

FOR THE YEAR ENDED DECEMBER 31, 2023

ANNUAL COMPREHENSIVE FINANCIAL REPORT



CITY OF WHEATON, ILLINOIS

**ANNUAL COMPREHENSIVE
FINANCIAL REPORT**

For the Year Ended
December 31, 2023

Prepared by
City Finance Department

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INTRODUCTORY SECTION

City of Wheaton
Principal Officials
December 31, 2023

Mayor

Philip Suess
(Term Expires May 2027)

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 2027)	Bradley Clousing, At-Large (Term Expires May 2027)
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

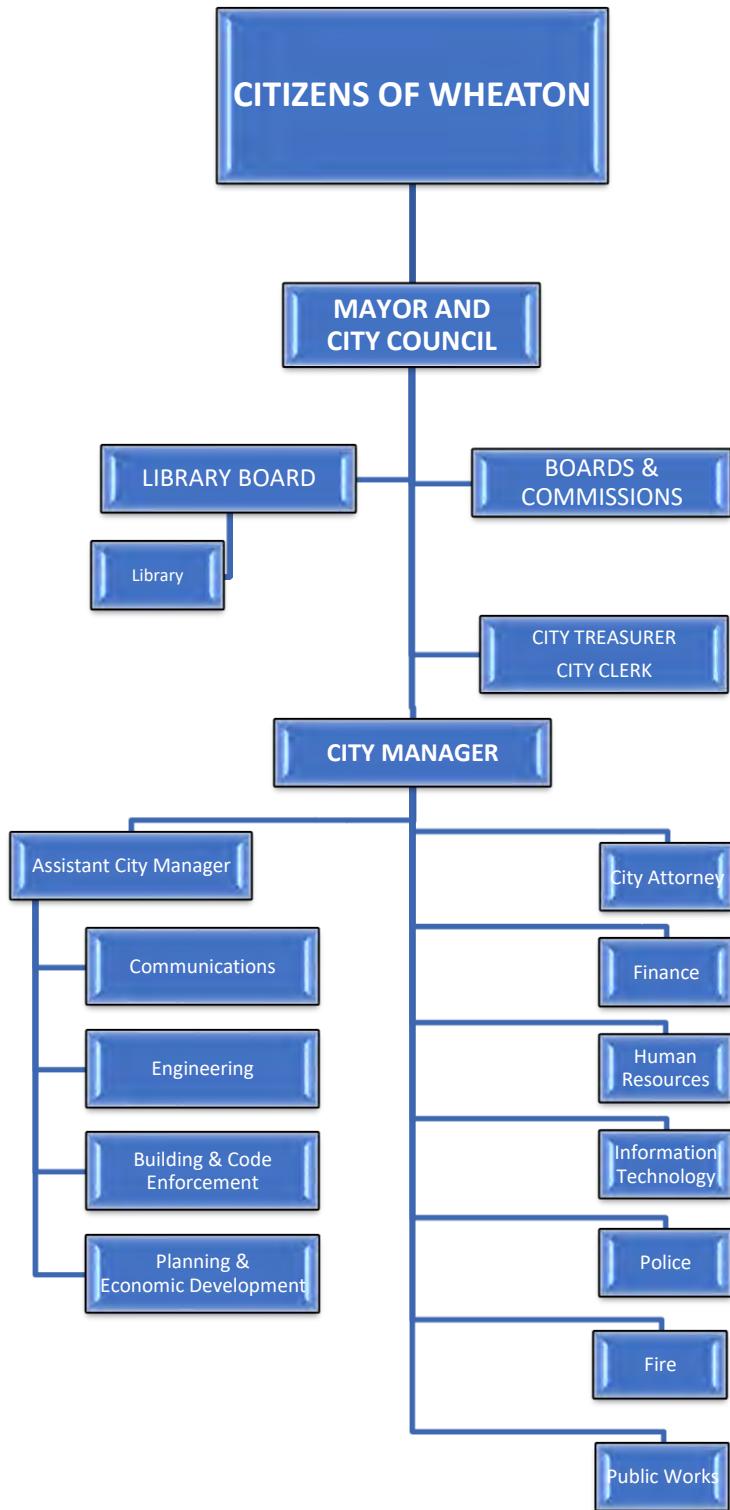
Administration

Michael Dzugan	City Manager
John Duguay	Assistant City Manager

Department Heads

Robert Lehnhardt	Director of Finance
Princeton Youker	Police Chief
Robert Brill	Fire Chief
Joseph Tebrugge	Director of Engineering
Vincent Laoang	Director of Public Works
Patrick Keegan	Director of Information Technology
Jim Kozik	Director of Planning and Economic Development
Thomas Corrigan	Director of Building and Code Enforcement
Holly Schulz	Director of Human Resources
Susan Bishel	Public Information Officer
Dawn Didier	City Attorney

City of Wheaton
Organizational Chart
December 31, 2023





Government Finance Officers Association

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

Presented to

**City of Wheaton
Illinois**

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

December 31, 2022

Christopher P. Monell

Executive Director/CEO

June 12, 2024

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

State law requires that all general-purpose local governments publish within six months of the close of each fiscal year a complete set of financial statements presented in conformity with generally accepted accounting principles (GAAP) and audited in accordance with generally accepted auditing standards by a firm of licensed certified public accountants. Pursuant to that requirement, we hereby issue the annual comprehensive financial report of the City of Wheaton (City) for the fiscal year ended December 31, 2023.

The 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 Sikich 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, 2023, 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, 2023, 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 requires 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 | BRADLEY CLOUSING | 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 303.20 full-time equivalent employees, including 69 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 is the foundation for the City's financial planning and control. Preparation begins in May when the Finance Department issues five-year Capital Improvement Plan (CIP) worksheets to departments, which are reviewed and compiled into a proposed plan by the CIP team. This plan is submitted to the City Manager in August and presented to the City Council by September, serving as the base for the annual operating budget.

In July, the Finance Department distributes budget worksheets and directives to departments, with submissions due by August. A preliminary budget is prepared and reviewed by the City Manager and budget team, who meet with departments in September and October. Adjustments are made based on resources and priorities. The proposed budget is presented and reviewed with the City Council at budget workshops in November, followed by a required public hearing before adoption. The budget must be adopted before January 1st, the beginning of the City's fiscal year. 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 costs 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 collateral 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, excluding debt fully supported and payable from enterprise funds to a maximum of 5% of the equalized assessed valuation of the City. (Debt Management)
- Obtain City Council approval of all purchases exceeding \$35,000. (Purchasing)

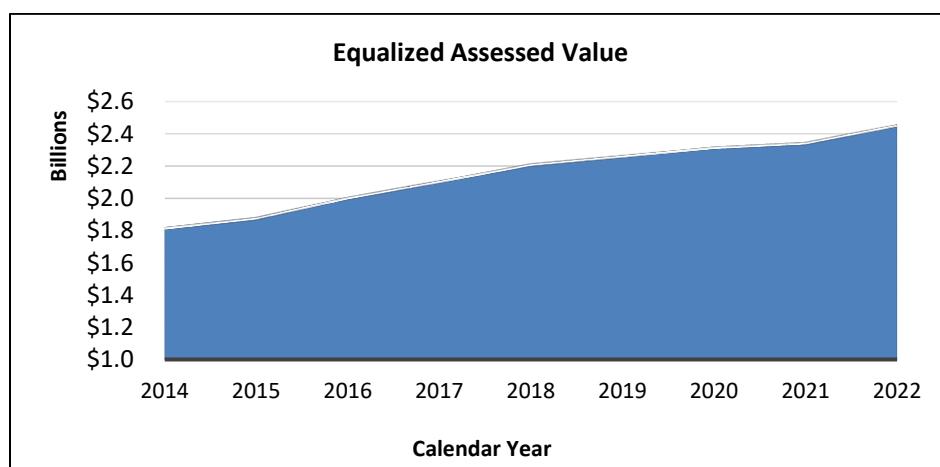
Factors Affecting Financial Conditions

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.

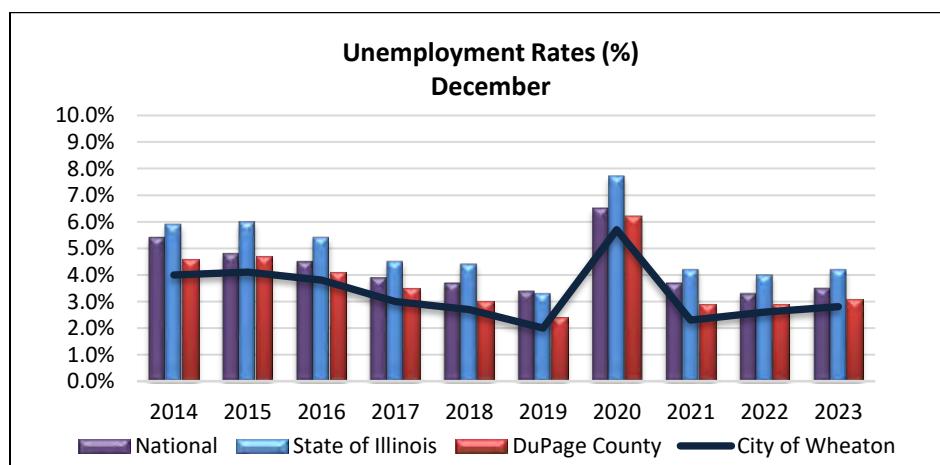
Local Economy. The City is primarily residential in nature, with supporting commercial activity and limited industrial/manufacturing activity. The City's proximity to the Interstate 88 E/W Corridor, a region of commerce and industry located along Interstate 88 in the Chicago metropolitan area, has enhanced area job opportunities and economic development. The Interstate 88 E/W 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 Interstate 88 E/W 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 \$110.3 million (or 4.7%) to \$2.5 billion for the 2022 tax levy year. Residential properties account for \$2.0 billion (or 82.7%) of the total EAV, with Commercial property comprising \$413.8 million (or 16.8%), Industrial property \$9.4 million (or 0.4%) and Railroad property at \$2.3 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 2.8%, which compares favorably to 3.1% for DuPage County, 4.2% for the State of Illinois, and 3.5% 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 five key priorities: Financial Stability, Enhanced Infrastructure, Responsive & Efficient Services, Community Safety, and Environmental Sustainability.

The City annually prepares a Five-Year Financial Forecast and Capital Improvement Plan (CIP) to identify infrastructure and capital improvements. This Forecast estimates the City's financial condition over the next five years, serving as a tool to evaluate the City's ability to meet financial obligations, identify concerns, and develop strategies for long-term financial health. It facilitates discussions on long-term planning issues and goals, ensuring future funding to achieve those goals. Reviewing the Forecast and CIP before the annual budget process helps identify trends in revenues, operating expenditures, and capital needs.

Additional long-range financial plans include the Five-Year Road Program for infrastructure improvements related to City roads, water and sewers systems, the Facility Needs Program for building repairs and replacements, the Five-Year Fleet Service Vehicle and Equipment Replacement Program, the long-term Capital Equipment Replacement plan, and the Technology Replacement plan. These plans are reviewed and updated annually based on the City's needs and financial resources. The City has established specific funds for the long-term financing of vehicles, major operating equipment, facilities improvements, and technology equipment.

Major Initiatives

The City accomplished many of the goals and objectives set forth in the fiscal year 2023 budget. Some of the noteworthy accomplishments were:

Strategic Priority: Financial Stability.

- Achieved goal of 40% of General Fund operating expenditures are in reserve.
- Completed annual update of the Capital Improvement Plan (CIP) and five-year projections for major operating funds.
- Provided the City Council with an update on the comprehensive parking study, including a financial analysis and revenue recommendations for the Parking Fund. Recommended changes were implemented in the second quarter of 2024.

Strategic Priority: Enhanced Infrastructure.

- Substantially completed multi-year Downtown Streetscape Project.
- The 2023 Road, Sewer, and Water Rehabilitation Program (\$3.4 million) included the resurfacing and reconstruction of 6.7 miles of roads. Additionally, the Public Works Street Division resurfaced and patched a total of 4.0 miles of asphalt streets (3.1 miles resurfaced & 0.9 miles patched).
- The Fall 2023 New Sidewalk Program (\$1.2 million) installed 14,000 linear feet of new sidewalk, fully funded by the APRA Grant.
- The Sidewalk Replacement Program replaced 1,400 squares of deteriorated sidewalk and upgraded 81 curb ramps to comply with ADA standards, including detectable warning panels.
- Water Main Replacement Program replaced 4,100 feet of water main, replaced 103 lead service lines, and repaired 56 water main breaks.

- The Sanitary Sewer Division cleaned over 250,000 feet of sanitary sewers, repaired 60 feet of sanitary sewer pipe, and replaced 5 sanitary structures.
- The Storm Sewer Division cleaned over 150,000 feet of storm sewers, hydro vacuumed over 1,800 catch basins, repaired 90 feet of storm sewer pipe, replaced 36 storm structures, and replaced over 1,500 feet of storm sewer pipe.
- The Sewer Division inspected and approved 54 residential participants for the Sanitary Sewer Service Line Reimbursement Program and 10 for the Foundation Footing Tile and Overhead Sewer Backup Protection Program.

Strategic Priority: Responsive and Efficient Services.

- The Building and Code Department has selected an online permitting software, and the implementation process has begun with an anticipated “go live” date in late 2024.
- The Police Department, in collaboration with the Communications Department developed and promoted a web portal for online police reporting, reducing the strain on 911 resources.

Strategic Priority: Community Safety.

- Police Department conducted eleven (11) Neighborhood Roll Calls, with nine (9) held at religious institutions and two (2) at special venues, to engage residents in crime prevention and strengthen positive relationships.
- Police Department hosted a National Night Out event for the community to interact with public safety personnel.
- Police Department initiated the installation of Automated License Plate Readers (ALPR) cameras across the City, with 8 out of 64 installed as of December 31, 2023. These high-resolution cameras capture vehicle registrations and help identify license plates linked to missing persons, amber alerts, people in crisis, and vehicles involved in criminal activity.

Strategic Priority: Environmental Sustainability.

- Promoted sustainable activities offered by Environmental Improvement Commission and Bicyclist & Pedestrian Commission. Collaborated with the Environmental Improvement Commission to make compost bins available for purchase at Native Plant Sale and assisted with the first-ever Sustainability Awards. Created video packages highlighting many of the environmental events and new features. Partnered with LRS to help reeducate the community on proper recycling practices and their importance.
- Replaced 70 High Pressure Sodium streetlight fixtures with energy efficient LED fixtures as part of a multi-year replacement project.
- Purchased first battery operated chainsaw, with plans to acquire more environmentally friendly equipment in the future.

Awards and Acknowledgements

The Government Finance Officers Association (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, 2022. This marks the 41st consecutive year that the City has received

this prestigious award. To earn this certificate, a government must publish an easily readable and well-organized report that meets both generally accepted accounting principles and legal requirements.

A Certificate of Achievement is valid for one year. We believe that our current report meets the program's requirements and have submitted it for consideration for another certificate.

Additionally, the City of Wheaton received the GFOA's Distinguished Budget Presentation Award for its annual budget document dated December 31, 2023 for the 22nd consecutive year. This award requires a budget document to meet criteria as a policy document, operating guide, financial plan, and communication tool.

These awards reflect the Mayor, City Council, and City Manager's commitment to high standards in financial management. The preparation of this report was made possible by the dedicated efforts of the finance department, and I extend my appreciation to all who contributed.

Respectfully submitted,

A handwritten signature in black ink, appearing to read "Robert R. Lehnhardt".

Robert R. Lehnhardt
Director of Finance/Treasurer

FINANCIAL SECTION

1415 West Diehl Road, Suite 400
Naperville, IL 60563
630.566.8400

SIKICH.COM

INDEPENDENT AUDITOR'S REPORT

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

Report on the Audit of the Financial Statements

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 (the City) as of and for the year ended December 31, 2023 and the related notes to 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, 2023 and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in conformity with accounting principles generally accepted in the United States of America.

Change in Accounting Principle

The City adopted GASB Statement No. 96, *Subscription-Based Information Technology Arrangements*, for the year ended December 31, 2023 (see Note 11). The implementation of this guidance resulted in changes to the reporting of right-to-use intangible subscription assets, subscription liabilities and the related notes to the financial statements. Our opinion was not modified with respect to this matter.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under these 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 these 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 12 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 GAAS and *Government 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 GAAS and *Government 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.

Other Matters

Required Supplementary Information

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

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the City's basic financial statements. The other supplementary information is presented for the purpose 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, the other supplementary information is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

The audit as of and for the year ended December 31, 2022, was conducted for the purpose of forming an opinion on the basic financial statements as a whole. The comparative information presented as of and for the year ended December 31, 2022, is presented for purposes of additional analysis and is 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 by Sikich LLP 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 the opinion of Sikich LLP, the information was 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 opinion 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 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.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated June 12, 2024, on our consideration of the City's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the City's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the City's internal control over financial reporting and compliance.

Sikich CPA LLC

Naperville, Illinois
June 12, 2024

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**INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER
FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS
BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN
ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS**

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

We have audited, in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, 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 (the City) as of and for the year ended December 31, 2023, 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 12, 2024.

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. Accordingly, 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 entity'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 have not been identified.

Report on Compliance and Other Matters

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

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity'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 entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Sikich CPA LLC

Naperville, Illinois

June 12, 2024

**GENERAL PURPOSE EXTERNAL
FINANCIAL STATEMENTS**

CITY OF WHEATON, ILLINOIS

Management's Discussion and Analysis December 31, 2023

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, 2023. Since the Management's Discussion and Analysis (MD&A) is designed to focus on the current year's activities, resulting changes and currently known facts, please read it in conjunction with the Letter of Transmittal and the City's financial statements.

Financial Highlights

- The City's assets and deferred outflows of resources exceeded its liabilities and deferred inflows of resources by \$255.2 million (net position) for the fiscal year ended December 31, 2023. The net position for governmental activities accounts for \$197.9 million (or 77.6%) of the total net position and business-type activities accounts for \$57.3 million (or 22.4%).
- The City's total net position increased \$1.2 million (or 0.5%) as a result of this fiscal year's operations. Governmental activities net position increased by \$1.5 million (or 0.8%), while business-type activities decreased by \$0.3 million (or -0.5%).
- The City's total revenues were \$82.2 million, an increase of \$4.1 million (or 5.3%) compared to fiscal year 2022. Governmental activities revenue increased \$2.7 million (or 4.4%) to \$63.4 million and business-type activities revenue increased \$1.4 million (or 8.3%) to \$18.8 million.
- The City's total expenses were \$81.0 million, an increase of \$6.7 million (or 9.0%) from fiscal year 2022. Governmental activities expenses increased \$5.0 million (or 9.0%) to \$60.6 million and business-type activities expenses increased \$1.7 million (or 8.9%) to \$20.4 million.
- The City's governmental funds reported combined ending fund balances of \$46.2 million, an increase of \$2.2 million (or 5.0%). The General Fund accounted for \$22.5 million or 48.7% of the total.
- The City did not issue any new bonded debt and retired the 2012A General Obligation Bonds during the year. The City paid \$4.0 million in bonded debt during the year. Total bonded debt was \$52.4 million as of December 31, 2023.

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.

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.

CITY OF WHEATON, ILLINOIS

Management's Discussion and Analysis December 31, 2023

Overview of the Financial Statements – Continued

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 #3 Fund, Debt Service Fund, and Capital Projects Fund, which are considered to be major funds. Data from the other seven (7) 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, 2023

Overview of the Financial Statements - Continued

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.

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CITY OF WHEATON, ILLINOIS

Management's Discussion and Analysis December 31, 2023

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 \$255.2 million for the fiscal year ended December 31, 2023. The following table reflects a condensed Statement of Net Position as of December 31, 2023 and December 31, 2022.

City of Wheaton Statement of Net Position

	Governmental Activities		Business-Type Activities		Total	
	12/31/2023	12/31/2022	12/31/2023	12/31/2022	12/31/2023	12/31/2022
Current and Other Assets	\$ 95,492,160	\$ 94,575,263	\$ 18,537,539	\$ 18,371,273	\$ 114,029,699	\$ 112,946,536
Capital and Intangible Assets	205,883,248	206,049,633	41,199,255	42,417,539	247,082,503	248,467,172
Total Assets	301,375,408	300,624,896	59,736,794	60,788,812	361,112,202	361,413,708
Deferred Outflows of Resources	19,244,935	31,719,058	2,656,139	3,127,259	21,901,074	34,846,317
Total Assets and Deferred Outflows	320,620,343	332,343,954	62,392,933	63,916,071	383,013,276	396,260,025
Long-Term Liabilities	84,791,166	96,505,262	2,746,934	3,508,139	87,538,100	100,013,401
Other Liabilities	14,206,957	14,911,024	2,125,485	2,536,486	16,332,442	17,447,510
Total Liabilities	98,998,123	111,416,286	4,872,419	6,044,625	103,870,542	117,460,911
Deferred Inflows of Resources	23,719,807	24,534,275	252,091	290,250	23,971,898	24,824,525
Total Liabilities and Deferred Inflows	122,717,930	135,950,561	5,124,510	6,334,875	127,842,440	142,285,436
Net Position						
Net Investment in Capital Assets	195,852,025	193,955,657	41,124,905	42,034,863	236,976,930	235,990,520
Restricted	9,248,665	10,110,134	-	-	9,248,665	10,110,134
Unrestricted (Deficit)	(7,198,277)	(7,672,398)	16,143,518	15,546,333	8,945,241	7,873,935
Total Net Position	\$ 197,902,413	\$ 196,393,393	\$ 57,268,423	\$ 57,581,196	\$ 255,170,836	\$ 253,974,589

The largest portion of the City's net position, at \$237.0 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 \$9.2 million of the total net position and represents resources that are subject to external restrictions on how they may be used. The components of restricted net position are: \$5.0 million for TIF development, \$1.6 million for highways and streets improvements, \$1.1 million for pension budget stabilization, \$1.0 million for debt service, and \$0.5 million for public safety.

Unrestricted net position accounts for \$8.9 million of the total net position and may be used to meet the City's ongoing obligations to citizens and creditors. The deficit for governmental activities is the result of the net pension liabilities and related activity for the City's Police Pension Plan, Firefighters' Pension Plan, Illinois Municipal Retirement Fund (IMRF), and Other Postemployment Benefits (OPEB). Additional information on the City's pensions can be found in Note 5 in the notes to the financial statements.

CITY OF WHEATON, ILLINOIS

Management's Discussion and Analysis December 31, 2023

Financial Analysis of the City as a Whole - Continued

Changes in Net Position. The following table summarizes the revenues and expenses of the City's activities as of December 31, 2023 and December 31, 2022.

**City of Wheaton
Changes in Net Position**

	Governmental Activities		Business-Type Activities		Total Primary Government	
	12/31/2023	12/31/2022	12/31/2023	12/31/2022	12/31/2023	12/31/2022
Revenues						
Program Revenues						
Charges for Services	\$ 7,035,717	\$ 6,273,445	\$ 17,926,510	\$ 17,617,136	\$ 24,962,227	\$ 23,890,581
Grants and Contributions						
Operating	2,700,817	2,203,138	-	-	2,700,817	2,203,138
Capital	240,129	1,209,827	-	48,540	240,129	1,258,367
General Revenues						
Taxes						
Property	19,183,749	21,866,158	-	-	19,183,749	21,866,158
Local Sales	5,207,938	5,042,354	-	-	5,207,938	5,042,354
Real Estate Transfer	896,718	1,115,585	-	-	896,718	1,115,585
Utility	3,090,577	3,200,322	-	-	3,090,577	3,200,322
Other	118,892	108,270	-	-	118,892	108,270
Intergovernmental						
Sales Tax	7,951,285	7,668,571	-	-	7,951,285	7,668,571
Income Tax	8,620,055	8,794,265	-	-	8,620,055	8,794,265
Use Tax	2,183,211	2,274,131	-	-	2,183,211	2,274,131
Personal Prop Repl Tax	684,956	823,317	-	-	684,956	823,317
ARPA	2,376,717	629,710	-	-	2,376,717	629,710
Other	3,126,412	(467,908)	830,495	(343,574)	3,956,907	(811,482)
Total Revenues	63,417,173	60,741,185	18,757,005	17,322,102	82,174,178	78,063,287
Expenses						
General Government	10,116,896	8,389,599	-	-	10,116,896	8,389,599
Public Safety	31,951,448	33,836,557	-	-	31,951,448	33,836,557
Highways and Streets	17,071,417	11,773,805	-	-	17,071,417	11,773,805
Culture and Recreation	114,943	104,048	-	-	114,943	104,048
Interest on Long-Term Debt	1,331,265	1,457,779	-	-	1,331,265	1,457,779
Water	-	-	13,839,492	12,807,922	13,839,492	12,807,922
Sanitary Sewer	-	-	3,396,311	2,708,534	3,396,311	2,708,534
Storm Sewer	-	-	2,079,662	2,080,990	2,079,662	2,080,990
Parking	-	-	1,076,497	1,126,136	1,076,497	1,126,136
Total Expenses	60,585,969	55,561,788	20,391,962	18,723,582	80,977,931	74,285,370
Change in Net Position before Transfers						
	2,831,204	5,179,397	(1,634,957)	(1,401,480)	1,196,247	3,777,917
Internal Activity - Transfers	(1,322,184)	(1,014,878)	1,322,184	1,014,878	-	-
Change in Net Position	1,509,020	4,164,519	(312,773)	(386,602)	1,196,247	3,777,917
Net Position, Beginning	196,393,393	192,228,874	57,581,196	57,967,798	253,974,589	250,196,672
Net Position, Ending	\$ 197,902,413	\$ 196,393,393	\$ 57,268,423	\$ 57,581,196	\$ 255,170,836	\$ 253,974,589

CITY OF WHEATON, ILLINOIS

Management's Discussion and Analysis December 31, 2023

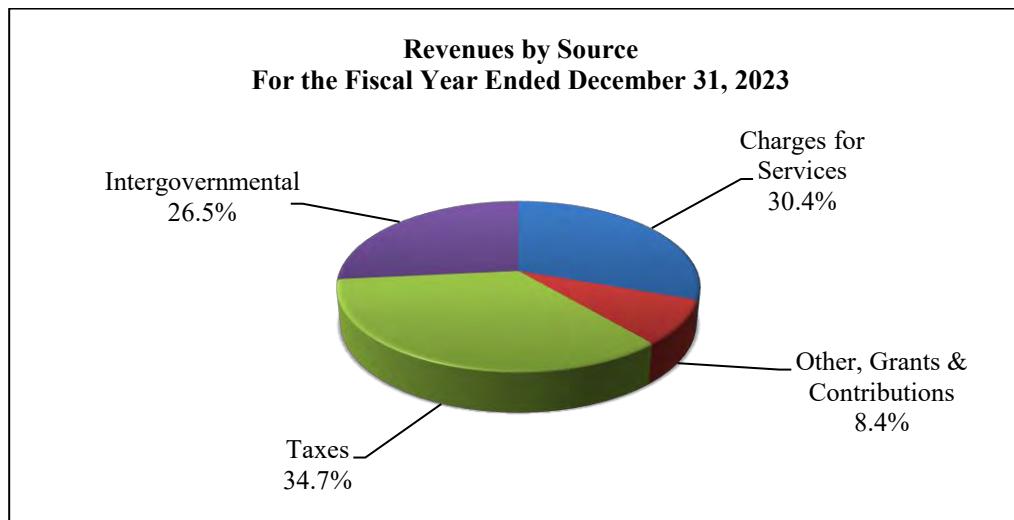
Financial Analysis of the City as a Whole - Continued

The City's total net position increased \$1.2 million (or 0.5%) as a result of this fiscal year's operations. The net position of the City's governmental activities increased by \$1.5 million (or 0.8%) to \$197.9 million. The unrestricted deficit net position of the City's governmental activities decreased by \$0.5 million (or -6.2%) from \$7.7 million to \$7.2 million at fiscal year-end.

The net position of business-type activities decreased by \$0.3 million (or -0.5%) to \$57.3 million. The unrestricted net position of the City's business-type activities increased by \$0.6 million (or 3.8%) from \$15.5 million to \$16.1 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's total revenues of \$82.2 million increased \$4.1 million (or 5.3%) compared to fiscal year 2022. Governmental activities revenue increased \$2.7 million (or 4.4%) to \$63.4 million and business-type activities revenue increased \$1.4 million (or 8.3%) to \$18.8 million.

The following chart shows revenues by source. Taxes of \$28.5 million are the largest revenue source for the City, accounting for 34.7% of total revenues, followed by charges for services at \$25.0 million (or 30.4%), intergovernmental at \$21.8 million (or 26.5%), and other, grants & contributions at \$6.9 million (or 8.4%).



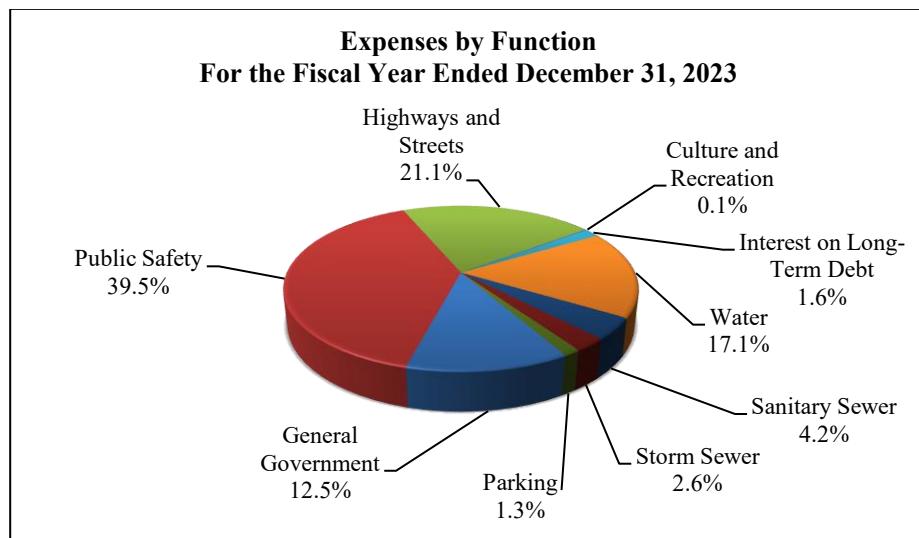
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CITY OF WHEATON, ILLINOIS

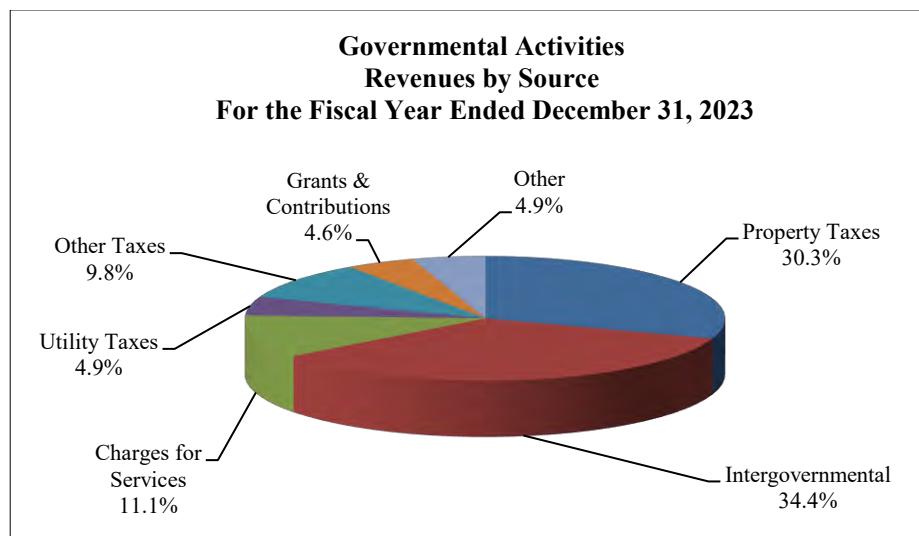
Management's Discussion and Analysis December 31, 2023

Financial Analysis of the City as a Whole - Continued

Total City expenses for all programs and services increased \$6.7 million (or 9.0%) from \$74.3 million to \$81.0 million for the fiscal year ended December 31, 2023. The following chart shows expenses by function. Public Safety expenses of \$31.9 million are the largest expense for the City accounting for 39.5% of total expenses, followed by Highways and Streets at \$17.1 million (or 21.1%), Water at \$13.8 million (or 17.1%), and General Government at \$10.1 million (or 12.5%).



Governmental Activities. The following chart shows the major revenue sources for governmental activities of the City for the fiscal year ended December 31, 2023. The chart illustrates the City's reliance on intergovernmental revenues (34.4% or \$21.8 million) and property taxes (30.3% or \$19.2 million) to fund governmental activities.



CITY OF WHEATON, ILLINOIS

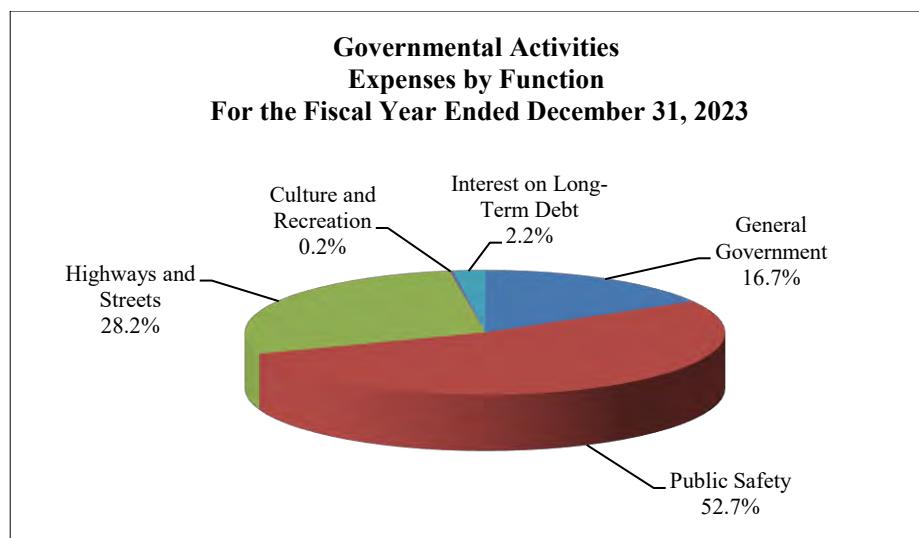
Management's Discussion and Analysis December 31, 2023

Financial Analysis of the City as a Whole - Continued

Total revenues for governmental activities were \$63.4 million compared to \$60.7 million for the prior fiscal year, an increase of \$2.7 million (or 4.4%). Contributing factors to the increase include:

- Intergovernmental revenues increased by \$1.6 million (or 8.1%) to \$21.8 million, primarily due to a \$1.7 million increase in American Rescue Plan Act (ARPA) revenue and a \$0.3 million (or 3.7%) rise in sales taxes. These gains were partially offset by a \$0.2 million (or -2.0%) decrease in income taxes, a \$0.1 million (or -16.8%) decline in personal property replacement taxes, and a \$0.1 million (or -4.0%) reduction in use taxes.
- Charges for services increased by \$0.8 million (or 12.2%) to \$7.0 million, mainly due to a \$0.5 million (or 22.9%) rise in ambulance service revenues, attributed to the City's participation in the Ground Emergency Medical Transportation (GEMT) program. The GEMT program contributed an additional \$0.8 million in revenues in fiscal year 2023.
- Property taxes decreased \$2.7 million (or -12.3%) to \$19.2 million, primarily due to the expiration of TIF District #2 in fiscal year 2022, which previously generated \$2.6 million in incremental property tax revenues.
- Other taxes, including local sales tax, real estate transfer tax, and foreign fire insurance tax, decreased slightly by \$42,683 (or -0.7%) to \$6.2 million. While local sales tax increased by \$0.2 million (or 3.3%), this was offset by a \$0.2 million (or -19.6%) decrease in real estate transfer tax revenues.
- Utility taxes of \$3.2 million decreased by \$0.1 million (or -3.4%), mainly due to decreases of \$70,618 (or -8.3%) in natural gas taxes and \$67,667 (or -8.8%) in telecommunications taxes.
- Other revenues of \$3.1 million, including investment income and miscellaneous income, increased \$3.6 million mainly attributable to increases in investment income (\$3.2 million).
- Grants and contributions of \$2.9 million decreased \$0.5 million (or -13.8%) compared to the prior fiscal year.

The following chart shows the expenses by function for governmental activities of the City for the fiscal year ended December 31, 2023. Public Safety expenses account for the largest portion at 52.7% (or \$31.9 million) of the City's total governmental activity expenses, followed by Highways and Streets at 28.2% (or \$17.1 million), and General Government at 16.7% (or \$10.1 million).



CITY OF WHEATON, ILLINOIS

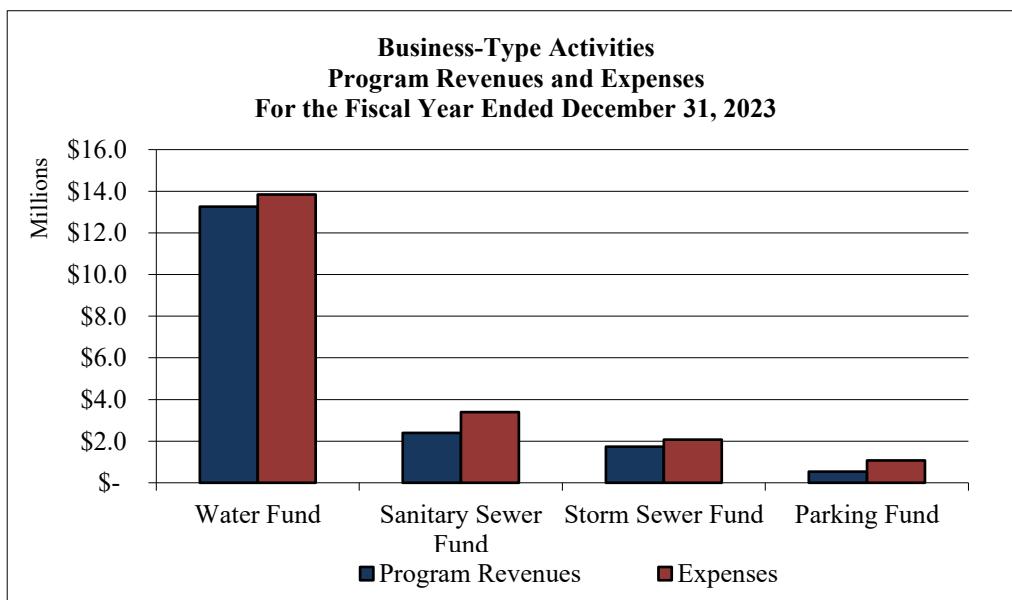
Management's Discussion and Analysis December 31, 2023

Financial Analysis of the City as a Whole - Continued

Total governmental activities expenses increased \$5.0 million (or 9.0%) from \$55.6 million to \$60.6 million. Contributing factors to the increase include:

- Public Safety expenses decreased \$1.9 million (or -5.6%) to \$31.9 million, attributable to decreases in Police and Firefighters' pension expenses.
- Highways and Streets increased \$5.3 million (or 45.0%) to \$17.1 million, primarily due to the increase in capital outlays which are capitalized and depreciated in the statement of activities.
- General Government expenses increased \$1.7 million (or 20.6%) to \$10.1 million, Culture & Recreation increased \$10,895 (or 10.5%) to \$0.1 million, and Interest expenses decreased \$0.1 million (or -8.7%) to \$1.3 million compared to the prior fiscal year.

Business-Type Activities. Program revenues were \$17.9 million, and expenses were \$20.4 million for the City's business-type activities for the year ended December 31, 2023. The following chart compares program revenues to expenses for the City's enterprise operations.



Total revenues for business-type activities increased \$1.4 million (or 8.3%) from \$17.4 million to \$18.8 million.

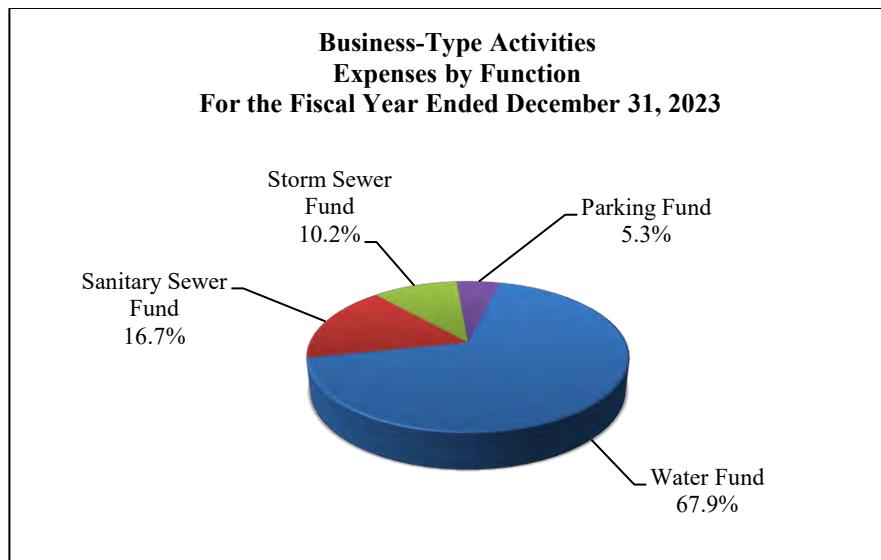
- Water Fund. Total revenues increased by \$0.7 million (or 5.6%) from \$12.9 million to \$13.6 million. Charges for services revenues increased by \$0.2 million (or 1.8%) to \$13.3 million due to the increase in water usage by customers. Investment income increased by \$0.5 million.
- Sanitary Sewer Fund. Total revenues increased by \$0.4 million (or 17.1%) from \$2.3 million to \$2.7 million. Charges for services revenues increased by \$19,547 (or 0.8%) to \$2.4 million due to the increase in billed usage and investment income increased \$0.4 million.
- Storm Sewer Fund. Total revenues increased by \$69,337 (or 4.0%) to \$1.8 million. Charges for services revenues increased by \$40,301 (or 2.4%) to \$1.7 million due to the increase in billed usage and investment income increased \$56,982.
- Parking Fund. Total revenues increased by \$0.2 million (or 63.4%) from \$0.4 million to \$0.6 million. Charges for services revenues increased by \$20,007 (or 3.8%) and investment income increased by \$0.2 million.

