | 210,865             | —            | —           | —                          |
| <hr/>              |                     |              |             |                            |
| 193,674            | (114,998)           | 168,327      | 743,167     | 911,494                    |
| <hr/>              |                     |              |             |                            |
| 475,653            | 1,298,594           | 4,370,726    | (223,040)   | 4,147,686                  |
| <hr/>              |                     |              |             |                            |
| \$ 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**

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| 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    |
| <hr/>       |                                     | <hr/>        |            |               |               |
| 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*.

City of Wheaton, Illinois  
June 6, 2022  
Page 2

**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**

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|                         |   |
|-------------------------|---|
| 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**

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|                         |   |
|-------------------------|---|
| 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<br>Levy<br>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**


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|                         |   |
|-------------------------|---|
| 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**

| 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                |
|      | <b><u>45,740,000</u></b> | <b><u>12,232,694</u></b> | <b><u>57,972,694</u></b> |

## **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)**

|  | <u>4/30/2013</u>      | <u>4/30/2014 (1)</u>  | <u>4/30/2015</u>      | <u>4/30/2016 (2)</u>  |
|--|-----------------------|-----------------------|-----------------------|-----------------------|
| <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                                       | <u>24,431,454</u>     | <u>28,998,103</u>     | <u>30,737,143</u>     | <u>(13,953,151)</u>   |
| <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                                       | <u>8,992,010</u>      | <u>9,076,553</u>      | <u>9,369,084</u>      | <u>8,307,594</u>      |
| <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                                       | <u>33,423,464</u>     | <u>38,074,656</u>     | <u>40,106,227</u>     | <u>(5,645,557)</u>    |
| <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)   |
| <hr/>          | <hr/>          | <hr/>          | <hr/>          | <hr/>          | <hr/>          |
| 187,165,517    | 186,197,696    | 185,785,564    | 182,048,819    | 184,320,551    | 192,228,874    |
| <hr/>          | <hr/>          | <hr/>          | <hr/>          | <hr/>          | <hr/>          |
| 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     |
| <hr/>          | <hr/>          | <hr/>          | <hr/>          | <hr/>          | <hr/>          |
| 51,043,976     | 52,439,458     | 52,550,874     | 52,901,163     | 54,903,399     | 57,967,798     |
| <hr/>          | <hr/>          | <hr/>          | <hr/>          | <hr/>          | <hr/>          |
| 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)   |
| <hr/>          | <hr/>          | <hr/>          | <hr/>          | <hr/>          | <hr/>          |
| \$ 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>                                 |                      |                      |                      |                      |                      |                      |                      |                      |                      |                      |
| Governmental Activities                         |                      |                      |                      |                      |                      |                      |                      |                      |                      |                      |
| 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          | <u>43,101,303</u>    | <u>46,947,139</u>    | <u>48,148,313</u>    | <u>51,255,120</u>    | <u>50,779,831</u>    | <u>50,485,478</u>    | <u>40,681,132</u>    | <u>60,450,954</u>    | <u>55,097,437</u>    | <u>48,333,503</u>    |
| Business-Type Activities                        |                      |                      |                      |                      |                      |                      |                      |                      |                      |                      |
| 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         | <u>14,920,207</u>    | <u>16,144,529</u>    | <u>16,584,048</u>    | <u>18,546,143</u>    | <u>18,221,329</u>    | <u>18,598,428</u>    | <u>12,751,263</u>    | <u>18,014,453</u>    | <u>17,104,155</u>    | <u>17,173,555</u>    |
| Total Primary Government Expenses               | <u>\$ 58,021,510</u> | <u>\$ 63,091,668</u> | <u>\$ 64,732,361</u> | <u>\$ 69,801,263</u> | <u>\$ 69,001,160</u> | <u>\$ 69,083,906</u> | <u>\$ 53,432,395</u> | <u>\$ 78,465,407</u> | <u>\$ 72,201,592</u> | <u>\$ 65,507,058</u> |
| <b>Program Revenues</b>                         |                      |                      |                      |                      |                      |                      |                      |                      |                      |                      |
| Governmental Activities                         |                      |                      |                      |                      |                      |                      |                      |                      |                      |                      |
| Charges for Services                            |                      |                      |                      |                      |                      |                      |                      |                      |                      |                      |
| 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  | <u>7,570,250</u>     | <u>8,594,068</u>     | <u>8,162,154</u>     | <u>8,296,767</u>     | <u>8,736,684</u>     | <u>6,514,742</u>     | <u>4,642,280</u>     | <u>7,762,786</u>     | <u>10,881,344</u>    | <u>8,938,946</u>     |
| Business-Type Activities                        |                      |                      |                      |                      |                      |                      |                      |                      |                      |                      |
| Charges for Services                            |                      |                      |                      |                      |                      |                      |                      |                      |                      |                      |
| 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 | <u>13,995,612</u>    | <u>14,974,063</u>    | <u>16,508,171</u>    | <u>17,625,824</u>    | <u>17,833,488</u>    | <u>19,717,001</u>    | <u>13,084,753</u>    | <u>17,855,242</u>    | <u>18,697,022</u>    | <u>18,589,781</u>    |
| Total Primary Government Program Revenues       | <u>\$ 21,565,862</u> | <u>\$ 23,568,131</u> | <u>\$ 24,670,325</u> | <u>\$ 25,922,591</u> | <u>\$ 26,570,172</u> | <u>\$ 26,231,743</u> | <u>\$ 17,727,033</u> | <u>\$ 25,618,028</u> | <u>\$ 29,578,366</u> | <u>\$ 27,528,727</u> |