CITY OF WHEATON, ILLINOIS

Management's Discussion and Analysis December 31, 2023

Financial Analysis of the City as a Whole - Continued

The following chart shows the expenses by function for business-type activities for the fiscal year ended December 31, 2023. Water Fund expenses accounts for the largest portion at 67.9% (or \$13.8 million) of the City's total business-type activity expenses, followed by Sanitary Sewer Fund at 16.7% (or \$3.4 million), Storm Sewer Fund at 10.2% (or \$2.1 million) and Parking Fund at 5.3% (or \$1.1 million).



Total expenses for business-type activities increased by \$1.7 million (or 8.9%) from \$18.7 million to \$20.4 million.

- Water Fund expenses increased by \$1.0 million (or 8.1%) from \$12.8 million to \$13.8 million, primarily due to a \$1.0 million increase in water capital improvements.
- Sanitary Sewer Fund expenses increased by \$0.7 million (or 25.4%) from \$2.7 million to \$3.4 million, mainly due to a \$0.5 million increase in the sanitary sewer reimbursement programs.
- Storm Sewer Fund expenses slightly decreased by \$1,328 (or -0.1%) to \$2.1 million, mainly due to a \$0.1 million decrease in IMRF pension expenses.
- Parking Fund expenses decreased by \$49,639 (or -4.4%) to \$1.1 million, mainly attributable to a \$0.4 million reduction in parking capital improvements and \$50,000 decrease in snow removal services due to fewer snow events in 2023.

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CITY OF WHEATON, ILLINOIS

Management's Discussion and Analysis December 31, 2023

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, 2023, the City's governmental funds reported combined ending fund balances of \$46.2 million, an increase of \$2.2 million (or 5.0%). The increase was mainly attributable to \$2.0 million in ARPA funds being recorded as revenue for capital improvement projects. Of the total fund balance, total restricted fund balance was \$9.2 million at fiscal year-end and includes: \$5.0 million for TIF development, \$1.6 million for road improvements, \$1.1 million for pension budget stabilization, \$1.0 million for debt service, and \$0.5 million for public safety. The City reported an unassigned fund balance of \$18.3 million, an increase of \$87,469 (or 0.5%) compared to the prior fiscal year's balance. The City also reported an assigned fund balance of \$18.7 million, an increase of \$3.0 million (or 19.5%), for capital improvements (\$15.6 million), compensated absences (\$2.9 million), and municipal band equipment replacement (\$0.1 million). The increase is primarily attributable to the \$6.1 million transfer from the General Fund unassigned balance for capital improvements.

The **General Fund** is the primary operating fund of the City. The total fund balance of the General Fund increased \$51,126 to \$22.4 million for the fiscal year ended December 31, 2023. The restricted fund balance of the General Fund is \$1.1 million for the fiscal year ended December 31, 2023 and represents \$1.1 million for pension budget stabilization. The City's fund balance policy is to maintain a minimum total unrestricted fund balance level equal to 40% of annual operating expenditures, excluding capital improvements and transfers to other funds. The total unrestricted fund balance of \$21.3 million was 44.2% of total operating expenditures for the fiscal year ended December 31, 2023. The unassigned fund balance of the General Fund increased \$0.1 million (or 0.5%) to \$18.3 million.

The **Tax Increment Financing #3 Fund** experienced a \$0.4 million decrease in fund balance, from \$5.1 million to \$4.7 million, as of December 31, 2023. The TIF #3 Fund generated \$2.6 million in revenues, which included \$2.3 million in incremental property tax revenues and \$0.3 million in investment income. Expenditures totaled \$3.0 million, comprising of a \$3.0 million surplus distribution to the taxing bodies within TIF District #3.

The **Debt Service Fund** saw a slight increase of \$16,248 in fund balance, reaching \$1.0 million as of December 31, 2023. During the year, the City retired the 2012A General Obligation Bonds and, as of December 31, 2023, has two (2) series of General Obligation Bonds outstanding.

The **Capital Projects Fund** ended the year with a fund balance of \$15.3 million, reflecting an increase of \$3.1 million. The primary funding source for the Capital Projects Fund is annual transfers from the General Fund, with \$6.1 million transferred in 2023. Additionally, \$2.6 million in grant revenues were recognized, including \$2.4 million from the American Rescue Plan Act (ARPA). The Capital Projects Fund incurred \$6.3 million in expenditures for sidewalk improvements (\$2.4 million), roadway improvements (\$0.6 million), other capital improvements (\$2.0 million), storm sewer improvements (\$0.5 million), and engineering services (\$0.8 million).

CITY OF WHEATON, ILLINOIS

Management's Discussion and Analysis December 31, 2023

Financial Analysis of the City's Funds - Continued

Nonmajor governmental funds, including the Motor Fuel Tax, Foreign Fire Insurance Tax, Special Service Area #8, Tax Increment Financing #2, 2018 General Obligation Bond Capital Projects, State Forfeiture, and Federal Forfeiture funds, had a combined total fund balance of \$2.8 million as of December 31, 2023, reflecting a \$0.5 million decrease from the prior fiscal year. The majority of the decrease is due to the Motor Fuel Tax Fund, which decreased by \$0.3 million to \$1.6 million due to increased road improvement expenditures. The Tax Increment Financing #2 Fund decreased by \$0.1 million to \$0.4 million for expenditures related to the Downtown Streetscape Project. The Foreign Fire Insurance Tax Fund saw an \$11,121 decrease to \$0.2 million, and the 2018 General Obligation Bond Capital Projects Fund decreased by \$11,814 to \$0.3 million. Additionally, the State Forfeiture Fund decreased by \$25,253 to \$0.2 million, and the Federal Forfeiture Fund decreased by \$1,523 to \$39,810.

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 \$57.3 million as of December 31, 2023, a decrease of \$0.3 million (or -0.5%) from December 31, 2022. The Water Fund had net position of \$22.3 million, a decrease of \$0.1 million (or -0.5%). The Sanitary Sewer Fund's net position decreased by \$0.6 million (or -3.3%) to \$19.0 million, while the Storm Sewer Fund's net position increased by \$0.8 million (or 11.0%) to \$8.2 million. The Parking Fund's net position decreased by \$0.4 million (or -4.6%), from \$8.2 million to \$7.8 million.

General Fund Budgetary Highlights.

	Original Budget		Final Budget		Actual	
	12/31/2023	12/31/2022	12/31/2023	12/31/2022	12/31/2023	12/31/2022
Revenues						
Taxes	\$ 23,278,910	\$ 23,404,291	\$ 23,278,910	\$ 23,404,291	\$ 23,607,168	\$ 24,008,537
Intergovernmental	18,444,425	16,575,100	18,444,425	16,575,100	19,810,898	19,618,679
Charges for Services	4,736,852	4,474,312	4,736,852	4,474,312	5,256,353	4,705,575
Other	2,009,813	2,028,800	2,009,813	2,028,800	3,520,102	929,357
Total Revenues	48,470,000	46,482,503	48,470,000	46,482,503	52,194,521	49,262,148
Expenditures						
General Government	7,515,711	7,287,251	7,515,711	7,287,251	7,378,091	6,862,362
Public Safety	27,298,934	64,439,856	27,775,021	64,665,259	28,252,956	65,255,656
Highways and Streets	8,381,422	7,400,341	8,381,422	7,400,341	7,920,207	7,146,394
Culture and Recreation	117,270	107,951	117,270	107,951	114,943	104,048
Debt Service	-	-	-	-	111,873	2,779
Total Expenditures	43,313,337	79,235,399	43,789,424	79,460,802	43,778,070	79,371,239
Other Financing Sources (Uses)						
Proceeds from SBITA Insurance	-	-	-	-	36,823	-
Proceeds from Sale of Asset	500	500	500	500	-	162
Transfers In	-	-	-	-	1,803,184	-
Transfers Out	(5,157,163)	(4,100,876)	(10,157,163)	(6,652,246)	(10,205,332)	(6,654,074)
Total Other Financing Sources (Uses)	(5,156,663)	(4,100,376)	(10,156,663)	(6,651,746)	(8,365,325)	(6,653,912)
Net Change in Fund Balance	\$ -	\$ (36,853,272)	\$ (5,476,087)	\$ (39,630,045)	\$ 51,126	\$ (36,763,003)
Fund Balance, Beginning					22,448,747	59,211,750
Fund Balance, Ending					\$ 22,499,873	\$ 22,448,747

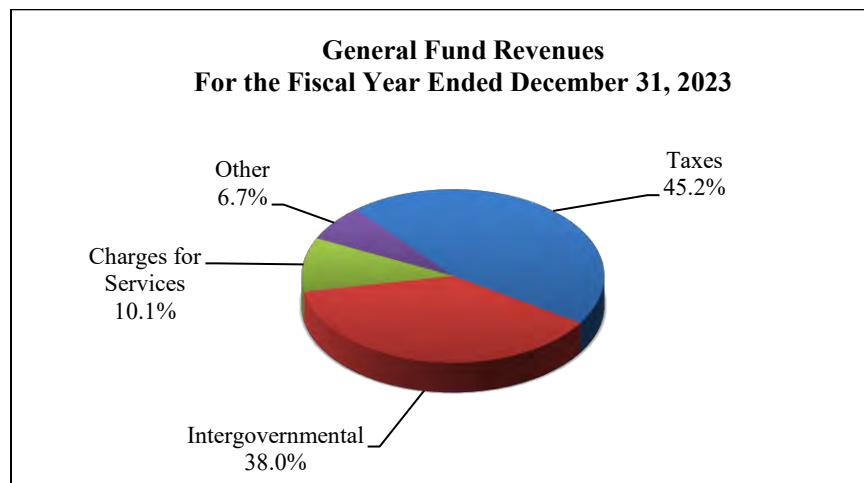
CITY OF WHEATON, ILLINOIS

Management's Discussion and Analysis December 31, 2023

Financial Analysis of the City's Funds - Continued

The General Fund's total actual revenues were \$3.7 million (or 7.7%) above budget, primarily due to higher-than-expected sales taxes, income taxes, investment income, ambulance services, and grant revenues, which together exceeded the budget by \$2.9 million.

- Tax revenues of \$23.6 million, including property taxes, local sales tax, utility taxes, real estate transfer tax, and auto rental tax were collectively \$0.3 million (or 1.4%) above budget. Local sales tax exceeded the budget by \$0.4 million (or 7.4%), and utility taxes were \$46,577 (or 1.5%) above budget. Conversely, property taxes were \$72,977 (or -0.5%) below budget, and the real estate transfer tax was slightly under budget by \$3,282 (or -0.4%).
- Intergovernmental revenues from sales tax, income tax, use tax, personal property replacement tax, and grants were \$1.4 million (or 7.4%) above budget. Sales tax was \$0.6 million (or 7.7%) above budget, income tax was \$0.5 million (or 5.8%) above budget, personal property replacement tax was \$0.2 million (or 34.3%) above budget, and use tax slightly exceeded the budget by \$784. Grant revenues were \$0.2 million above budget, mainly due to \$0.3 million received from the Organized Retail Crime Grant.
- Charges for services revenues were above budget by \$0.5 million (or 11.0%), primarily due to ambulance services with the City's participation in the Ground Emergency Medical Transportation (GEMT) program, which provided an additional \$0.8 million in fiscal year 2023.
- Other revenues, including licenses, permits, fines & forfeits, investment income, and miscellaneous revenues, were \$1.5 million (or 75.1%) above budget, mainly due to a \$0.8 million increase in investment income and a \$0.4 million surplus distribution from TIF #3. Licenses & permits exceeded the budget by \$0.2 million (or 16.4%), and fines & forfeits were \$0.1 million (or 23.5%) above budget.



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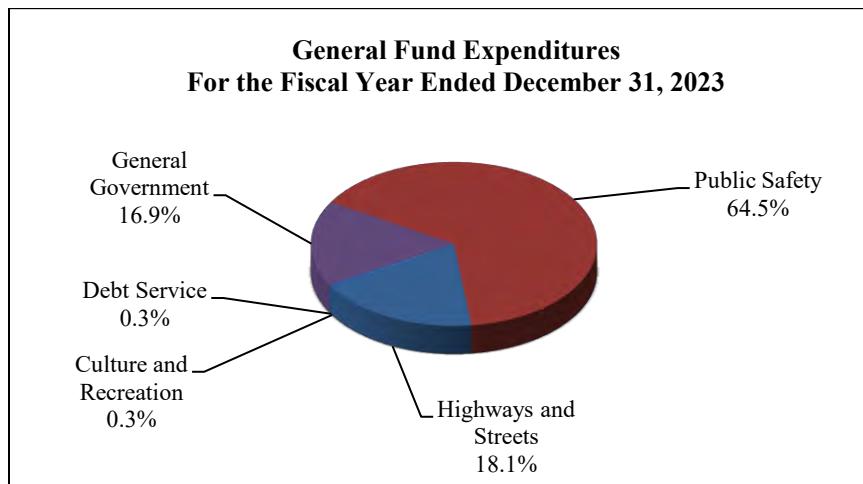
CITY OF WHEATON, ILLINOIS

Management's Discussion and Analysis December 31, 2023

Financial Analysis of the City's Funds - Continued

General Fund total actual expenditures were slightly below the final budget by \$11,354.

- General Government expenditures of \$7.4 million were \$137,620 (or -1.8%) under budget, mainly due to savings in software licenses (\$79,590) and personnel costs (\$84,098).
- Public Safety expenditures of \$28.3 million were \$0.5 million (or 1.7%) over budget. Police protection expenditures of \$16.3 million exceeded the budget by \$0.3 million (or 2.2%), mainly due to personnel costs being over budget by \$0.3 million (or 3.0%) due to retroactive payments for collective bargaining agreements. Fire protection expenditures of \$12.0 million were over budget by \$0.1 million (or 1.1%), mainly due to personnel costs exceeding the budget by \$0.1 million (or 1.6%).
- Highways and Streets expenditures of \$7.9 million were \$0.5 million (or -5.5%) under budget. Supplies & Materials were under budget by \$0.2 million (or -23.2%), primarily attributable to reductions in purchases of road salt (\$0.1 million) due to fewer snow events. Charges & Services were below budget by \$0.1 million (or -10.7%) due to lower electricity costs than anticipated, and personnel costs were under budget by \$0.1 million (or -2.5%).
- Culture and recreation expenditures of \$0.1 million were slightly under budget by \$2,327 (or -2.0%).



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CITY OF WHEATON, ILLINOIS

Management's Discussion and Analysis

December 31, 2023

Capital Assets and Debt Administration

Capital Assets. The City's investment in capital assets for both its governmental and business-type activities decreased \$1.4 million to \$247.1 million (net of accumulated depreciation) as of December 31, 2023. 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, infrastructure and intangible capital assets. The following schedule reflects the City's capital asset balances as of December 31, 2023.

	Governmental Activities		Business-Type Activities		Total Primary Government	
	12/31/2022		12/31/2023		12/31/2022	
	12/31/2023	Restated	12/31/2023	12/31/2022	12/31/2023	12/31/2022
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	15,962,268	15,502,447	58,643,647	58,183,826
Machinery, Vehicles & Equipment	23,328,909	22,274,540	4,163,387	4,083,507	27,492,296	26,358,047
Infrastructure	133,386,352	126,583,732	117,480,549	115,309,121	250,866,901	241,892,853
Intangible Capital Assets	231,540	110,050	-	-	231,540	110,050
Construction in Progress	4,514,422	10,726,086	435,915	1,382,988	4,950,337	12,109,074
Accumulated Depreciation	(159,014,592)	(157,154,091)	(98,856,790)	(95,874,450)	(257,871,382)	(253,028,541)
Accumulated Amortization	(75,327)	(2,628)	-	-	(75,327)	(2,628)
Total	\$205,883,248	\$206,049,633	\$ 41,199,255	\$ 42,417,539	\$247,082,503	\$248,467,172

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

- The City completed \$4.1 million in road construction and rehabilitation.
- Sidewalk improvements of \$2.6 million and a bridge replacement of \$1.8 million.
- Water capital improvements of \$1.9 million for water main replacements, including lead service lines (\$0.6 million).
- Storm sewer capital improvements of \$1.1 million for flood control projects, storm sewer replacements, and rehabilitations.
- Sanitary sewer capital improvements of \$0.4 million for sanitary sewer replacements and sanitary sewer rehabilitations.

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 \$52.4 million. This amount is comprised of two (2) 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 did not issue any new bonded debt and retired the 2012A General Obligation Bonds during the year. The City paid \$4.0 million in bonded debt during the year. The following table summarizes the City's bonded indebtedness.

	Governmental Activities		Business-Type Activities		Total Primary Government	
	12/31/2022		12/31/2023		12/31/2022	
	12/31/2023	12/31/2022	12/31/2023	12/31/2022	12/31/2023	12/31/2022
General Obligation Bonds	\$ 52,420,000	\$ 56,435,000	\$ -	\$ -	\$ 52,420,000	\$ 56,435,000
Total	\$ 52,420,000	\$ 56,435,000	\$ -	\$ -	\$ 52,420,000	\$ 56,435,000

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 \$2,456,715,902 results in a debt to EAV ratio of 2.13% as of December 31, 2023. The City's general obligation gross debt per capita is \$971.28. 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 4 in the notes to the financial statements.

CITY OF WHEATON, ILLINOIS

Management's Discussion and Analysis

December 31, 2023

Economic Factors and Next Year's Budget

The City Council has undertaken several strategies to maintain the City's strong financial position. In 2021, they developed a Strategic Plan to offer a comprehensive framework for guiding decision-making regarding budgets. This plan highlights five key priorities: Financial Stability, Enhanced Infrastructure, Responsive & Efficient Services, Community Safety, and Environmental Sustainability. Through stringent expenditure management, the City has sustained current service levels, programs, and capital investments, bolstering its fiscal health with strong fund balances.

The predominant challenge in recent and forthcoming budget cycles has been economic instability. Since the onset of the pandemic, revenue and expenditure fluctuations have become recurrent, reflecting abnormal economic conditions. Factors such as global supply chain disruptions, elevated inflation, soaring energy costs, and heightened interest rates have made revenue and expenditure projections unpredictable. Despite initial forecasts of a recession by many economists, the City remains vigilant, shaping the 2024 budget to uphold essential services, programs, and infrastructure investments.

Infrastructure remains a paramount concern for the City. Balancing infrastructure investments with available financial resources poses an ongoing challenge. With no significant changes in taxes, rates, or fees in recent years, addressing long-term capital needs for roads, stormwater management, sanitary sewers, water mains, sidewalks, and municipal facilities has become increasingly difficult. However, the City has managed to fund infrastructure projects through substantial grants, totaling \$10.4 million over the past few years.

The 2024 budget adopts a conservative approach to revenue projections, given the economic uncertainty. It maintains the property tax levy, refrains from proposing new taxes, and does not reflect increases in water, sewer, or parking rates. Notably, the budget allocates \$3.9 million in grant revenue, including \$1.7 million from the American Rescue Plan Act (ARPA) for the Cadillac\Wakeman stormwater project.

In terms of expenditures, the 2024 budget involves a realignment of personnel resources to meet community service demands, with a slight increase in full-time equivalents and full-time employees. Notably, two (2) firefighters and four (4) public library positions were added, while one full-time position was eliminated in the Public Works Department, and eight part-time positions were removed in the Public Library. The 2024 budget reflects personnel expenses based on contractually obligated increases, employer pension cost increases, and inflationary adjustments to operating accounts. A substantial portion, \$30.3 million, is earmarked for capital improvements, constituting 23.4% of total expenditures, underscoring the City's commitment to maintaining high-quality infrastructure. While planned deficit spending is anticipated in certain enterprise, capital projects, and replacement funds due to the timing of expenditures, the City's prudent reserve accumulation over the years has mitigated the need for debt issuance.

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 for 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

CITY OF WHEATON, ILLINOIS

STATEMENT OF NET POSITION

December 31, 2023

	Governmental Activities	Business-Type Activities	Total	Component Unit
				Public Library
ASSETS				
Cash and Investments	\$ 66,124,175	\$ 16,571,797	\$ 82,695,972	\$ 5,293,041
Receivables (Net, Where Applicable, of Allowances for Uncollectibles)				
Property Taxes	19,018,864	-	19,018,864	4,444,465
Utility Taxes	415,955	-	415,955	-
Accounts	2,214,210	1,864,147	4,078,357	6,817
Interest	1,096	-	1,096	-
Other	372,814	101,595	474,409	2,520
Leases	2,121,399	-	2,121,399	-
Prepaid Expenses	749,598	-	749,598	-
Due from Other Governments	4,266,963	-	4,266,963	-
Inventory	207,086	-	207,086	-
Capital and Intangible Assets				
Not Depreciated/Amortized	165,344,987	2,449,841	167,794,828	153,500
Depreciated/Amortized (Net of Accumulated Depreciation/Amortization)	40,538,261	38,749,414	79,287,675	537,979
Total Assets	301,375,408	59,736,794	361,112,202	10,438,322
DEFERRED OUTFLOWS OF RESOURCES				
Asset Retirement Obligation	-	1,254,566	1,254,566	-
Deferred Items - IMRF	4,951,762	1,285,506	6,237,268	1,074,700
Deferred Items - Police Pension	10,580,979	-	10,580,979	-
Deferred Items - Firefighters' Pension	2,893,143	-	2,893,143	-
Deferred Items - RBP	819,051	116,067	935,118	76,788
Total Deferred Outflows of Resources	19,244,935	2,656,139	21,901,074	1,151,488
Total Assets and Deferred Outflows of Resources	320,620,343	62,392,933	383,013,276	11,589,810

(This statement is continued on the following page.)

CITY OF WHEATON, ILLINOIS

STATEMENT OF NET POSITION (Continued)

December 31, 2023

	Governmental Activities	Business-Type Activities	Total	Component Unit
				Public Library
LIABILITIES				
Accounts Payable	\$ 4,063,233	\$ 1,507,910	\$ 5,571,143	\$ 74,347
Contracts Payable	1,085,374	242,194	1,327,568	3,350
Accrued Interest Payable	103,592	-	103,592	-
Wages Payable	120,774	81,930	202,704	103,137
Retirement Deductions Payable	151,785	-	151,785	-
Unclaimed Property Payable	1,511	7,451	8,962	452
Deposits Payable	1,168,333	148,589	1,316,922	1,000
Due to Other Governments	160,806	-	160,806	-
Claims Payable	651,165	-	651,165	-
Unearned Revenue	2,529,664	-	2,529,664	500
Long-Term Liabilities				
Due Within One Year	4,170,720	137,411	4,308,131	46,013
Due in More Than One Year	84,791,166	2,746,934	87,538,100	894,298
Total Liabilities	98,998,123	4,872,419	103,870,542	1,123,097
DEFERRED INFLOWS OF RESOURCES				
Deferred Items - IMRF	44,055	11,882	55,937	7,398
Deferred Items - Police Pension	56,628	-	56,628	-
Deferred Items - Firefighters' Pension	872,422	-	872,422	-
Deferred Items - RBP	1,695,098	240,209	1,935,307	158,945
Deferred Property Taxes	19,018,864	-	19,018,864	4,444,465
Leases	2,032,740	-	2,032,740	-
Total Deferred Inflows of Resources	23,719,807	252,091	23,971,898	4,610,808
Total Liabilities and Deferred Inflows of Resources	122,717,930	5,124,510	127,842,440	5,733,905
NET POSITION				
Net Investment in Capital Assets	195,852,025	41,124,905	236,976,930	691,479
Restricted for				
Highways and Streets	1,560,879	-	1,560,879	-
Public Safety	528,002	-	528,002	-
Pension Budget Stabilization	1,141,196	-	1,141,196	-
TIF Development	5,018,254	-	5,018,254	-
Debt Service	1,000,334	-	1,000,334	-
Library Grants and Trusts	-	-	-	2,636,381
Unrestricted (Deficit)	(7,198,277)	16,143,518	8,945,241	2,528,045
TOTAL NET POSITION	\$ 197,902,413	\$ 57,268,423	\$ 255,170,836	\$ 5,855,905

See accompanying notes to financial statements.

CITY OF WHEATON, ILLINOIS

STATEMENT OF ACTIVITIES

For the Year Ended December 31, 2023

FUNCTIONS/PROGRAMS	Program Revenues			
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
PRIMARY GOVERNMENT				
Governmental Activities				
General Government	\$ 10,116,896	\$ 2,451,886	\$ 38,174	\$ -
Public Safety	31,951,448	4,527,911	333,216	-
Highways and Streets	17,071,417	55,920	2,329,427	240,129
Culture and Recreation	114,943	-	-	-
Interest on Long-Term Debt	1,331,265	-	-	-
Total Governmental Activities	<u>60,585,969</u>	<u>7,035,717</u>	<u>2,700,817</u>	<u>240,129</u>
Business-Type Activities				
Water	13,839,492	13,255,113	-	-
Sanitary Sewer	3,396,311	2,394,712	-	-
Parking	1,076,497	540,657	-	-
Storm Sewer	2,079,662	1,736,028	-	-
Total Business-Type Activities	<u>20,391,962</u>	<u>17,926,510</u>	<u>-</u>	<u>-</u>
TOTAL PRIMARY GOVERNMENT	<u><u>\$ 80,977,931</u></u>	<u><u>\$ 24,962,227</u></u>	<u><u>\$ 2,700,817</u></u>	<u><u>\$ 240,129</u></u>
COMPONENT UNIT - PUBLIC LIBRARY	<u><u>\$ 4,047,128</u></u>	<u><u>\$ 59,247</u></u>	<u><u>\$ 186,356</u></u>	<u><u>\$ -</u></u>

Net (Expense) Revenue and Change in Net Position				Component Unit
Primary Government				Component Unit
Governmental Activities	Business-Type Activities	Total	Public Library	
\$ (7,626,836)	\$ -	\$ (7,626,836)	\$ -	-
(27,090,321)	-	(27,090,321)	-	-
(14,445,941)	-	(14,445,941)	-	-
(114,943)	-	(114,943)	-	-
(1,331,265)	-	(1,331,265)	-	-
(50,609,306)	-	(50,609,306)	-	-
-	(584,379)	(584,379)	-	-
-	(1,001,599)	(1,001,599)	-	-
-	(535,840)	(535,840)	-	-
-	(343,634)	(343,634)	-	-
-	(2,465,452)	(2,465,452)	-	-
(50,609,306)	(2,465,452)	(53,074,758)	-	-
-	-	-	-	(3,801,525)
19,183,749	-	19,183,749	4,289,359	
5,207,938	-	5,207,938	-	-
896,718	-	896,718	-	-
3,090,577	-	3,090,577	-	-
118,892	-	118,892	-	-
7,951,285	-	7,951,285	-	-
10,803,266	-	10,803,266		
684,956	-	684,956	-	-
2,376,717	-	2,376,717	-	-
2,503,661	788,562	3,292,223	237,036	
622,751	41,933	664,684	267,307	
(1,322,184)	1,322,184	-	-	-
52,118,326	2,152,679	54,271,005	4,793,702	
1,509,020	(312,773)	1,196,247	992,177	
196,393,393	57,581,196	253,974,589	4,863,728	
\$ 197,902,413	\$ 57,268,423	\$ 255,170,836	\$ 5,855,905	

See accompanying notes to financial statements.

CITY OF WHEATON, ILLINOIS

**BALANCE SHEET
GOVERNMENTAL FUNDS**

December 31, 2023

	General	Tax Increment Financing #3	Capital Projects
ASSETS			
Cash and Investments	\$ 20,449,153	\$ 4,639,583	\$ 18,839,888
Receivables (Net, Where Applicable, of Allowances for Uncollectibles)			
Property Taxes	12,177,568	2,326,500	-
Utility Taxes	415,955	-	-
Accounts	1,102,623	-	115,132
Interest	1,096	-	-
Other	141,515	17,859	63,080
Leases	2,121,399	-	-
Due from Other Governments	4,266,963	-	-
TOTAL ASSETS	\$ 40,676,272	\$ 6,983,942	\$ 19,018,100
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES			
LIABILITIES			
Accounts Payable	\$ 1,819,579	\$ 1,801	\$ 1,561,695
Contracts Payable	10,313	-	230,833
Wages Payable	99,200	-	-
Retirement Deductions Payable	151,785	-	-
Unclaimed Property Payable	1,511	-	-
Deposits Payable	1,168,333	-	-
Due to Other Governments	160,806	-	-
Unearned Revenue	554,564	-	1,903,389
Total Liabilities	3,966,091	1,801	3,695,917
DEFERRED INFLOWS OF RESOURCES			
Property Taxes	12,177,568	2,326,500	-
Leases	2,032,740	-	-
Total Deferred Inflows of Resources	14,210,308	2,326,500	-
Total Liabilities and Deferred Inflows of Resources	18,176,399	2,328,301	3,695,917
FUND BALANCES			
Restricted for Highways and Streets	-	-	-
Restricted for Public Safety	-	-	-
Restricted for Pension Budget Stabilization	1,141,196	-	-
Restricted for TIF Development	-	4,655,641	-
Restricted for Debt Service	-	-	-
Restricted for Capital	-	-	-
Unrestricted			
Assigned for Compensated Absences	2,931,276	-	-
Assigned for Municipal Band Equipment	113,618	-	-
Assigned for Capital Purposes	-	-	15,322,183
Unassigned	18,313,783	-	-
Total Fund Balances	22,499,873	4,655,641	15,322,183
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	\$ 40,676,272	\$ 6,983,942	\$ 19,018,100

Debt Service	Nonmajor Governmental Funds	Total Governmental Funds
\$ 996,142	\$ 3,521,601	\$ 48,446,367
4,093,355	421,441	19,018,864
-	-	415,955
-	210,643	1,428,398
-	-	1,096
4,192	11,690	238,336
-	-	2,121,399
-	-	4,266,963
<u>\$ 5,093,689</u>	<u>\$ 4,165,375</u>	<u>\$ 75,937,378</u>

\$ -	\$ 240,619	\$ 3,623,694
-	743,794	984,940
-	-	99,200
-	-	151,785
-	-	1,511
-	-	1,168,333
-	-	160,806
-	-	2,457,953
<u>-</u>	<u>984,413</u>	<u>8,648,222</u>

4,093,355	421,441	19,018,864
<u>-</u>	<u>-</u>	<u>2,032,740</u>
<u>4,093,355</u>	<u>421,441</u>	<u>21,051,604</u>
<u>4,093,355</u>	<u>1,405,854</u>	<u>29,699,826</u>

-	1,560,879	1,560,879
-	528,002	528,002
-	-	1,141,196
-	362,613	5,018,254
1,000,334	-	1,000,334
-	308,027	308,027
-	-	2,931,276
-	-	113,618
-	-	15,322,183
-	-	18,313,783
<u>1,000,334</u>	<u>2,759,521</u>	<u>46,237,552</u>

<u>\$ 5,093,689</u>	<u>\$ 4,165,375</u>	<u>\$ 75,937,378</u>
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See accompanying notes to financial statements.

CITY OF WHEATON, ILLINOIS

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

December 31, 2023

FUND BALANCES OF GOVERNMENTAL FUNDS	\$ 46,237,552
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 governmental funds	205,883,248
Less: Internal Service Capital Assets	(8,232,689)
Differences between expected and actual experiences, assumption changes, net differences between projected and actual earnings and contributions subsequent to the measurement date for the Illinois Municipal Retirement Fund are recognized as deferred outflows and inflows of resources on the statement of net position	4,907,707
Less: Internal Service Deferred Items	(348,202)
Differences between expected and actual experiences, assumption changes and net differences between projected and actual earnings for the Police Pension Fund are recognized as deferred outflows and inflows of resources on the statement of net position	10,524,351
Differences between expected and actual experiences, assumption changes and net differences between projected and actual earnings for the Firefighters' Pension Fund are recognized as deferred outflows and inflows of resources on the statement of net position	2,020,721
Differences between expected and actual experiences, assumption changes and net differences between projected and actual earnings for the Other Postemployment Benefit Plan are recognized as deferred outflows and inflows of resources on the statement of net position	(876,047)
Long-term liabilities are not due and payable in the current period and, therefore, are not reported in the governmental funds	
General Obligation Bonds	(52,420,000)
Accrued Interest Payable	(103,592)
Lease Payable	(7,554)
SBITA Payable	(24,991)
Compensated Absences Payable	(2,931,276)
Net Pension Liability - IMRF	(2,288,730)
Less: Internal Service Fund Net Pension Liability - IMRF	162,119
Net Pension Liability - Police Pension	(20,217,163)
Net Pension Liability - Firefighters' Pension	(6,665,636)
Other Postemployment Benefit Liability	(4,355,122)
The net position of the internal service fund are included in the governmental activities in the statement of net position	<u>26,637,717</u>
NET POSITION OF GOVERNMENTAL ACTIVITIES	<u>\$ 197,902,413</u>

See accompanying notes to financial statements.

CITY OF WHEATON, ILLINOIS

**STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS**

For the Year Ended December 31, 2023

	General	Tax Increment Financing #3	Capital Projects
REVENUES			
Taxes	\$ 23,607,168	\$ 2,335,029	\$ -
Intergovernmental	19,810,898	- -	2,616,846
Licenses and Permits	1,153,418	- -	- -
Charges for Services	5,256,353	- -	- -
Fines and Forfeitures	573,640	- -	- -
Investment Income	1,240,301	270,481	703,395
Miscellaneous	552,743	- -	7,980
 Total Revenues	 52,194,521	 2,605,510	 3,328,221
EXPENDITURES			
Current			
General Government	7,378,091	3,021,580	- -
Public Safety	28,252,956	- -	- -
Highways and Streets	7,920,207	- -	- -
Culture and Recreation	114,943	- -	- -
Capital Outlay	- -	- -	6,341,567
Debt Service			
Principal	111,634	- -	- -
Interest and Fiscal Charges	239	- -	- -
 Total Expenditures	 43,778,070	 3,021,580	 6,341,567
 EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	 8,416,451	 (416,070)	 (3,013,346)
OTHER FINANCING SOURCES (USES)			
Proceeds from SBITA issuance	36,823	- -	- -
Transfers In	1,803,184	- -	6,098,137
Transfers (Out)	(10,205,332)	- -	- -
 Total Other Financing Sources (Uses)	 (8,365,325)	 - -	 6,098,137
 NET CHANGE IN FUND BALANCES	 51,126	 (416,070)	 3,084,791
 FUND BALANCES, JANUARY 1	 22,448,747	 5,071,711	 12,237,392
 FUND BALANCES, DECEMBER 31	 \$ 22,499,873	 \$ 4,655,641	 \$ 15,322,183

Debt Service	Nonmajor Governmental Funds	Total Governmental Funds
\$ 2,161,910	\$ 393,766	\$ 28,497,873
-	2,329,425	24,757,169
-	-	1,153,418
-	-	5,256,353
-	52,308	625,948
114,121	175,363	2,503,661
-	62,028	622,751
<hr/>	<hr/>	<hr/>
2,276,031	3,012,890	63,417,173
<hr/>	<hr/>	<hr/>
-	275,711	10,675,382
-	52,224	28,305,180
-	-	7,920,207
-	-	114,943
-	3,162,283	9,503,850
4,015,000	-	4,126,634
1,303,394	-	1,303,633
<hr/>	<hr/>	<hr/>
5,318,394	3,490,218	61,949,829
<hr/>	<hr/>	<hr/>
(3,042,363)	(477,328)	1,467,344
<hr/>	<hr/>	<hr/>
-	-	36,823
3,058,611	-	10,959,932
-	(48,584)	(10,253,916)
<hr/>	<hr/>	<hr/>
3,058,611	(48,584)	742,839
<hr/>	<hr/>	<hr/>
16,248	(525,912)	2,210,183
<hr/>	<hr/>	<hr/>
984,086	3,285,433	44,027,369
<hr/>	<hr/>	<hr/>
\$ 1,000,334	\$ 2,759,521	\$ 46,237,552
<hr/>	<hr/>	<hr/>

See accompanying notes to financial statements.

CITY OF WHEATON, ILLINOIS

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

For the Year Ended December 31, 2023

NET CHANGE IN FUND BALANCES - TOTAL GOVERNMENTAL FUNDS

\$ 2,210,183

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

Governmental funds report capital outlay as expenditures; however, they are capitalized and depreciated in the statement of activities	374,333
Some expenses in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds	
Depreciation	(2,125,878)
Change in Compensated Absences	32,041
The amortizations of premiums and change in interest payable is reported as interest expense on the statement of activities	(27,632)
The repayment of long-term debt is reported as an expenditure when due in governmental funds but as a reduction of principal on the government-wide financial statements	4,126,634
The issuance of bonds is reported as an other financing source in governmental funds but as an increase of principal outstanding on the statement of activities SBITAs issued	(36,823)
The change in the Illinois Municipal Retirement Fund net pension liability and deferred outflows/inflows of resources is not a source or use of financial resources	1,629,256
The change in the Police Pension Fund net pension liability and deferred outflows/inflows of resources is not a source or use of financial resources	(4,455,425)
The change in the Firefighters' Pension Fund net pension liability and deferred outflows/inflows of resources is not a source or use of financial resources	(806,294)
The change in the Other Postemployment Benefit liability and deferred outflows/inflows of resources is not a source or use of financial resources	(225,594)
The change in net position of certain activities of Internal Service Funds is included in governmental funds	<hr/> 814,219
CHANGE IN NET POSITION OF GOVERNMENTAL ACTIVITIES	<hr/> \$ 1,509,020 <hr/>

See accompanying notes to financial statements.

CITY OF WHEATON, ILLINOIS

**STATEMENT OF NET POSITION
PROPRIETARY FUNDS**

December 31, 2023

	Business-Type Activities		
	Water	Sanitary Sewer	Parking
CURRENT ASSETS			
Cash and Investments	\$ 7,118,223	\$ 5,697,970	\$ 1,018,417
Receivables - Net of Allowance			
Accounts	1,370,958	287,138	20,902
Other	36,751	44,295	13,446
Prepaid Expenses	-	-	-
Inventory	-	-	-
	<hr/>	<hr/>	<hr/>
Total Current Assets	8,525,932	6,029,403	1,052,765
CAPITAL ASSETS			
Nondepreciable	300,745	297,890	1,840,206
Depreciable	52,107,063	51,584,123	13,558,379
Accumulated Depreciation	<hr/>	<hr/>	<hr/>
	(36,502,442)	(38,690,398)	(8,636,405)
	<hr/>	<hr/>	<hr/>
Net Capital Assets	15,905,366	13,191,615	6,762,180
	<hr/>	<hr/>	<hr/>
Total Assets	24,431,298	19,221,018	7,814,945
DEFERRED OUTFLOWS OF RESOURCES			
Asset Retirement Obligation	1,254,566	-	-
Deferred Items - IMRF	692,494	227,419	69,456
Deferred Items - RBP	<hr/>	<hr/>	<hr/>
	60,488	22,184	6,152
	<hr/>	<hr/>	<hr/>
Total Deferred Outflows of Resources	2,007,548	249,603	75,608
	<hr/>	<hr/>	<hr/>
Total Assets and Deferred Outflows of Resources	26,438,846	19,470,621	7,890,553

Business-Type Activities		Governmental Activities	
Storm Sewer	Total	Internal Service Funds	
\$ 2,737,187	\$ 16,571,797	\$ 17,677,808	
185,149	1,864,147	785,812	
7,103	101,595	134,478	
-	-	749,598	
-	-	207,086	
<u>2,929,439</u>	<u>18,537,539</u>	<u>19,554,782</u>	
11,000	2,449,841	1,227,434	
20,356,639	137,606,204	22,547,370	
(15,027,545)	(98,856,790)	(15,542,115)	
<u>5,340,094</u>	<u>41,199,255</u>	<u>8,232,689</u>	
<u>8,269,533</u>	<u>59,736,794</u>	<u>27,787,471</u>	
-	1,254,566	-	
296,137	1,285,506	351,746	
27,243	116,067	-	
<u>323,380</u>	<u>2,656,139</u>	<u>351,746</u>	
<u>8,592,913</u>	<u>62,392,933</u>	<u>28,139,217</u>	

(This statement is continued on the following pages.)

CITY OF WHEATON, ILLINOIS

STATEMENT OF NET POSITION (Continued)
PROPRIETARY FUNDS

December 31, 2023

Business-Type Activities			
	Water	Sanitary Sewer	Parking
CURRENT LIABILITIES			
Accounts Payable	\$ 1,337,315	\$ 126,360	\$ 15,195
Contracts Payable	217,467	16,722	-
Wages Payable	44,789	17,221	52
Unclaimed Property Payable	7,126	-	325
Deposits Payable	148,589	-	-
Unearned Revenue	-	-	-
Current Portion of Long-Term Liabilities	88,124	21,913	3,086
Claims Payable	-	-	-
 Total Current Liabilities	 1,843,410	 182,216	 18,658
LONG-TERM LIABILITIES			
Compensated Absences Payable	125,950	-	-
Asset Retirement Obligation	1,430,000	-	-
Net Pension Liability	319,572	104,948	32,225
Total OPEB Liability - RBP	311,282	114,168	31,659
Claims Payable	-	-	-
 Total Long-Term Liabilities	 2,186,804	 219,116	 63,884
 Total Liabilities	 4,030,214	 401,332	 82,542
DEFERRED INFLOWS OF RESOURCES			
Deferred Items - IMRF	6,614	2,173	508
Deferred Items - RBP	125,221	45,877	12,763
 Total Deferred Inflows of Resources	 131,835	 48,050	 13,271
 Total Liabilities and Deferred Inflows of Resources	 4,162,049	 449,382	 95,813
NET POSITION			
Net Investment in Capital Assets	15,881,337	13,174,893	6,762,180
Unrestricted	6,395,460	5,846,346	1,032,560
 TOTAL NET POSITION	 \$ 22,276,797	 \$ 19,021,239	 \$ 7,794,740

Business-Type Activities		Governmental Activities	
Storm Sewer	Total	Internal Service Funds	
\$ 29,040	\$ 1,507,910	\$ 439,539	
8,005	242,194	100,434	
19,868	81,930	21,574	
-	7,451	-	
-	148,589	-	
-	-	71,711	
24,288	137,411	27,392	
-	-	19,155	
<hr/>	<hr/>	<hr/>	
81,201	2,125,485	679,805	
<hr/>	<hr/>	<hr/>	
-	125,950	24,022	
-	1,430,000	-	
136,928	593,673	162,119	
140,202	597,311	-	
-	-	632,010	
<hr/>	<hr/>	<hr/>	
277,130	2,746,934	818,151	
<hr/>	<hr/>	<hr/>	
358,331	4,872,419	1,497,956	
<hr/>	<hr/>	<hr/>	
2,587	11,882	3,544	
56,348	240,209	-	
<hr/>	<hr/>	<hr/>	
58,935	252,091	3,544	
<hr/>	<hr/>	<hr/>	
417,266	5,124,510	1,501,500	
<hr/>	<hr/>	<hr/>	
5,306,495	41,124,905	7,916,442	
2,869,152	16,143,518	18,721,275	
<hr/>	<hr/>	<hr/>	
\$ 8,175,647	\$ 57,268,423	\$ 26,637,717	
<hr/>	<hr/>	<hr/>	

See accompanying notes to financial statements.

CITY OF WHEATON, ILLINOIS

**STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
PROPRIETARY FUNDS**

For the Year Ended December 31, 2023

	Business-Type Activities		
	Water	Sanitary Sewer	Parking
OPERATING REVENUES			
Charges for Services	\$ 13,255,113	\$ 2,394,712	\$ 540,657
Miscellaneous	-	-	-
Interfund Services	-	-	-
 Total Operating Revenues	 13,255,113	 2,394,712	 540,657
OPERATING EXPENSES			
Administration	967,689	459,301	-
Operations	11,622,183	1,937,816	665,700
Depreciation and Amortization	1,249,620	999,194	410,797
 Total Operating Expenses	 13,839,492	 3,396,311	 1,076,497
OPERATING INCOME (LOSS)	(584,379)	(1,001,599)	(535,840)
NON-OPERATING REVENUES (EXPENSES)			
Investment Income	338,668	308,842	54,066
Gain (Loss) on Sale of Asset	-	-	-
Miscellaneous Revenue	-	240	40,077
 Total Non-Operating Revenues (Expenses)	 338,668	 309,082	 94,143
NET INCOME (LOSS) BEFORE TRANSFERS AND CAPITAL GRANTS	(245,711)	(692,517)	(441,697)
TRANSFERS			
Transfers In	137,800	51,400	65,384
Transfers (Out)	-	-	-
 Total Transfers	 137,800	 51,400	 65,384
CAPITAL GRANTS AND CONTRIBUTIONS	-	-	-
CHANGE IN NET POSITION	(107,911)	(641,117)	(376,313)
NET POSITION, JANUARY 1	22,384,708	19,662,356	8,171,053
NET POSITION, DECEMBER 31	\$ 22,276,797	\$ 19,021,239	\$ 7,794,740

Business-Type Activities		Governmental Activities	
Storm Sewer	Total	Internal Service Funds	
\$ 1,736,028	\$ 17,926,510	\$ -	
-	-	84,759	
-	-	11,385,420	
<hr/>	<hr/>	<hr/>	
1,736,028	17,926,510	11,470,179	
<hr/>	<hr/>	<hr/>	
448,629	1,875,619	-	
1,249,824	15,475,523	9,489,391	
381,209	3,040,820	1,288,494	
<hr/>	<hr/>	<hr/>	
2,079,662	20,391,962	10,777,885	
<hr/>	<hr/>	<hr/>	
(343,634)	(2,465,452)	692,294	
<hr/>	<hr/>	<hr/>	
86,986	788,562	1,060,130	
-	-	187,092	
1,616	41,933	902,903	
<hr/>	<hr/>	<hr/>	
88,602	830,495	2,150,125	
<hr/>	<hr/>	<hr/>	
(255,032)	(1,634,957)	2,842,419	
<hr/>	<hr/>	<hr/>	
1,067,600	1,322,184	65,600	
-	-	(2,093,800)	
<hr/>	<hr/>	<hr/>	
1,067,600	1,322,184	(2,028,200)	
<hr/>	<hr/>	<hr/>	
-	-	-	
812,568	(312,773)	814,219	
<hr/>	<hr/>	<hr/>	
7,363,079	57,581,196	25,823,498	
<hr/>	<hr/>	<hr/>	
\$ 8,175,647	\$ 57,268,423	\$ 26,637,717	

See accompanying notes to financial statements.

CITY OF WHEATON, ILLINOIS

STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS

For the Year Ended December 31, 2023

Business-Type Activities			
	Water	Sanitary Sewer	Parking
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from Customers and Users	\$ 13,177,651	\$ 2,382,572	\$ 546,408
Receipts from Interfund Services Transactions	-	-	-
Payments to Suppliers	(11,245,991)	(1,961,044)	(604,556)
Payments to Employees	(1,496,583)	(606,489)	(128,226)
Net Cash from Operating Activities	<u>435,077</u>	<u>(184,961)</u>	<u>(186,374)</u>
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES			
Miscellaneous Income	-	240	40,077
Transfers In (Out)	<u>137,800</u>	<u>51,400</u>	<u>65,384</u>
Net Cash from Noncapital Financing Activities	<u>137,800</u>	<u>51,640</u>	<u>105,461</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES			
Capital Assets Purchased	(1,276,053)	(199,992)	(182,364)
Proceeds From Sale of Asset	-	-	-
Net Cash from Capital and Related Financing Activities	<u>(1,276,053)</u>	<u>(199,992)</u>	<u>(182,364)</u>
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of Investments	(4,538,529)	(6,330,157)	(954,007)
Sales of Investments	4,481,171	6,208,563	1,193,601
Interest Received on Investments	<u>162,978</u>	<u>142,032</u>	<u>22,137</u>
Net Cash from Investing Activities	<u>105,620</u>	<u>20,438</u>	<u>261,731</u>
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	<u>(597,556)</u>	<u>(312,875)</u>	<u>(1,546)</u>
CASH AND CASH EQUIVALENTS, JANUARY 1	<u>4,533,466</u>	<u>2,122,887</u>	<u>192,495</u>
CASH AND CASH EQUIVALENTS, DECEMBER 31	<u>\$ 3,935,910</u>	<u>\$ 1,810,012</u>	<u>\$ 190,949</u>

Business-Type Activities		Governmental Activities
Storm Sewer	Total	Internal Service
\$ 1,689,621	\$ 17,796,252	\$ -
-	-	11,283,363
(1,146,899)	(14,958,490)	(9,112,052)
(650,756)	(2,882,054)	(736,277)
<hr/>	<hr/>	<hr/>
(108,034)	(44,292)	1,435,034
<hr/>	<hr/>	<hr/>
1,616	41,933	902,903
1,067,600	1,322,184	(2,028,200)
<hr/>	<hr/>	<hr/>
1,069,216	1,364,117	(1,125,297)
<hr/>	<hr/>	<hr/>
(413,970)	(2,072,379)	(2,017,959)
-	-	207,553
<hr/>	<hr/>	<hr/>
(413,970)	(2,072,379)	(1,810,406)
<hr/>	<hr/>	<hr/>
-	(11,822,693)	(20,156,325)
-	11,883,335	20,087,233
86,024	413,171	375,388
<hr/>	<hr/>	<hr/>
86,024	473,813	306,296
<hr/>	<hr/>	<hr/>
633,236	(278,741)	(1,194,373)
2,103,951	8,952,799	5,522,399
<hr/>	<hr/>	<hr/>
\$ 2,737,187	\$ 8,674,058	\$ 4,328,026
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(This statement is continued on the following pages.)

CITY OF WHEATON, ILLINOIS

STATEMENT OF CASH FLOWS (Continued)
PROPRIETARY FUNDS

For the Year Ended December 31, 2023

Business-Type Activities			
	Water	Sanitary Sewer	Parking
RECONCILIATION OF OPERATING INCOME (LOSS)			
TO NET CASH FLOWS FROM OPERATING ACTIVITIES			
Operating Income (Loss)	\$ (584,379)	\$ (1,001,599)	\$ (535,840)
Adjustments to Reconcile Operating Income (Loss)			
to Net Cash from Operating Activities			
Depreciation and Amortization	1,249,620	999,194	410,797
Changes in Assets and Liabilities			
Accounts Receivable	(77,462)	(12,140)	5,751
Prepaid Expenses	-	-	-
Inventory	-	-	-
Pension Items - IMRF	(245,256)	(80,543)	(24,603)
OPEB Items	16,667	6,103	1,700
Accounts Payable	26,441	(90,851)	(44,064)
Accrued Payroll	353	(3,507)	(45)
Unclaimed Property	745	(1,693)	(24)
Claims Payable	-	-	-
Compensated Absences	48,348	75	(46)
NET CASH FROM OPERATING ACTIVITIES	\$ 435,077	\$ (184,961)	\$ (186,374)
CASH AND INVESTMENTS			
Cash and Cash Equivalents	\$ 3,935,910	\$ 1,810,012	\$ 190,949
Investments	3,182,313	3,887,958	827,468
TOTAL CASH AND INVESTMENTS	\$ 7,118,223	\$ 5,697,970	\$ 1,018,417
NONCASH TRANSACTIONS			
Unrealized Gain (Loss) on Investments	\$ 157,257	\$ 156,489	\$ 61,830
Capital Assets Acquired through Accounts Payable	4,075	(21,373)	(182,364)

Business-Type Activities		Governmental Activities	
Storm Sewer	Total	Internal Service	
\$ (343,634)	\$ (2,465,452)	\$ 692,294	
381,209	3,040,820	1,288,494	
(46,407)	(130,258)	(186,816)	
-	-	24,448	
-	-	(26,152)	
(104,889)	(455,291)	(124,571)	
7,497	31,967	-	
(4,456)	(112,930)	(97,689)	
6,937	3,738	2,092	
-	(972)	-	
-	-	(154,792)	
(4,291)	44,086	17,726	
<hr/>	<hr/>	<hr/>	
\$ (108,034)	\$ (44,292)	\$ 1,435,034	
<hr/>	<hr/>	<hr/>	
\$ 2,737,187	\$ 8,674,058	\$ 4,328,026	
-	7,897,739	13,349,782	
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\$ 2,737,187	\$ 16,571,797	\$ 17,677,808	
<hr/>	<hr/>	<hr/>	
\$ -	\$ 375,576	\$ 379,264	
(108,664)	(308,326)	316,247	

See accompanying notes to financial statements.

CITY OF WHEATON, ILLINOIS

**STATEMENT OF NET POSITION
FIDUCIARY FUNDS**

December 31, 2023

	Pension Trust Funds
ASSETS	
Cash and Short-Term Investments	\$ 2,196,294
Investments, at Fair Value	
Pooled Investments	159,241,284
Accrued Interest Receivable	2,222
Prepaids	<u>9,576</u>
 Total Assets	 <u>161,449,376</u>
LIABILITIES	
Accounts Payable	<u>3,603</u>
 Total Liabilities	 <u>3,603</u>
NET POSITION RESTRICTED FOR PENSIONS	 <u>\$ 161,445,773</u>

See accompanying notes to financial statements.

CITY OF WHEATON, ILLINOIS

**STATEMENT OF CHANGES IN NET POSITION
FIDUCIARY FUNDS**

For the Year Ended December 31, 2023

	Pension Trust Funds
ADDITIONS	
Contributions	
Employer Contributions	\$ 1,926,255
Employee Contributions	<u>1,511,753</u>
Total Contributions	<u>3,438,008</u>
Investment Income	
Net Appreciation in Fair	
Value of Investments	17,905,433
Interest	<u>1,970,279</u>
Total Investment Income	19,875,712
Less Investment Expense	<u>(184,566)</u>
Net Investment Income	<u>19,691,146</u>
Total Additions	<u>23,129,154</u>
DEDUCTIONS	
Benefits and Refunds	8,301,170
Administrative Expenses	<u>92,911</u>
Total Deductions	<u>8,394,081</u>
CHANGE IN NET POSITION	14,735,073
NET POSITION RESTRICTED FOR PENSIONS	
January 1	<u>146,710,700</u>
December 31	<u>\$ 161,445,773</u>

See accompanying notes to financial statements.

CITY OF WHEATON, ILLINOIS

NOTES TO FINANCIAL STATEMENTS

December 31, 2023

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 financial statements of the City have been prepared in conformity with accounting principles generally accepted in the United States of America, as applied to government units (hereinafter referred to as generally accepted accounting principles (GAAP)). The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The more significant of the City's accounting policies are described below.

A. Reporting Entity

The City is a municipal corporation governed by an elected council under the mayor/council form of government. As required by GAAP, these financial statements present the City (the primary government) and its component units. In evaluating how to define the reporting entity, management has considered all potential component units. The decision to include a potential component unit in the reporting entity was based upon the significance of its operational or financial relationship with the primary government. A blended component unit, although legally separate, is, in substance, part of the City's operations and so data from this unit is combined with the data of the primary government. A discretely presented component unit, on the other hand, is reported in a separate column on the government-wide financial statements to emphasize it is legally separate from the City.

Pension Trust Funds

The City's financial statements include the Police Pension Plan and Firefighters' Pension Plan as fiduciary component units reported as Pension Trust Funds. The City's sworn police and firefighter employees participate in these pension trust funds which function for the benefit of those employees and are each governed by a five-member pension board. Two members appointed by the Mayor, one elected pension beneficiary and two elected police officers and firefighters constitute the individual pension boards. The City and the pension plan participants are obligated to fund all pension plan 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 the contribution levels.

CITY OF WHEATON, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

A. Reporting Entity (Continued)

Pension Trust Funds (Continued)

Accordingly, the Police Pension Plan and Firefighters' Pension Plan are fiscally dependent on the City. Separate financial statements are not available for the Police Pension Plan and Firefighters' Pension Plan.

Discretely Presented Component Unit - Wheaton Public Library

The Wheaton Public Library (the Library) operates and maintains the public library within the City. The 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.

B. Fund Accounting

The City uses funds to report on its financial position and changes in its financial position. Fund accounting is designed to demonstrate legal compliance and to aid financial management by segregating transactions related to certain government functions or activities. A fund is a separate accounting entity with a self-balancing set of accounts. The minimum number of funds are maintained consistent with legal and managerial requirements.

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

Governmental funds are used to account for all or most of the City's general activities, including the collection and disbursement of restricted or committed monies (special revenue funds), the funds committed, restricted or assigned for the acquisition or construction of capital assets (capital projects funds) and the funds committed, restricted or assigned for the servicing of long-term debt (debt service funds). The General Fund is used to account for all activities of the City not accounted for in some other fund.

Proprietary Funds are used to account for activities similar to those found in the private sector, where the determination of net income is necessary or useful for sound financial administration. Goods or services from such activities can be provided either to outside parties (enterprise funds) or to other departments or agencies primarily within the government (internal service funds).

CITY OF WHEATON, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

B. Fund Accounting (Continued)

Fiduciary funds are used to account for fiduciary activities (e.g., assets held on behalf of outside parties, including other governments). The City utilizes pension trust funds which are generally used to account for assets that the City holds in a fiduciary capacity.

C. Government-Wide and Fund Financial Statements

The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all of the nonfiduciary activities of the City.

The effect of material interfund activity has been eliminated from these statements. Interfund services provided and used are not eliminated in the process of consolidation. Governmental activities, which normally are supported by taxes and intergovernmental revenues, are reported separately from business-type activities, which rely to a significant extent on fees and charges for support.

The statement of activities demonstrates the degree to which the direct expenses of a given function, segment or program are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or segment. Program revenues include (1) charges to customers or applicants who purchase, use or directly benefit from goods, services or privileges provided by a given function or segment and (2) grants and standard revenues that are restricted to meeting the operational or capital requirements of a particular function or segment. Taxes and other items not properly included among program revenues are reported instead as general revenues.

Separate financial statements are provided for governmental funds, proprietary funds and fiduciary funds, even though the latter are excluded from the government-wide financial statements. Major individual governmental funds and major individual enterprise funds are reported as separate columns in the fund financial statements.

The following is a description of the governmental funds of the City:

General Fund is the general operating fund of the City. It is used to account for all financial resources except those 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 Tax Increment Financing #3 Fund is used to account for and report financial resources that are restricted to expenditures associated with the Courthouse Redevelopment Project. Financing is provided from incremental property tax revenues derived from the project area. The City has elected to report this fund as major.

CITY OF WHEATON, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

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 (major fund) and 2018 General Obligation Bond Fund (nonmajor fund), 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.

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.

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.).

CITY OF WHEATON, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

Additionally, the following is a description of the fiduciary funds of the City:

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.

D. Measurement Focus, Basis of Accounting and Financial Statement Presentation

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting, as are the proprietary fund and fiduciary fund financial statements. Revenues and additions are recorded when earned and expenses and deductions are recorded when a liability is incurred. Property taxes are recognized as revenues when they become both measurable and available in accordance with GASB Codification Section P70. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. The City considers revenues to be available if they are collected within 60 days of the end of the current fiscal period, except for sales taxes and utility taxes which use a 90-day period. Expenditures generally are recorded when a fund liability is incurred. However, debt service expenditures are recorded only when payment is due.

CITY OF WHEATON, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

In applying the susceptible to accrual concept 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.

The City reports unearned revenue and deferred/unavailable revenue on its financial statements. Deferred/unavailable revenues arise when a potential revenue does not meet both the measurable and available criteria for recognition in the current period, under the modified accrual basis of accounting. Unearned revenue arises when a revenue is measurable but not earned under the accrual basis of accounting. Unearned revenues also arise when resources are received by the City before it has a legal claim to them or prior to the provision of services, as when grant monies are received prior to the incurrence of qualifying expenditures. In subsequent periods, when both revenue recognition criteria are met, or when the City has a legal claim to the resources, the liability and deferred inflows of resource for unearned and deferred/unavailable revenue are removed from the financial statements and revenue is recognized.

Proprietary funds distinguish operating revenues and expenses from non-operating 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.

E. Cash and Investments

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 with a maturity of less than one year when purchased, non-negotiable certificates of deposit and other nonparticipating investments are stated at cost or amortized cost. Investments with a maturity greater than one year when purchased and all investments of the pension trust funds are stated at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

CITY OF WHEATON, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

E. Cash and Investments (Continued)

For investments, the City categorizes its fair value measurements within the fair value hierarchy established by GAAP. 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.

F. 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.

G. 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.

H. Prepaids/Inventories

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

CITY OF WHEATON, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

I. Tangible and Intangible 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.

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:

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

Intangible capital assets represent the City's right-to-use a leased asset. These intangible assets, as defined by GASB Statement No. 87, *Leases* and GASB Statement No. 96, *Subscription-Based Information Technology Arrangements*, are for lease or subscription contracts of nonfinancial assets including equipment, buildings, and software and are amortized over the shorter of the lease term or useful life of the intangible asset.

J. Deferred Outflows/Inflows of Resources

In addition to assets, the statement of financial position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net assets that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then. In addition to liabilities, the statement of financial position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net assets that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time.

CITY OF WHEATON, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

K. 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.

L. Long-Term Obligations

In the government-wide financial statements and proprietary funds in the fund financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities, business-type activities or proprietary fund financial statements. Bond premiums and discounts, as well as any gains/losses on refunding are deferred and amortized over the life of the bonds. Bonds payable are reported net of the applicable bond premium or discount. Bond issuance costs are expensed in the year of issuance.

In the fund financial statements, governmental funds recognize bond premiums and discounts, as well as bond issuance costs, during the current period. The face amount of debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources while discounts on debt issuances are reported as other financing uses. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as expenditures.

M. Fund Balance/Net Position

In the fund financial statements, governmental funds report nonspendable fund balance for amounts that are either not in spendable form or legally or contractually required to be maintained intact. Restrictions of fund balance are reported for amounts constrained by legal restrictions from outside parties for use for a specific purpose or externally imposed by outside entities or from enabling legislation adopted by the City. Committed fund balance is constrained by formal actions of the City Council, which is considered the City's highest level of decision-making authority. Formal actions include ordinances approved by the City Council. Assigned fund balance represents amounts constrained by the City's intent to use them for a specific purpose. The City has adopted a financial policy authorizing the City Manager to assign amounts for a specific purpose. Any residual fund balance in the General Fund, including fund balance targets and any deficit fund balance of any other governmental fund is reported as unassigned.

CITY OF WHEATON, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

M. Fund Balance/Net Position (Continued)

The City's flow of funds assumption prescribes that the funds with the highest level of constraint are expended first. If restricted or unrestricted funds are available for spending, the restricted funds are spent first. Additionally, if different levels of unrestricted funds are available for spending the City considers committed funds to be expended first followed by assigned funds and then unassigned funds.

In the government-wide financial statements, restricted net positions are legally restricted by outside parties for a specific purpose. Net investment in capital assets represents the book value of capital assets less any outstanding long-term debt issued to acquire or construct the capital assets.

The City has a formal fund balance policy. That policy is to maintain a total unrestricted 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.

N. Use of Estimates

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets, deferred outflows, liabilities and deferred inflows and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenditures/expenses during the reporting period. Actual results could differ from those estimates.

2. CASH 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'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. The investments are governed by three separate investment policies; one policy for the City adopted by the City Council and one policy each for the Police Pension Fund and Firefighters' Pension Fund approved by their respective boards.

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 The Illinois Funds.

CITY OF WHEATON, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

2. CASH AND INVESTMENTS (Continued)

The Illinois Public Treasurers' Investment Pool, known as The Illinois Funds, operates as a qualified external investment pool in accordance with the criteria established in GASB Statement No. 79, *Certain External Investment Pools and Pool Participants*, and thus, reports all investments at amortized cost rather than fair value. The investment in The Illinois Funds by participants is also reported at amortized cost. The Illinois Funds does not have any limitations or restrictions on participant withdrawals. The Illinois Treasurer's Office issues a separate financial report for The Illinois Funds which may be obtained by contacting the Administrative Office at Illinois Business Center, 400 West Monroe Street, Suite 401, Springfield, Illinois 62704.

It is the policy of the City to invest its funds in a manner which will provide the highest investment return with the maximum security while meeting the daily cash flow demands of the 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 legality, safety (preservation of capital and protection of investment principal), liquidity and rate of return.

City Deposits with Financial Institutions

Custodial credit risk for deposits with financial institutions is the risk that in the event of a bank's failure, the City's deposits may not be returned to it. The City's investment policy requires pledging of collateral with a fair value of 105% of the fair market value of the funds secured, with the collateral to be held by the City, an 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.

City Investments

Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. In accordance with its investment policy, the City limits its exposure to interest rate risk by structuring the portfolio so that securities mature to meet cash requirements for ongoing operations, thereby avoiding the need to sell securities on the open market prior to maturity and investing operating funds primarily in shorter-term securities, money market mutual funds or similar investment pools.

The City limits its exposure to credit risk, the risk that the issuer of a debt security will not pay its par value upon maturity. 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. Treasury were rated Aaa by Standard and Poor's, U.S. agencies were rated at Aaa by Standard & Poor's and the municipal bonds were rated Aa2 to Aaa by Standard & Poor's. The negotiable certificates of deposit were not rated.

CITY OF WHEATON, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

2. CASH AND INVESTMENTS (Continued)

City Investments (Continued)

The following table presents the investments and maturities of the City's debt securities as of December 31, 2023:

Investment Type	Fair Value	Investment Maturities (in Years)			
		Less than 1	1-5	6-10	Greater than 10
U.S. Treasury	\$ 29,800,490	\$ 6,587,951	\$ 20,236,915	\$ 2,975,624	\$ -
U.S. Agencies	16,108,282	1,036,062	2,377,349	11,566,613	1,128,258
Negotiable Certificates of Deposit	235,578	-	235,578	-	-
Municipal Bonds	440,472	267,411	173,061	-	-
TOTAL	\$ 46,584,822	\$ 7,891,424	\$ 23,022,903	\$ 14,542,237	\$ 1,128,258

The City has the following recurring fair value measurements as of December 31, 2023: the U.S. Treasury, U.S. agencies, negotiable certificates of deposit and municipal bonds are valued using matrix pricing models (Level 2 inputs).

Custodial credit risk for investments is the risk that, in the event of the failure of the counterparty to the investment, the City will not be able to recover the value of its investments that are in possession of an outside party. To limit its exposure, the City's investment policy requires all security transactions that are exposed to custodial credit risk to be processed on a delivery versus payment (DVP) basis with the underlying investments held by a third party acting as the City's agent separate from where the investment was purchased. The City's investments in The Illinois Funds are not subject to custodial credit risk.

Concentration of credit risk is the risk that the City has a high percentage of their investments invested in one investments. 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% 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 FINANCIAL STATEMENTS (Continued)

3. CAPITAL ASSETS

Capital asset activity for the year ended December 31, 2023, was as follows:

	Beginning Balances, Restated*	Increases/ Transfers	Decreases/ Transfers	Ending Balances
GOVERNMENTAL ACTIVITIES				
Capital Assets not Being Depreciated				
Land	\$ 2,075,610	\$ -	\$ -	\$ 2,075,610
Land Right of Way	158,754,955	-	-	158,754,955
Construction in Progress	10,726,086	2,846,488	9,058,152	4,514,422
Total Capital Assets not Being Depreciated	171,556,651	2,846,488	9,058,152	165,344,987
Tangible Capital Assets Being Depreciated				
Buildings and Improvements	42,681,379	-	-	42,681,379
Machinery and Equipment	578,418	203,118	-	781,536
Internal Service Fund Vehicles	16,590,116	1,690,158	1,037,645	17,242,629
Internal Service Fund Equipment	5,106,006	403,346	204,608	5,304,744
Infrastructure	126,583,732	7,063,549	260,929	133,386,352
Total Tangible Capital Assets Being Depreciated	191,539,651	9,360,171	1,503,182	199,396,640
Intangible Capital Assets Being Amortized				
Administrative Equipment	12,956	-	-	12,956
Software	97,094	121,490	-	218,584
Total Intangible Capital Assets Being Amortized	110,050	121,490	-	231,540
Less Accumulated Depreciation for				
Buildings and Improvements	28,797,865	1,217,406	-	30,015,271
Machinery and Equipment	517,998	24,495	-	542,493
Internal Service Fund Vehicles	12,230,897	1,038,786	1,036,097	12,233,586
Internal Service Fund Equipment	3,242,969	249,709	184,147	3,308,531
Infrastructure	112,364,362	811,278	260,929	112,914,711
Total Accumulated Depreciation	157,154,091	3,341,674	1,481,173	159,014,592
Less Accumulated Amortization for				
Administrative Equipment	2,628	2,628	-	5,256
Software	-	70,071	-	70,071
Total Accumulated Amortization	2,628	72,699	-	75,327
Total Tangible and Intangible Capital Assets Being Depreciated and Amortized, Net	34,492,982	6,067,288	22,009	40,538,261
GOVERNMENTAL ACTIVITIES				
CAPITAL ASSETS, NET	\$ 206,049,633	\$ 8,913,776	\$ 9,080,161	\$ 205,883,248

*Beginning balances were restated in connection with the implementation of GASB Statement No. 96, *Subscription-Based Information Technology Arrangements*.

CITY OF WHEATON, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

3. CAPITAL ASSETS (Continued)

Depreciation/amortization expense was charged to functions/programs of the governmental activities as follows:

GOVERNMENTAL ACTIVITIES

General Government	\$ 922,750
Public Safety	101,233
Highways and Streets	1,101,895
Internal Service	<u>1,288,495</u>

TOTAL DEPRECIATION/AMORTIZATION EXPENSE -

GOVERNMENTAL ACTIVITIES \$ 3,414,373

	Beginning Balances	Increases/ Transfers	Decreases/ Transfers	Ending Balances
BUSINESS-TYPE ACTIVITIES				
Capital Assets not Being Depreciated				
Land	\$ 2,013,926	\$ -	\$ -	\$ 2,013,926
Construction in Progress	1,382,988	3,946	951,019	435,915
Total Capital Assets not Being Depreciated	<u>3,396,914</u>	<u>3,946</u>	<u>951,019</u>	<u>2,449,841</u>
Capital Assets Being Depreciated				
Buildings and Improvements	15,502,447	459,821	-	15,962,268
Equipment	4,083,507	79,880	-	4,163,387
Wells	1,823,048	-	-	1,823,048
Distribution System	42,217,775	1,366,655	-	43,584,430
Elevated Storage Tanks and Reservoirs	2,499,794	-	-	2,499,794
Sanitary Sewers	49,222,197	302,796	-	49,524,993
Storm Sewers	19,546,307	501,977	-	20,048,284
Total Capital Assets Being Depreciated	<u>134,895,075</u>	<u>2,711,129</u>	<u>-</u>	<u>137,606,204</u>
Less Accumulated Depreciation for				
Buildings and Improvements	10,803,776	383,114	-	11,186,890
Equipment	2,505,867	207,509	-	2,713,376
Wells	759,862	78,223	-	838,085
Distribution System	29,948,722	1,028,165	-	30,976,887
Elevated Storage Tanks and Reservoirs	1,072,413	31,560	-	1,103,973
Sanitary Sewers	36,407,074	874,177	-	37,281,251
Storm Sewers	14,376,736	379,592	-	14,756,328
Total Accumulated Depreciation	<u>95,874,450</u>	<u>2,982,340</u>	<u>-</u>	<u>98,856,790</u>
Total Capital Assets Being Depreciated, Net	<u>39,020,625</u>	<u>(271,211)</u>	<u>-</u>	<u>38,749,414</u>
BUSINESS-TYPE ACTIVITIES				
CAPITAL ASSETS, NET	<u>\$ 42,417,539</u>	<u>\$ (267,265)</u>	<u>\$ 951,019</u>	<u>\$ 41,199,255</u>

CITY OF WHEATON, ILLINOIS
 NOTES TO FINANCIAL STATEMENTS (Continued)

3. CAPITAL ASSETS (Continued)

Depreciation expense was charged to functions/programs of the business-type activities as follows:

BUSINESS-TYPE ACTIVITIES

Water	\$ 1,191,140
Sanitary Sewer	999,194
Parking	410,797
Storm Sewer	<u>381,209</u>
TOTAL DEPRECIATION EXPENSE -	
BUSINESS-TYPE ACTIVITIES	<u>\$ 2,982,340</u>

4. LONG-TERM DEBT

General Obligation Bonds

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

Issue	Fund Debt Retired By	Purpose	Beginning Balances	Issuances	Retirements	Ending Balances
\$17,920,000 Corporate Purpose General Obligation Library Refunding Bonds of 2012A dated July 26, 2012 due in annual installments of \$275,000 to \$2,160,000 plus interest at 1.50% to 3.00% through December 1, 2023.	Debt Service	Refunding	\$ 1,610,000	\$ -	\$ 1,610,000	\$ -
\$10,000,000 Corporate Purpose General Obligation Bonds of 2018A dated August 1, 2018 due in annual installments of \$325,000 to \$1,500,000 plus interest at 3.14% through December 1, 2031.	Debt Service	Capital Improvements	10,000,000	-	325,000	9,675,000
\$45,740,000 General Obligation Taxable Bonds of 2021 dated October 26, 2021 due in annual installments of \$915,000 to \$3,030,000 plus interest at 0.29% to 2.92% through December 1, 2040.	Debt Service	Pension Funding	44,825,000	-	2,080,000	42,745,000
TOTAL GENERAL OBLIGATION DEBT			<u>\$ 56,435,000</u>	<u>-</u>	<u>\$ 4,015,000</u>	<u>\$ 52,420,000</u>

CITY OF WHEATON, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

4. LONG-TERM DEBT (Continued)

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 41 years and 56 years for the Reservoirs.

Leases

Obligations of governmental activities under leases payable, paid from the General Fund, including future interest payments at December 31, 2023, were as follows:

Fiscal Year Ending December 31,	Leases	
	Principal	Interest
2024	\$ 2,729	\$ 50
2025	2,750	29
2026	2,075	8
TOTAL	\$ 7,554	\$ 87

The City entered into a lease arrangement on December 6, 2021, for the right-to-use a postage machine. Payments of \$695 are due in quarterly installments through December 5, 2026. Total intangible right-to-use assets acquired under this agreement are \$12,956.

CITY OF WHEATON, ILLINOIS
 NOTES TO FINANCIAL STATEMENTS (Continued)

4. LONG-TERM DEBT (Continued)

Long-Term Liabilities Activity

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

	Balances January 1, Restated*	Additions	Reductions	Balances December 31	Current Portion
GOVERNMENTAL ACTIVITIES					
Compensated Absences - General	\$ 2,963,317	\$ 1,096,517	\$ 1,128,558	\$ 2,931,276	\$ 1,138,515
Compensated Absences - Internal Service	33,688	51,414	33,688	51,414	27,392
Net Pension Liability - Police	21,510,590	-	1,293,427	20,217,163	-
Net Pension Liability - Firefighters	10,618,952	-	3,953,316	6,665,636	-
Net Pension Liability - IMRF	5,605,865	-	3,317,135	2,288,730	-
Total Other Postemployment Benefit Liability - RBP	3,908,313	446,809	-	4,355,122	140,068
Leases Payable	10,262	-	2,708	7,554	2,729
SBITAs Payable	97,094	36,823	108,926	24,991	12,016
General Obligation Bonds	56,435,000	-	4,015,000	52,420,000	2,850,000
Plus: Unamortized Premium	24,659	-	24,659	-	-
TOTAL GOVERNMENTAL ACTIVITIES	\$ 101,207,740	\$ 1,631,563	\$ 13,877,417	\$ 88,961,886	\$ 4,170,720

*Beginning balances were restated in connection with the implementation of GASB Statement No. 96, *Subscription-Based Information Technology Arrangements*.

For the governmental activities, payments on the compensated absences, the net pension liabilities and the total other postemployment benefit liability are made by the General Fund. Payments on general obligation bonds are liquidated by the Debt Service Fund.

During the fiscal period, the following changes occurred in liabilities reported in the business-type activities:

	Balances January 1	Additions	Reductions	Balances December 31	Current Portion
BUSINESS-TYPE ACTIVITIES					
Compensated Absences	\$ 199,427	\$ 151,563	\$ 107,478	\$ 243,512	\$ 117,562
Net Pension Liability - IMRF	1,454,796	-	861,123	593,673	-
Total Other Postemployment Benefit Liability - RBP	553,844	63,316	-	617,160	19,849
Asset Retirement Obligation	1,430,000	-	-	1,430,000	-
TOTAL BUSINESS-TYPE ACTIVITIES	\$ 3,638,067	\$ 214,879	\$ 968,601	\$ 2,884,345	\$ 137,411

For the business-type activities, the compensated absences, the net pension liability and the total other postemployment benefit 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 FINANCIAL STATEMENTS (Continued)

4. LONG-TERM DEBT (Continued)

Debt Service to Maturity

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

Year Ending December 31,	Governmental Activities General Obligation Debt	
	Principal	Interest
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	994,851
2029-2033	15,760,000	3,705,606
2034-2038	13,575,000	2,009,172
2039-2040	5,970,000	263,160
TOTAL	\$ 52,420,000	\$ 11,635,651

SBITAs

Obligations of governmental activities under SBITAs payable, paid from the General Fund, including future interest payments at December 31, 2023, were as follows:

Fiscal Year Ending December 31,	SBITAs	
	Principal	Interest
2024	\$ 12,016	\$ 584
2025	12,975	275
TOTAL	\$ 24,991	\$ 859

The City entered into a subscription arrangement for permitting software lasting up to three years. At December 31, 2023, the City reported SBITA assets of \$121,490 and liabilities in the amount of \$24,991. Principal reduction of \$11,832 was recorded for the year ended December 31, 2023.

The City entered into a subscription arrangement for its general application software lasting up to three years. At December 31, 2023, the City reported SBITA assets of \$97,094 and no corresponding liability. Principal reduction of \$97,094 was recorded for the year ended December 31, 2023.

CITY OF WHEATON, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

5. DEFINED BENEFIT PENSION PLANS

The City contributes to three defined benefit pension plans, the Illinois Municipal Retirement Fund (IMRF), an 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. The benefits, benefit levels, employee contributions and employer contributions for all three plans are governed by Illinois Compiled Statutes (ILCS) and can only be amended by The Illinois General Assembly. None of the pension plans issue separate reports on the pension plans. However, IMRF does issue a publicly available report that includes financial statements and supplementary information for the plan as a whole, but not for individual employers. That report can be obtained from IMRF, 2211 York Road, Suite 500, Oak Brook, Illinois 60523 or at www.imrf.org.

The aggregate amount recognized for the pension plans is:

	Pension Expense	Net Pension Liability	Deferred Outflows of Resources	Deferred Inflows of Resources
IMRF				
City	\$ (1,510,713)	\$ 2,882,403	\$ 6,237,268	\$ 55,937
Library	(260,346)	499,126	1,074,700	7,398
Police Pension	5,498,656	20,217,163	10,580,979	56,628
Firefighters' Pension	<u>1,689,317</u>	<u>6,665,636</u>	<u>2,893,143</u>	<u>872,422</u>
TOTAL	\$ 5,416,914	\$ 30,264,328	\$ 20,786,090	\$ 992,385

A. Plan Descriptions

Illinois Municipal Retirement Fund

Plan Administration

All employees (other than those covered by the Police Pension Plan 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.

CITY OF WHEATON, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

5. DEFINED BENEFIT PENSION PLANS (Continued)

A. Plan Descriptions (Continued)

Illinois Municipal Retirement Fund (Continued)

Plan Membership

At December 31, 2023, IMRF membership consisted of:

Inactive Employees or their Beneficiaries		
Currently Receiving Benefits		257
Inactive Employees Entitled to but not yet		
Receiving Benefits		124
Active Employees		178
TOTAL		559

Benefits Provided

IMRF provides two tiers of pension benefits. Employees hired prior to January 1, 2011, are eligible for Tier 1 benefits. For Tier 1 employees, pension benefits vest after eight years of service. Participating members who retire at age 55 (reduced benefits) or after age 60 (full benefits) with eight years of credited service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1 2/3% of their final rate of earnings, for each year of credited service up to 15 years, and 2% for each year thereafter.

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 members who retire at age 62 (reduced benefits) or after age 67 (full benefits) with ten years of credited service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1 2/3% of their final rate of earnings, for each year of credited service up to 15 years, and 2% for each year thereafter. IMRF also provides death and disability benefits. These benefit provisions and all other requirements are established by state statute.

Contributions

Participating members are required to contribute 4.50% of their annual salary to IMRF. The City is required to contribute the remaining amounts necessary to fund IMRF as specified by statute. The employer contribution rate for calendar year 2023 was 5.99% of covered payroll.

CITY OF WHEATON, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

5. DEFINED BENEFIT PENSION PLANS (Continued)

A. Plan Descriptions (Continued)

Illinois Municipal Retirement Fund (Continued)

Net Pension Liability

The City's net pension liability was measured as of December 31, 2023, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation performed as of the same date using the following actuarial methods and assumptions.

Actuarial Valuation Date	December 31, 2023
Actuarial Cost Method	Entry-Age Normal
Assumptions	
Inflation	2.25%
Salary Increases	2.85% to 13.75%
Interest Rate	7.25%
Asset Valuation Method	Fair Value

For non-disabled 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.

Discount Rate

The discount rate used to measure the IMRF total pension liability was 7.25%. 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 the employer contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on those assumptions, the employer's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members.