|  | 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     | 40,154,309             | 40,253,572             | 41,385,491             | 44,406,423             | 43,142,470             | 42,421,975             | 38,530,712             | 48,951,423             | 46,487,825             | 47,302,880             |
| 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    | 892,175                | 902,651                | 389,362                | 1,160,264              | 923,447                | 857,849                | 285,966                | 509,500                | 409,369                | 1,648,173              |
| Total Primary Government General Revenues          | \$ 41,046,484          | \$ 41,156,223          | \$ 41,774,853          | \$ 45,566,687          | \$ 44,065,917          | \$ 43,279,824          | \$ 38,816,678          | \$ 49,460,923          | \$ 46,897,194          | \$ 48,951,053          |
| 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   | \$ 4,590,836           | \$ 1,632,686           | \$ 1,712,817           | \$ 1,688,015           | \$ 1,634,929           | \$ 427,661             | \$ 3,111,316           | \$ (3,386,456)         | \$ 4,273,968           | \$ 10,972,722          |

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)**

|  | <u>4/30/2013</u>           | <u>4/30/2014</u>           | <u>4/30/2015</u>           | <u>4/30/2016</u>           |
|--|----------------------------|----------------------------|----------------------------|----------------------------|
| 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   | <u>20,803,325</u>          | <u>24,172,577</u>          | <u>24,773,508</u>          | <u>15,586,073</u>          |
| 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<br>Special Revenue Funds | (1,738)                    | (366,547)                  | (737,942)                  | —                          |
| Total All Other Governmental Funds                         | <u>9,133,296</u>           | <u>6,264,228</u>           | <u>5,333,122</u>           | <u>18,929,559</u>          |
| Total Fund Balances  | <u><u>\$29,936,621</u></u> | <u><u>\$30,436,805</u></u> | <u><u>\$30,106,630</u></u> | <u><u>\$34,515,632</u></u> |

\* 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           |
| <b>16,953,506</b>    | <b>16,768,793</b>    | <b>19,472,658</b>    | <b>21,661,391</b>    | <b>25,477,730</b>    | <b>59,211,750</b>    |
| 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           |
| <b>(411,936)</b>     | <b>—</b>             | <b>—</b>             | <b>—</b>             | <b>—</b>             | <b>—</b>             |
| <b>20,631,825</b>    | <b>20,640,099</b>    | <b>29,237,358</b>    | <b>24,150,563</b>    | <b>19,642,668</b>    | <b>18,135,728</b>    |
| <b>\$ 37,585,331</b> | <b>\$ 37,408,892</b> | <b>\$ 48,710,016</b> | <b>\$ 45,811,954</b> | <b>\$ 45,120,398</b> | <b>\$ 77,347,478</b> |

**CITY OF WHEATON, ILLINOIS**

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

**December 31, 2021 (Unaudited)**

|  | <b>4/30/2013**</b>  | <b>4/30/2014</b>  | <b>4/30/2015</b>    |
|--|---------------------|-------------------|---------------------|
| <b>Revenues</b>  |                     |                   |                     |
| 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             |
| <b>Total Revenues</b>  | <b>47,417,107</b>   | <b>47,759,728</b> | <b>48,928,947</b>   |
| <b>Expenditures</b>  |                     |                   |                     |
| 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           |
| <b>Total Expenditures</b>                                      | <b>44,057,075</b>   | <b>46,465,519</b> | <b>48,625,352</b>   |
| <b>Excess (Deficiency) of Revenues</b>                         |                     |                   |                     |
| Over (Under) Expenditures                                      | 3,360,032           | 1,294,209         | 303,595             |
| <b>Other Financing Sources (Uses)</b>                          |                     |                   |                     |
| 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)         |
|  | <b>400,024</b>      | <b>(794,025)</b>  | <b>(633,770)</b>    |
| <b>Net Change in Fund Balances</b>                             | <b>\$ 3,760,056</b> | <b>\$ 500,184</b> | <b>\$ (330,175)</b> |
| <b>Debt Service as a Percentage of Noncapital Expenditures</b> | <b>15.07%</b>       | <b>13.05%</b>     | <b>12.15%</b>       |