CITY OF WHEATON, ILLINOIS
 NOTES TO FINANCIAL STATEMENTS (Continued)

5. DEFINED BENEFIT PENSION PLANS (Continued)

A. Plan Descriptions (Continued)

Illinois Municipal Retirement Fund (Continued)

Changes in the Net Pension Liability

	City	Library	Total
Total Pension Liability			
Service Cost	\$ 978,245	\$ 168,584	\$ 1,146,829
Interest	6,344,652	1,093,392	7,438,044
Difference Between Expected and Actual Experience	1,326,107	228,532	1,554,639
Changes in Assumptions	(77,276)	(13,317)	(90,593)
Benefit Payments and Refunds	<u>(5,298,536)</u>	<u>(913,112)</u>	<u>(6,211,648)</u>
Net Change in Total Pension Liability	3,273,192	564,079	3,837,271
Total Pension Liability - Beginning	<u>89,795,735</u>	<u>15,330,388</u>	<u>105,126,123</u>
Total Pension Liability - Ending	<u>93,068,927</u>	<u>15,894,467</u>	<u>108,963,394</u>
 Plan Fiduciary Net Position			
Contributions - Employer	697,077	120,129	817,206
Contributions - Members	596,591	102,812	699,403
Net Investment Income	9,220,424	1,588,983	10,809,407
Benefit Payments and Refunds	(5,298,536)	(913,112)	(6,211,648)
Other (Net Transfer)	<u>2,235,894</u>	<u>385,318</u>	<u>2,621,212</u>
Net Change in Plan Fiduciary Net Position	7,451,450	1,284,130	8,735,580
Plan Net Position - Beginning	<u>82,735,074</u>	<u>14,111,211</u>	<u>96,846,285</u>
Plan Net Position - Ending	<u>90,186,524</u>	<u>15,395,341</u>	<u>105,581,865</u>
 Employer's Net Pension Liability	<u>\$ 2,882,403</u>	<u>\$ 499,126</u>	<u>\$ 3,381,529</u>

Changes in assumptions were made to the mortality rates.

CITY OF WHEATON, ILLINOIS
 NOTES TO FINANCIAL STATEMENTS (Continued)

5. DEFINED BENEFIT PENSION PLANS (Continued)

A. Plan Descriptions (Continued)

Illinois Municipal Retirement Fund (Continued)

Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources

For the year ended December 31, 2023, the City recognized pension expense of \$(1,510,713) for the City, \$(260,346) for the library and \$(1,771,059) in total. At December 31, 2023, the City and Library reported deferred outflows of resources and deferred inflows of resources related to IMRF from the following sources:

	City		Library		Totals
	Deferred Outflows of Resources	Deferred Inflows of Resources	Deferred Outflows of Resources	Deferred Inflows of Resources	
Differences Between Expected and Actual Experience	\$ 1,526,482	\$ -	\$ 262,876	\$ -	\$ 1,789,358
Changes in Assumptions	-	55,937	-	7,398	(63,335)
Net Difference Between Projected and Actual	4,710,786	-	811,824	-	5,522,610
TOTAL	\$ 6,237,268	\$ 55,937	\$ 1,074,700	\$ 7,398	\$ 7,248,633

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

<u>Year Ending December 31,</u>	
2024	\$ 1,512,700
2025	2,474,805
2026	4,033,772
2027	(772,644)
TOTAL	\$ 7,248,633

CITY OF WHEATON, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

5. DEFINED BENEFIT PENSION PLANS (Continued)

A. Plan Descriptions (Continued)

Illinois Municipal Retirement Fund (Continued)

Discount Rate Sensitivity

The following is a sensitive analysis of the net pension liability (asset) to changes in the discount rate. The table below presents the net pension liability (asset) of the City and Library calculated using the discount rate of 7.25% as well as what the City and Library's net pension liability (asset) would be if it were calculated using a discount rate that is 1 percentage point lower (6.25%) or 1 percentage point higher (8.25%) than the current rate:

	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
Net Pension Liability (Asset)			
City	\$ 12,918,339	\$ 2,882,403	\$ (5,126,907)
Library	2,226,255	499,126	(883,535)
TOTAL	\$ 15,144,594	\$ 3,381,529	\$ (6,010,442)

Police Pension Plan

Plan Administration

Police sworn personnel are covered by the Police Pension Plan. Although this is a single-employer pension plan, the defined benefits and employee and employer contribution levels are governed by Illinois Compiled Statutes (40 ILCS 5/3-10) and may be amended only by the Illinois legislature. The City accounts for the plan as a pension trust fund.

The plan is governed by a five-member Board of Trustees. Two members of the Board of Trustees are appointed by the City's Mayor, one member is elected by pension beneficiaries and two members are elected by active police employees.

CITY OF WHEATON, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

5. DEFINED BENEFIT PENSION PLANS (Continued)

A. Plan Descriptions (Continued)

Police Pension Plan (Continued)

Plan Membership

At December 31, 2023, the valuation date, membership consisted of:

Inactive Plan Members Currently Receiving Benefits	73
Inactive Plan Members Entitled to but not yet Receiving Benefits	14
Active Plan Members	<u>69</u>
 TOTAL	 <u>156</u>

Benefits Provided

The Police Pension Plan provides retirement benefits as well as death and disability benefits. Tier 1 employees (those hired prior to January 1, 2011) attaining the age of 50 or older with 20 or more years of creditable service are entitled to receive an annual retirement benefit equal to one-half of the salary attached to the rank held on the last day of service, or for one year prior to the last day, whichever is greater. The annual benefit shall be increased by 2.50% of such salary for each additional year of service over 20 years up to 30 years to a maximum of 75% 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 2.50% of salary for each year of service. The monthly benefit 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% of the original pension and 3% compounded annually thereafter.

Tier 2 employees (those hired on or after January 1, 2011) attaining the age of 55 or older with ten or more years of creditable service are entitled to receive an annual retirement benefit equal to the greater of the average monthly salary obtaining by dividing the total salary during the 48 consecutive months of service within the last 60 months in which the total salary was the highest by the number of months in that period; or the average monthly salary obtained by dividing the total salary of the police officer during the 96 consecutive months of service within the last 120 months of service in which the total salary was the highest by the number of months of service in that period. Police officers' salary for 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% compounded. The annual benefit shall be increased by 2.50% of such salary for each additional year of service over 20 years up to 30 years to a maximum of 75% of such salary. Employees with at least ten years may retire at or after age 50 and receive a reduced benefit (i.e., $\frac{1}{2}\%$ for each month under 55). The monthly benefit of a Tier 2 police officer shall be increased annually at age 60 on the January 1st after the police officer retires, or the first anniversary of the pension starting date, whichever is later.

CITY OF WHEATON, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

5. DEFINED BENEFIT PENSION PLANS (Continued)

A. Plan Descriptions (Continued)

Police Pension Plan (Continued)

Contributions

Employees are required by ILCS to contribute 9.91% of their base salary to the Police Pension Plan. If an employee leaves covered employment with less than 20 years of service, accumulated employee contributions may be refunded without accumulated interest. 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. The employer contribution rate for calendar year 2023 was 12.32% of covered payroll.

Illinois Police Officers' Pension Investment Fund

The Illinois Police Officers' Pension Investment Fund (IPOPIF) is an investment trust fund responsible for the consolidation and fiduciary management of the pension assets of Illinois suburban and downstate police pension funds. IPOPIF was created by Public Act 101-0610 and codified within the Illinois Pension Code, becoming effective January 1, 2020, to streamline investments and eliminate unnecessary and redundant administrative costs, thereby ensuring assets are available to fund pension benefits for the beneficiaries of the participating pension funds as defined in 40 ILCS 5/ 22B-105. Participation in IPOPIF by Illinois suburban and downstate police pension funds is mandatory. The Wheaton Police Pension Plan transferred investment assets to IPOPIF on August 1, 2022.

Deposits with Financial Institutions

The plan retains all of its available cash with one financial institution. Available cash is determined to be that amount which is required for the current expenditures of the plan. The excess of available cash is required to be transferred to IPOPIF for purposes of the long-term investment for the plan.

Custodial credit risk for deposits with financial institutions is the risk that in the event of bank failure, the plan's deposits may not be returned to it. The plan's investment policy requires pledging of collateral for all bank balances *held in the plan's name* in excess of federal depository insurance, at amounts ranging from 110% to 115% of the fair market value of the funds secured, with the collateral held by an independent third party or the Federal Reserve Bank.

CITY OF WHEATON, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

5. DEFINED BENEFIT PENSION PLANS (Continued)

A. Plan Descriptions (Continued)

Police Pension Plan (Continued)

Investments

Investments of the plan are combined in a commingled external investment pool and held by IPOPIF. A schedule of investment expenses is included in IPOPIF's annual report. For additional information on IPOPIF's investments, please refer to their annual report as of June 30, 2023. A copy of that report can be obtained from IPOPIF at 456 Fulton Street, Suite 402, Peoria, IL 61602 or at www.ipopif.org.

Fair Value Measurement

The plan categorizes fair value measurements within the fair value hierarchy established by GAAP. 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; and Level 3 inputs are significant unobservable inputs. The plan held no investments subject to fair value measurement at December 31, 2023.

Net Asset Value

The Net Asset Value (NAV) of the plan's pooled investment in IPOPIF was \$103,743,861 at December 31, 2023. Investments in IPOPIF are valued at IPOPIF's share price, which is the price the investment could be sold. There are no unfunded commitments at December 31, 2023. The plan may redeem shares with a seven calendar day notice. IPOPIF may, at its sole discretion and based on circumstances, process redemption requests with fewer than a seven calendar day notice. Regular redemptions of the same amount on a particular day of the month may be arranged with IPOPIF.

Investment Rate of Return

For the year ended December 31, 2023, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was 15.70%. 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 FINANCIAL STATEMENTS (Continued)

5. DEFINED BENEFIT PENSION PLANS (Continued)

A. Plan Descriptions (Continued)

Police Pension Plan (Continued)

Actuarial Assumptions

The total pension liability below was determined by an actuarial valuation performed as of and for fiscal year ended December 31, 2023, using the following actuarial methods and assumptions.

Actuarial Valuation Date	December 31, 2023
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Measurement Date	December 31, 2023
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Actuarial Cost Method	Entry-Age Normal
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Assumptions

Inflation	2.50%
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Salary Increases	3.50% to 11.00%
------------------	-----------------

Interest Rate	6.75%
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Cost of Living Adjustments	3.00%
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Asset Valuation Method	Fair value
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Mortality rates were based on the PubS-2010 employee mortality, with generational improvements with most recent projection 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 projection of cash flows used to determine the discount rate assumed that member contributions will be made at the current contribution rate and that the City contributions will be made at rates equal to the difference between 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 projected future benefit payments of current plan members.

CITY OF WHEATON, ILLINOIS
 NOTES TO FINANCIAL STATEMENTS (Continued)

5. DEFINED BENEFIT PENSION PLANS (Continued)

A. Plan Descriptions (Continued)

Police Pension Plan (Continued)

Changes in the Net Pension Liability

	(a) Total Pension Liability	(b) Plan Fiduciary Net Position	(a) - (b) Net Pension Liability
BALANCES AT JANUARY 1, 2023	<u>\$ 118,977,423</u>	<u>\$ 97,466,833</u>	<u>\$ 21,510,590</u>
Changes for the Period			
Service Cost	1,780,133	-	1,780,133
Interest	7,954,414	-	7,954,414
Difference Between Expected and Actual Experience	2,718,759	-	2,718,759
Changes in Assumptions	-	-	-
Changes of Benefit Terms	-	-	-
Employer Contributions	-	1,043,231	(1,043,231)
Employee Contributions	262,959	1,102,301	(839,342)
Net Investment Income	-	11,914,712	(11,914,712)
Benefit Payments and Refunds	(5,828,757)	(5,828,757)	-
Administrative Expense	-	(50,552)	50,552
Net Changes	<u>6,887,508</u>	<u>8,180,935</u>	<u>(1,293,427)</u>
BALANCES AT DECEMBER 31, 2023	<u>\$ 125,864,931</u>	<u>\$ 105,647,768</u>	<u>\$ 20,217,163</u>

The plan fiduciary net position as a percentage of the total pension liability was 83.94%.

CITY OF WHEATON, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

5. DEFINED BENEFIT PENSION PLANS (Continued)

A. Plan Descriptions (Continued)

Police Pension Plan (Continued)

Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources

For the year ended December 31, 2023, the City recognized police pension expense of \$5,498,656.

At December 31, 2023, the City reported deferred outflows of resources and deferred inflows of resources related to the fund from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference Between Expected and Actual Experience Changes in Assumption	\$ 4,902,454 248,138	\$ - 56,628
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	<u>5,430,387</u>	<u>-</u>
TOTAL	<u>\$ 10,580,979</u>	<u>\$ 56,628</u>

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

<u>Year Ending December 31,</u>	
2024	\$ 3,288,100
2025	3,452,524
2026	3,693,781
2027	(363,181)
2028	453,127
Thereafter	<u>-</u>
TOTAL	<u>\$ 10,524,351</u>

CITY OF WHEATON, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

5. DEFINED BENEFIT PENSION PLANS (Continued)

A. Plan Descriptions (Continued)

Police Pension Plan (Continued)

Discount Rate Sensitivity

The following is a sensitive analysis of the net pension liability to changes in the discount rate. The table below presents the net pension liability of the City calculated using the discount rate of 6.75% as well as what the City's net pension liability would be if it were calculated using a discount rate that is 1 percentage point lower (5.75%) or 1 percentage point higher (7.75%) than the current rate:

	1% Decrease (5.75%)	Current Discount Rate (6.75%)	1% Increase (7.75%)
Net Pension Liability	\$ 38,825,373	\$ 20,217,163	\$ 5,141,829

Firefighters' Pension Plan

Plan Administration

Firefighter sworn personnel are covered by the Firefighters' Pension Plan, a single-employer defined benefit pension plan sponsored by the City. The defined benefits and employee and minimum employer contribution levels are governed by Illinois Compiled Statutes (40 ILCS 5/4-101) and may be amended only by the Illinois legislature. The City accounts for the Firefighters' Pension Plan as a pension trust fund.

The plan is governed by a five-member Board of Trustees. Two members of the Board of Trustees are appointed by the City's Mayor, one member is elected by pension beneficiaries and two members are elected by active firefighter employees.

Plan Membership

At December 31, 2023, the valuation date, membership consisted of:

Inactive Plan Members Currently Receiving Benefits	30
Inactive Plan Members Entitled to but not yet Receiving Benefits	4
Active Plan Members	37
 TOTAL	 71

CITY OF WHEATON, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

5. DEFINED BENEFIT PENSION PLANS (Continued)

A. Plan Descriptions (Continued)

Firefighters' Pension Plan (Continued)

Benefits Provided

The Firefighters' Pension Plan provides retirement benefits as well as death and disability benefits. Tier 1 employees (those hired prior to January 1, 2011) attaining the age of 50 or older with 20 or more years of creditable service are entitled to receive an annual retirement benefit equal to one-half of the salary attached to the rank held at the date of retirement. The annual benefit shall be increased by 2.50% of such salary for each additional year of service over 20 years up to 30 years to a maximum of 75% of such salary. Employees with at least ten years but less than 20 years of credited service may retire at or after age 60 and receive a reduced benefit. The monthly benefit 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% of the original pension, and 3% compounded annually thereafter.

Tier 2 employees (those hired on or after January 1, 2011) attaining the age of 55 or older with ten 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 96 consecutive months of service within the last 120 months of service in which the total salary was the highest by the number of months of service in that period. Firefighters' salary for 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% compounded. The annual benefit shall be increased by 2.50% of such salary for each additional year of service over 20 years up to 30 years to a maximum of 75% of such salary. Employees with at least ten years may retire at or after age 50 and receive a reduced benefit (i.e., $\frac{1}{2}\%$ for each month under 55). The monthly benefit of a Tier 2 firefighter shall be increased annually at age 60 on the January 1st after the firefighter retires, or the first anniversary of the pension starting date, whichever is later. Noncompounding increases occur annually, each January thereafter. The increase is the lesser of 3% or $\frac{1}{2}$ of the change in the Consumer Price Index for the proceeding calendar year.

Contributions

Employees are required by ILCS to contribute 9.455% of their base salary to the Firefighter's 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

CITY OF WHEATON, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

5. DEFINED BENEFIT PENSION PLANS (Continued)

A. Plan Descriptions (Continued)

Firefighters' Pension Plan (Continued)

Contributions (Continued)

necessary to finance the plan, 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. The employer contribution rate for calendar year 2023 was 20.39% of covered payroll.

Illinois Firefighters' Pension Investment Fund

The Illinois Firefighters' Pension Investment Fund (IFPIF) is an investment trust fund responsible for the consolidation and fiduciary management of the pension assets of Illinois suburban and downstate firefighter pension funds. IFPIF was created by Public Act 101-0610, and codified within the Illinois Pension Code, becoming effective January 1, 2020, to streamline investments and eliminate unnecessary and redundant administrative costs, thereby ensuring assets are available to fund pension benefits for the beneficiaries of the participating pension funds. Participation in IFPIF by Illinois suburban and downstate firefighter pension funds is mandatory. The Wheaton Firefighters' Pension Plan transferred investment assets to IFPIF on June 1, 2022.

Deposits with Financial Institutions

The plan retains all of its available cash with one financial institution. Available cash is determined to be that amount which is required for the current expenditures of the plan. The excess of available cash is required to be transferred to IFPIF for purposes of the long-term investment for the plan.

Custodial credit risk for deposits with financial institutions is the risk that in the event of bank failure, the fund's deposits may not be returned to it. The fund's investment policy requires that any funds deposited directly in financial institutions should be made with fully federally insured financial institutions and that any deposits in excess of FDIC insurance should be collateralized at 110% of the fair market value of the deposits. The collateral will be held in a safekeeping by a third party and evidenced by a written agreement.

CITY OF WHEATON, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

5. DEFINED BENEFIT PENSION PLANS (Continued)

A. Plan Descriptions (Continued)

Firefighters' Pension Plan (Continued)

Investments

Investments of the plan are combined in a commingled external investment pool and held by IFPIF. A schedule of investment expenses is included in IFPIF's annual report. For additional information on IFPIF's investments, please refer to their annual report as of June 30, 2023. A copy of that report can be obtained from IFPIF at 1919 South Highland Avenue, Building A, Suite 237, Lombard, IL 60148 or at www.ifpif.org.

Fair Value Measurement

The plan categorizes fair value measurements within the fair value hierarchy established by GAAP. 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; and Level 3 inputs are significant unobservable inputs. The plan held no investments subject to fair value measurement at December 31, 2023.

Net Asset Value

The Net Asset Value (NAV) of the plan's pooled investment in IFPIF was \$55,497,423 at December 31, 2023. The pooled investments consist of the investments as noted in the target allocation table available at www.ifpif.org. Investments in IFPIF are valued at IFPIF's share price, which is the price the investment could be sold. There are no unfunded commitments at December 31, 2023. The plan may redeem shares by giving notice by 5:00 pm central time on the 1st of each month. Requests properly submitted on or before the 1st of each month will be processed for redemption by the 14th of the month. Expedited redemptions may be processed at the sole discretion of IFPIF.

Investment Policy

IFPIF's current investment policy was adopted by the Board of Trustees on June 17, 2022. IFPIF is authorized to invest in all investments allowed by ILCS. The IFPIF shall not be subject to any of the limitations applicable to investments of pension fund assets currently held by the transferor pension funds under Sections 1-113.1 through 1-113.12 or Article 4 of the Illinois Pension Code.

CITY OF WHEATON, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

5. DEFINED BENEFIT PENSION PLANS (Continued)

A. Plan Descriptions (Continued)

Firefighters' Pension Plan (Continued)

Investment Rate of Return

For the year ended December 31, 2023, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was 25.80%. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

Actuarial Assumptions

The total pension liability below was determined by an actuarial valuation performed as of and for fiscal year ended December 31, 2023, using the following actuarial methods and assumptions.

Actuarial Valuation Date	December 31, 2023
Measurement Date	December 31, 2023
Actuarial Cost Method	Entry-Age Normal
Assumptions	
Inflation	2.50%
Salary Increases	4.25% to 12.78%
Interest Rate	6.75%
Cost of Living Adjustments	3.00%
Asset Valuation Method	Fair Value

Mortality rates were based on the PubS-2010 Employee mortality, unadjusted, with generational improvements with the most recent projection scale (currently Scale MP-2021). 20% of active deaths are assumed to be in the line of duty.

CITY OF WHEATON, ILLINOIS
 NOTES TO FINANCIAL STATEMENTS (Continued)

5. DEFINED BENEFIT PENSION PLANS (Continued)

A. Plan Descriptions (Continued)

Firefighters' Pension Plan (Continued)

Discount Rate

The discount rate used to measure the total pension liability was 6.75%. 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 the employer contributions will be made at rates equal to the difference between 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 projected future benefit payments of current plan members.

Changes in the Net Pension Liability

	(a) Total Pension Liability	(b) Plan Fiduciary Net Position	(a) - (b) Net Pension Liability
BALANCES AT JANUARY 1, 2023	<u>\$ 59,862,819</u>	<u>\$ 49,243,867</u>	<u>\$ 10,618,952</u>
Changes for the Period			
Service Cost	1,180,541	-	1,180,541
Interest	4,036,983	-	4,036,983
Difference Between Expected and Actual Experience	(144,289)	-	(144,289)
Changes in Assumptions	-	-	-
Changes in Benefit Terms	-	-	-
Employer Contributions	-	883,024	(883,024)
Employee Contributions	-	409,452	(409,452)
Net Investment Income	-	7,776,434	(7,776,434)
Benefit Payments and Refunds	(2,472,413)	(2,472,413)	-
Administrative Expense	-	(42,359)	42,359
 Net Changes	 <u>2,600,822</u>	 <u>6,554,138</u>	 <u>(3,953,316)</u>
BALANCES AT DECEMBER 31, 2023	<u>\$ 62,463,641</u>	<u>\$ 55,798,005</u>	<u>\$ 6,665,636</u>

The Plan fiduciary net position as a percentage of the total pension liability was 89.33%.

CITY OF WHEATON, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

5. DEFINED BENEFIT PENSION PLANS (Continued)

A. Plan Descriptions (Continued)

Firefighters' Pension Plan (Continued)

Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources

For the year ended December 31, 2023, the City recognized firefighters' pension expense of \$1,689,317.

At December 31, 2023, the City reported deferred outflows of resources and deferred inflows of resources related to the Fund from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference Between Expected and Actual Experience Changes in Assumption	\$ 518,128 1,195,182	\$ 872,422 -
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	1,179,833	-
TOTAL	\$ 2,893,143	\$ 872,422

Amounts reported as deferred outflows of resources and deferred inflows of resources related to the firefighters' pension will be recognized in pension expense as follows:

<u>Year Ending December 31,</u>	
2024	\$ 613,811
2025	774,541
2026	1,273,677
2027	(617,260)
2028	(24,048)
Thereafter	-
TOTAL	\$ 2,020,721

CITY OF WHEATON, ILLINOIS
 NOTES TO FINANCIAL STATEMENTS (Continued)

5. DEFINED BENEFIT PENSION PLANS (Continued)

A. Plan Descriptions (Continued)

Firefighters' Pension Plan (Continued)

Discount Rate Sensitivity

The following is a sensitive analysis of the net pension liability (asset) to changes in the discount rate. The table below presents the net pension liability (asset) of the City calculated using the discount rate of 6.75% as well as what the City's net pension liability (asset) would be if it were calculated using a discount rate that is 1 percentage point lower (5.75%) or 1 percentage point higher (7.75%) than the current rate:

	1% Decrease (5.75%)	Current Discount Rate (6.75%)	1% Increase (7.75%)
Net Pension Liability (Asset)	\$ 15,510,441	\$ 6,665,636	\$ (565,686)

B. Schedule of Fiduciary Net Position

	Police Pension	Firefighters' Pension	Total
ASSETS			
Cash and Short-Term Investments	\$ 1,904,680	\$ 291,614	\$ 2,196,294
Investments, at Fair Value			
Pooled Investments	103,743,861	55,497,423	159,241,284
Accrued Interest Receivable	-	2,222	2,222
Prepays	1,621	7,955	9,576
 Total Assets	 105,650,162	 55,799,214	 161,449,376
LIABILITIES			
Accounts Payable	2,394	1,209	3,603
 Total Liabilities	 2,394	 1,209	 3,603
NET POSITION RESTRICTED FOR PENSIONS			
	\$ 105,647,768	\$ 55,798,005	\$ 161,445,773

CITY OF WHEATON, ILLINOIS
 NOTES TO FINANCIAL STATEMENTS (Continued)

5. DEFINED BENEFIT PENSION PLANS (Continued)

C. Schedule of Changes in Fiduciary Net Position

	Police Pension	Firefighters' Pension	Total
ADDITIONS			
Contributions			
Employer Contributions	\$ 1,043,231	\$ 883,024	\$ 1,926,255
Employee Contributions	1,102,301	409,452	1,511,753
 Total Contributions	 2,145,532	 1,292,476	 3,438,008
INVESTMENT INCOME			
Net Appreciation on Fair Value of Investments	11,009,600	6,895,833	17,905,433
Interest Earned	1,034,289	935,990	1,970,279
Less Investment Expense	(129,177)	(55,389)	(184,566)
 Net Investment Income	 11,914,712	 7,776,434	 19,691,146
 Total Additions	 14,060,244	 9,068,910	 23,129,154
DEDUCTIONS			
Benefits and Refunds	5,828,757	2,472,413	8,301,170
Administrative Expenses	50,552	42,359	92,911
 Total Deductions	 5,879,309	 2,514,772	 8,394,081
 NET INCREASE	 8,180,935	 6,554,138	 14,735,073
NET POSITION RESTRICTED FOR PENSIONS			
January 1	97,466,833	49,243,867	146,710,700
December 31	\$ 105,647,768	\$ 55,798,005	\$ 161,445,773

CITY OF WHEATON, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

6. OTHER POSTEMPLOYMENT BENEFITS

A. Plan Description

The City's defined benefit other postemployment 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.

B. 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. For certain disabled employees who qualify for health insurance benefits under the Public Safety Employee Benefits Act (PSEBA), the City is required to pay 100% of the cost of basic health insurance for the employee and their dependents until they are Medicare eligible.

C. Membership

At December 31, 2022 (most recent information available), membership consisted of:

	City	Library	Totals
Retirees and Beneficiaries Currently Receiving Benefits	22	4	26
Terminated Employees Entitled to Benefits but not yet Receiving Them	-	-	-
Active Employees	172	29	201
TOTAL	194	33	227

D. Total OPEB Liability

The City's total OPEB liability of \$5,380,589 was measured as of December 31, 2023, and was determined by an actuarial valuation as of December 31, 2022, rolled forward to December 31, 2023.

CITY OF WHEATON, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

6. OTHER POSTEMPLOYMENT BENEFITS (Continued)

E. Actuarial Assumptions and Other Inputs

The total OPEB liability at December 31, 2023, as determined by an actuarial valuation as of December 31, 2022, was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified.

Actuarial Cost Method	Entry-Age Normal
Actuarial Value of Assets	Not Applicable
Salary Increases	IMRF - 4.00% Police and Fire - Varies by service
Discount Rate	4.00%
Healthcare Cost Trend Rates	7.25% Initial 4.00% Ultimate

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.

For IMRF active lives, the mortality rates are based on Pub-2010, Amount-Weighted, below-median income, General, Employee, Male and Female tables and future mortality improvements projected using scale MP-2020.

For IMRF inactive non-disabled lives, the mortality rates are based on 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 IMRF inactive disabled lives, the mortality rates are based on the Pub-2010, Amount-Weighted, below-median income, General, Disabled Retiree, Male (adjusted 100%) and Female tables and future mortality improvements projected using scale MP-2020.

Police and Fire participants for healthy lives, PubS-2010 Employee mortality, projected 5 years past the valuation date with Scale MP-2021 was used.

For Police and Fire disabled lives, PubS-2010 Disabled mortality, projected five years past the valuation date with Scale MP-2021 was used.

CITY OF WHEATON, ILLINOIS
 NOTES TO FINANCIAL STATEMENTS (Continued)

6. OTHER POSTEMPLOYMENT BENEFITS (Continued)

F. Changes in the Total OPEB Liability

	City	Library	Total
BALANCES AT DECEMBER 31, 2022	<u>\$ 4,462,157</u>	<u>\$ 366,408</u>	<u>\$ 4,828,565</u>
Changes for the Period			
Service Cost	306,079	25,140	331,219
Interest	202,098	16,599	218,697
Changes Between Expected and Actual Experience	-	-	-
Changes in Assumptions	161,865	13,295	175,160
Benefit Payments	<u>(159,917)</u>	<u>(13,135)</u>	<u>(173,052)</u>
Net Changes	<u>510,125</u>	<u>41,899</u>	<u>552,024</u>
BALANCES AT DECEMBER 31, 2023	<u><u>\$ 4,972,282</u></u>	<u><u>\$ 408,307</u></u>	<u><u>\$ 5,380,589</u></u>

Changes of Assumptions reflect a change in the discount rate from 4.31% for the reporting period ended December 31, 2022, to 4.00% for the reporting period ended December 31, 2023.

G. Rate Sensitivity

The following is a sensitivity analysis of the total OPEB liability to changes in the discount rate and the healthcare cost trend rate. The table below presents the total OPEB liability of the City calculated using the discount rate of 4.00% as well as what the City total OPEB liability would be if it were calculated using a discount rate that is 1 percentage point lower (3.00%) or 1 percentage point higher (5.00%) than the current rate:

	1% Decrease (3.00%)	Current Discount Rate (4.00%)	1% Increase (5.00%)
City	\$ 5,555,479	\$ 4,972,282	\$ 4,477,822
Library	456,293	408,307	367,781
Total OPEB Liability	\$ 6,011,772	\$ 5,380,589	\$ 4,845,603

CITY OF WHEATON, ILLINOIS
 NOTES TO FINANCIAL STATEMENTS (Continued)

6. OTHER POSTEMPLOYMENT BENEFITS (Continued)

G. Rate Sensitivity (Continued)

The table below presents the total OPEB liability of the City calculated using the healthcare rate of 7.25% to 4.00% as well as what the City's total OPEB liability would be if it were calculated using a healthcare rate that is 1 percentage point lower (6.25% to 3.00%) or 1 percentage point higher (8.25% to 5.00%) than the current rate:

	1% Decrease (6.25% to 3.00%)	Current Healthcare Rate (7.25% to 4.00%)	1% Increase (8.25% to 5.00%)
City Library	\$ 4,249,666 349,042	\$ 4,972,282 408,307	\$ 5,883,735 483,254
Total OPEB Liability	\$ 4,598,708	\$ 5,380,589	\$ 6,366,989

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

For the year ended December 31, 2023, the City recognized OPEB expense of \$418,502 and \$34,373 of OPEB expense for the Library. At December 31, 2023, the City and Library reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	City		Library		Totals
	Deferred Outflows of Resources	Deferred Inflows of Resources	Deferred Outflows of Resources	Deferred Inflows of Resources	
Differences Between Expected and Actual Experience	\$ -	\$ 559,169	\$ -	\$ 45,917	\$ (605,086)
Changes in Assumptions	\$ 935,118	\$ 1,376,138	\$ 76,788	\$ 113,028	\$ (477,260)
TOTAL	\$ 935,118	\$ 1,935,307	\$ 76,788	\$ 158,945	\$ (1,082,346)

CITY OF WHEATON, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

6. OTHER POSTEMPLOYMENT BENEFITS (Continued)

H. 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 will be recognized in OPEB expense as follows:

Fiscal Year	Net Deferred Outflows of Resources		
	City	Library	Totals
2024	\$ (90,692)	\$ (7,449)	\$ (98,141)
2025	(90,692)	(7,449)	(98,141)
2026	(90,692)	(7,449)	(98,141)
2027	(85,972)	(7,061)	(93,033)
2028	(134,881)	(11,078)	(145,959)
Thereafter	(507,260)	(41,671)	(548,931)
TOTAL	\$ (1,000,189)	\$ (82,157)	\$ (1,082,346)

7. 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 FINANCIAL STATEMENTS (Continued)

7. 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 End	
	2023	2022
Claims Payable - Beginning	\$ 805,958	\$ 638,981
Incurred Claims	236,630	461,071
Claims Paid	(391,423)	(294,094)
Claims Payable - Ending	<u>\$ 651,165</u>	<u>\$ 805,958</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, quasigovernmental 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.

8. CONTRACTS, COMMITMENTS AND CONTINGENCIES

A. 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 attorney 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 FINANCIAL STATEMENTS (Continued)

8. CONTRACTS, COMMITMENTS AND CONTINGENCIES (Continued)

B. Grants

Amounts received and 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.

C. 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.

9. LESSOR DISCLOSURES

In accordance with GASB Statement No. 87, *Leases*, the City's lessor activity is as follows:

The City entered into a lease arrangement on November 21, 2011, to lease tower space. Payments of \$3,000, which increase 3% annually starting December 2012, are due to the City in monthly installments, through November 2036. The lease agreement is noncancelable and maintains an interest rate of 1.463%. During the fiscal year, the City collected \$49,957 and recognized a \$69,108 reduction in the related deferred inflow of resource. The remaining lease receivable and offsetting deferred inflow of resource for this agreement is \$716,753 and \$686,799, respectively, as of December 31, 2023.

CITY OF WHEATON, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

9. LESSOR DISCLOSURES (Continued)

The City entered into a lease arrangement on September 20, 2020, to lease tower space. Payments of \$4,000, which increase 3% annually starting September 2021, are due to the City in monthly installments, through September 2040. The lease agreement is noncancelable and maintains an interest rate of 1.604%. During the fiscal year, the City collected \$51,432 and recognized a \$77,641 reduction in the related deferred inflow of resource. The remaining lease receivable and offsetting deferred inflow of resource for this agreement is \$974,920 and \$932,752 as of December 31, 2023.

The City entered into a lease arrangement on November 1, 2005, to lease tower space. Payments of \$3,354, which increase 3% annually starting November 2022, are due to the City in monthly installments, through October 2025. The lease agreement is noncancelable and maintains an interest rate of 0.619%. During the fiscal year, the City collected \$41,667 and recognized a \$43,713 reduction in the related deferred inflow of resource. The remaining lease receivable and offsetting deferred inflow of resource for this agreement is \$79,099 and \$76,425, respectively as of December 31, 2023.

The City entered into a lease arrangement on July 8, 2010, to lease tower space. Payments of \$2,900, which increase 3% annually starting July 2011, are due to the City in monthly installments, through July 2030. The lease agreement is noncancelable and maintains an interest rate of 1.276%. During the fiscal year, the City collected \$50,361 and recognized a \$59,430 reduction in the related deferred inflow of resource. The remaining lease receivable and offsetting deferred inflow of resource for this agreement is \$350,627 and \$336,765, respectively as of December 31, 2023.

10. INDIVIDUAL FUND DISCLOSURES

Interfund Transfers

Interfund transfers during the year ended December 31, 2023, consisted of the following:

	Transfer In	Transfer Out
General	\$ 1,803,184	\$ 10,205,332
Capital Projects	6,098,137	-
Debt Service	3,058,611	-
Nonmajor Governmental	-	48,584
Water	137,800	-
Sanitary Sewer	51,400	-
Storm Sewer	1,067,600	-
Parking	65,384	-
Internal Service Funds	65,600	2,093,800
TOTAL	\$ 12,347,716	\$ 12,347,716

CITY OF WHEATON, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

10. INDIVIDUAL FUND DISCLOSURES (Continued)

Interfund Transfers (Continued)

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.

11. CHANGE IN ACCOUNTING PRINCIPLE

For the fiscal year ended December 31, 2023, the City implemented GASB Statement No. 96, *Subscription-Based Information Technology Arrangements*. With the implementation, the City is required to record the beginning net position of SBITA arrangements as intangible capital assets and SBITA liabilities.

The beginning net position and fund balance of the governmental activities has been restated to reflect the new guidance as follows:

	<u>Governmental Activities</u>
BEGINNING NET POSITION/FUND BALANCE, AS PREVIOUSLY REPORTED	<u>\$ 196,393,393</u>
Recording of Right-to-Use Intangible Asset	97,094
Recording of SBITA Liability	<u>(97,094)</u>
Total Net Restatement	-
BEGINNING NET POSITION/FUND BALANCE, AS RESTATED	<u>\$ 196,393,393</u>

CITY OF WHEATON, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

12. COMPONENT UNIT - WHEATON PUBLIC LIBRARY

A. Summary of Significant Accounting Policies

The accounting policies of the Library conform to generally accepted accounting principles as applicable to governments. The Government Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The following is a summary of the more significant policies:

1. Fund Accounting

Governmental Funds

The accounts of the Library are organized and operated on the basis of funds. A fund is an independent fiscal and accounting entity which a self-balancing set of accounts. Fund accounting segregates funds according to their intended purpose and is used to aid management in demonstrating compliance with finance-related legal and contractual provisions. The minimum number of funds is maintained consistent with legal and managerial requirements.

The General Fund, a governmental fund, is used to account for all activities of the Library's general activities.

2. Basis of Accounting

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned and expenses recorded when a liability is incurred.

The modified accrual basis of accounting is followed by the governmental funds on the fund financial statements. Under the modified accrual basis of accounting, revenues are recognized when susceptible to accrual (i.e., when they become both measurable and available). "Measurable" means the amount of the transaction can be determined and "available" means collectible within the current period or soon enough thereafter to be used to pay liabilities of the current period. A 60-day availability period is used for revenue recognition for all other governmental fund revenues. Expenditures are recorded when the related fund liability is incurred. Principal and interest on general long-term debt are recorded as fund liabilities when due.

3. Cash and Investments

Investments are stated at cost or amortized cost, which approximates fair value.

CITY OF WHEATON, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

12. COMPONENT UNIT - WHEATON PUBLIC LIBRARY (Continued)

B. 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 The Illinois Funds.

1. Library Deposits with Financial Institutions

Custodial credit risk for deposits with financial institutions is the risk that in the event of a bank's failure, the Library's deposits may not be returned to it. The Library's investment policy requires pledging of collateral with a fair value of 105% of the fair market value of the funds secured, with the collateral to be held by the City, an 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.

2. Library Investments

Interest rate risk is the risk that changes in market interest rates will adversely affect the fair value of an investment. The Library does not have an investment policy that addresses 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.

Credit risk is the risk that an issuer of an investment will not fulfill its obligations to the holder of the investment in securities allowed under the investment policy. 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.

Custodial credit risk for investments is the risk that, in the event of the failure of the counterparty to the investment, the Library will not be able to recover the value of its investments that are in possession of an outside party. To limit its exposure, the Library's investment policy requires all security transactions that are exposed to custodial credit risk to be processed on a delivery versus payment (DVP) basis with the underlying investments held by a third party acting as the Library's agent separate from where the investment was purchased.

CITY OF WHEATON, ILLINOIS
 NOTES TO FINANCIAL STATEMENTS (Continued)

12. COMPONENT UNIT - WHEATON PUBLIC LIBRARY (Continued)

B. Deposits and Investments (Continued)

2. Library Investments (Continued)

Concentration of the credit risk is the risk that the Library has a high percentage of their investments invested in one investment. 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% 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).

C. Interfund Transfers

\$747,250 was transferred from the General Fund to the Capital Projects Funds. 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.

D. Capital Assets

The following is a summary of changes in the Library's capital assets during the fiscal year:

	Beginning Balances	Additions	Retirements	Ending Balances
Capital Assets not Being Depreciated				
Land	\$ 120,000	\$ -	\$ -	\$ 120,000
Construction in Progress	-	33,500	-	33,500
Total Capital Assets not Being Depreciated	120,000	33,500	-	153,500
Capital Assets Being Depreciated				
Buildings	2,378,200	-	-	2,378,200
Equipment	275,058	19,112	-	294,170
Total Capital Assets Being Depreciated	2,653,258	19,112	-	2,672,370
Less Accumulated Depreciation for				
Buildings	1,920,995	17,415	-	1,938,410
Equipment	181,054	14,927	-	195,981
Total Accumulated Depreciation	2,102,049	32,342	-	2,134,391
Total Capital Assets Being Depreciated, Net	551,209	(13,230)	-	537,979
TOTAL CAPITAL ASSETS	\$ 671,209	\$ 20,270	\$ -	\$ 691,479

CITY OF WHEATON, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

12. COMPONENT UNIT - WHEATON PUBLIC LIBRARY (Continued)

D. Capital Assets (Continued)

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

E. Long-Term Debt

Changes in Long-Term Liabilities

During the fiscal year the following changes occurred in liabilities reported in general long-term debt:

	Beginning Balances	Additions	Retirements	Ending Balances	Current Portion
Compensated Absences Payable	\$ 33,966	\$ 32,878	\$ 33,966	\$ 32,878	\$ 32,878
Net Pension Liability - IMRF	1,219,177	-	720,051	499,126	-
Total OPEB Liability	366,408	41,899	-	408,307	13,135
 TOTAL GENERAL LONG-TERM DEBT	 <u>\$ 1,619,551</u>	 <u>\$ 74,777</u>	 <u>\$ 754,017</u>	 <u>\$ 940,311</u>	 <u>\$ 46,013</u>

REQUIRED SUPPLEMENTARY INFORMATION

CITY OF WHEATON, ILLINOIS

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

For the Year Ended December 31, 2023

	Original Budget	Final Budget	Actual
REVENUES			
Taxes	\$ 23,278,910	\$ 23,278,910	\$ 23,607,168
Intergovernmental	18,444,425	18,444,425	19,810,898
Licenses and Permits	991,250	991,250	1,153,418
Charges for Services	4,736,852	4,736,852	5,256,353
Fines and Forfeitures	464,560	464,560	573,640
Investment Income	400,000	400,000	1,240,301
Miscellaneous	154,003	154,003	552,743
 Total Revenues	 48,470,000	 48,470,000	 52,194,521
EXPENDITURES			
General Government	7,515,711	7,515,711	7,378,091
Public Safety	27,298,934	27,775,021	28,252,956
Highways and Streets	8,381,422	8,381,422	7,920,207
Culture and Recreation	117,270	117,270	114,943
Debt Service			
Principal	-	-	111,634
Interest	-	-	239
 Total Expenditures	 43,313,337	 43,789,424	 43,778,070
 EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	 5,156,663	 4,680,576	 8,416,451
OTHER FINANCING SOURCES (USES)			
Proceeds from SBITA issuance	-	-	36,823
Proceeds from Sale of Asset	500	500	-
Transfers In	-	-	1,803,184
Transfers (Out)	(5,157,163)	(10,157,163)	(10,205,332)
 Total Other Financing Sources (Uses)	 (5,156,663)	 (10,156,663)	 (8,365,325)
 NET CHANGE IN FUND BALANCE	 \$ -	 \$ (5,476,087)	 51,126
 FUND BALANCE, JANUARY 1			 22,448,747
 FUND BALANCE, DECEMBER 31			 \$ 22,499,873

(See independent auditor's report.)

CITY OF WHEATON, ILLINOIS

**SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
TAX INCREMENT FINANCING #3 FUND**

For the Year Ended December 31, 2023

	Original Budget	Final Budget	Actual
REVENUES			
Taxes			
Property Taxes	\$ 2,346,000	\$ 2,346,000	\$ 2,335,029
Investment Income	10,000	10,000	270,481
	<hr/>	<hr/>	<hr/>
Total Revenues	2,356,000	2,356,000	2,605,510
	<hr/>	<hr/>	<hr/>
EXPENDITURES			
General Government			
Charges and Services	26,000	3,026,000	3,021,580
Capital Outlay	700,000	700,000	-
	<hr/>	<hr/>	<hr/>
Total Expenditures	726,000	3,726,000	3,021,580
	<hr/>	<hr/>	<hr/>
NET CHANGE IN FUND BALANCE	\$ 1,630,000	\$ (1,370,000)	(416,070)
	<hr/>	<hr/>	<hr/>
FUND BALANCE, JANUARY 1			5,071,711
	<hr/>	<hr/>	<hr/>
FUND BALANCE, DECEMBER 31			\$ 4,655,641

(See independent auditor's report.)

CITY OF WHEATON, ILLINOIS

**SCHEDULE OF CHANGES IN THE EMPLOYER'S
TOTAL OPEB LIABILITY AND RELATED RATIOS
OTHER POSTEMPLOYMENT BENEFIT PLAN**

Last Six Fiscal Years

MEASUREMENT DATE DECEMBER 31,	2018	2019	2020	2021	2022	2023
TOTAL OPEB LIABILITY						
Service Cost	\$ 144,469	\$ 220,766	\$ 274,105	\$ 529,006	\$ 515,754	\$ 331,219
Interest	120,826	193,205	178,603	126,353	151,734	218,697
Differences Between Expected and Actual Experience	-	-	(581,904)	-	(352,258)	-
Changes of Assumptions	(68,971)	499,368	1,138,171	(255,890)	(1,616,281)	175,160
Benefit Payments, Including Refunds of Member Contributions	(119,009)	(192,794)	(207,736)	(182,922)	(195,727)	(173,052)
Net Change in Total OPEB Liability	77,315	720,545	801,239	216,547	(1,496,778)	552,024
Total OPEB Liability - Beginning	4,509,697	4,587,012	5,307,557	6,108,796	6,325,343	4,828,565
TOTAL OPEB LIABILITY - ENDING						
	\$ 4,587,012	\$ 5,307,557	\$ 6,108,796	\$ 6,325,343	\$ 4,828,565	\$ 5,380,589
Covered-Employee Payroll	\$ 16,787,982	\$ 17,560,255	\$ 19,017,004	\$ 19,905,345	\$ 19,947,468	\$ 20,885,039
Employer's Total OPEB Liability as a Percentage of Covered-Employee Payroll	27.32%	30.22%	32.12%	31.78%	24.21%	25.76%

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

Changes of assumptions and other inputs reflect the effects of changes in the discount rate in 2018 through 2023. Also reflected as assumption changes are updated health care costs and premiums, updated mortality rates, retirement rates and termination rates.

Ultimately, this schedule should present information for the last ten years. However, until ten years of information can be compiled, information will be presented for as many years as is available.

CITY OF WHEATON, ILLINOIS

**SCHEDULE OF EMPLOYER CONTRIBUTIONS
ILLINOIS MUNICIPAL RETIREMENT FUND**

Last Nine Fiscal Years

FISCAL YEAR ENDED	April 30,				December 31,				2023
	2016	2017	2018	2019	2020	2021	2022		
Actuarially Determined Contribution	\$ 1,373,487	\$ 1,409,471	\$ 1,291,776	\$ 1,306,100	\$ 1,027,138	\$ 1,343,052	\$ 1,331,860	\$ 1,100,637	\$ 734,458
Contributions in Relation to the Actuarially Determined Contribution	1,391,069	1,563,677	1,339,453	1,321,111	1,113,118	1,457,188	1,355,022	1,114,093	817,206
CONTRIBUTION DEFICIENCY (Excess)	\$ (17,582)	\$ (154,206)	\$ (47,677)	\$ (15,011)	\$ (85,980)	\$ (114,136)	\$ (23,162)	\$ (13,456)	\$ (82,748)
Covered Payroll	\$ 10,900,688	\$ 11,357,545	\$ 11,304,762	\$ 11,457,017	\$ 11,915,757	\$ 12,012,986	\$ 12,096,818	\$ 12,636,478	\$ 13,651,644
Contributions as a Percentage of Covered Payroll	12.76%	13.77%	11.85%	11.53%	9.34%	12.13%	11.20%	8.82%	5.99%

Notes to Required Supplementary Information

The information presented was determined as part of the actuarial valuations as of January 1 of the prior fiscal year. Additional information as of the latest actuarial valuation presented is as follows: the actuarial cost method was entry-age normal; the amortization method was level percent of pay, closed and the amortization period was 20 years; the asset valuation method was five-year smoothed fair value and the significant actuarial assumptions were an investment rate of return at 7.25% annually, projected salary increases assumption of 2.75% to 13.75% compounded annually and postretirement benefit increases of 3.00% compounded annually.

Ultimately, this schedule should present information for the last ten years. However, until ten years of information can be compiled, information will be presented for as many years as is available.

(See independent auditor's report.)

CITY OF WHEATON, ILLINOIS

**SCHEDULE OF EMPLOYER CONTRIBUTIONS
POLICE PENSION FUND**

Last Ten Fiscal Years

FISCAL YEAR ENDED	April 30,					December 31,				
	2015	2016	2017	2018	2018	2019	2020	2021	2022	2023
Actuarially Determined Contribution	\$ 1,961,084	\$ 2,000,982	\$ 2,378,653	\$ 2,744,782	\$ 2,933,100	\$ 2,989,971	\$ 3,405,260	\$ 3,828,765	\$ 2,485,880	\$ 1,043,231
Contributions in Relation to the Actuarially Determined Contribution	1,961,084	2,000,982	2,378,653	2,744,782	2,933,100	2,989,971	3,405,260	3,828,765	2,485,880	1,043,231
CONTRIBUTION DEFICIENCY (Excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Covered Payroll	\$ 6,214,386	\$ 6,421,769	\$ 6,673,033	\$ 6,404,489	\$ 6,348,658	\$ 6,911,061	\$ 7,122,769	\$ 7,545,594	\$ 7,851,060	\$ 8,469,647
Contributions as a Percentage of Covered Payroll	31.56%	31.16%	35.65%	42.86%	46.20%	43.26%	47.81%	50.74%	31.66%	12.32%
Additional employer contributions	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 5,876,112	\$ 29,380,559	\$ -

Notes to Required Supplementary Information

The information presented was determined as part of the actuarial valuations as of May 1/January 1 of the prior fiscal years. Additional information as of the latest actuarial valuation presented is as follows: the actuarial cost method was entry-age normal; the amortization method was level percent of pay, closed and the amortization period was 17 years; the asset valuation method was five-year smoothed fair value; and the significant actuarial assumptions were an investment rate of return of 6.75% annually, projected salary increase assumption of 3.50% to 11.00% plus 2.50% for inflation compounded annually.

(See independent auditor's report.)

CITY OF WHEATON, ILLINOIS

**SCHEDULE OF EMPLOYER CONTRIBUTIONS
FIREFIGHTERS' PENSION FUND**

Last Ten Fiscal Years

FISCAL YEAR ENDED	April 30,					December 31,				
	2015	2016	2017	2018	2018	2019	2020	2021	2022	2023
Actuarially Determined Contribution	\$ 981,067	\$ 1,010,419	\$ 1,081,775	\$ 1,452,575	\$ 1,491,364	\$ 1,488,287	\$ 1,717,043	\$ 1,908,482	\$ 1,366,172	\$ 883,024
Contributions in Relation to the Actuarially Determined Contribution	1,056,269	1,010,419	1,104,091	1,452,575	1,491,364	1,488,287	1,717,043	1,908,482	1,366,172	883,024
CONTRIBUTION DEFICIENCY (Excess)	\$ (75,202)	\$ -	\$ (22,316)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Covered Payroll	\$ 3,625,452	\$ 3,683,693	\$ 3,851,136	\$ 3,891,515	\$ 3,982,429	\$ 4,101,165	\$ 4,236,776	\$ 4,131,792	\$ 4,293,908	\$ 4,330,534
Contributions as a Percentage of Covered Payroll	29.13%	27.43%	28.67%	37.33%	37.45%	36.29%	40.53%	46.19%	31.82%	20.39%
Additional employer contributions	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,494,543	\$ 7,472,713	\$ -

Notes to Required Supplementary Information

The information presented was determined as part of the actuarial valuations as of May 1/January 1 of the prior fiscal years. Additional information as of the latest actuarial valuation presented is as follows: the actuarial cost method was entry-age normal; the amortization method was level percent of pay, closed and the amortization period was 17 years; the asset valuation method was five-year smoothed fair value; and the significant actuarial assumptions were an investment rate of return of 6.75% annually, projected salary increase assumption of 4.25% to 12.78% plus 2.50% for inflation compounded annually.

(See independent auditor's report.)

CITY OF WHEATON, ILLINOIS

**SCHEDULE OF CHANGES IN THE EMPLOYER'S
NET PENSION LIABILITY AND RELATED RATIOS
ILLINOIS MUNICIPAL RETIREMENT FUND**

Last Nine Fiscal Years

MEASUREMENT DATE DECEMBER 31,	2015	2016	2017	2018	2019	2020	2021	2022	2023
TOTAL PENSION LIABILITY									
Service Cost	\$ 1,200,685	\$ 1,192,314	\$ 1,175,553	\$ 1,092,090	\$ 1,176,386	\$ 1,188,325	\$ 1,106,211	\$ 1,111,205	\$ 1,146,829
Interest	5,737,343	5,903,326	6,165,528	6,232,243	6,451,090	6,731,650	6,956,038	7,167,202	7,438,044
Difference Between Expected and Actual Experience of the Total Pension Liability	(1,183,426)	218,769	346,911	555,419	1,184,448	1,329,602	679,402	1,576,910	1,554,639
Changes of Assumptions	96,027	(197,159)	(2,652,231)	2,439,408	-	(703,513)	-	-	(90,593)
Benefit Payments, Including Refunds of Member Contributions	(3,333,953)	(3,716,078)	(3,930,517)	(4,278,490)	(4,676,166)	(5,220,042)	(5,599,956)	(6,063,110)	(6,211,648)
Net Change in Total Pension Liability	2,516,676	3,401,172	1,105,244	6,040,670	4,135,758	3,326,022	3,141,695	3,792,207	3,837,271
Total Pension Liability - Beginning	77,666,679	80,183,355	83,584,527	84,689,771	90,730,441	94,866,199	98,192,221	101,333,916	105,126,123
TOTAL PENSION LIABILITY - ENDING									
	\$ 80,183,355	\$ 83,584,527	\$ 84,689,771	\$ 90,730,441	\$ 94,866,199	\$ 98,192,221	\$ 101,333,916	\$ 105,126,123	\$ 108,963,394
PLAN FIDUCIARY NET POSITION									
Contributions - Employer	\$ 1,391,069	\$ 1,563,677	\$ 1,324,398	\$ 1,321,111	\$ 1,113,118	\$ 1,457,188	\$ 1,355,022	\$ 1,114,093	\$ 817,206
Contributions - Member	492,856	521,966	507,852	543,527	661,574	553,261	545,228	630,077	699,403
Net Investment Income	360,879	4,847,099	13,256,485	(4,616,493)	14,827,341	13,065,780	17,468,769	(15,055,031)	10,809,407
Benefit Payments, Including Refunds of Member Contributions	(3,333,953)	(3,716,078)	(3,930,517)	(4,278,490)	(4,676,166)	(5,220,042)	(5,599,956)	(6,063,110)	(6,211,648)
Other (Net Transfer)	(193,450)	515,836	(1,209,396)	1,201,463	325,081	579,119	159,861	134,389	2,621,212
Net Change in Plan Fiduciary Net Position	(1,282,599)	3,732,500	9,948,822	(5,828,882)	12,250,948	10,435,306	13,928,924	(19,239,582)	8,735,580
Plan Fiduciary Net Position - Beginning	72,900,848	71,618,249	75,350,749	85,299,571	79,470,689	91,721,637	102,156,943	116,085,867	96,846,285
PLAN FIDUCIARY NET POSITION - ENDING									
	\$ 71,618,249	\$ 75,350,749	\$ 85,299,571	\$ 79,470,689	\$ 91,721,637	\$ 102,156,943	\$ 116,085,867	\$ 96,846,285	\$ 105,581,865
EMPLOYER'S NET PENSION LIABILITY									
	\$ 8,565,106	\$ 8,233,778	\$ (609,800)	\$ 11,259,752	\$ 3,144,562	\$ (3,964,722)	\$ (14,751,951)	\$ 8,279,838	\$ 3,381,529

MEASUREMENT DATE DECEMBER 31,	2015	2016	2017	2018	2019	2020	2021	2022	2023
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	89.32%	90.15%	100.72%	87.59%	96.69%	104.04%	114.56%	92.12%	96.90%
Covered Payroll	\$ 10,900,688	\$ 11,357,545	\$ 11,205,714	\$ 11,457,017	\$ 11,915,757	\$ 12,012,986	\$ 12,096,818	\$ 12,636,478	\$ 13,651,644
Employer's Net Pension Liability as a Percentage of Covered Payroll	78.57%	72.50%	(5.44%)	98.28%	26.39%	(33.00%)	(121.95%)	65.52%	24.77%

Changes in assumptions related to retirement age and mortality were made in 2015. There was a change in the discount rate assumption from 2015 to 2016. Changes in assumptions related to retirement age and mortality were made in 2017. There was a change in the discount rate assumption from 2017 to 2018. There was a change in the inflation rate, projected payroll increases and mortality rates from 2019 to 2020. There was a change to mortality from 2022 to 2023.

Ultimately, this schedule should present information for the last ten years. However, until ten years of information can be compiled, information will be presented for as many years as is available.

CITY OF WHEATON, ILLINOIS

**SCHEDULE OF CHANGES IN THE EMPLOYER'S
NET PENSION LIABILITY AND RELATED RATIOS
POLICE PENSION FUND**

Last Ten Fiscal Years

MEASUREMENT DATE	April 30,					December 31,				
	2015	2016	2017	2018	2018	2019	2020	2021	2022	2023
TOTAL PENSION LIABILITY										
Service Cost	\$ 1,478,557	\$ 1,578,273	\$ 1,576,172	\$ 1,608,388	\$ 936,351	\$ 1,378,857	\$ 1,643,160	\$ 1,573,563	\$ 1,650,247	\$ 1,780,133
Interest	4,823,743	5,514,486	5,570,213	5,848,789	4,001,234	6,477,453	6,832,385	7,184,251	7,569,799	7,954,414
Differences Between Actual and Expected Experience	(311,214)	(2,637,757)	372,645	23,805	823,526	899,849	1,717,057	1,415,943	1,741,152	2,718,759
Changes in Assumptions	5,311,642	(340,149)	-	1,723,638	4,466,487	-	-	-	(84,939)	-
Changes in Benefit Terms	-	-	-	-	-	512,325	-	-	-	-
Contributions - Buy Back	-	-	-	-	-	319,010	30,420	894,945	442,498	262,959
Benefit Payments, Including Refunds of Member Contributions	(2,943,525)	(3,082,960)	(3,550,334)	(3,592,988)	(2,747,686)	(4,500,583)	(4,686,533)	(5,194,639)	(5,672,505)	(5,828,757)
Net Change in Total Pension Liability	8,359,203	1,031,893	3,968,696	5,611,632	7,479,912	5,086,911	5,536,489	5,874,063	5,646,252	6,887,508
Total Pension Liability - Beginning	70,382,372	78,741,575	79,773,468	83,742,164	89,353,796	96,833,708	101,920,619	107,457,108	113,331,171	118,977,423
TOTAL PENSION LIABILITY - ENDING	\$ 78,741,575	\$ 79,773,468	\$ 83,742,164	\$ 89,353,796	\$ 96,833,708	\$ 101,920,619	\$ 107,457,108	\$ 113,331,171	\$ 118,977,423	\$ 125,864,931
PLAN FIDUCIARY NET POSITION										
Contributions - Employer	\$ 1,961,084	\$ 2,000,982	\$ 2,378,653	\$ 2,744,782	\$ 2,933,100	\$ 2,989,971	\$ 3,405,260	\$ 9,704,877	\$ 31,866,439	\$ 1,043,231
Contributions - Member	620,732	730,909	732,840	652,494	433,278	668,692	724,479	730,686	778,040	839,342
Contributions - Buy Back	-	-	-	65	-	319,010	30,420	894,945	442,498	262,959
Net Investment Income	2,309,949	(730,385)	4,920,639	3,965,568	(2,852,257)	10,168,115	7,238,745	7,508,509	(12,598,502)	11,914,712
Benefit Payments, Including Refunds of Member Contributions	(2,943,524)	(3,082,960)	(3,550,334)	(3,592,988)	(2,747,686)	(4,500,583)	(4,686,533)	(5,194,639)	(5,672,505)	(5,828,757)
Administrative Expense	(61,332)	(67,738)	(87,187)	(68,592)	(42,955)	(58,235)	(57,519)	(58,049)	(64,579)	(50,552)
Net Change in Plan Fiduciary Net Position	1,886,909	(1,149,192)	4,394,611	3,701,329	(2,276,520)	9,586,970	6,654,852	13,586,329	14,751,391	8,180,935
Plan Fiduciary Net Position - Beginning	46,330,154	48,217,063	47,067,871	51,462,482	55,163,811	52,887,291	62,474,261	69,129,113	82,715,442	97,466,833
PLAN FIDUCIARY NET POSITION - ENDING	\$ 48,217,063	\$ 47,067,871	\$ 51,462,482	\$ 55,163,811	\$ 52,887,291	\$ 62,474,261	\$ 69,129,113	\$ 82,715,442	\$ 97,466,833	\$ 105,647,768
EMPLOYER'S NET PENSION LIABILITY	\$ 30,524,512	\$ 32,705,597	\$ 32,279,682	\$ 34,189,985	\$ 43,946,417	\$ 39,446,358	\$ 38,327,995	\$ 30,615,729	\$ 21,510,590	\$ 20,217,163

MEASUREMENT DATE	April 30,					December 31,				
	2015	2016	2017	2018	2018	2019	2020	2021	2022	2023
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	61.23%	59.00%	61.45%	61.74%	54.62%	61.30%	64.33%	72.99%	81.92%	83.94%
Covered Payroll	\$ 6,214,386	\$ 6,421,769	\$ 6,673,033	\$ 6,404,489	\$ 6,348,658	\$ 6,911,061	\$ 7,122,769	\$ 7,545,594	\$ 7,851,060	\$ 8,469,647
Employer's Net Pension Liability as a Percentage of Covered Payroll	491.19%	509.29%	483.73%	533.84%	692.22%	570.77%	538.11%	405.74%	273.98%	238.70%

2022 - There was a change with respect to actuarial assumptions from the prior year to reflect revised expectations with respect to retirement age, disability rate, termination rate and salary increases.

CITY OF WHEATON, ILLINOIS

**SCHEDULE OF CHANGES IN THE EMPLOYER'S
NET PENSION LIABILITY AND RELATED RATIOS
FIREFIGHTERS' PENSION FUND**

Last Ten Fiscal Years

MEASUREMENT DATE	April 30,					December 31,				
	2015	2016	2017	2018	2018	2019	2020	2021	2022	2023
TOTAL PENSION LIABILITY										
Service Cost	\$ 997,475	\$ 1,093,508	\$ 1,073,759	\$ 1,098,407	\$ 683,520	\$ 1,090,349	\$ 1,205,599	\$ 1,210,225	\$ 1,189,560	\$ 1,180,541
Interest	2,271,888	2,579,871	2,810,795	2,948,528	1,999,563	3,248,188	3,442,991	3,600,251	3,736,327	4,036,983
Differences Between Actual and Expected Experience	(173,492)	951,386	(503,850)	(486,572)	(551,322)	(73,520)	(580,668)	(818,876)	777,190	(144,289)
Changes in Assumptions	1,421,791	61,607	-	415,746	2,474,755	174,648	-	-	1,056,004	-
Changes of Benefit Terms	-	-	-	-	-	-	-	-	-	-
Benefit Payments, Including Refunds of Member Contributions	(1,076,910)	(1,345,899)	(1,389,524)	(1,485,975)	(1,010,652)	(1,642,872)	(1,695,022)	(1,790,565)	(2,119,385)	(2,472,413)
Net Change in Total Pension Liability	3,440,752	3,340,473	1,991,180	2,490,134	3,595,864	2,796,793	2,372,900	2,201,035	4,639,696	2,600,822
Total Pension Liability - Beginning	32,993,992	36,434,744	39,775,217	41,766,397	44,256,531	47,852,395	50,649,188	53,022,088	55,223,123	59,862,819
TOTAL PENSION LIABILITY - ENDING	\$ 36,434,744	\$ 39,775,217	\$ 41,766,397	\$ 44,256,531	\$ 47,852,395	\$ 50,649,188	\$ 53,022,088	\$ 55,223,123	\$ 59,862,819	\$ 62,463,641
PLAN FIDUCIARY NET POSITION										
Contributions - Employer	\$ 1,056,269	\$ 1,010,419	\$ 1,104,091	\$ 1,452,575	\$ 1,491,364	\$ 1,488,287	\$ 1,717,043	\$ 3,403,025	\$ 8,838,885	\$ 883,024
Contributions - Member	361,941	359,697	360,730	371,469	252,922	384,651	416,724	401,965	405,989	409,452
Contributions - Other	-	-	-	276	-	-	-	-	-	-
Net Investment Income	1,510,362	(408,389)	2,462,983	2,213,150	(1,610,387)	5,448,269	4,206,714	5,285,472	(6,606,323)	7,776,434
Benefit Payments, Including Refunds of Member Contributions	(1,076,909)	(1,345,899)	(1,389,524)	(1,485,975)	(1,010,652)	(1,642,872)	(1,695,022)	(1,790,565)	(2,119,385)	(2,472,413)
Administrative Expense	(32,489)	(39,010)	(35,982)	(47,052)	(44,957)	(41,534)	(34,004)	(40,592)	(40,100)	(42,359)
Net Change in Plan Fiduciary Net Position	1,819,174	(423,182)	2,502,298	2,504,443	(921,710)	5,636,801	4,611,455	7,259,305	479,066	6,554,138
Plan Fiduciary Net Position - Beginning	25,776,217	27,595,391	27,172,209	29,674,507	32,178,950	31,257,240	36,894,041	41,505,496	48,764,801	49,243,867
PLAN FIDUCIARY NET POSITION - ENDING	\$ 27,595,391	\$ 27,172,209	\$ 29,674,507	\$ 32,178,950	\$ 31,257,240	\$ 36,894,041	\$ 41,505,496	\$ 48,764,801	\$ 49,243,867	\$ 55,798,005
EMPLOYER'S NET PENSION LIABILITY	\$ 8,839,353	\$ 12,603,008	\$ 12,091,890	\$ 12,077,581	\$ 16,595,155	\$ 13,755,147	\$ 11,516,592	\$ 6,458,322	\$ 10,618,952	\$ 6,665,636

MEASUREMENT DATE	April 30,					December 31,				
	2015	2016	2017	2018	2018	2019	2020	2021	2022	2023
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	75.74%	68.31%	71.05%	72.71%	65.32%	72.84%	78.28%	88.31%	82.26%	89.33%
Covered Payroll	\$ 3,625,452	\$ 3,683,693	\$ 3,851,136	\$ 3,891,515	\$ 3,982,429	\$ 4,101,165	\$ 4,235,776	\$ 4,131,792	\$ 4,293,908	\$ 4,330,534
Employer's Net Pension Liability as a Percentage of Covered Payroll	243.81%	342.13%	313.98%	310.36%	416.71%	335.40%	271.89%	156.31%	247.30%	153.92%

2022 - There was a change with respect to actuarial assumptions from the prior year to reflect revised expectations with respect to retirement age, disability rate, termination rate and salary increases.

CITY OF WHEATON, ILLINOIS

**SCHEDULE OF INVESTMENT RETURNS
POLICE PENSION FUND**

Last Ten Fiscal Years

FISCAL YEAR ENDED	April 30,					December 31,				
	2015	2016	2017	2018	2018	2019	2020	2021	2022	2023
Annual Money-Weighted Rate of Return, Net of Investment Expense	5.04%	(1.40%)	10.60%	7.77%	(5.23%)	19.85%	11.67%	10.80%	(17.21%)	15.70%

(See independent auditor's report.)

CITY OF WHEATON, ILLINOIS

**SCHEDULE OF INVESTMENT RETURNS
FIREFIGHTERS' PENSION FUND**

Last Ten Fiscal Years

FISCAL YEAR ENDED	April 30,					December 31,				
	2015	2016	2017	2018	2018	2019	2020	2021	2022	2023
Annual Money-Weighted Rate of Return, Net of Investment Expense	6.20%	(1.30%)	9.15%	7.51%	(4.89%)	17.64%	11.46%	12.87%	(12.52%)	25.80%

(See independent auditor's report.)

CITY OF WHEATON, ILLINOIS

NOTES TO REQUIRED SUPPLEMENTARY INFORMATION

December 31, 2023

BUDGETS

Annual budgets are adopted on a basis consistent with GAAP 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.

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 - 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

OTHER SUPPLEMENTARY INFORMATION (Continued)

INDIVIDUAL FUND DESCRIPTIONS

GENERAL FUND

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

SPECIAL REVENUE FUNDS

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

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.

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.

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.

OTHER SUPPLEMENTARY INFORMATION (Continued)

INDIVIDUAL FUND DESCRIPTIONS (Continued)

SPECIAL REVENUE FUNDS (Continued)

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.

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.

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.

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

DEBT SERVICE FUND

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

OTHER SUPPLEMENTARY INFORMATION (Continued)

INDIVIDUAL FUND DESCRIPTIONS (Continued)

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.

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

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

ENTERPRISE FUNDS

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

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.

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.

OTHER SUPPLEMENTARY INFORMATION (Continued)

INDIVIDUAL FUND DESCRIPTIONS (Continued)

ENTERPRISE FUNDS(Continued)

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.

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

INTERNAL SERVICE FUNDS

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

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.

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.

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.

OTHER SUPPLEMENTARY INFORMATION (Continued)

INDIVIDUAL FUND DESCRIPTIONS (Continued)

INTERNAL SERVICE FUNDS (Continued)

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.

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.

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

PENSION TRUST FUNDS

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.

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.

MAJOR GOVERNMENTAL FUNDS

CITY OF WHEATON, ILLINOIS

**COMPARATIVE BALANCE SHEET
GENERAL FUND**

December 31, 2023 and 2022

	2023	2022
ASSETS		
Cash and Investments	\$ 20,449,153	\$ 19,788,195
Receivables (Net, Where Applicable, of Allowances for Uncollectibles)		
Property Taxes	12,177,568	11,254,123
Utility Taxes	415,955	424,441
Accounts	1,102,623	775,898
Interest	1,096	1,188
Other	141,515	106,618
Leases	2,121,399	2,282,632
Prepads	-	60,616
Due from Other Governments	4,266,963	4,187,649
TOTAL ASSETS	\$ 40,676,272	\$ 38,881,360
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES		
LIABILITIES		
Accounts Payable	\$ 1,819,579	\$ 1,045,293
Contracts Payable	10,313	10,313
Wages Payable	99,200	105,131
Retirement Deductions Payable	151,785	177,754
Unclaimed Property Payable	1,511	6,901
Deposits Payable	1,168,333	988,033
Due to Other Governments	160,806	155,106
Unearned Revenue	554,564	407,327
Total Liabilities	3,966,091	2,895,858
DEFERRED INFLOWS OF RESOURCES		
Property Taxes	12,177,568	11,254,123
Leases	2,032,740	2,282,632
Total Deferred Inflows of Resources	14,210,308	13,536,755
Total Liabilities and Deferred Inflows of Resources	18,176,399	16,432,613
FUND BALANCES		
Nonspendable - Prepads	-	60,616
Restriction for Pension Budget Stabilization	1,141,196	1,088,745
Assigned for Compensated Absences	2,931,276	2,963,317
Assigned for Municipal Band Equipment	113,618	109,755
Unassigned	18,313,783	18,226,314
Total Fund Balances	22,499,873	22,448,747
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES		
	\$ 40,676,272	\$ 38,881,360

(See independent auditor's report.)

CITY OF WHEATON, ILLINOIS

**SCHEDULE OF DETAILED REVENUES - BUDGET AND ACTUAL
GENERAL FUND**

For the Year Ended December 31, 2023
(with Comparative Actual Amounts for the Fiscal Year Ended December 31, 2022)

	2023			
	Original Budget	Final Budget	Actual	2022 Actual
REVENUES				
Taxes				
Property Tax - Corporate	\$ 9,145,033	\$ 9,145,033	\$ 9,112,451	\$ 8,463,929
Property Tax - Fire Pension	883,024	883,024	883,024	1,366,172
Property Tax - Police Pension	1,043,231	1,043,231	1,043,231	2,485,880
Property Tax - Road and Bridge	342,400	342,400	301,256	341,834
Property Tax - Prior Years	100	100	1,265	54
Property Tax - SSA #3	12,071	12,071	12,070	12,039
Property Tax - 2021 GO Bond	3,059,026	3,059,026	3,058,611	1,980,346
Sales Tax- Local	4,850,000	4,850,000	5,207,938	5,042,354
Utility Tax - Gas	805,000	805,000	775,494	846,112
Utility Tax - Electric	1,554,000	1,554,000	1,616,094	1,587,554
Utility Tax - Telecommunications	685,000	685,000	698,989	766,656
Auto Rental Tax	25	25	27	22
Real Estate Transfer Tax	900,000	900,000	896,718	1,115,585
 Total Taxes	 23,278,910	 23,278,910	 23,607,168	 24,008,537
Intergovernmental				
Sales Tax	7,385,000	7,385,000	7,951,285	7,668,571
Use Tax	2,234,925	2,234,925	2,183,212	2,274,131
Income Tax	8,149,500	8,149,500	8,620,055	8,794,265
Personal Property Replacement Tax	510,000	510,000	684,956	823,317
Grant Revenue	165,000	165,000	371,390	58,395
 Total Intergovernmental	 18,444,425	 18,444,425	 19,810,898	 19,618,679
Licenses and Permits				
Liquor Licenses	130,000	130,000	141,287	129,549
Business Licenses	26,500	26,500	33,590	34,040
Tobacco Licenses	3,250	3,250	3,875	3,000
Building Permits	450,000	450,000	486,245	430,030
Electrical Permits	90,000	90,000	122,788	131,498
HVAC Permits	65,000	65,000	87,661	76,610
Plumbing Permits	75,000	75,000	83,290	102,044
Alarm/Sprinkler Permits	15,000	15,000	34,169	22,569
Curb and Approach Permits	12,500	12,500	10,475	10,625
Sign Permits	10,000	10,000	8,395	11,015
Special Event Permit	4,000	4,000	2,600	3,400
Miscellaneous Permits	110,000	110,000	139,043	101,855
 Total Licenses and Permits	 991,250	 991,250	 1,153,418	 1,056,235

(This schedule is continued on the following pages.)

CITY OF WHEATON, ILLINOIS

SCHEDULE OF DETAILED REVENUES - BUDGET AND ACTUAL (Continued)
GENERAL FUND

For the Year Ended December 31, 2023
 (with Comparative Actual Amounts for the Fiscal Year Ended December 31, 2022)

	2023			
	Original Budget	Final Budget	Actual	2022 Actual
REVENUES (Continued)				
Charges for Services				
Reimbursement - School Liaison Services	\$ 276,290	\$ 276,290	\$ 269,629	\$ 273,177
Reimbursement - Wheaton Sanitary	24,000	24,000	24,000	24,000
Reimbursement - DuPage County Sanitary	5,720	5,720	5,712	5,714
Reimbursement - Library	9,000	9,000	8,809	9,242
Reimbursement - Carol Stream Sales IGA	35,000	35,000	29,665	26,223
Reimbursement - DWA Seasonal Tent Program	35,000	35,000	35,000	-
Plan Examinations	5,000	5,000	57,729	4,246
Sewer and Drain Inspections	8,000	8,000	5,025	8,325
Elevator Inspections	8,000	8,000	5,330	7,662
Engineering Fees	70,000	70,000	101,386	66,803
Land Vacation Fees	-	-	-	350
Public Hearing and Rezoning Fees	17,000	17,000	11,000	24,686
Rental Income - Cell Towers	242,847	242,847	249,932	227,701
Rental Income - Train Stations	11,000	11,000	-	-
Franchise Fee - Comcast	790,000	790,000	727,629	793,721
Franchise Fee - AT&T	34,150	34,150	31,043	36,814
Franchise Fee - AT&T PEG	6,830	6,830	6,209	7,363
Report Fees - Police	4,500	4,500	4,696	5,431
Fingerprint Fees - Police	2,500	2,500	3,550	2,950
Police Services	56,100	56,100	86,527	70,770
Police Services - Special Events	61,200	61,200	53,781	63,543
Fire Services	15,300	15,300	11,993	11,395
Fire Services - Special Events	3,015	3,015	1,355	2,950
Ambulance Services	2,300,000	2,300,000	2,804,728	2,282,591
Alarm Monitoring Fee	660,000	660,000	665,704	661,747
Public Works Services	32,400	32,400	22,747	58,309
Public Works Services - Special Events	14,000	14,000	16,829	18,937
Annual Tree Program	10,000	10,000	16,345	10,925
 Total Charges for Services	 4,736,852	 4,736,852	 5,256,353	 4,705,575
Fines and Forfeitures				
Police Fines - Standing Violations	42,000	42,000	16,450	63,356
Court Fines - Moving Violations	156,000	156,000	200,498	176,922
Court Fines - DUI	60,000	60,000	43,427	54,833
Court Fines - DUI Tech	15,000	15,000	15,237	14,446
Court Fines - FTA Warrant	3,360	3,360	1,680	2,800
Court Fines - Deferred Prosecution	-	-	-	75
Narcotic Fines - Restitution	500	500	1,125	1,000
Police - False Alarm	15,000	15,000	22,800	25,800
Liquor Licenses Fines	5,000	5,000	4,921	8,373
Tobacco Licenses Fines	3,000	3,000	1,489	4,094
Property Code Violations	1,000	1,000	90,000	31,280
Administrative Adjudication	163,700	163,700	176,013	105,667
 Total Fines and Forfeitures	 464,560	 464,560	 573,640	 488,646

(This schedule is continued on the following page.)

CITY OF WHEATON, ILLINOIS

SCHEDULE OF DETAILED REVENUES - BUDGET AND ACTUAL (Continued)
GENERAL FUND

For the Year Ended December 31, 2023
 (with Comparative Actual Amounts for the Fiscal Year Ended December 31, 2022)

	2023			2022
	Original Budget	Final Budget	Actual	
REVENUES (Continued)				
Investment Income	\$ 400,000	\$ 400,000	\$ 1,240,301	\$ (800,953)
Miscellaneous				
Miscellaneous Revenue	80,000	80,000	74,057	142,831
Recycling Income	3,500	3,500	4,573	2,304
Miscellaneous Revenues - TIF #3 Surplus Distribution	-	-	357,090	-
Miscellaneous Revenues - Police	25,000	25,000	15,894	16,474
Miscellaneous Revenues - Fire	2,500	2,500	395	-
Miscellaneous - Fine Arts Commission	5,000	5,000	5,000	-
Miscellaneous - Environmental Commission	15,000	15,000	39,544	3,792
Miscellaneous - Comm. Relations Commission	3,000	3,000	6,500	-
Miscellaneous - Historic Commission	25	25	25	50
Miscellaneous - Opioid Settlement	19,978	19,978	49,665	19,978
Total Miscellaneous	154,003	154,003	552,743	185,429
TOTAL REVENUES	\$ 48,470,000	\$ 48,470,000	\$ 52,194,521	\$ 49,262,148

(See independent auditor's report.)

CITY OF WHEATON, ILLINOIS

**SCHEDULE OF SUMMARY EXPENDITURES - BUDGET AND ACTUAL
GENERAL FUND**

For the Year Ended December 31, 2023
(with Comparative Actual Amounts for the Fiscal Year Ended December 31, 2022)

	2023			2022
	Original Budget	Final Budget	Actual	
GENERAL GOVERNMENT				
Mayor and City Council	\$ 144,166	\$ 144,166	\$ 136,448	\$ 137,114
Boards and Commissions	126,925	126,925	113,818	62,943
Senior Citizen Programs	195,740	195,740	216,017	145,261
Local Administrative Adjudication	73,450	73,450	66,965	45,473
City Manager's Office	783,300	783,300	787,205	802,992
Legal Service	382,609	382,609	368,348	294,736
Finance	1,905,663	1,905,663	1,897,208	1,947,572
Human Resources	385,287	385,287	392,290	397,567
Information Technology	1,518,447	1,518,447	1,374,971	1,532,858
Communications	603,682	603,682	568,521	505,629
Planning and Economic Development	363,205	363,205	363,729	358,536
Engineering	1,078,325	1,078,325	1,054,829	951,556
Building and Code Enforcement	1,188,480	1,188,480	1,221,372	875,720
Building and Grounds	426,812	426,812	476,750	399,175
Less: Administrative Reimbursements	(1,660,380)	(1,660,380)	(1,660,380)	(1,594,770)
 Total General Government	 7,515,711	 7,515,711	 7,378,091	 6,862,362
PUBLIC SAFETY				
Police Protection				
Police Administrative	980,889	1,314,105	1,364,125	30,128,872
Police Investigative Services	2,569,538	2,569,538	2,492,424	2,649,186
Police Traffic Patrol Services	9,526,342	9,526,342	9,832,297	10,498,946
Police General Services	343,147	343,147	345,166	311,014
Police Support Services	1,800,702	1,800,702	1,793,779	1,679,684
Police Station Maintenance	234,652	234,652	308,087	287,248
School Crossing Guards	155,555	155,555	153,761	158,975
 Total Police Protection	 15,610,825	 15,944,041	 16,289,639	 45,713,925
Fire Protection				
Fire Administrative	1,286,442	1,286,442	1,349,473	8,777,283
Firefighting/Investigation	6,733,126	6,875,997	6,923,477	7,326,880
Fire Communications	292,400	292,400	280,281	276,436
Homeland Security	48,867	48,867	25,603	37,418
Medical/Rescue Services	2,851,580	2,851,580	2,910,022	2,632,997

(This schedule is continued on the following page.)

CITY OF WHEATON, ILLINOIS

SCHEDULE OF SUMMARY EXPENDITURES - BUDGET AND ACTUAL (Continued)
GENERAL FUND

For the Year Ended December 31, 2023
 (with Comparative Actual Amounts for the Fiscal Year Ended December 31, 2022)

	2023			2022
	Original Budget	Final Budget	Actual	Actual
PUBLIC SAFETY (Continued)				
Fire Protection (Continued)				
Fire Station #1 Maintenance	\$ 111,729	\$ 111,729	\$ 112,968	\$ 120,722
Fire Station #2 Maintenance	49,830	49,830	56,062	54,495
Fire Station #3 Maintenance	44,233	44,233	46,377	50,534
Total Fire Protection	11,418,207	11,561,078	11,704,263	19,276,765
Wireless Alarm Network	269,902	269,902	259,054	264,966
Total Public Safety	27,298,934	27,775,021	28,252,956	65,255,656
HIGHWAYS AND STREETS				
Public Works Administrative	421,423	421,423	407,983	372,201
Public Works Building Maintenance	152,128	152,128	199,578	166,972
Special Events	292,108	292,108	334,885	175,448
Streets Subdivision Maintenance	15,158	15,158	11,842	11,842
Traffic Signs and Lines	693,228	693,228	679,572	622,900
Street Lights and Traffic Signals	813,040	813,040	728,757	617,776
Snow and Ice Control	1,452,120	1,452,120	925,450	1,124,245
Street and Sidewalk Maintenance	2,194,139	2,194,139	2,195,017	1,834,741
Street Cleaning	480,789	480,789	562,457	471,212
Forestry Operations	1,161,676	1,161,676	1,166,352	1,091,055
Public Grounds	705,613	705,613	708,314	658,002
Total Highways and Streets	8,381,422	8,381,422	7,920,207	7,146,394
CULTURE AND RECREATION				
Municipal Band	117,270	117,270	114,943	104,048
DEBT SERVICE				
Principal	-	-	111,634	2,694
Interest	-	-	239	85
Total Debt Service	-	-	111,873	2,779
TOTAL EXPENDITURES	\$ 43,313,337	\$ 43,789,424	\$ 43,778,070	\$ 79,371,239

(See independent auditor's report.)