\* 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)**

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| Tax<br>Levy<br>Year | Residential<br>Property | Commercial<br>Property | Industrial<br>Property | Railroad<br>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<br>Taxable<br>Assessed<br>Value | Total<br>Direct Tax<br>Rate | Estimated<br>Actual<br>Taxable<br>Value | Ratio of Total<br>Assessed Value to<br>Total Estimated<br>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         | <u>0.9895</u>  | <u>1.0347</u>  | <u>1.0341</u>  |
| 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             | <u>17.1788</u> | <u>18.4580</u> | <u>19.1314</u> |
| Total Direct and Overlapping  | <u>18.1683</u> | <u>19.4927</u> | <u>20.1655</u> |

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<br>Assessed<br>Value |       | Rank  | Percentage of<br>Total City<br>Taxable<br>Assessed<br>Value | Percentage of<br>Total City<br>Taxable<br>Assessed<br>Value |              |
|                               | Rank                         | Value |       | Rank  | 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 Rreatreat 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              |
| <u>\$ 9,964,841</u> | <u>\$ 9,769,063</u> | <u>\$ 9,772,913</u> | <u>\$ 10,114,117</u> | <u>\$ 9,969,307</u> | <u>\$ 9,123,985</u> | <u>\$ 12,093,400</u> |
| 2.00%               | 2.00%               | 2.00%               | 2.00%                | 2.00%               | 2.00%               | 2.00%                |

**CITY OF WHEATON, ILLINOIS**

**Ratios of Outstanding Debt by Type - Last Ten Fiscal Years**  
**December 31, 2021 (Unaudited)**

| Fiscal Year | Governmental Activities  | Business-Type Activities | Total Primary Government | Percentage of       | Per Capita (1) |
|-------------|--------------------------|--------------------------|--------------------------|---------------------|----------------|
|             | General Obligation Bonds | General Obligation Bonds |                          | Personal Income (1) |                |
| 4/30/2013   | \$ 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<br>Debt<br>Applicable<br>to City (1) | City's<br>Share of<br>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                 | <u>619,588,578</u>           |  | <u>84,450,815</u>            |
| Total Direct and Overlapping Debt      | <u><u>\$ 679,062,214</u></u> |  | <u><u>\$ 143,924,451</u></u> |

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

Data Source: Office of the DuPage County Clerk

**CITY OF WHEATON, ILLINOIS**

**Schedule of Legal Debt Margin**  
**December 31, 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)<br>Personal Income | Per Capita Personal Income | (2)<br>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<br>of Total<br>City<br>Employment | Employees           | Rank | Percentage<br>of Total<br>City<br>Employment |
|                                 |                     |      |  |                     |      |  |
| <b>DuPage County</b>            |                     |      |  |                     |      |  |
| 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><u>8,531</u></u> |      | <u><u>31.70%</u></u>                         | <u><u>6,115</u></u> |      | <u><u>22.90%</u></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         |
| <b>Totals</b>                     | <b>292.05</b> | <b>291.75</b> | <b>292.75</b> |

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    |
|-----------------------------|--------------|--------------|--------------|--------------|
| <b>Public Safety</b>        |              |              |              |              |
| 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             | <u>5,611</u> | <u>5,495</u> | <u>5,418</u> | <u>5,475</u> |
| <b>Water and Sewer</b>      |              |              |              |              |
| 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    |
| <b>Library</b>              |              |              |              |              |
| 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              |
| <b>6,027</b>     | <b>5,945</b>     | <b>6,367</b>     | <b>6,437</b>     | <b>5,475</b>     | <b>6,135</b>     |
| 38               | 29               | 24               | 29               | 24               | 16               |
| 32               | 67               | 41               | 52               | 54               | 69               |
| <b>4,313,551</b> | <b>4,625,860</b> | <b>4,596,869</b> | <b>4,267,000</b> | <b>4,568,000</b> | <b>4,400,000</b> |
| 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)**

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| 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<br>28                      | 1<br>24                      | 1<br>30                      | 1<br>32                      | 1<br>32                      | 1<br>31                      |
| 3<br>10                      | 3<br>13                      | 3<br>13                      | 3<br>15                      | 3<br>15                      | 3<br>14                      |
| 168.88                       | 166.43                       | 166.65                       | 166.72                       | 167.21                       | 167.33                       |
| 220.30<br>2,557<br>7,260,000 | 221.11<br>2,558<br>7,260,000 | 221.39<br>2,558<br>7,260,000 | 221.52<br>2,560<br>7,260,000 | 222.02<br>2,575<br>7,260,000 | 222.28<br>2,581<br>7,260,000 |
| 168.98<br>155.75             | 168.45<br>174.24             | 168.69<br>174.56             | 168.82<br>174.85             | 169.16<br>175.63             | 169.29<br>175.91             |