CITY OF WHEATON, ILLINOIS

**SCHEDULE OF DETAILED EXPENDITURES - BUDGET AND ACTUAL
GENERAL FUND**

For the Year Ended December 31, 2023
(with Comparative Actual Amounts for the Fiscal Year Ended December 31, 2022)

	2023			2022
	Original Budget	Final Budget	Actual	Actual
GENERAL GOVERNMENT				
Mayor and City Council				
Personal Services	\$ 23,000	\$ 23,000	\$ 23,000	\$ 23,000
Employee Benefits	1,760	1,760	1,676	1,760
Supplies and Materials	8,243	8,243	8,995	7,160
Charges and Services	106,088	106,088	97,702	99,954
Internal Services	5,075	5,075	5,075	5,240
 Total Mayor and City Council	 144,166	 144,166	 136,448	 137,114
Board and Commissions				
Charges and Services	126,925	126,925	113,818	62,943
 Senior Citizen Programs	 195,740	 195,740	 216,017	 145,261
Charges and Services	195,740	195,740	216,017	145,261
Local Administrative Adjudication				
Personal Services	16,845	16,845	17,735	-
Employee Benefits	818	818	785	-
Supplies and Materials	-	-	1,000	-
Charges and Services	50,400	50,400	42,058	45,473
Internal Services	5,387	5,387	5,387	-
 Total Local Adminstrative Adjudication	 73,450	 73,450	 66,965	 45,473
City Manager's Office				
Personal Services	601,357	601,357	605,626	608,524
Employee Benefits	71,980	71,980	71,356	91,991
Supplies and Materials	850	850	1,115	1,091
Charges and Services	12,881	12,881	12,876	9,536
Internal Services	96,232	96,232	96,232	91,850
 Total City Manager's Office	 783,300	 783,300	 787,205	 802,992
Legal Services				
Personal Services	189,230	189,230	155,950	-
Employee Benefits	24,657	24,657	19,352	-
Supplies and Materials	500	500	655	-
Charges and Services	137,557	137,557	161,726	294,736
Internal Services	30,665	30,665	30,665	-
 Total Legal Services	 382,609	 382,609	 368,348	 294,736
Finance				
Personal Services	1,028,211	1,028,211	1,020,201	1,051,818
Employee Benefits	130,901	130,901	123,845	160,984
Supplies and Materials	31,250	31,250	29,764	32,526
Charges and Services	475,500	475,500	483,597	450,910
Internal Services	239,801	239,801	239,801	251,334
 Total Finance	 1,905,663	 1,905,663	 1,897,208	 1,947,572

(This schedule is continued on the following pages.)

CITY OF WHEATON, ILLINOIS

SCHEDULE OF DETAILED EXPENDITURES - BUDGET AND ACTUAL (Continued)
GENERAL FUND

For the Year Ended December 31, 2023
 (with Comparative Actual Amounts for the Fiscal Year Ended December 31, 2022)

	2023			2022
	Original Budget	Final Budget	Actual	Actual
GENERAL GOVERNMENT (Continued)				
Human Resources				
Personal Services	\$ 258,245	\$ 258,245	\$ 252,364	\$ 241,228
Employee Benefits	52,900	52,900	54,194	54,217
Supplies and Materials	1,050	1,050	1,556	1,699
Charges and Services	19,979	19,979	31,063	54,687
Internal Services	53,113	53,113	53,113	45,736
 Total Human Resources	 385,287	 385,287	 392,290	 397,567
Information Technology				
Personal Services	733,357	733,357	750,375	759,549
Employee Benefits	94,287	94,287	93,628	132,790
Supplies and Materials	14,000	14,000	16,860	14,095
Charges and Services	522,770	522,770	360,075	478,107
Internal Services	154,033	154,033	154,033	148,317
 Total Information Technology	 1,518,447	 1,518,447	 1,374,971	 1,532,858
Communications				
Personal Services	385,087	385,087	379,247	317,715
Employee Benefits	48,203	48,203	46,650	47,798
Supplies and Materials	16,000	16,000	8,568	10,185
Charges and Services	40,556	40,556	20,220	16,774
Internal Services	113,836	113,836	113,836	113,157
 Total Communications	 603,682	 603,682	 568,521	 505,629
Planning and Economic Development				
Personal Services	247,706	247,706	249,831	226,309
Employee Benefits	32,246	32,246	31,795	35,905
Supplies and Materials	657	657	602	1,135
Charges and Services	39,297	39,297	38,202	47,377
Internal Services	43,299	43,299	43,299	47,810
 Total Planning and Economic Development	 363,205	 363,205	 363,729	 358,536
Engineering				
Personal Services	766,245	766,245	741,704	654,927
Employee Benefits	99,082	99,082	93,615	102,849
Supplies and Materials	1,375	1,375	2,120	12,844
Charges and Services	36,607	36,607	42,374	18,760
Internal Services	175,016	175,016	175,016	162,176
 Total Engineering	 1,078,325	 1,078,325	 1,054,829	 951,556
Building and Code Enforcement				
Personal Services	657,846	657,846	643,029	514,995
Employee Benefits	83,334	83,334	76,623	74,496
Supplies and Materials	3,600	3,600	3,960	3,879
Charges and Services	256,956	256,956	311,016	137,413
Internal Services	186,744	186,744	186,744	144,937
 Total Building and Code Enforcement	 1,188,480	 1,188,480	 1,221,372	 875,720

(This schedule is continued on the following pages.)

CITY OF WHEATON, ILLINOIS

SCHEDULE OF DETAILED EXPENDITURES - BUDGET AND ACTUAL (Continued)
GENERAL FUND

For the Year Ended December 31, 2023
 (with Comparative Actual Amounts for the Fiscal Year Ended December 31, 2022)

	2023			
	Original Budget	Final Budget	Actual	2022 Actual
GENERAL GOVERNMENT (Continued)				
Building and Grounds				
Personal Services	\$ 186,871	\$ 186,871	\$ 197,198	\$ 148,690
Employee Benefits	24,582	24,582	24,876	23,682
Supplies and Materials	29,050	29,050	64,586	39,955
Charges and Services	70,484	70,484	74,265	74,434
Internal Services	115,825	115,825	115,825	112,414
 Total Building and Grounds	 426,812	 426,812	 476,750	 399,175
 Total General Government	 9,176,091	 9,176,091	 9,038,471	 8,457,132
 Administrative Reimbursements from Other Funds	 (1,660,380)	 (1,660,380)	 (1,660,380)	 (1,594,770)
 Net General Government	 7,515,711	 7,515,711	 7,378,091	 6,862,362
PUBLIC SAFETY				
Police Protection				
Police Administrative				
Personal Services	519,135	519,135	612,022	378,462
Employee Benefits	60,755	60,755	61,695	29,471,634
Supplies and Materials	37,500	37,500	37,825	33,553
Charges and Services	234,098	567,314	523,182	138,738
Internal Services	129,401	129,401	129,401	106,485
 Total Police Administrative	 980,889	 1,314,105	 1,364,125	 30,128,872
Police Investigative Services				
Personal Services	1,924,832	1,924,832	1,850,650	1,746,053
Employee Benefits	251,637	251,637	248,931	524,596
Supplies and Materials	5,250	5,250	5,877	4,220
Charges and Services	65,483	65,483	64,630	56,616
Internal Services	322,336	322,336	322,336	317,701
 Total Police Investigative	 2,569,538	 2,569,538	 2,492,424	 2,649,186
Police Traffic Patrol Services				
Personal Services	6,723,098	6,723,098	7,012,747	6,641,807
Employee Benefits	970,854	970,854	985,679	2,089,713
Supplies and Materials	34,550	34,550	34,276	60,355
Charges and Services	144,258	144,258	146,013	120,382
Internal Services	1,653,582	1,653,582	1,653,582	1,586,689
 Total Police Traffic Patrol Services	 9,526,342	 9,526,342	 9,832,297	 10,498,946
Police General Services				
Personal Services	206,998	206,998	207,475	184,726
Employee Benefits	28,021	28,021	32,339	28,644
Supplies and Materials	3,000	3,000	1,694	1,404
Charges and Services	5,500	5,500	4,030	3,947
Internal Services	99,628	99,628	99,628	92,293
 Total Police General Services	 343,147	 343,147	 345,166	 311,014

(This schedule is continued on the following pages.)

CITY OF WHEATON, ILLINOIS

SCHEDULE OF DETAILED EXPENDITURES - BUDGET AND ACTUAL (Continued)
GENERAL FUND

For the Year Ended December 31, 2023
 (with Comparative Actual Amounts for the Fiscal Year Ended December 31, 2022)

	2023		
	Original Budget	Final Budget	2022 Actual
PUBLIC SAFETY (Continued)			
Police Protection (Continued)			
Police Support Services			
Personal Services	\$ 511,894	\$ 511,894	\$ 502,244
Employee Benefits	67,689	67,689	63,601
Supplies and Materials	22,000	22,000	18,145
Charges and Services	1,044,269	1,044,269	1,054,939
Internal Services	154,850	154,850	154,850
Total Police Support Services	1,800,702	1,800,702	1,793,779
			1,679,684
Police Station Maintenance			
Personal Services	1,126	1,126	1,413
Employee Benefits	147	147	184
Supplies and Materials	29,250	29,250	91,840
Charges and Services	85,500	85,500	96,021
Internal Services	118,629	118,629	118,629
Total Police Station Maintenance	234,652	234,652	308,087
			287,248
School Crossing Guards			
Personal Services	135,000	135,000	134,263
Employee Benefits	10,328	10,328	10,271
Supplies and Materials	1,000	1,000	-
Internal Services	9,227	9,227	9,227
Total School Crossing Guards	155,555	155,555	153,761
			158,975
Total Police Protection	15,610,825	15,944,041	16,289,639
			45,713,925
Fire Protection			
Fire Administrative			
Personal Services	874,382	874,382	949,403
Employee Benefits	150,773	150,773	149,320
Supplies and Materials	12,828	12,828	6,797
Charges and Services	57,657	57,657	53,151
Internal Services	190,802	190,802	190,802
Total Fire Administrative	1,286,442	1,286,442	1,349,473
			8,777,283
Firefighting/Investigation			
Personal Services	4,491,944	4,634,815	4,714,765
Employee Benefits	920,370	920,370	896,703
Supplies and Materials	23,465	23,465	16,212
Charges and Services	16,100	16,100	14,550
Internal Services	1,281,247	1,281,247	1,281,247
Total Firefighting/Investigation	6,733,126	6,875,997	6,923,477
			7,326,880
Fire Communications			
Supplies and Materials	7,400	7,400	2,638
Charges and Services	277,000	277,000	277,019
Capital Outlay	8,000	8,000	624
Total Fire Communications	292,400	292,400	280,281
			276,436

(This schedule is continued on the following pages.)

CITY OF WHEATON, ILLINOIS

SCHEDULE OF DETAILED EXPENDITURES - BUDGET AND ACTUAL (Continued)
GENERAL FUND

For the Year Ended December 31, 2023
 (with Comparative Actual Amounts for the Fiscal Year Ended December 31, 2022)

	2023			2022
	Original Budget	Final Budget	Actual	Actual
PUBLIC SAFETY (Continued)				
Fire Protection (Continued)				
Homeland Security				
Personal Services	\$ 18,151	\$ 18,151	\$ 584	\$ 9,934
Employee Benefits	1,389	1,389	45	760
Supplies and Materials	7,750	7,750	4,960	6,613
Charges and Services	15,964	15,964	14,401	14,661
Internal Services	5,613	5,613	5,613	5,450
Total Homeland Security	48,867	48,867	25,603	37,418
Medical/Rescue Services				
Personal Services	100,030	100,030	99,837	96,238
Employee Benefits	13,034	13,034	12,245	14,803
Supplies and Materials	16,500	16,500	17,972	15,637
Charges and Services	2,469,551	2,469,551	2,527,503	2,305,105
Internal Services	252,465	252,465	252,465	201,214
Total Medical/Rescue Services	2,851,580	2,851,580	2,910,022	2,632,997
Fire Station #1 Maintenance				
Personal Services	1,126	1,126	2,649	1,021
Employee Benefits	147	147	141	166
Supplies and Materials	23,900	23,900	21,350	25,226
Charges and Services	14,770	14,770	17,042	26,641
Internal Services	71,786	71,786	71,786	67,668
Total Fire Station #1 Maintenance	111,729	111,729	112,968	120,722
Fire Station #2 Maintenance				
Supplies and Materials	11,825	11,825	13,298	11,926
Charges and Services	6,725	6,725	11,484	11,448
Internal Services	31,280	31,280	31,280	31,121
Total Fire Station #2 Maintenance	49,830	49,830	56,062	54,495
Fire Station #3 Maintenance				
Personal Services	1,126	1,126	1,065	944
Employee Benefits	147	147	139	153
Supplies and Materials	13,550	13,550	9,631	13,172
Charges and Services	6,900	6,900	13,032	14,519
Internal Services	22,510	22,510	22,510	21,746
Total Fire Station #3 Maintenance	44,233	44,233	46,377	50,534
Total Fire Protection	11,418,207	11,561,078	11,704,263	19,276,765
Wireless Alarm Network				
Personal Services	11,114	11,114	11,093	10,646
Employee Benefits	1,448	1,448	1,360	1,638
Charges and Services	195,903	195,903	185,164	186,187
Internal Services	61,437	61,437	61,437	60,492
Capital Outlay	-	-	-	6,003
Total Wireless Alarm Network	269,902	269,902	259,054	264,966
Total Public Safety	27,298,934	27,775,021	28,252,956	65,255,656

(This schedule is continued on the following pages.)

CITY OF WHEATON, ILLINOIS

SCHEDULE OF DETAILED EXPENDITURES - BUDGET AND ACTUAL (Continued)
GENERAL FUND

For the Year Ended December 31, 2023
 (with Comparative Actual Amounts for the Fiscal Year Ended December 31, 2022)

	2023			2022
	Original Budget	Final Budget	Actual	Actual
HIGHWAYS AND STREETS				
Public Works Administrative				
Personal Services	\$ 261,508	\$ 261,508	\$ 262,252	\$ 227,767
Employee Benefits	35,551	35,551	34,312	53,487
Supplies and Materials	5,000	5,000	1,783	1,652
Charges and Services	51,910	51,910	48,619	37,532
Internal Services	59,454	59,454	59,454	51,763
Capital Outlay	8,000	8,000	1,563	-
Total Public Works Administrative	421,423	421,423	407,983	372,201
Public Works Building Maintenance				
Personal Services	1,126	1,126	3,333	1,854
Employee Benefits	147	147	418	302
Supplies and Materials	27,350	27,350	64,136	47,103
Charges and Services	36,550	36,550	44,736	42,415
Internal Services	86,955	86,955	86,955	75,298
Total Public Works Building Maintenance	152,128	152,128	199,578	166,972
Special Events				
Personal Services	70,140	70,140	104,536	86,676
Employee Benefits	8,944	8,944	13,473	13,944
Supplies and Materials	21,500	21,500	19,963	22,677
Charges and Services	54,500	54,500	60,657	37,664
Capital Outlay	122,000	122,000	121,232	-
Internal Services	15,024	15,024	15,024	14,487
Total Special Events	292,108	292,108	334,885	175,448
Streams Subdivision Maintenance				
Charges and Services	15,158	15,158	11,842	11,842
Traffic Signs and Lines				
Personal Services	320,684	320,684	328,312	297,169
Employee Benefits	42,644	42,644	43,830	47,363
Supplies and Materials	103,350	103,350	91,807	92,840
Charges and Services	100,000	100,000	89,073	70,909
Internal Services	126,550	126,550	126,550	114,619
Total Traffic Signs and Lines	693,228	693,228	679,572	622,900
Street Lights and Traffic Signals				
Personal Services	200,668	200,668	203,728	188,583
Employee Benefits	26,947	26,947	27,006	30,159
Supplies and Materials	75,400	75,400	45,682	47,108
Charges and Services	432,000	432,000	374,316	251,054
Internal Services	78,025	78,025	78,025	100,872
Total Street Lights and Traffic Signals	813,040	813,040	728,757	617,776

(This schedule is continued on the following pages.)

CITY OF WHEATON, ILLINOIS

SCHEDULE OF DETAILED EXPENDITURES - BUDGET AND ACTUAL (Continued)
GENERAL FUND

For the Year Ended December 31, 2023
 (with Comparative Actual Amounts for the Fiscal Year Ended December 31, 2022)

	2023			2022
	Original Budget	Final Budget	Actual	Actual
HIGHWAYS AND STREETS (Continued)				
Snow and Ice Control				
Personal Services	\$ 409,164	\$ 409,164	\$ 194,905	\$ 344,644
Employee Benefits	53,314	53,314	25,399	55,870
Supplies and Materials	295,330	295,330	90,109	168,709
Charges and Services	146,400	146,400	75,831	156,588
Capital Outlay	34,500	34,500	25,794	-
Internal Services	513,412	513,412	513,412	398,434
Total Snow and Ice Control	1,452,120	1,452,120	925,450	1,124,245
Street and Sidewalk Maintenance				
Personal Services	648,113	648,113	614,460	517,222
Employee Benefits	86,895	86,895	103,093	82,229
Supplies and Materials	341,130	341,130	354,647	185,216
Charges and Services	220,900	220,900	225,716	239,035
Internal Services	897,101	897,101	897,101	811,039
Total Street and Sidewalk Maintenance	2,194,139	2,194,139	2,195,017	1,834,741
Street Cleaning				
Personal Services	165,121	165,121	203,025	177,752
Employee Benefits	21,915	21,915	71,040	28,990
Charges and Services	57,000	57,000	51,639	49,205
Internal Services	236,753	236,753	236,753	215,265
Total Street Cleaning	480,789	480,789	562,457	471,212
Forestry Operations				
Personal Services	571,392	571,392	583,336	519,201
Employee Benefits	78,178	78,178	76,779	85,944
Supplies and Materials	13,700	13,700	14,198	14,534
Charges and Services	122,200	122,200	115,833	113,544
Internal Services	376,206	376,206	376,206	357,832
Total Forestry Operations	1,161,676	1,161,676	1,166,352	1,091,055
Public Grounds				
Personal Services	318,737	318,737	339,976	289,142
Employee Benefits	41,883	41,883	44,728	45,290
Supplies and Materials	51,000	51,000	35,212	40,003
Charges and Services	109,560	109,560	103,965	88,937
Internal Services	184,433	184,433	184,433	194,630
Total Public Grounds	705,613	705,613	708,314	658,002
Total Highways and Streets	8,381,422	8,381,422	7,920,207	7,146,394

(This schedule is continued on the following page.)

CITY OF WHEATON, ILLINOIS

SCHEDULE OF DETAILED EXPENDITURES - BUDGET AND ACTUAL (Continued)
GENERAL FUND

For the Year Ended December 31, 2023
 (with Comparative Actual Amounts for the Fiscal Year Ended December 31, 2022)

	2023			2022
	Original Budget	Final Budget	Actual	Actual
CULTURE AND RECREATION				
Municipal Band				
Employee Benefits	\$ 1,200	\$ 1,200	\$ 496	\$ 480
Supplies and Materials	400	400	239	143
Charges and Services	114,620	114,620	113,156	102,948
Internal Services	1,050	1,050	1,052	477
 Total Municipal Band	 117,270	 117,270	 114,943	 104,048
 Total Culture and Recreation	 117,270	 117,270	 114,943	 104,048
DEBT SERVICE				
Principal	-	-	111,634	2,694
Interest	-	-	239	85
 Total Debt Service	 -	 -	 111,873	 2,779
 TOTAL EXPENDITURES	 \$ 43,313,337	 \$ 43,789,424	 \$ 43,778,070	 \$ 79,371,239

(See independent auditor's report.)

CITY OF WHEATON, ILLINOIS

**COMPARATIVE BALANCE SHEET
TAX INCREMENT FINANCING #3 - SPECIAL REVENUE FUND**

December 31, 2023 and 2022

	2023	2022
ASSETS		
Cash and Investments	\$ 4,639,583	\$ 5,108,913
Receivables (Net, Where Applicable, of Allowances for Uncollectibles)		
Property Taxes	2,326,500	2,322,540
Other	<u>17,859</u>	<u>12,348</u>
TOTAL ASSETS	<u>\$ 6,983,942</u>	<u>\$ 7,443,801</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES		
LIABILITIES		
Accounts Payable	\$ 1,801	\$ 49,550
Total Liabilities	<u>1,801</u>	<u>49,550</u>
DEFERRED INFLOWS OF RESOURCES		
Property Taxes	<u>2,326,500</u>	<u>2,322,540</u>
Total Liabilities and Deferred Inflows of Resources	<u>2,328,301</u>	<u>2,372,090</u>
FUND BALANCES		
Restricted for TIF Development	<u>4,655,641</u>	<u>5,071,711</u>
Total Fund Balances	<u>4,655,641</u>	<u>5,071,711</u>
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	<u>\$ 6,983,942</u>	<u>\$ 7,443,801</u>

(See independent auditor's report.)

CITY OF WHEATON, ILLINOIS

**COMPARATIVE BALANCE SHEET
DEBT SERVICE FUND**

December 31, 2023 and 2022

	2023	2022
ASSETS		
Cash and Investments	\$ 996,142	\$ 982,999
Receivables (Net, Where Applicable, of Allowances for Uncollectibles)		
Property Taxes	4,093,355	5,168,237
Other	<u>4,192</u>	<u>1,087</u>
TOTAL ASSETS	<u>\$ 5,093,689</u>	<u>\$ 6,152,323</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES		
LIABILITIES		
None	\$ -	\$ -
DEFERRED INFLOWS OF RESOURCES		
Property Taxes	<u>4,093,355</u>	<u>5,168,237</u>
Total Liabilities and Deferred Inflows of Resources	<u>4,093,355</u>	<u>5,168,237</u>
FUND BALANCES		
Restricted for Debt Service	<u>1,000,334</u>	<u>984,086</u>
Total Fund Balances	<u>1,000,334</u>	<u>984,086</u>
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	<u>\$ 5,093,689</u>	<u>\$ 6,152,323</u>

(See independent auditor's report.)

CITY OF WHEATON, ILLINOIS

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

For the Year Ended December 31, 2023
(with Comparative Actual Amounts for the Fiscal Year Ended December 31, 2022)

	2023			2022
	Original Budget	Final Budget	Actual	Actual
REVENUES				
Taxes				
Property taxes	\$ 2,160,441	\$ 2,160,441	\$ 2,161,910	\$ 2,132,861
Investment Income	7,500	7,500	114,121	42,573
 Total Revenues	 2,167,941	 2,167,941	 2,276,031	 2,175,434
EXPENDITURES				
Debt Service				
Principal	4,015,000	4,015,000	4,015,000	2,940,000
Interest	1,303,794	1,303,794	1,303,394	1,447,078
 Total Expenditures	 5,318,794	 5,318,794	 5,318,394	 4,387,078
 EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	 (3,150,853)	 (3,150,853)	 (3,042,363)	 (2,211,644)
OTHER FINANCING SOURCES (USES)				
Debt Issuance	-	-	-	-
Transfers In	3,059,026	3,059,026	3,058,611	2,095,721
 Total Other Financing Sources (Uses)	 3,059,026	 3,059,026	 3,058,611	 2,095,721
 NET CHANGE IN FUND BALANCE	 \$ (91,827)	 \$ (91,827)	 16,248	 (115,923)
 FUND BALANCE, JANUARY 1			 984,086	 1,100,009
 FUND BALANCE, DECEMBER 31			 \$ 1,000,334	 \$ 984,086

(See independent auditor's report.)

CITY OF WHEATON, ILLINOIS

**COMPARATIVE BALANCE SHEET
CAPITAL PROJECTS FUND**

December 31, 2023 and 2022

	2023	2022
ASSETS		
Cash and Investments	\$ 18,839,888	\$ 16,582,542
Receivables (Net, Where Applicable, of Allowances for Uncollectibles)		
Accounts	115,132	36,714
Other	<u>63,080</u>	<u>40,285</u>
TOTAL ASSETS	<u>\$ 19,018,100</u>	<u>\$ 16,659,541</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES		
LIABILITIES		
Accounts Payable	\$ 1,561,695	\$ 131,845
Contracts Payable	230,833	10,198
Unearned Revenue	<u>1,903,389</u>	<u>4,280,106</u>
Total Liabilities	<u>3,695,917</u>	<u>4,422,149</u>
DEFERRED INFLOWS OF RESOURCES		
None	-	-
Total Liabilities and Deferred Inflows of Resources	<u>3,695,917</u>	<u>4,422,149</u>
FUND BALANCES		
Assigned for Capital	<u>15,322,183</u>	<u>12,237,392</u>
Total Fund Balances	<u>15,322,183</u>	<u>12,237,392</u>
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES		
	<u>\$ 19,018,100</u>	<u>\$ 16,659,541</u>

(See independent auditor's report.)

CITY OF WHEATON, ILLINOIS

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

For the Year Ended December 31, 2023
(with Comparative Actual Amounts for the Fiscal Year Ended December 31, 2022)

	2023			2022
	Original Budget	Final Budget	Actual	Actual
REVENUES				
Intergovernmental				
Grants	\$ 4,462,950	\$ 4,462,950	\$ 2,616,846	\$ 666,424
Investment Income	120,000	120,000	703,395	(26,805)
Miscellaneous	20,000	20,000	7,980	17,211
Total Revenues	<u>4,602,950</u>	<u>4,602,950</u>	<u>3,328,221</u>	<u>656,830</u>
EXPENDITURES				
Capital Outlay				
Engineering	402,000	402,000	778,430	469,170
Capital Outlay	8,163,063	8,163,063	5,563,137	1,298,474
Total Expenditures	<u>8,565,063</u>	<u>8,565,063</u>	<u>6,341,567</u>	<u>1,767,644</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES				
	<u>(3,962,113)</u>	<u>(3,962,113)</u>	<u>(3,013,346)</u>	<u>(1,110,814)</u>
OTHER FINANCING SOURCES (USES)				
Transfers In	2,098,137	2,098,137	6,098,137	4,673,728
Total Other Financing Sources (Uses)	<u>2,098,137</u>	<u>2,098,137</u>	<u>6,098,137</u>	<u>4,673,728</u>
NET CHANGE IN FUND BALANCE				
	<u>\$ (1,863,976)</u>	<u>\$ (1,863,976)</u>	<u>3,084,791</u>	<u>3,562,914</u>
FUND BALANCE, JANUARY 1				
			<u>12,237,392</u>	<u>8,674,478</u>
FUND BALANCE, DECEMBER 31				
			<u>\$ 15,322,183</u>	<u>\$ 12,237,392</u>

(See independent auditor's report.)

NONMAJOR GOVERNMENTAL FUNDS

CITY OF WHEATON, ILLINOIS

**COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS**

December 31, 2023

	Special Revenue			
	Motor Fuel Tax	Foreign Fire Insurance Tax	Special Service Area #8	
ASSETS				
Cash and Investments	\$ 1,703,937	\$ 231,956	\$ -	
Receivables (Net, Where Applicable, of Allowances for Uncollectibles)	-	-	421,441	
Property Taxes	210,643	-	-	
Accounts	5,577	-	-	
Other				
TOTAL ASSETS	\$ 1,920,157	\$ 231,956	\$ 421,441	
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES				
LIABILITIES				
Accounts Payable	\$ 233,656	\$ -	\$ -	
Contracts Payable	125,622	-	-	
Total Liabilities	359,278	-	-	
DEFERRED INFLOWS OF RESOURCES				
Unavailable Property Taxes	-	-	421,441	
Total Deferred Inflows of Resources	-	-	421,441	
Total Liabilities and Deferred Inflows of Resources	359,278	-	421,441	
FUND BALANCES				
Restricted for Highways and Streets	1,560,879	-	-	
Restricted for Public Safety	-	231,956	-	
Restricted for TIF Development	-	-	-	
Restricted for Capital	-	-	-	
Total Fund Balances	1,560,879	231,956	-	
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	\$ 1,920,157	\$ 231,956	\$ 421,441	

Special Revenue			Capital Projects		
Tax Increment Financing #2	State Forfeiture	Federal Forfeiture	2018 GO Bond	Total	
\$ 775,600	\$ 259,356	\$ 39,810	\$ 510,942	\$ 3,521,601	
-	-	-	-	421,441	
-	-	-	-	210,643	
3,803	-	-	2,310	11,690	
<u>\$ 779,403</u>	<u>\$ 259,356</u>	<u>\$ 39,810</u>	<u>\$ 513,252</u>	<u>\$ 4,165,375</u>	
\$ 3,299	\$ 3,120	\$ -	\$ 544	\$ 240,619	
413,491	-	-	204,681	743,794	
416,790	3,120	-	205,225	984,413	
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>421,441</u>	
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>421,441</u>	
416,790	3,120	-	205,225	1,405,854	
-	-	-	-	1,560,879	
-	256,236	39,810	-	528,002	
362,613	-	-	-	362,613	
-	-	-	308,027	308,027	
362,613	256,236	39,810	308,027	2,759,521	
<u>\$ 779,403</u>	<u>\$ 259,356</u>	<u>\$ 39,810</u>	<u>\$ 513,252</u>	<u>\$ 4,165,375</u>	

(See independent auditor's report.)

CITY OF WHEATON, ILLINOIS

**COMBINING STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS**

For the Year Ended December 31, 2023

	Special Revenue			
	Motor Fuel Tax	Foreign Fire Insurance Tax	Special Service Area #8	
REVENUES				
Taxes	\$ -	\$ 118,865	\$ 274,901	
Intergovernmental	2,329,425	-	-	
Fines and Forfeitures	-	-	-	
Investment Income	99,174	194	-	
Miscellaneous	-	-	48,584	
 Total Revenues	 2,428,599	 119,059	 323,485	
EXPENDITURES				
Current				
General Government	-	-	274,901	
Public Safety	-	11,519	-	
Capital Outlay	2,752,201	118,661	-	
 Total Expenditures	 2,752,201	 130,180	 274,901	
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(323,602)	(11,121)	48,584	
OTHER FINANCING SOURCES (USES)				
Transfers In	-	-	-	
Transfers (Out)	-	-	(48,584)	
 Total Other Financing Sources (Uses)	 -	 -	 (48,584)	
NET CHANGE IN FUND BALANCES	(323,602)	(11,121)	-	
FUND BALANCES, JANUARY 1	1,884,481	243,077	-	
FUND BALANCES, DECEMBER 31	\$ 1,560,879	\$ 231,956	\$ -	

Tax Increment Financing #2	Special Revenue		Capital Projects		Total
	State Forfeiture	Federal Forfeiture	2018 GO Bond		
\$ -	\$ -	\$ -	\$ -	\$ 393,766	
-	-	-	-	2,329,425	
-	52,308	-	-	52,308	
46,173	1,306	2,056	26,460	175,363	
6,067	3,859	-	3,518	62,028	
52,240	57,473	2,056	29,978	3,012,890	
810	-	-	-	275,711	
-	37,126	3,579	-	52,224	
204,029	45,600	-	41,792	3,162,283	
204,839	82,726	3,579	41,792	3,490,218	
(152,599)	(25,253)	(1,523)	(11,814)	(477,328)	
-	-	-	-	-	
-	-	-	-	(48,584)	
-	-	-	-	(48,584)	
(152,599)	(25,253)	(1,523)	(11,814)	(525,912)	
515,212	281,489	41,333	319,841	3,285,433	
\$ 362,613	\$ 256,236	\$ 39,810	\$ 308,027	\$ 2,759,521	

(See independent auditor's report.)

CITY OF WHEATON, ILLINOIS

**SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
MOTOR FUEL TAX FUND**

For the Year Ended December 31, 2023
(with Comparative Actual Amounts for the Fiscal Year Ended December 31, 2022)

	2023			2022
	Original Budget	Final Budget	Actual	Actual
REVENUES				
Intergovernmental				
Motor Fuel Tax Allotments	\$ 2,331,504	\$ 2,331,504	\$ 2,329,425	\$ 2,144,743
Grants	-	-	-	1,161,974
Investment Income	1,000	1,000	99,174	42,075
 Total Revenues	 2,332,504	 2,332,504	 2,428,599	 3,348,792
EXPENDITURES				
Capital Outlay				
Roadway Improvements	2,815,987	2,815,987	2,752,201	3,393,875
 Total Expenditures	 2,815,987	 2,815,987	 2,752,201	 3,393,875
 NET CHANGE IN FUND BALANCE	 \$ (483,483)	 \$ (483,483)	 (323,602)	 (45,083)
 FUND BALANCE, JANUARY 1			 1,884,481	 1,929,564
 FUND BALANCE, DECEMBER 31			 \$ 1,560,879	 \$ 1,884,481

(See independent auditor's report.)

CITY OF WHEATON, ILLINOIS

**SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
FOREIGN FIRE INSURANCE TAX FUND**

For the Year Ended December 31, 2023
(with Comparative Actual Amounts for the Fiscal Year Ended December 31, 2022)

	2023			2022
	Original Budget	Final Budget	Actual	
REVENUES				
Taxes				
Foreign Fire Insurance Tax	\$ 100,000	\$ 100,000	\$ 118,865	\$ 108,270
Investment Income	10	10	194	8
 Total Revenues	 100,010	 100,010	 119,059	 108,278
EXPENDITURES				
Public Safety				
Supplies and Materials	350	350	-	187
Charges and Services	7,075	11,405	11,519	3,677
Capital Outlay	90,000	118,661	118,661	186,135
 Total Expenditures	 97,425	 130,416	 130,180	 189,999
 NET CHANGE IN FUND BALANCE	 \$ 2,585	 \$ (30,406)	 (11,121)	 (81,721)
 FUND BALANCE, JANUARY 1			 243,077	 324,798
 FUND BALANCE, DECEMBER 31			 \$ 231,956	 \$ 243,077

(See independent auditor's report.)

CITY OF WHEATON, ILLINOIS

**SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
SPECIAL SERVICE AREA #8 FUND**

For the Year Ended December 31, 2023
(with Comparative Actual Amounts for the Fiscal Year Ended December 31, 2022)

	2023			2022
	Original Budget	Final Budget	Actual	Actual
REVENUES				
Taxes				
Property Taxes	\$ 275,000	\$ 275,000	\$ 274,901	\$ 157,122
Investment Income	-	-	-	15
Miscellaneous	-	-	48,584	-
 Total Revenues	 275,000	 275,000	 323,485	 157,137
EXPENDITURES				
General Government				
Charges and Services	275,000	275,000	274,901	157,137
 Total Expenditures	 275,000	 275,000	 274,901	 157,137
OTHER FINANCING SOURCES (USES)				
Transfers (Out)	-	(48,584)	(48,584)	-
 Total Other Financing Sources (Uses)	 -	 (48,584)	 (48,584)	 -
 NET CHANGE IN FUND BALANCE	 \$ -	 \$ (48,584)	 -	 -
 FUND BALANCE, JANUARY 1				 -
 FUND BALANCE, DECEMBER 31	 \$ -	 \$ -	 \$ -	 -

(See independent auditor's report.)

CITY OF WHEATON, ILLINOIS

**SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
TAX INCREMENT FINANCING #2 FUND**

For the Year Ended December 31, 2023
(with Comparative Actual Amounts for the Fiscal Year Ended December 31, 2022)

	2023			2022
	Original Budget	Final Budget	Actual	Actual
REVENUES				
Taxes				
Property Taxes	\$ -	\$ -	\$ -	\$ 2,588,656
Investment Income	- -	- -	46,173	1,614
Miscellaneous	- -	- -	6,067	27,662
 Total Revenues	 - -	 - -	 52,240	 2,617,932
EXPENDITURES				
General Government				
Charges and Services	- -	- -	810	199,870
Capital Outlay	500,000	500,000	204,029	2,127,620
 Total Expenditures	 500,000	 500,000	 204,839	 2,327,490
 EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	 (500,000)	 (500,000)	 (152,599)	 290,442
OTHER FINANCING SOURCES (USES)				
Transfers In	- -	- -	- -	1,106,257
Transfers (Out)	- -	- -	- -	(1,014,878)
 Total Other Financing Sources (Uses)	 - -	 - -	 - -	 91,379
 NET CHANGE IN FUND BALANCE	 \$ (500,000)	 \$ (500,000)	 \$ (152,599)	 \$ 381,821
 FUND BALANCE, JANUARY 1			 515,212	 133,391
 FUND BALANCE, DECEMBER 31			 \$ 362,613	 \$ 515,212

(See independent auditor's report.)

CITY OF WHEATON, ILLINOIS

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

For the Year Ended December 31, 2023
(with Comparative Actual Amounts for the Fiscal Year Ended December 31, 2022)

	2023			2022
	Original Budget	Final Budget	Actual	Actual
REVENUES				
Fines and Forfeitures				
Seizures and Forfeitures	\$ -	\$ -	\$ 52,308	\$ 22,395
Investment Income	1,440	1,440	1,306	1,063
Miscellaneous	1,600	1,600	3,859	2,395
 Total Revenues	 3,040	 3,040	 57,473	 25,853
EXPENDITURES				
Public Safety				
Supplies and Materials	- -	17,921	27,395	-
Charges and Services	3,640	3,640	9,731	12,796
Capital Outlay	63,500	63,500	45,600	-
 Total Expenditures	 67,140	 85,061	 82,726	 12,796
 NET CHANGE IN FUND BALANCE	 <u>\$ (64,100)</u>	 <u>\$ (82,021)</u>	 <u>(25,253)</u>	 <u>13,057</u>
 FUND BALANCE, JANUARY 1			 281,489	 268,432
 FUND BALANCE, DECEMBER 31			 <u>\$ 256,236</u>	 <u>\$ 281,489</u>

(See independent auditor's report.)

CITY OF WHEATON, ILLINOIS

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

For the Year Ended December 31, 2023
(with Comparative Actual Amounts for the Fiscal Year Ended December 31, 2022)

	2023			2022
	Original Budget	Final Budget	Actual	Actual
REVENUES				
Fines and Forfeitures	\$ -	\$ -	\$ -	\$ 598
Investment Income	600	600	2,056	779
Total Revenues	600	600	2,056	1,377
EXPENDITURES				
Public Safety				
Supplies and Materials	-	2,859	2,859	32,897
Charges and Services	720	720	720	510
Total Expenditures	720	3,579	3,579	33,407
NET CHANGE IN FUND BALANCE	\$ (120)	\$ (2,979)	(1,523)	(32,030)
FUND BALANCE, JANUARY 1			41,333	73,363
FUND BALANCE, DECEMBER 31	\$ 39,810	\$ 41,333		

(See independent auditor's report.)

CITY OF WHEATON, ILLINOIS

**SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
2018 GENERAL OBLIGATION BOND - CAPITAL PROJECTS FUND**

For the Year Ended December 31, 2023
(with Comparative Actual Amounts for the Fiscal Year Ended December 31, 2022)

	2023			2022
	Original Budget	Final Budget	Actual	Actual
REVENUES				
Intergovernmental				
Grants	\$ -	\$ -	\$ -	\$ 11,139
Investment Income	- -	- -	26,460	15,041
Miscellaneous	- -	- -	3,518	4,882
	<hr/>	<hr/>	<hr/>	<hr/>
Total Revenues	- -	- -	29,978	31,062
EXPENDITURES				
Capital Outlay				
Engineering	3,810	3,810	2,445	21,691
Capital Outlay	185,884	185,884	39,347	1,137,996
	<hr/>	<hr/>	<hr/>	<hr/>
Total Expenditures	189,694	189,694	41,792	1,159,687
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<hr/>	<hr/>	<hr/>	<hr/>
	(189,694)	(189,694)	(11,814)	(1,128,625)
OTHER FINANCING SOURCES (USES)				
Transfers (Out)	- -	- -	- -	(115,375)
	<hr/>	<hr/>	<hr/>	<hr/>
Total Other Financing Sources (Uses)	- -	- -	- -	(115,375)
NET CHANGE IN FUND BALANCE	<hr/>	<hr/>	<hr/>	<hr/>
	\$ (189,694)	\$ (189,694)	(11,814)	(1,244,000)
FUND BALANCE, JANUARY 1	<hr/>	<hr/>	<hr/>	<hr/>
	\$ 319,841	\$ 319,841	1,563,841	<hr/>
FUND BALANCE, DECEMBER 31	<hr/>	<hr/>	<hr/>	<hr/>
	\$ 308,027	\$ 319,841	<hr/>	<hr/>

(See independent auditor's report.)

ENTERPRISE FUNDS

CITY OF WHEATON, ILLINOIS

**COMPARATIVE STATEMENT OF NET POSITION
WATER FUND**

December 31, 2023

(with Comparative Actual Amounts for the Fiscal Year Ended December 31, 2022)

	2023	2022
CURRENT ASSETS		
Cash and Investments	\$ 7,118,223	\$ 7,500,585
Receivables - Net of Allowances		
Accounts	1,370,958	1,293,496
Other	36,751	18,899
	<hr/>	<hr/>
Total Current Assets	8,525,932	8,812,980
CAPITAL ASSETS		
Nondepreciable	300,745	399,726
Depreciable	52,107,063	50,727,950
Accumulated Depreciation	<hr/>	<hr/>
	(36,502,442)	(35,311,302)
	<hr/>	<hr/>
Total Capital Assets	15,905,366	15,816,374
Total Noncurrent Assets	<hr/>	<hr/>
	15,905,366	15,816,374
Total Assets	<hr/>	<hr/>
	24,431,298	24,629,354
DEFERRED OUTFLOWS OF RESOURCES		
Asset Retirement Obligation	1,254,566	1,313,044
Deferred Items - IMRF	692,494	913,275
Deferred Items - RBP	<hr/>	<hr/>
	60,488	61,941
	<hr/>	<hr/>
Total Deferred Outflows of Resources	2,007,548	2,288,260
Total Assets and Deferred Outflows of Resources	<hr/>	<hr/>
	26,438,846	26,917,614

(This schedule is continued on the following page.)

CITY OF WHEATON, ILLINOIS

COMPARATIVE STATEMENT OF NET POSITION (Continued)
WATER FUND

December 31, 2023

(with Comparative Actual Amounts for the Fiscal Year Ended December 31, 2022)

	2023	2022
CURRENT LIABILITIES		
Accounts Payable	\$ 1,337,315	\$ 1,390,427
Contracts Payable	217,467	133,804
Wages Payable	44,789	44,436
Unclaimed Property Payable	7,126	6,381
Deposits Payable	148,589	148,619
Current Portion of Long-Term Liabilities	<u>88,124</u>	<u>75,135</u>
	<u>1,843,410</u>	<u>1,798,802</u>
LONG-TERM LIABILITIES		
Compensated Absences Payable	125,950	91,949
Asset Retirement Obligation	1,430,000	1,430,000
Net Pension Liability	319,572	783,442
Total OPEB Liability - RBP	<u>311,282</u>	<u>276,914</u>
	<u>2,186,804</u>	<u>2,582,305</u>
	<u>4,030,214</u>	<u>4,381,107</u>
DEFERRED INFLOWS OF RESOURCES		
Deferred Items - IMRF	6,614	8,781
Deferred Items - RBP	<u>125,221</u>	<u>143,018</u>
	<u>131,835</u>	<u>151,799</u>
	<u>4,162,049</u>	<u>4,532,906</u>
NET POSITION		
Investment in Capital Assets	15,881,337	15,796,420
Unrestricted	<u>6,395,460</u>	<u>6,588,288</u>
TOTAL NET POSITION	<u><u>\$ 22,276,797</u></u>	<u><u>\$ 22,384,708</u></u>

(See independent auditor's report.)

CITY OF WHEATON, ILLINOIS

**SCHEDULE OF REVENUES, EXPENSES AND CHANGES IN NET POSITION - BUDGET AND ACTUAL
WATER FUND**

For the Year Ended December 31, 2023
(with Comparative Actual Amounts for the Fiscal Year Ended December 31, 2022)

	2023			2022
	Original Budget	Final Budget	Actual	Actual
OPERATING REVENUES				
Charges for Services				
Metered Water	\$ 9,606,379	\$ 9,606,379	\$ 9,692,706	\$ 9,415,062
Water Service Fees	3,412,500	3,412,500	3,377,487	3,413,215
Water for Construction	2,000	2,000	990	1,380
Connection Fees	8,000	8,000	3,080	2,730
Water Taps	60,000	60,000	32,900	40,725
Tap Inspection Fees	5,000	5,000	4,250	3,270
New Meters	22,000	22,000	9,139	21,962
Other	140,200	140,200	134,561	127,250
Total Operating Revenues	13,256,079	13,256,079	13,255,113	13,025,594
OPERATING EXPENSES				
Administrative	1,125,100	1,125,100	967,689	1,268,522
Operations	14,284,388	14,284,388	12,902,311	10,791,228
Total Operating Expenses	15,409,488	15,409,488	13,870,000	12,059,750
Adjustments to GAAP Basis				
Capital Assets Capitalized	-	-	(1,280,128)	(465,186)
Depreciation	-	-	1,249,620	1,212,093
Total Adjustments to GAAP Basis	-	-	(30,508)	746,907
Total Operating Expenses	15,409,488	15,409,488	13,839,492	12,806,657
OPERATING INCOME (LOSS)	(2,153,409)	(2,153,409)	(584,379)	218,937
NON-OPERATING REVENUES				
Investment Income	50,000	50,000	338,668	(157,048)
Loss on Sale of Asset	-	-	-	(1,265)
Total Non-Operating Revenues	50,000	50,000	338,668	(158,313)
INCOME (LOSS) BEFORE TRANSFERS AND CONTRIBUTIONS	(2,103,409)	(2,103,409)	(245,711)	60,624
TRANSFERS				
Transfers In	-	-	137,800	738,149
CHANGE IN NET POSITION	\$ (2,103,409)	\$ (2,103,409)	(107,911)	798,773
NET POSITION, JANUARY 1			22,384,708	21,585,935
NET POSITION, DECEMBER 31			\$ 22,276,797	\$ 22,384,708

(See independent auditor's report.)

CITY OF WHEATON, ILLINOIS

**SCHEDULE OF OPERATING EXPENSES - BUDGET AND ACTUAL
WATER FUND**

For the Year Ended December 31, 2023
(with Comparative Actual Amounts for the Fiscal Year Ended December 31, 2022)

	2023			2022
	Original Budget	Final Budget	Actual	
ADMINISTRATIVE				
Personal Services	\$ 278,842	\$ 278,842	\$ 304,802	\$ 356,812
Employee Benefits	46,365	46,365	114,551	76,385
IMRF Pension Adjustment	-	-	(245,256)	75,692
Supplies and Materials	70,700	70,700	68,546	65,545
Charges and Services	46,184	46,184	42,037	33,053
Internal Services	683,009	683,009	683,009	661,035
 Total Administrative	 1,125,100	 1,125,100	 967,689	 1,268,522
OPERATIONS				
Water Building Maintenance				
Personal Services	33,056	33,056	17,300	31,371
Employee Benefits	4,175	4,175	2,150	5,031
Supplies and Materials	12,825	12,825	22,002	22,531
Charges and Services	47,600	47,600	39,633	50,123
Internal Services	23,578	23,578	23,578	18,756
 Total Water Building Maintenance	 121,234	 121,234	 104,663	 127,812
Water Supply				
Personal Services	197,983	197,983	214,823	156,297
Employee Benefits	25,743	25,743	27,964	25,308
Supplies and Materials	37,345	37,345	22,730	31,520
Charges and Services	8,200,568	8,200,568	8,759,296	8,079,083
Internal Services	84,019	84,019	84,019	63,353
 Total Water Supply	 8,545,658	 8,545,658	 9,108,832	 8,355,561
Water Distribution				
Personal Services	811,854	811,854	780,461	721,229
Employee Benefits	105,153	105,153	99,899	115,467
Supplies and Materials	264,356	264,356	243,442	251,742
Charges and Services	120,728	120,728	139,237	86,308
Capital Outlay	59,160	59,160	18,996	41,292
Internal Services	428,768	428,768	428,768	416,102
 Total Water Distribution	 1,790,019	 1,790,019	 1,710,803	 1,632,140

(This schedule is continued on the following page.)

CITY OF WHEATON, ILLINOIS

SCHEDULE OF OPERATING EXPENSES - BUDGET AND ACTUAL (Continued)
WATER FUND

For the Year Ended December 31, 2023
 (with Comparative Actual Amounts for the Fiscal Year Ended December 31, 2022)

	2023			2022	
	Original Budget	Final Budget	Actual		
OPERATIONS (Continued)					
Capital Projects					
Capital Outlay					
Engineering Services	\$ 153,003	\$ 153,003	\$ 30,251	\$ 112,940	
Building Improvements	15,000	15,000	9,686	37,161	
Operating Equipment	22,500	22,500	12,687	59,018	
Water Improvements	3,636,974	3,636,974	1,925,389	466,596	
Total Capital Outlay	<u>3,827,477</u>	<u>3,827,477</u>	<u>1,978,013</u>	<u>675,715</u>	
Total Operations	<u>14,284,388</u>	<u>14,284,388</u>	<u>12,902,311</u>	<u>10,791,228</u>	
TOTAL OPERATING EXPENSES	<u>\$ 15,409,488</u>	<u>\$ 15,409,488</u>	<u>\$ 13,870,000</u>	<u>\$ 12,059,750</u>	

CITY OF WHEATON, ILLINOIS

**COMPARATIVE STATEMENT OF NET POSITION
SANITARY SEWER FUND**

December 31, 2023

	2023	2022
CURRENT ASSETS		
Cash and Investments	\$ 5,697,970	\$ 5,733,001
Receivables - Net of Allowances		
Accounts	287,138	274,998
Other	44,295	33,737
	<hr/>	<hr/>
Total Current Assets	6,029,403	6,041,736
CAPITAL ASSETS		
Nondepreciable	297,890	477,942
Depreciable	51,584,123	51,225,452
Accumulated Depreciation	<hr/>	<hr/>
	(38,690,398)	(37,691,204)
	<hr/>	<hr/>
Total Capital Assets	13,191,615	14,012,190
	<hr/>	<hr/>
Total Noncurrent Assets	13,191,615	14,012,190
	<hr/>	<hr/>
Total Assets	19,221,018	20,053,926
DEFERRED OUTFLOWS OF RESOURCES		
Deferred Items - IMRF	227,419	299,925
Deferred Items - RBP	<hr/>	<hr/>
	22,184	22,716
	<hr/>	<hr/>
Total Deferred Outflows of Resources	249,603	322,641
	<hr/>	<hr/>
Total Assets and Deferred Outflows of Resources	19,470,621	20,376,567

(This schedule is continued on the following page.)

CITY OF WHEATON, ILLINOIS

COMPARATIVE STATEMENT OF NET POSITION (Continued)
SANITARY SEWER FUND

December 31, 2023

	2023	2022
CURRENT LIABILITIES		
Accounts Payable	\$ 126,360	\$ 221,681
Wages Payable	17,221	20,728
Contracts Payable	16,722	33,627
Unclaimed Property Payable	-	1,693
Current Portion of Long-Term Liabilities	<u>21,913</u>	<u>22,334</u>
 Total Current Liabilities	 <u>182,216</u>	 <u>300,063</u>
LONG-TERM LIABILITIES		
Net Pension Liability	104,948	257,285
Total OPEB Liability - RBP	<u>114,168</u>	<u>101,583</u>
 Total Long-Term Liabilities	 <u>219,116</u>	 <u>358,868</u>
 Total Liabilities	 <u>401,332</u>	 <u>658,931</u>
 DEFERRED INFLOWS OF RESOURCES		
Deferred Items - IMRF	2,173	2,885
Deferred Items - RBP	<u>45,877</u>	<u>52,395</u>
 Total Deferred Inflows of Resources	 <u>48,050</u>	 <u>55,280</u>
 Total Liabilities and Deferred Inflows of Resources	 <u>449,382</u>	 <u>714,211</u>
 NET POSITION		
Investment in Capital Assets	13,174,893	13,974,095
Unrestricted	<u>5,846,346</u>	<u>5,688,261</u>
 TOTAL NET POSITION	 <u>\$ 19,021,239</u>	 <u>\$ 19,662,356</u>

(See independent auditor's report.)

CITY OF WHEATON, ILLINOIS

**SCHEDULE OF REVENUES, EXPENSES AND CHANGES IN NET POSITION - BUDGET AND ACTUAL
SANITARY SEWER FUND**

For the Year Ended December 31, 2023
(with Comparative Actual Amounts for the Fiscal Year Ended December 31, 2022)

	2023			
	Original Budget	Final Budget	Actual	2022 Actual
OPERATING REVENUES				
Charges for Services				
Sewer Service Fees	\$ 2,377,214	\$ 2,377,214	\$ 2,394,712	\$ 2,375,165
 Total Operating Revenues	 2,377,214	 2,377,214	 2,394,712	 2,375,165
OPERATING EXPENSES				
Administrative	535,112	535,112	459,301	576,427
Operations	2,737,792	3,037,792	2,116,435	2,084,203
 Total Operating Expenses	 3,272,904	 3,572,904	 2,575,736	 2,660,630
Adjustments to GAAP Basis				
Capital Assets Capitalized	-	-	(178,619)	(928,817)
Depreciation	-	-	999,194	976,721
 Total Adjustments to GAAP Basis	 -	 -	 820,575	 47,904
 Total Operating Expenses	 3,272,904	 3,572,904	 3,396,311	 2,708,534
 OPERATING INCOME (LOSS)	 (895,690)	 (1,195,690)	 (1,001,599)	 (333,369)
NON-OPERATING REVENUES				
Investment Income	60,000	60,000	308,842	(89,103)
Miscellaneous Revenue	-	-	240	640
 Total Non-Operating Revenues	 60,000	 60,000	 309,082	 (88,463)
 INCOME (LOSS) BEFORE TRANSFERS AND CONTRIBUTIONS	 (835,690)	 (1,135,690)	 (692,517)	 (421,832)
 CAPITAL GRANTS AND CONTRIBUTIONS	 -	 -	 -	 23,040
TRANSFERS				
Transfers In	-	-	51,400	276,729
 CHANGE IN NET POSITION	 \$ (835,690)	 \$ (1,135,690)	 (641,117)	 (122,063)
 NET POSITION, JANUARY 1			 19,662,356	 19,784,419
 NET POSITION, DECEMBER 31			 \$ 19,021,239	 \$ 19,662,356

(See independent auditor's report.)

CITY OF WHEATON, ILLINOIS

**SCHEDULE OF OPERATING EXPENSES - BUDGET AND ACTUAL
SANITARY SEWER FUND**

For the Year Ended December 31, 2023
(with Comparative Actual Amounts for the Fiscal Year Ended December 31, 2022)

	2023			2022
	Original Budget	Final Budget	Actual	
ADMINISTRATIVE				
Personal Services	\$ 98,357	\$ 98,357	\$ 100,111	\$ 112,953
Employee Benefits	17,284	17,284	20,525	34,550
IMRF Pension Adjustment	-	-	(80,543)	24,858
Supplies and Materials	33,738	33,738	34,660	31,783
Charges and Services	13,325	13,325	12,140	11,652
Internal Services	372,408	372,408	372,408	360,631
 Total Administrative	 535,112	 535,112	 459,301	 576,427
OPERATIONS				
Sanitary Sewer Maintenance				
Personal Services	371,024	371,024	432,673	345,849
Employee Benefits	48,032	48,032	55,851	55,460
Supplies and Materials	131,204	131,204	123,420	74,983
Charges and Services	443,302	743,302	757,258	197,996
Internal Services	346,249	346,249	346,249	294,257
 Total Sanitary Sewer Maintenance	 1,339,811	 1,639,811	 1,715,451	 968,545
CAPITAL PROJECTS				
Capital Outlay				
Engineering Services	150,504	150,504	378	14,140
Sanitary Sewer Improvements	1,247,477	1,247,477	400,606	776,781
Operating Equipment	-	-	-	324,737
 Total Capital Projects	 1,397,981	 1,397,981	 400,984	 1,115,658
 Total Operations	 2,737,792	 3,037,792	 2,116,435	 2,084,203
 TOTAL OPERATING EXPENSES	 \$ 3,272,904	 \$ 3,572,904	 \$ 2,575,736	 \$ 2,660,630

(See independent auditor's report.)

CITY OF WHEATON, ILLINOIS

**COMPARATIVE STATEMENT OF NET POSITION
PARKING FUND**

December 31, 2023

	2023	2022
CURRENT ASSETS		
Cash and Investments	\$ 1,018,417	\$ 1,236,455
Receivables - Net of Allowances		
Accounts	20,902	26,653
Other	<u>13,446</u>	<u>4,615</u>
Total Current Assets	<u>1,052,765</u>	<u>1,267,723</u>
CAPITAL ASSETS		
Nondepreciable	1,840,206	2,300,027
Depreciable	13,558,379	13,098,559
Accumulated Depreciation	<u>(8,636,405)</u>	<u>(8,225,608)</u>
Total Capital Assets	<u>6,762,180</u>	<u>7,172,978</u>
Total Noncurrent Assets	<u>6,762,180</u>	<u>7,172,978</u>
Total Assets	<u>7,814,945</u>	<u>8,440,701</u>
DEFERRED OUTFLOWS OF RESOURCES		
Deferred Items - IMRF	69,456	91,604
Deferred Items - RBP	<u>6,152</u>	<u>6,300</u>
Total Deferred Outflows of Resources	<u>75,608</u>	<u>97,904</u>
Total Assets and Deferred Outflows of Resources	<u>7,890,553</u>	<u>8,538,605</u>

(This schedule is continued on the following page.)

CITY OF WHEATON, ILLINOIS

COMPARATIVE STATEMENT OF NET POSITION (Continued)
PARKING FUND

December 31, 2023

	2023	2022
CURRENT LIABILITIES		
Accounts Payable	\$ 15,195	\$ 195,638
Wages Payable	52	97
Contracts Payable	-	45,982
Unclaimed Property Payable	325	349
Current Portion of Long-Term Liabilities	<u>3,086</u>	<u>3,270</u>
 Total Current Liabilities	 <u>18,658</u>	 <u>245,336</u>
LONG-TERM LIABILITIES		
Net Pension Liability	32,225	78,759
Total OPEB Liability - RBP	<u>31,659</u>	<u>28,154</u>
 Total Long-Term Liabilities	 <u>63,884</u>	 <u>106,913</u>
 Total Liabilities	 <u>82,542</u>	 <u>352,249</u>
DEFERRED INFLOWS OF RESOURCES		
Deferred Items - IMRF	508	725
Deferred Items - RBP	<u>12,763</u>	<u>14,578</u>
 Total Deferred Inflows of Resources	 <u>13,271</u>	 <u>15,303</u>
 Total Liabilities and Deferred Inflows of Resources	 <u>95,813</u>	 <u>367,552</u>
NET POSITION		
Investment in Capital Assets	6,762,180	6,990,614
Unrestricted	<u>1,032,560</u>	<u>1,180,439</u>
 TOTAL NET POSITION	 <u>\$ 7,794,740</u>	 <u>\$ 8,171,053</u>

(See independent auditor's report.)

CITY OF WHEATON, ILLINOIS

**SCHEDULE OF REVENUES, EXPENSES AND CHANGES IN NET POSITION - BUDGET AND ACTUAL
PARKING FUND**

For the Year Ended December 31, 2023
(with Comparative Actual Amounts for the Fiscal Year Ended December 31, 2022)

	2023			
	Original Budget	Final Budget	Actual	2022 Actual
OPERATING REVENUES				
Charges for Services				
Rental Fees	\$ 345,000	\$ 345,000	\$ 316,024	\$ 335,191
Meter Collections	75,600	75,600	113,736	83,136
Meter Fines	108,000	108,000	110,897	102,323
	<hr/>	<hr/>	<hr/>	<hr/>
Total Operating Revenues	528,600	528,600	540,657	520,650
OPERATING EXPENSES				
Operations	883,767	883,767	665,700	1,203,120
	<hr/>	<hr/>	<hr/>	<hr/>
Total Operating Expenses	883,767	883,767	665,700	1,203,120
Adjustments to GAAP Basis				
Capital Assets Capitalized	-	-	-	(479,462)
Depreciation	-	-	410,797	402,478
	<hr/>	<hr/>	<hr/>	<hr/>
Total Adjustments to GAAP Basis	-	-	410,797	(76,984)
	<hr/>	<hr/>	<hr/>	<hr/>
Total Operating Expenses	883,767	883,767	1,076,497	1,126,136
OPERATING INCOME (LOSS)	<hr/>	<hr/>	<hr/>	<hr/>
	(355,167)	(355,167)	(535,840)	(605,486)
NON-OPERATING REVENUES				
Investment Income	20,000	20,000	54,066	(126,891)
Miscellaneous Revenue	-	-	40,077	(5,238)
	<hr/>	<hr/>	<hr/>	<hr/>
Total Non-Operating Revenues	20,000	20,000	94,143	(132,129)
INCOME (LOSS) BEFORE TRANSFERS AND CONTRIBUTIONS	<hr/>	<hr/>	<hr/>	<hr/>
	(335,167)	(335,167)	(441,697)	(737,615)
TRANSFERS				
Transfers In	<hr/>	<hr/>	<hr/>	<hr/>
	-	-	65,384	-
CHANGE IN NET POSITION	<hr/>	<hr/>	<hr/>	<hr/>
	\$ (335,167)	\$ (335,167)	(376,313)	(737,615)
NET POSITION, JANUARY 1			8,171,053	8,908,668
NET POSITION, DECEMBER 31	<hr/>	<hr/>	<hr/>	<hr/>
	\$ 7,794,740	\$ 8,171,053		

(See independent auditor's report.)

CITY OF WHEATON, ILLINOIS

**SCHEDULE OF OPERATING EXPENSES - BUDGET AND ACTUAL
PARKING FUND**

For the Year Ended December 31, 2023
(with Comparative Actual Amounts for the Fiscal Year Ended December 31, 2022)

	2023			
	Original Budget	Final Budget	Actual	2022 Actual
OPERATIONS				
Parking Support and Enforcement				
Personal Services	\$ 61,955	\$ 61,955	\$ 51,978	\$ 61,333
Employee Benefits	8,302	8,302	8,354	11,302
IMRF Pension Adjustment	-	-	(24,603)	7,593
Supplies and Materials	7,000	7,000	7,551	6,244
Charges and Services	67,322	67,322	75,602	64,353
Internal Services	151,706	151,706	151,706	142,937
 Total Parking Support and Enforcement	 296,285	 296,285	 270,588	 293,762
Parking Central Business District Enforcement				
Personal Services	59,801	59,801	60,218	56,285
Employee Benefits	8,142	8,142	6,793	8,298
Charges and Services	907	907	1,013	1,076
Internal Services	146,938	146,938	146,938	138,274
 Total Parking Central Business District Enforcement	 215,788	 215,788	 214,962	 203,933
Parking Maintenance Outside of Central Business District				
Personal Services	761	761	-	-
Employee Benefits	91	91	-	-
Supplies and Materials	-	-	-	-
Charges and Services	20,000	20,000	5,431	17,210
Internal Services	569	569	569	696
 Total Parking Maintenance Outside of Central Business District	 21,421	 21,421	 6,000	 17,906
Parking Maintenance Central Business District				
Personal Services	761	761	-	-
Employee Benefits	91	91	-	-
Supplies and Materials	-	-	-	-
Charges and Services	15,000	15,000	4,666	9,050
Internal Services	1,787	1,787	1,787	1,086
 Total Parking Maintenance Central Business District	 17,639	 17,639	 6,453	 10,136
Metra Train Stations				
Personal Services	1,126	1,126	1,056	987
Employee Benefits	147	147	138	160
Supplies and Materials	13,900	13,900	17,960	34,024
Charges and Services	55,158	55,158	35,157	49,235
Internal Services	3,715	3,715	3,715	2,155
 Total Metra Train Stations	 74,046	 74,046	 58,026	 86,561

(This schedule is continued on the following page.)

CITY OF WHEATON, ILLINOIS

SCHEDULE OF OPERATING EXPENSES - BUDGET AND ACTUAL (Continued)
PARKING FUND

For the Year Ended December 31, 2023
 (with Comparative Actual Amounts for the Fiscal Year Ended December 31, 2022)

	2023			
	Original Budget	Final Budget	Actual	2022 Actual
OPERATIONS (Continued)				
Parking Garages				
Personal Services	\$ 1,126	\$ 1,126	\$ 1,148	\$ 903
Employee Benefits	147	147	150	146
Supplies and Materials	21,000	21,000	14,093	36,149
Charges and Services	95,746	95,746	68,705	81,942
Internal Services	569	569	569	450
 Total Parking Garages	 118,588	 118,588	 84,665	 119,590
Capital Projects				
Capital Outlay				
Parking Improvements	140,000	140,000	25,006	471,232
 TOTAL OPERATING EXPENSES	 \$ 883,767	 \$ 883,767	 \$ 665,700	 \$ 1,203,120

(See independent auditor's report.)

CITY OF WHEATON, ILLINOIS

COMPARATIVE STATEMENT OF NET POSITION
STORM SEWER FUND

December 31, 2023

	2023	2022
CURRENT ASSETS		
Cash and Investments	\$ 2,737,187	\$ 2,103,951
Receivables - Net of Allowances		
Accounts	185,149	138,742
Other	<u>7,103</u>	<u>6,141</u>
Total Current Assets	<u>2,929,439</u>	<u>2,248,834</u>
CAPITAL ASSETS		
Nondepreciable	11,000	219,219
Depreciable	20,356,639	19,843,114
Accumulated Depreciation	<u>(15,027,545)</u>	<u>(14,646,336)</u>
Total Capital Assets	<u>5,340,094</u>	<u>5,415,997</u>
Total Noncurrent Assets	<u>5,340,094</u>	<u>5,415,997</u>
Total Assets	<u>8,269,533</u>	<u>7,664,831</u>
DEFERRED OUTFLOWS OF RESOURCES		
Deferred Items - IMRF	296,137	390,557
Deferred Items - RBP	<u>27,243</u>	<u>27,897</u>
Total Deferred Outflows of Resources	<u>323,380</u>	<u>418,454</u>
Total Assets and Deferred Outflows of Resources	<u>8,592,913</u>	<u>8,083,285</u>

(This schedule is continued on the following page.)

CITY OF WHEATON, ILLINOIS

COMPARATIVE STATEMENT OF NET POSITION (Continued)
STORM SEWER FUND

December 31, 2023

	2023	2022
CURRENT LIABILITIES		
Accounts Payable	\$ 29,040	\$ 128,707
Wages Payable	19,868	12,931
Contracts Payable	8,005	21,458
Current Portion of Long-Term Liabilities	<u>24,288</u>	<u>29,189</u>
 Total Current Liabilities	 <u>81,201</u>	 <u>192,285</u>
LONG-TERM LIABILITIES		
Net Pension Liability	136,928	335,310
Total OPEB Liability - RBP	<u>140,202</u>	<u>124,743</u>
 Total Long-Term Liabilities	 <u>277,130</u>	 <u>460,053</u>
 Total Liabilities	 <u>358,331</u>	 <u>652,338</u>
DEFERRED INFLOWS OF RESOURCES		
Deferred Items - IMRF	2,587	3,514
Deferred Items - RBP	<u>56,348</u>	<u>64,354</u>
 Total Deferred Inflows of Resources	 <u>58,935</u>	 <u>67,868</u>
 Total Liabilities and Deferred Inflows of Resources	 <u>417,266</u>	 <u>720,206</u>
NET POSITION		
Investment in Capital Assets	5,306,495	5,273,734
Unrestricted	<u>2,869,152</u>	<u>2,089,345</u>
 TOTAL NET POSITION	 <u>\$ 8,175,647</u>	 <u>\$ 7,363,079</u>

(See independent auditor's report.)

CITY OF WHEATON, ILLINOIS

**SCHEDULE OF REVENUES, EXPENSES AND CHANGES IN NET POSITION - BUDGET AND ACTUAL
STORM SEWER FUND**

For the Year Ended December 31, 2023
(with Comparative Actual Amounts for the Fiscal Year Ended December 31, 2022)

	2023			2022
	Original Budget	Final Budget	Actual	Actual
OPERATING REVENUES				
Charges for Services				
Storm Sewer Service Fees	\$ 1,400,368	\$ 1,400,368	\$ 1,436,382	\$ 1,395,696
Storm Sewer Fixed Fees	300,186	300,186	299,646	300,031
 Total Operating Revenues	 1,700,554	 1,700,554	 1,736,028	 1,695,727
OPERATING EXPENSES				
Administrative	553,238	553,238	448,629	605,564
Operations	2,524,531	2,524,531	1,555,130	1,443,645
 Total Operating Expenses	 3,077,769	 3,077,769	 2,003,759	 2,049,209
Adjustments to GAAP Basis				
Capital Assets Capitalized	-	-	(305,306)	(324,602)
Depreciation	-	-	381,209	356,383
 Total Adjustments to GAAP Basis	 -	 -	 75,903	 31,781
 Total Operating Expenses	 3,077,769	 3,077,769	 2,079,662	 2,080,990
 OPERATING INCOME (LOSS)	 (1,377,215)	 (1,377,215)	 (343,634)	 (385,263)
NON-OPERATING REVENUES				
Investment Income	5,000	5,000	86,986	30,004
Miscellaneous Revenue	-	-	1,616	4,062
 Total Non-Operating Revenues	 5,000	 5,000	 88,602	 34,066
 INCOME (LOSS) BEFORE TRANSFERS AND CONTRIBUTIONS	 (1,372,215)	 (1,372,215)	 (255,032)	 (351,197)
 CAPITAL GRANTS AND CONTRIBUTIONS	 -	 -	 -	 25,500
TRANSFERS				
Transfers In	-	-	1,067,600	-
 CHANGE IN NET POSITION	 \$ (1,372,215)	 \$ (1,372,215)	 812,568	 (325,697)
 NET POSITION, JANUARY 1			 7,363,079	 7,688,776
 NET POSITION, DECEMBER 31			 \$ 8,175,647	 \$ 7,363,079

(See independent auditor's report.)

CITY OF WHEATON, ILLINOIS

**SCHEDULE OF OPERATING EXPENSES - BUDGET AND ACTUAL
STORM SEWER FUND**

For the Year Ended December 31, 2023
(with Comparative Actual Amounts for the Fiscal Year Ended December 31, 2022)

	2023			2022
	Original Budget	Final Budget	Actual	
ADMINISTRATIVE				
Personal Services	\$ 98,357	\$ 98,357	\$ 100,111	\$ 112,953
Employee Benefits	17,284	17,284	17,553	36,593
IMRF Pension Adjustment	-	-	(104,889)	32,371
Supplies and Materials	33,738	33,738	33,119	32,016
Charges and Services	11,572	11,572	10,448	8,550
Internal Services	392,287	392,287	392,287	383,081
 Total Administrative	 553,238	 553,238	 448,629	 605,564
OPERATIONS				
Storm Sewer Maintenance				
Personal Services	486,325	486,325	481,173	452,421
Employee Benefits	62,744	62,744	62,062	72,530
Supplies and Materials	94,360	94,360	80,822	77,647
Charges and Services	196,638	196,638	84,205	23,319
Internal Services	323,164	323,164	323,164	280,675
 Total Storm Sewer Maintenance	 1,163,231	 1,163,231	 1,031,426	 906,592
Storm Sewer Capital Projects				
Storm Sewer Improvements	1,361,300	1,361,300	523,704	537,053
 Total Operations	 2,524,531	 2,524,531	 1,555,130	 1,443,645
 TOTAL OPERATING EXPENSES	 \$ 3,077,769	 \$ 3,077,769	 \$ 2,003,759	 \$ 2,049,209

(See independent auditor's report.)

INTERNAL SERVICE FUNDS

CITY OF WHEATON, ILLINOIS

**COMBINING STATEMENT OF NET POSITION
INTERNAL SERVICE FUNDS**

December 31, 2023

	Fleet Services	Capital Equipment Replacement	Liability Insurance
CURRENT ASSETS			
Cash and Investments	\$ 8,276,381	\$ 4,382,467	\$ 1,308,622
Receivables - Net of Allowances			
Accounts	32,802	-	71,711
Other	55,245	42,088	17,121
Inventories	207,086	-	-
Prepays	-	-	619,331
 Total Current Assets	 8,571,514	 4,424,555	 2,016,785
CAPITAL ASSETS			
Nondepreciable	199,506	421,558	-
Depreciable	17,242,627	2,693,534	-
Accumulated Depreciation	(12,233,585)	(2,334,839)	-
 Total Capital Assets	 5,208,548	 780,253	 -
 Total Assets	 13,780,062	 5,204,808	 2,016,785
DEFERRED OUTFLOWS OF RESOURCES			
Deferred Items - IMRF	351,746	-	-
 Total Deferred Outflows of Resources	 351,746	 -	 -
 Total Assets and Deferred Outflows of Resources	 14,131,808	 5,204,808	 2,016,785
CURRENT LIABILITIES			
Accounts Payable	67,563	-	11,537
Contracts Payable	-	42,155	-
Wages Payable	21,574	-	-
Unearned Revenue	-	-	71,711
Compensated Absences Payable	27,392	-	-
Claims Payable	-	-	19,155
 Total Current Liabilities	 116,529	 42,155	 102,403
LONG-TERM LIABILITIES			
Net Pension Liability	162,119	-	-
Compensated Absences Payable	24,022	-	-
Claims Payable	-	-	632,010
 Total Long-Term Liabilities	 186,141	 -	 632,010
 Total Liabilities	 302,670	 42,155	 734,413
DEFERRED INFLOWS OF RESOURCES			
Deferred Items - IMRF	3,544	-	-
 Total Deferred Inflows of Resources	 3,544	 -	 -
 Total Liabilities and Deferred Inflows of Resources	 306,214	 42,155	 734,413
NET POSITION			
Investment in Capital Assets	5,208,548	815,085	-
Unrestricted	8,617,046	4,347,568	1,282,372
 TOTAL NET POSITION	 \$ 13,825,594	 \$ 5,162,653	 \$ 1,282,372

Health Insurance	Technology Replacement	Building Renewal	Total Internal Service Funds
\$ 833,835	\$ 776,774	\$ 2,099,729	\$ 17,677,808
681,299	-	-	785,812
6,920	2,855	10,249	134,478
-	-	-	207,086
130,267	-	-	749,598
<u>1,652,321</u>	<u>779,629</u>	<u>2,109,978</u>	<u>19,554,782</u>
-	-	606,370	1,227,434
-	669,605	1,941,604	22,547,370
-	(558,130)	(415,561)	(15,542,115)
-	111,475	2,132,413	8,232,689
<u>1,652,321</u>	<u>891,104</u>	<u>4,242,391</u>	<u>27,787,471</u>
-	-	-	351,746
-	-	-	351,746
<u>1,652,321</u>	<u>891,104</u>	<u>4,242,391</u>	<u>28,139,217</u>
40,071	21,778	298,590	439,539
-	-	58,279	100,434
-	-	-	21,574
-	-	-	71,711
-	-	-	27,392
-	-	-	19,155
<u>40,071</u>	<u>21,778</u>	<u>356,869</u>	<u>679,805</u>
-	-	-	162,119
-	-	-	24,022
-	-	-	<u>632,010</u>
-	-	-	818,151
<u>40,071</u>	<u>21,778</u>	<u>356,869</u>	<u>1,497,956</u>
-	-	-	3,544
-	-	-	<u>3,544</u>
<u>40,071</u>	<u>21,778</u>	<u>356,869</u>	<u>1,501,500</u>
-	111,475	1,781,334	7,916,442
<u>1,612,250</u>	<u>757,851</u>	<u>2,104,188</u>	<u>18,721,275</u>
<u>\$ 1,612,250</u>	<u>\$ 869,326</u>	<u>\$ 3,885,522</u>	<u>\$ 26,637,717</u>

(See independent auditor's report.)

CITY OF WHEATON, ILLINOIS

**COMBINING STATEMENT OF REVENUES, EXPENSES
AND CHANGES IN NET POSITION
INTERNAL SERVICE FUNDS**

For the Year Ended December 31, 2023

	Fleet Services	Capital Equipment Replacement	Liability Insurance
OPERATING REVENUES			
Interfund Services	\$ 3,858,457	\$ 212,514	\$ 1,185,225
Miscellaneous	84,759	-	-
 Total Operating Revenues	 3,943,216	 212,514	 1,185,225
OPERATING EXPENSES			
Operations	1,880,379	109,170	1,118,612
Depreciation	1,038,785	104,534	-
 Total Operating Expenses	 2,919,164	 213,704	 1,118,612
 OPERATING INCOME (LOSS)	 1,024,052	 (1,190)	 66,613
NON-OPERATING REVENUES (EXPENSES)			
Investment Income	438,560	211,417	172,769
Gain (Loss) on Disposal of Capital Assets	207,553	(20,461)	-
Miscellaneous Revenues	-	-	759,910
 Total Non-Operating Revenues (Expenses)	 646,113	 190,956	 932,679
 INCOME (LOSS) BEFORE TRANSFERS	 1,670,165	 189,766	 999,292
TRANSFERS			
Transfers In	65,600	-	-
Transfers (Out)	-	-	(1,376,200)
 Total Transfers	 65,600	 -	 (1,376,200)
 CHANGE IN NET POSITION	 1,735,765	 189,766	 (376,908)
 NET POSITION, JANUARY 1	 12,089,829	 4,972,887	 1,659,280
 NET POSITION, DECEMBER 31	 \$ 13,825,594	 \$ 5,162,653	 \$ 1,282,372

Health Insurance	Technology Replacement	Building Renewal	Total Internal Service Funds
\$ 5,665,564	\$ 179,793	\$ 283,867	\$ 11,385,420
-	-	-	84,759
<u>5,665,564</u>	<u>179,793</u>	<u>283,867</u>	<u>11,470,179</u>
 5,914,791	256,718	209,721	9,489,391
-	29,803	115,372	1,288,494
<u>5,914,791</u>	<u>286,521</u>	<u>325,093</u>	<u>10,777,885</u>
 (249,227)	(106,728)	(41,226)	692,294
 78,766	41,213	117,405	1,060,130
-	-	-	187,092
<u>142,993</u>	<u>41,213</u>	<u>117,405</u>	<u>902,903</u>
 221,759	41,213	117,405	2,150,125
 (27,468)	(65,515)	76,179	2,842,419
 -	-	-	65,600
<u>(717,600)</u>	<u>-</u>	<u>-</u>	<u>(2,093,800)</u>
 (717,600)	-	-	(2,028,200)
 (745,068)	(65,515)	76,179	814,219
 2,357,318	934,841	3,809,343	25,823,498
 \$ 1,612,250	\$ 869,326	\$ 3,885,522	\$ 26,637,717

(See independent auditor's report.)

CITY OF WHEATON, ILLINOIS

COMBINING STATEMENT OF CASH FLOWS
INTERNAL SERVICE FUNDS

For the Year Ended December 31, 2023

	Fleet Services	Capital Equipment Replacement	Liability Insurance
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from Interfund Service Transactions	\$ 3,928,380	\$ 212,514	\$ 1,125,303
Payments to Suppliers	(1,268,028)	(109,170)	(1,169,472)
Payments to Employees	(736,277)	-	-
Net Cash from Operating Activities	<u>1,924,075</u>	<u>103,344</u>	<u>(44,169)</u>
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES			
Miscellaneous income	-	-	759,910
Transfers In (Out)	<u>65,600</u>	<u>-</u>	<u>(1,376,200)</u>
Net Cash from Noncapital Financing Activities	<u>65,600</u>	<u>-</u>	<u>(616,290)</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES			
Capital Assets Purchased	(1,328,207)	(64,056)	-
Proceeds from Sale of Asset	<u>207,553</u>	<u>-</u>	<u>-</u>
Net Cash from Capital and Related Financing Activities	<u>(1,120,654)</u>	<u>(64,056)</u>	<u>-</u>
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of Investments	(11,135,333)	(6,192,710)	(2,634,533)
Sales of Investments	11,087,186	6,182,980	2,654,873
Interest Received on Investments	<u>102,394</u>	<u>52,176</u>	<u>37,294</u>
Net Cash from Investing Activities	<u>54,247</u>	<u>42,446</u>	<u>57,634</u>
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	<u>923,268</u>	<u>81,734</u>	<u>(602,825)</u>
CASH AND CASH EQUIVALENTS, JANUARY 1	<u>555,716</u>	<u>685,638</u>	<u>659,853</u>
CASH AND CASH EQUIVALENTS, DECEMBER 31	<u>\$ 1,478,984</u>	<u>\$ 767,372</u>	<u>\$ 57,028</u>

Health Insurance	Technology Replacement	Building Renewal	Total Internal Service Funds
\$ 5,553,506	\$ 179,793	\$ 283,867	\$ 11,283,363
(5,920,501)	(245,754)	(399,127)	(9,112,052)
-	-	-	(736,277)
<u>(366,995)</u>	<u>(65,961)</u>	<u>(115,260)</u>	<u>1,435,034</u>
142,993	-	-	902,903
(717,600)	-	-	(2,028,200)
<u>(574,607)</u>	<u>-</u>	<u>-</u>	<u>(1,125,297)</u>
-	(25,200)	(600,496)	(2,017,959)
-	-	-	207,553
<u>-</u>	<u>(25,200)</u>	<u>(600,496)</u>	<u>(1,810,406)</u>
(117,937)	-	(75,812)	(20,156,325)
99,633	-	62,561	20,087,233
51,102	40,367	92,055	375,388
<u>32,798</u>	<u>40,367</u>	<u>78,804</u>	<u>306,296</u>
(908,804)	(50,794)	(636,952)	(1,194,373)
<u>951,139</u>	<u>827,568</u>	<u>1,842,485</u>	<u>5,522,399</u>
\$ 42,335	\$ 776,774	\$ 1,205,533	\$ 4,328,026

(This schedule is continued on the following pages.)

CITY OF WHEATON, ILLINOIS

COMBINING STATEMENT OF CASH FLOWS (Continued)
INTERNAL SERVICE FUNDS

For the Year Ended December 31, 2023

	Fleet Services	Capital Equipment Replacement	Liability Insurance
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH FLOWS FROM OPERATING ACTIVITIES			
Operating Income (Loss)			
Operating Income (Loss)	\$ 1,024,052	\$ (1,190)	\$ 66,613
Adjustments to Reconcile Operating Income (Loss) to Net Cash From Operating Activities			
Depreciation	1,038,785	104,534	-
Changes in Assets and Liabilities			
Accounts Receivables	(14,836)	-	(59,922)
Prepays	-	-	42,488
Inventory	(26,152)	-	-
Accounts Payable	6,979	-	61,444
Accrued Payroll	2,092	-	-
Claims Payable	-	-	(154,792)
Compensated Absences	17,726	-	-
Pension Items - IMRF	(124,571)	-	-
NET CASH FROM OPERATING ACTIVITIES	\$ 1,924,075	\$ 103,344	\$ (44,169)
CASH AND INVESTMENTS			
Cash and Cash Equivalents	\$ 1,478,984	\$ 767,372	\$ 57,028
Investments	6,797,397	3,615,095	1,251,594
TOTAL CASH AND INVESTMENTS	\$ 8,276,381	\$ 4,382,467	\$ 1,308,622
NONCASH TRANSACTIONS			
Unrealized Gain (Loss) on Investments	\$ 64,654	\$ 135,135	\$ 126,861
Prepayment on Capital Asset	564,156	-	-
Capital Assets Acquired through Accounts Payable	-	(34,832)	-

Health Insurance	Technology Replacement	Building Renewal	Total Internal Service Funds
\$ (249,227)	\$ (106,728)	\$ (41,226)	\$ 692,294
-	29,803	115,372	1,288,494
(112,058)	-	-	(186,816)
(18,040)	-	-	24,448
-	-	-	(26,152)
12,330	10,964	(189,406)	(97,689)
-	-	-	2,092
-	-	-	(154,792)
-	-	-	17,726
-	-	-	(124,571)
<hr/>	<hr/>	<hr/>	<hr/>
\$ (366,995)	\$ (65,961)	\$ (115,260)	\$ 1,435,034
<hr/>	<hr/>	<hr/>	<hr/>
\$ 42,335	\$ 776,774	\$ 1,205,533	\$ 4,328,026
791,500	-	894,196	13,349,782
<hr/>	<hr/>	<hr/>	<hr/>
\$ 833,835	\$ 776,774	\$ 2,099,729	\$ 17,677,808
<hr/>	<hr/>	<hr/>	<hr/>
\$ 27,443	\$ -	\$ 25,171	\$ 379,264
-	-	-	\$ 564,156
-	-	351,079	316,247

CITY OF WHEATON, ILLINOIS

**SCHEDULE OF REVENUES, EXPENSES AND CHANGES IN NET POSITION - BUDGET AND ACTUAL
FLEET SERVICES FUND**

For the Year Ended December 31, 2023
(with Comparative Actual Amounts for the Fiscal Year Ended December 31, 2022)

	2023			2022
	Original Budget	Final Budget	Actual	Actual
OPERATING REVENUES				
Interfund Services				
Charges for Services	\$ 3,858,806	\$ 3,858,806	\$ 3,858,457	\$ 3,364,075
Miscellaneous	83,000	83,000	84,759	85,313
 Total Operating Revenues	 3,941,806	 3,941,806	 3,943,216	 3,449,388
OPERATING EXPENSES				
Operations				
Personal Services	647,262	647,262	631,524	575,101
Employee Benefits	87,830	87,830	115,791	100,450
IMRF Pension Adjustment	-	-	(124,571)	38,446
Supplies and Materials	813,688	813,688	767,627	865,802
Charges and Services	151,259	151,259	139,324	154,197
Internal Services	320,311	320,311	320,311	303,732
Capital Outlay	3,682,349	3,682,349	1,920,036	1,134,608
 Total Operations	 5,702,699	 5,702,699	 3,770,042	 3,172,336
Adjustments to GAAP Basis				
Capital Assets Capitalized	-	-	(1,889,663)	(1,069,352)
Depreciation	-	-	1,038,785	1,055,403
 Total Adjustments to GAAP Basis	 -	 -	 (850,878)	 (13,949)
 Total Operating Expenses	 5,702,699	 5,702,699	 2,919,164	 3,158,387
 OPERATING INCOME (LOSS)	 (1,760,893)	 (1,760,893)	 1,024,052	 291,001
NON-OPERATING REVENUES				
Investment Income	50,000	50,000	438,560	(330,041)
Gain on Disposal of Capital Assets	100,000	100,000	207,553	84,391
 Total Non-Operating Revenues	 150,000	 150,000	 646,113	 (245,650)
 INCOME (LOSS) BEFORE TRANSFERS	 (1,610,893)	 (1,610,893)	 1,670,165	 45,351
TRANSFERS				
Transfers In	-	-	65,600	-
 CHANGE IN NET POSITION	 \$ (1,610,893)	 \$ (1,610,893)	 1,735,765	 45,351
 NET POSITION, JANUARY 1			 12,089,829	 12,044,478
 NET POSITION, DECEMBER 31			 \$ 13,825,594	 \$ 12,089,829

(See independent auditor's report.)

CITY OF WHEATON, ILLINOIS

**SCHEDULE OF REVENUES, EXPENSES AND CHANGES IN NET POSITION - BUDGET AND ACTUAL
CAPITAL EQUIPMENT REPLACEMENT FUND**

For the Year Ended December 31, 2023
(with Comparative Actual Amounts for the Fiscal Year Ended December 31, 2022)

	2023			2022
	Original Budget	Final Budget	Actual	Actual
OPERATING REVENUES				
Interfund Services				
Charges for Services	\$ 212,514	\$ 212,514	\$ 212,514	\$ 250,994
 Total Operating Revenues	 212,514	 212,514	 212,514	 250,994
OPERATING EXPENSES				
Operations				
Operating Equipment	139,600	327,600	138,394	436,250
 Adjustments to GAAP Basis				
Capital Assets Capitalized	-	-	(29,224)	(407,689)
Depreciation	-	-	104,534	105,446
 Total Adjustments to GAAP Basis	 -	 -	 75,310	 (302,243)
 Total Operating Expenses	 139,600	 327,600	 213,704	 134,007
 OPERATING INCOME (LOSS)	 72,914	 (115,086)	 (1,190)	 116,987
NON-OPERATING REVENUES				
Investment Income	30,000	30,000	211,417	(143,385)
Gain (Loss) on Disposal of Capital Assets	-	-	(20,461)	(2,692)
 Total Non-Operating Revenues	 30,000	 30,000	 190,956	 (146,077)
 CHANGE IN NET POSITION	 \$ 102,914	 \$ (85,086)	 189,766	 (29,090)
 NET POSITION, JANUARY 1			 4,972,887	 5,001,977
 NET POSITION, DECEMBER 31			 \$ 5,162,653	 \$ 4,972,887

(See independent auditor's report.)

CITY OF WHEATON, ILLINOIS

**SCHEDULE OF REVENUES, EXPENSES AND CHANGES IN NET POSITION - BUDGET AND ACTUAL
LIABILITY INSURANCE FUND**

For the Year Ended December 31, 2023
(with Comparative Actual Amounts for the Fiscal Year Ended December 31, 2022)

	2023			2022
	Original Budget	Final Budget	Actual	Actual
OPERATING REVENUES				
Interfund Services				
Charges for Services	\$ 1,185,225	\$ 1,185,225	\$ 1,185,225	\$ 1,112,550
 Total Operating Revenues	 1,185,225	 1,185,225	 1,185,225	 1,112,550
OPERATING EXPENSES				
Operations				
Training	25,000	25,000	22,074	21,065
Contractual Services	59,875	59,875	59,073	57,035
Liability Insurance Premiums	645,250	669,050	652,184	586,823
Liability Claims	100,000	100,000	120,657	150,485
Workers' Compensation Insurance	134,600	134,600	134,592	134,686
Workers' Compensation Claims	300,000	300,000	115,973	310,586
Unemployment Claims	-	-	13,388	5,523
Notary Bond	500	500	671	197
 Total Operating Expenses	 1,265,225	 1,289,025	 1,118,612	 1,266,400
 OPERATING INCOME (LOSS)	 (80,000)	 (103,800)	 66,613	 (153,850)
NON-OPERATING REVENUES (EXPENSES)				
Investment Income	30,000	30,000	172,769	(93,906)
Miscellaneous Revenues	50,000	50,000	759,910	56,907
 Total Non-Operating Revenues (Expenses)	 80,000	 80,000	 932,679	 (36,999)
 INCOME (LOSS) BEFORE TRANSFERS	 -	 (23,800)	 999,292	 (190,849)
TRANSFERS				
Transfers (Out)	-	(1,376,200)	(1,376,200)	-
 CHANGE IN NET POSITION	 \$ -	 \$ (1,400,000)	 (376,908)	 (190,849)
 NET POSITION, JANUARY 1			1,659,280	1,850,129
 NET POSITION, DECEMBER 31			 \$ 1,282,372	 \$ 1,659,280

(See independent auditor's report.)

CITY OF WHEATON, ILLINOIS

**SCHEDULE OF REVENUES, EXPENSES AND CHANGES IN NET POSITION - BUDGET AND ACTUAL
HEALTH INSURANCE FUND**

For the Year Ended December 31, 2023
(with Comparative Actual Amounts for the Fiscal Year Ended December 31, 2022)

	2023		
	Original Budget	Final Budget	2022 Actual
OPERATING REVENUES			
Interfund Services			
Charges for Services	\$ 5,761,019	\$ 5,761,019	\$ 5,665,564
	<u>5,761,019</u>	<u>5,761,019</u>	<u>5,665,564</u>
Total Operating Revenues	<u>5,761,019</u>	<u>5,761,019</u>	<u>5,442,245</u>
OPERATING EXPENSES			
Operations			
Medical Insurance	4,432,061	4,514,461	4,353,481
Dental Insurance	145,677	145,677	147,749
Life Insurance	26,225	26,225	26,116
Disability Insurance	1,500	1,500	590
Contractual Services	1,290,656	1,290,656	1,386,855
	<u>1,290,656</u>	<u>1,290,656</u>	<u>1,196,389</u>
Total Operating Expenses	<u>5,896,119</u>	<u>5,978,519</u>	<u>5,654,376</u>
OPERATING INCOME (LOSS)	<u>(135,100)</u>	<u>(217,500)</u>	<u>(249,227)</u>
	<u>(135,100)</u>	<u>(217,500)</u>	<u>(212,131)</u>
NON-OPERATING REVENUES (EXPENSES)			
Investment Income	20,000	20,000	78,766
Miscellaneous Revenues	115,100	115,100	142,993
	<u>115,100</u>	<u>115,100</u>	<u>30,509</u>
Total Non-Operating Revenues (Expenses)	<u>135,100</u>	<u>135,100</u>	<u>221,759</u>
INCOME (LOSS) BEFORE TRANSFERS	<u>-</u>	<u>(82,400)</u>	<u>(27,468)</u>
	<u>-</u>	<u>(82,400)</u>	<u>(202,585)</u>
TRANSFERS			
Transfers (Out)	<u>-</u>	<u>(717,600)</u>	<u>(717,600)</u>
CHANGE IN NET POSITION	<u>\$ -</u>	<u>\$ (800,000)</u>	<u>(745,068)</u>
NET POSITION, JANUARY 1		<u>2,357,318</u>	<u>2,559,903</u>
NET POSITION, DECEMBER 31	<u>\$ 1,612,250</u>	<u>\$ 2,357,318</u>	

(See independent auditor's report.)

CITY OF WHEATON, ILLINOIS

**SCHEDULE OF REVENUES, EXPENSES AND CHANGES IN NET POSITION - BUDGET AND ACTUAL
TECHNOLOGY REPLACEMENT FUND**

For the Year Ended December 31, 2023
(with Comparative Actual Amounts for the Fiscal Year Ended December 31, 2022)

	2023		2022	
	Original Budget	Final Budget	Actual	Actual
OPERATING REVENUES				
Interfund Services				
Charges for Services	\$ 179,792	\$ 179,792	\$ 179,793	\$ 186,632
Total Operating Revenues	<u>179,792</u>	<u>179,792</u>	<u>179,793</u>	<u>186,632</u>
OPERATING EXPENSES				
Operations				
Operating Equipment	301,359	301,359	281,918	116,972
Adjustments to GAAP Basis				
Capital Assets Capitalized	-	-	(25,200)	(9,978)
Depreciation	-	-	29,803	23,940
Total Adjustments to GAAP Basis	<u>-</u>	<u>-</u>	<u>4,603</u>	<u>13,962</u>
Total Operating Expenses	<u>301,359</u>	<u>301,359</u>	<u>286,521</u>	<u>130,934</u>
OPERATING INCOME (LOSS)	<u>(121,567)</u>	<u>(121,567)</u>	<u>(106,728)</u>	<u>55,698</u>
NON-OPERATING REVENUES				
Investment Income	500	500	41,213	11,547
CHANGE IN NET POSITION	<u>\$ (121,067)</u>	<u>\$ (121,067)</u>	<u>(65,515)</u>	<u>67,245</u>
NET POSITION, JANUARY 1			<u>934,841</u>	<u>867,596</u>
NET POSITION, DECEMBER 31	<u>\$ 869,326</u>	<u>\$ 934,841</u>		

(See independent auditor's report.)

CITY OF WHEATON, ILLINOIS

**SCHEDULE OF REVENUES, EXPENSES AND CHANGES IN NET POSITION - BUDGET AND ACTUAL
BUILDING RENEWAL FUND**

For the Year Ended December 31, 2023
(with Comparative Actual Amounts for the Fiscal Year Ended December 31, 2022)

	2023		2022	
	Original Budget	Final Budget	Actual	Actual
OPERATING REVENUES				
Interfund Services				
Charges for Services	\$ 283,867	\$ 283,867	\$ 283,867	\$ 265,529
Total Operating Revenues	<u>283,867</u>	<u>283,867</u>	<u>283,867</u>	<u>265,529</u>
OPERATING EXPENSES				
Operations				
Building Improvements	725,750	1,161,296	1,161,296	615,921
Adjustments to GAAP Basis				
Capital Assets Capitalized	-	-	(951,575)	(416,411)
Depreciation	-	-	115,372	83,599
Total Adjustments to GAAP Basis	<u>-</u>	<u>-</u>	<u>(836,203)</u>	<u>(332,812)</u>
Total Operating Expenses	<u>725,750</u>	<u>1,161,296</u>	<u>325,093</u>	<u>283,109</u>
OPERATING INCOME (LOSS)	<u>(441,883)</u>	<u>(877,429)</u>	<u>(41,226)</u>	<u>(17,580)</u>
NON-OPERATING REVENUES				
Investment Income	10,000	10,000	117,405	(1,167)
Miscellaneous Revenues	-	-	-	-
Total Non-Operating Revenues	<u>10,000</u>	<u>10,000</u>	<u>117,405</u>	<u>(1,167)</u>
CHANGE IN NET POSITION	<u>\$ (431,883)</u>	<u>\$ (867,429)</u>	<u>76,179</u>	<u>(18,747)</u>
NET POSITION, JANUARY 1			<u>3,809,343</u>	<u>3,828,090</u>
NET POSITION, DECEMBER 31	<u>\$ 3,885,522</u>	<u>\$ 3,809,343</u>		

(See independent auditor's report.)

FIDUCIARY FUNDS

CITY OF WHEATON, ILLINOIS

**COMBINING STATEMENT OF FIDUCIARY NET POSITION
PENSION TRUST FUNDS**

December 31, 2023

	Pension Trust		
	Police Pension	Firefighters' Pension	Total
ASSETS			
Cash and Short-Term Investments	\$ 1,904,680	\$ 291,614	\$ 2,196,294
Investments, at Fair Value			
Pooled investments	103,743,861	55,497,423	159,241,284
Accrued Interest Receivable	-	2,222	2,222
Prepaids	1,621	7,955	9,576
 Total Assets	 105,650,162	 55,799,214	 161,449,376
LIABILITIES			
Accounts Payable	2,394	1,209	3,603
 Total Liabilities	 2,394	 1,209	 3,603
NET POSITION RESTRICTED FOR PENSIONS			
	\$ 105,647,768	\$ 55,798,005	\$ 161,445,773

(See independent auditor's report.)

CITY OF WHEATON, ILLINOIS

**COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
PENSION TRUST FUNDS**

For the Year Ended December 31, 2023

	Pension Trust		
	Police Pension	Firefighters' Pension	Total
ADDITIONS			
Contributions			
Employer Contributions	\$ 1,043,231	\$ 883,024	\$ 1,926,255
Employee Contributions	1,102,301	409,452	1,511,753
 Total Contributions	 2,145,532	 1,292,476	 3,438,008
Investment Income			
Net Appreciation Change in Fair Value of Investments	11,009,600	6,895,833	17,905,433
Interest	1,034,289	935,990	1,970,279
 Total Investment Income	 12,043,889	 7,831,823	 19,875,712
Less Investment Expense	(129,177)	(55,389)	(184,566)
 Net Investment Income	 11,914,712	 7,776,434	 19,691,146
 Total Additions	 14,060,244	 9,068,910	 23,129,154
DEDUCTIONS			
Benefits and Refunds	5,828,757	2,472,413	8,301,170
Administrative Expenses	50,552	42,359	92,911
 Total Deductions	 5,879,309	 2,514,772	 8,394,081
 CHANGE IN NET POSITION	 8,180,935	 6,554,138	 14,735,073
NET POSITION RESTRICTED FOR PENSIONS			
January 1	97,466,833	49,243,867	146,710,700
December 31	 \$ 105,647,768	 \$ 55,798,005	 \$ 161,445,773

(See independent auditor's report.)

CITY OF WHEATON, ILLINOIS

**SCHEDULE OF CHANGES IN FIDUCIARY NET POSITION - BUDGET AND ACTUAL
POLICE PENSION FUND**

For the Year Ended December 31, 2023
with Comparative Actual Amounts for the Fiscal Year Ended December 31, 2022

	2023			2022
	Original Budget	Final Budget	Actual	Actual
ADDITIONS				
Contributions				
Employer Contributions	\$ 1,043,231	\$ 1,043,231	\$ 1,043,231	\$ 31,866,439
Employee Contributions	817,000	817,000	1,102,301	1,220,538
Total Contributions	<u>1,860,231</u>	<u>1,860,231</u>	<u>2,145,532</u>	<u>33,086,977</u>
Investment Income				
Net Appreciation (Depreciation)				
in Fair Value of Investments	2,000,000	2,000,000	11,009,600	(13,420,946)
Interest	1,100,300	1,100,300	1,034,289	977,767
Total Investment Income	<u>3,100,300</u>	<u>3,100,300</u>	<u>12,043,889</u>	<u>(12,443,179)</u>
Less Investment Expense	(175,000)	(175,000)	(129,177)	(155,323)
Net Investment Income	<u>2,925,300</u>	<u>2,925,300</u>	<u>11,914,712</u>	<u>(12,598,502)</u>
Total Additions	<u>4,785,531</u>	<u>4,785,531</u>	<u>14,060,244</u>	<u>20,488,475</u>
DEDUCTIONS				
Benefits and Refunds	5,840,450	5,840,450	5,828,757	5,672,505
Administrative Expenses				
Office Supplies	400	400	376	379
Meetings and Conferences	3,500	3,500	2,781	2,393
Dues and Subscriptions	795	795	795	795
Contractual Services	50,675	50,675	38,775	47,190
Legal Services	5,000	5,000	1,369	7,478
Insurance	6,750	6,750	6,456	6,344
Total Deductions	<u>5,907,570</u>	<u>5,907,570</u>	<u>5,879,309</u>	<u>5,737,084</u>
CHANGE IN NET POSITION	<u><u>\$ (1,122,039)</u></u>	<u><u>\$ (1,122,039)</u></u>	<u><u>8,180,935</u></u>	<u><u>14,751,391</u></u>

**NET POSITION RESTRICTED
FOR PENSIONS**

January 1	<u>97,466,833</u>	<u>82,715,442</u>
December 31	<u><u>\$ 105,647,768</u></u>	<u><u>\$ 97,466,833</u></u>

(See independent auditor's report.)

CITY OF WHEATON, ILLINOIS

**SCHEDULE OF CHANGES IN FIDUCIARY NET POSITION - BUDGET AND ACTUAL
FIREFIGHTERS' PENSION FUND**

For the Year Ended December 31, 2023
with Comparative Actual Amounts for the Fiscal Year Ended December 31, 2022

	2023			
	Original Budget	Final Budget	Actual	2022 Actual
ADDITIONS				
Contributions				
Employer Contributions	\$ 883,024	\$ 883,024	\$ 883,024	\$ 8,838,885
Employee Contributions	417,000	417,000	409,452	405,989
 Total Contributions	 1,300,024	 1,300,024	1,292,476	9,244,874
Investment Income				
Net Appreciation (Depreciation) in Fair Value of Investments	1,000,000	1,000,000	6,895,833	(6,964,164)
Interest	800,200	800,200	935,990	442,850
 Total Investment Income	 1,800,200	 1,800,200	7,831,823	(6,521,314)
Less Investment Expense	(100,000)	(100,000)	(55,389)	(85,009)
 Net Investment Income	 1,700,200	 1,700,200	7,776,434	(6,606,323)
 Total Additions	 3,000,224	 3,000,224	9,068,910	2,638,551
DEDUCTIONS				
Benefits and Refunds	2,205,225	2,471,358	2,472,413	2,119,385
Administrative Expenses				
Office Supplies	-	-	38	216
Meetings and Conferences	6,500	6,500	5,940	5,834
Dues and Subscriptions	795	795	795	795
Contractual Services	37,150	37,150	22,354	20,185
Legal Services	5,000	5,000	4,136	5,111
Insurance	9,800	9,800	9,096	7,959
 Total Deductions	 2,264,470	 2,530,603	2,514,772	2,159,485
 CHANGE IN NET POSITION	 \$ 735,754	 \$ 469,621	\$ 6,554,138	\$ 479,066
NET POSITION RESTRICTED FOR PENSIONS				
January 1			49,243,867	48,764,801
December 31			\$ 55,798,005	\$ 49,243,867

(See independent auditor's report.)

COMPONENT UNIT - WHEATON PUBLIC LIBRARY

CITY OF WHEATON, ILLINOIS
COMPONENT UNIT - WHEATON PUBLIC LIBRARY

STATEMENT OF NET POSITION AND COMBINING BALANCE SHEET
GOVERNMENTAL FUNDS

December 31, 2023

	General	Special Revenue	Capital Projects
ASSETS			
Cash and Investments	\$ 2,648,365	\$ 727,895	\$ 1,916,781
Receivables - Net of Allowances	4,444,465	-	-
Property Taxes	2,500	-	4,317
Accounts	2,520	-	-
Other	-	-	-
Prepaid Expenses	-	-	-
Other Assets	-	-	-
Net Pension Asset - IMRF	-	-	-
Capital Assets	-	-	-
Nondepreciable	-	-	-
Depreciable, net of accumulated depreciation	-	-	-
 Total Assets	 7,097,850	 727,895	 1,921,098
DEFERRED OUTFLOWS OF RESOURCES			
Deferred Items - IMRF	-	-	-
Deferred Items - RBP	-	-	-
 Total Deferred Outflows of Resources	 -	 -	 -
 Total Assets and Deferred Outflows of Resources	 7,097,850	 727,895	 1,921,098
LIABILITIES			
Accounts Payable	65,085	-	9,262
Contracts Payable	-	-	3,350
Wages Payable	103,137	-	-
Unclaimed Property Payable	452	-	-
Deposits Payable	1,000	-	-
Unearned Revenue	500	-	-
Compensated Absences Payable	-	-	-
Net Pension Liability	-	-	-
Total OPEB Liability - RBP	-	-	-
 Total Liabilities	 170,174	 -	 12,612
DEFERRED INFLOWS OF RESOURCES			
Property Taxes	4,444,465	-	-
Deferred Items - IMRF	-	-	-
Deferred Items - RBP	-	-	-
 Total Deferred Inflows of Resources	 4,444,465	 -	 -
 Total Liabilities and Deferred Inflows of Resources	 4,614,639	 -	 12,612
FUND BALANCES/NET POSITION			
Net Investment in Capital Assets	-	-	-
Restricted - Adams Memorial Fund	-	383,068	-
Restricted - Garbe Book Endowment Fund	-	50,001	-
Restricted - Library Agency Endowment	-	187,458	-
Restricted - Library Purposes	-	107,368	-
Assigned - Library Capital Projects	-	-	1,908,486
Unrestricted	2,483,211	-	-
 TOTAL FUND BALANCE/NET POSITION	 \$ 2,483,211	 \$ 727,895	 \$ 1,908,486

Totals	Adjustments	Statement of Activities
\$ 5,293,041	\$ -	\$ 5,293,041
4,444,465	-	4,444,465
6,817	-	6,817
2,520	-	2,520
-	-	-
-	-	-
-	153,500	153,500
-	537,979	537,979
<hr/> 9,746,843	<hr/> 691,479	<hr/> 10,438,322
<hr/> - 1,074,700	<hr/> 1,074,700	
<hr/> - 76,788	<hr/> 76,788	
<hr/> - 1,151,488	<hr/> 1,151,488	
<hr/> 9,746,843	<hr/> 1,842,967	<hr/> 11,589,810
<hr/> 74,347	<hr/> -	<hr/> 74,347
<hr/> 3,350	<hr/> -	<hr/> 3,350
<hr/> 103,137	<hr/> -	<hr/> 103,137
<hr/> 452	<hr/> -	<hr/> 452
<hr/> 1,000	<hr/> -	<hr/> 1,000
<hr/> 500	<hr/> -	<hr/> 500
<hr/> - 32,878	<hr/> 32,878	<hr/> 32,878
<hr/> - 499,126	<hr/> 499,126	<hr/> 499,126
<hr/> - 408,307	<hr/> 408,307	<hr/> 408,307
<hr/> 182,786	<hr/> 940,311	<hr/> 1,123,097
<hr/> 4,444,465	<hr/> -	<hr/> 4,444,465
<hr/> - 7,398	<hr/> 7,398	<hr/> 7,398
<hr/> - 158,945	<hr/> 158,945	<hr/> 158,945
<hr/> 4,444,465	<hr/> 166,343	<hr/> 4,610,808
<hr/> 4,627,251	<hr/> 1,106,654	<hr/> 5,733,905
<hr/> - 691,479	<hr/> 691,479	
<hr/> 383,068	<hr/> -	<hr/> 383,068
<hr/> 50,001	<hr/> -	<hr/> 50,001
<hr/> 187,458	<hr/> -	<hr/> 187,458
<hr/> 107,368	<hr/> -	<hr/> 107,368
<hr/> 1,908,486	<hr/> -	<hr/> 1,908,486
<hr/> 2,483,211	<hr/> 44,834	<hr/> 2,528,045
<hr/> \$ 5,119,592	<hr/> \$ 736,313	<hr/> \$ 5,855,905

(See independent auditor's report.)

CITY OF WHEATON, ILLINOIS
COMPONENT UNIT - WHEATON PUBLIC LIBRARY

**STATEMENT OF ACTIVITIES AND COMBINING STATEMENT OF REVENUES,
 EXPENDITURES AND CHANGES IN FUND BALANCE - GOVERNMENTAL FUNDS**

For the Year Ended December 31, 2023

	General	Special Revenue	Capital Projects
REVENUES			
Taxes			
Property Taxes	\$ 4,289,359	\$ -	\$ -
Intergovernmental	186,356	-	-
Fines and Forfeits	59,247	-	-
Investment Income	58,063	103,218	75,755
Miscellaneous	189,126	77,017	1,164
 Total Revenues	 4,782,151	 180,235	 76,919
EXPENDITURES			
Current			
Culture and Recreation	4,316,526	10,089	101,412
 Total Expenditures	 4,316,526	 10,089	 101,412
 EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	 465,625	 170,146	 (24,493)
OTHER FINANCING SOURCES (USES)			
Transfers In	-	-	747,250
Transfers (Out)	(747,250)	-	-
 Total Other Financing Sources (Uses)	 (747,250)	 -	 747,250
 NET CHANGE IN FUND BALANCE	 (281,625)	 170,146	 722,757
 FUND BALANCE/NET POSITION, JANUARY 1	 2,764,836	 557,749	 1,185,729
 FUND BALANCE/NET POSITION, DECEMBER 31	 \$ 2,483,211	 \$ 727,895	 \$ 1,908,486

Totals	Adjustments	Statement of Activities
\$ 4,289,359	\$ -	\$ 4,289,359
186,356	-	186,356
59,247	-	59,247
237,036	-	237,036
267,307	-	267,307
<hr/>	<hr/>	<hr/>
5,039,305	-	5,039,305
<hr/>	<hr/>	<hr/>
4,428,027	(380,899)	4,047,128
<hr/>	<hr/>	<hr/>
4,428,027	(380,899)	4,047,128
<hr/>	<hr/>	<hr/>
611,278	380,899	992,177
<hr/>	<hr/>	<hr/>
747,250	(747,250)	-
(747,250)	747,250	-
<hr/>	<hr/>	<hr/>
-	-	-
<hr/>	<hr/>	<hr/>
611,278	380,899	992,177
<hr/>	<hr/>	<hr/>
4,508,314	355,414	4,863,728
<hr/>	<hr/>	<hr/>
\$ 5,119,592	\$ 736,313	\$ 5,855,905
<hr/>	<hr/>	<hr/>

(See independent auditor's report.)
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SUPPLEMENTAL SCHEDULES

CITY OF WHEATON, ILLINOIS

LONG TERM DEBT REQUIREMENTS
CORPORATE PURPOSE GENERAL OBLIGATION BONDS OF 2018A

December 31, 2023

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

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Tax Levy Year	Tax Levy Requirements			June 1	Interest Due On		
	Principal	Interest	Totals		Amount	December 1	Amount
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>\$ 9,675,000</u>	<u>\$ 1,395,626</u>	<u>\$ 11,070,626</u>		<u>\$ 697,815</u>		<u>\$ 697,811</u>

(See independent auditor's report.)

CITY OF WHEATON, ILLINOIS

LONG TERM DEBT REQUIREMENTS GENERAL OBLIGATION TAXABLE BONDS OF 2021

December 31, 2023

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% to 2.92%
Interest Dates	June 1 and December 1
Principal Maturity Date	December 1
Payable at	Zion Bancorporation, National Association

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Tax Levy Year	Tax Levy Requirements		
	Principal	Interest	Totals
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
	<hr/>	<hr/>	<hr/>
	\$ 42,745,000	\$ 10,240,026	\$ 52,985,026
	<hr/>	<hr/>	<hr/>

(See independent auditor's report.)

STATISTICAL SECTION

This part of the City of Wheaton, Illinois' 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 displays about the City's overall financial health.

<u>Contents</u>	<u>Page(s)</u>
Financial Trends These schedules contain trend information to help the reader understand how the City's financial performance and well-being have been changed over time.	168-177
Revenue Capacity These schedules contain information to help the reader assess the City's most significant local revenue source, the property tax.	178-182
Debt Capacity These schedules present information to help the reader assess the affordability of the City's current levels of outstanding debt and the City's ability to issue additional debt in the future.	183-186
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.	187-188
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.	189-193

Sources: Unless otherwise noted, the information in these schedules is derived from the annual comprehensive financial reports for the relevant year.

CITY OF WHEATON, ILLINOIS

NET POSITION BY COMPONENT

Last Ten Fiscal Years

Fiscal Year	April 30,			
	2015	2016 (1)	2017	2018
GOVERNMENTAL ACTIVITIES				
Net Investment in Capital Assets	\$ 193,046,510	\$ 192,874,009	\$ 191,448,281	\$ 186,852,731
Restricted	5,584,912	7,145,336	8,341,502	8,407,503
Unrestricted	<u>30,737,143</u>	<u>(13,953,151)</u>	<u>(12,624,266)</u>	<u>(9,062,538)</u>
TOTAL GOVERNMENTAL ACTIVITIES	<u>\$ 229,368,565</u>	<u>\$ 186,066,194</u>	<u>\$ 187,165,517</u>	<u>\$ 186,197,696</u>
BUSINESS-TYPE ACTIVITIES				
Net Investment in Capital Assets	\$ 41,632,626	\$ 42,200,776	\$ 41,212,332	\$ 43,080,988
Restricted	-	-	-	-
Unrestricted	<u>9,369,084</u>	<u>8,307,594</u>	<u>9,831,644</u>	<u>9,358,470</u>
TOTAL BUSINESS-TYPE ACTIVITIES	<u>\$ 51,001,710</u>	<u>\$ 50,508,370</u>	<u>\$ 51,043,976</u>	<u>\$ 52,439,458</u>
PRIMARY GOVERNMENT				
Net Investment in Capital Assets	\$ 234,679,136	\$ 235,074,785	\$ 232,660,613	\$ 229,933,719
Restricted	5,584,912	7,145,336	8,341,502	8,407,503
Unrestricted	<u>40,106,227</u>	<u>(5,645,557)</u>	<u>(2,792,622)</u>	<u>295,932</u>
TOTAL PRIMARY GOVERNMENT	<u>\$ 280,370,275</u>	<u>\$ 236,574,564</u>	<u>\$ 238,209,493</u>	<u>\$ 238,637,154</u>

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

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

(3) Net position was reclassified between restricted and unrestricted for governmental activities as of December 31, 2021 to reclassify certain amounts related to the City's pension obligation bonds.

Data Source

Audited Financial Statements

December 31,					
2018 (2)	2019	2020	2021 (3)	2022	2023
\$ 186,275,194	\$ 185,488,226	\$ 184,657,053	\$ 189,633,759	\$ 193,955,657	\$ 195,852,025
9,641,328	7,992,522	8,117,224	8,711,240	10,110,134	9,248,665
(10,130,958)	(11,431,929)	(8,453,726)	(6,116,125)	(7,672,398)	(7,198,277)
<u>\$ 185,785,564</u>	<u>\$ 182,048,819</u>	<u>\$ 184,320,551</u>	<u>\$ 192,228,874</u>	<u>\$ 196,393,393</u>	<u>\$ 197,902,413</u>
 \$ 44,610,504	 \$ 44,297,866	 \$ 43,462,873	 \$ 43,061,396	 \$ 42,034,863	 \$ 41,124,905
7,940,370	8,603,297	11,440,526	14,906,402	15,546,333	16,143,518
<u>\$ 52,550,874</u>	<u>\$ 52,901,163</u>	<u>\$ 54,903,399</u>	<u>\$ 57,967,798</u>	<u>\$ 57,581,196</u>	<u>\$ 57,268,423</u>
 \$ 230,885,698	 \$ 229,786,092	 \$ 228,119,926	 \$ 232,695,155	 \$ 235,990,520	 \$ 236,976,930
9,641,328	7,992,522	8,117,224	8,711,240	10,110,134	9,248,665
(2,190,588)	(2,828,632)	2,986,800	8,790,277	7,873,935	8,945,241
<u>\$ 238,336,438</u>	<u>\$ 234,949,982</u>	<u>\$ 239,223,950</u>	<u>\$ 250,196,672</u>	<u>\$ 253,974,589</u>	<u>\$ 255,170,836</u>

CITY OF WHEATON, ILLINOIS

CHANGE IN NET POSITION

Last Ten Fiscal Years

Fiscal Year	April 30,			
	2015	2016 (1)	2017	2018
EXPENSES				
Governmental Activities				
General Government	\$ 9,713,898	\$ 10,028,701	\$ 10,392,997	\$ 8,669,943
Public Safety	22,566,864	25,234,857	25,597,657	27,251,442
Highways and Streets	14,615,000	15,021,481	13,885,750	13,737,320
Culture and Recreation	101,851	103,160	106,754	108,942
Interest on Long-Term Debt	1,150,700	866,921	796,673	717,831
 Total Governmental Activities Expenses	 48,148,313	 51,255,120	 50,779,831	 50,485,478
BUSINESS-TYPE ACTIVITIES				
Water	11,566,917	12,642,072	12,399,149	12,988,248
Sanitary Sewer	4,010,189	4,936,572	2,255,192	2,300,425
Storm Sewer	-	-	2,437,232	1,907,647
Parking	1,006,942	967,499	1,129,756	1,402,108
 Total Business-Type Activities Expenses	 16,584,048	 18,546,143	 18,221,329	 18,598,428
 TOTAL PRIMARY GOVERNMENT EXPENSES	 \$ 64,732,361	 \$ 69,801,263	 \$ 69,001,160	 \$ 69,083,906
PROGRAM REVENUES				
Governmental Activities				
Charges for Services				
General Government	\$ 3,524,664	\$ 4,044,883	\$ 3,752,955	\$ 1,895,118
Public Safety	2,750,635	2,808,110	3,038,287	2,802,320
Highways and Streets	13,932	48,625	41,006	40,221
Operating Grants and Contributions	1,845,323	1,370,149	1,492,500	1,777,083
Capital Grants and Contributions	27,600	25,000	411,936	-
 Total Governmental Activities Program Revenues	 8,162,154	 8,296,767	 8,736,684	 6,514,742
Business-Type Activities				
Charges for Services				
Water	12,068,402	13,284,030	13,309,039	13,746,925
Sanitary Sewer	3,761,770	3,660,308	2,395,709	2,510,951
Storm Sewer	-	-	1,475,944	1,313,832
Parking	657,999	681,486	652,796	653,092
Capital Grants and Contributions	20,000	-	-	1,492,201
 Total Business-Type Activities Program Revenues	 16,508,171	 17,625,824	 17,833,488	 19,717,001
 TOTAL PRIMARY GOVERNMENT PROGRAM REVENUES	 \$ 24,670,325	 \$ 25,922,591	 \$ 26,570,172	 \$ 26,231,743

December 31,						
2018 (2)	2019	2020	2021	2022	2023	
\$ 8,004,957	\$ 15,982,697	\$ 17,397,701	\$ 8,567,321	\$ 8,389,599	\$ 10,116,896	
19,656,920	29,609,253	27,357,599	27,133,670	33,836,557	31,951,448	
12,263,070	13,848,007	9,477,182	11,263,531	11,773,805	17,071,417	
108,255	112,362	54,223	92,143	104,048	114,943	
647,930	898,635	810,732	1,276,838	1,457,779	1,331,265	
40,681,132	60,450,954	55,097,437	48,333,503	55,561,788	60,585,969	
8,582,019	12,405,167	12,454,317	12,206,761	12,807,922	13,839,492	
2,097,568	2,561,955	2,016,903	2,214,283	2,708,534	3,396,311	
757,446	1,821,546	1,626,675	1,074,055	1,126,136	1,076,497	
1,314,230	1,225,785	1,006,260	1,678,456	2,080,990	2,079,662	
12,751,263	18,014,453	17,104,155	17,173,555	18,723,582	20,391,962	
\$ 53,432,395	\$ 78,465,407	\$ 72,201,592	\$ 65,507,058	\$ 74,285,370	\$ 80,977,931	
\$ 1,630,264	\$ 2,499,365	\$ 2,059,870	\$ 2,171,282	\$ 2,299,083	\$ 2,451,886	
2,071,012	3,206,377	2,691,001	3,078,746	3,886,192	4,527,911	
22,831	75,353	21,910	43,870	88,170	55,920	
918,173	1,768,911	5,822,743	3,481,187	2,203,138	2,700,817	
-	212,780	285,820	163,861	1,209,827	240,129	
4,642,280	7,762,786	10,881,344	8,938,946	9,686,410	9,976,663	
9,206,692	12,924,016	13,424,219	13,431,272	13,025,594	13,255,113	
1,678,395	2,306,885	2,489,962	2,448,508	2,375,165	2,394,712	
1,208,697	1,674,203	1,762,738	1,746,894	520,650	540,657	
463,700	708,488	483,248	464,527	1,695,727	1,736,028	
527,269	241,650	536,855	498,580	48,540	-	
13,084,753	17,855,242	18,697,022	18,589,781	17,665,676	17,926,510	
\$ 17,727,033	\$ 25,618,028	\$ 29,578,366	\$ 27,528,727	\$ 27,352,086	\$ 27,903,173	

CITY OF WHEATON, ILLINOIS

CHANGE IN NET POSITION (Continued)

Last Ten Fiscal Years

Fiscal Year	April 30,			
	2015	2016 (2)	2017	2018
NET (EXPENSE) REVENUE				
Governmental Activities	\$ (39,986,159)	\$ (42,958,353)	\$ (42,043,147)	\$ (43,970,736)
Business-Type Activities	(75,877)	(920,319)	(387,841)	1,118,573
TOTAL PRIMARY GOVERNMENT NET REVENUES (EXPENSES)	<u><u>\$ (40,062,036)</u></u>	<u><u>\$ (43,878,672)</u></u>	<u><u>\$ (42,430,988)</u></u>	<u><u>\$ (42,852,163)</u></u>
GENERAL REVENUES AND OTHER CHANGES IN NET POSITION				
Governmental Activities				
Taxes				
Property	\$ 19,597,710	\$ 19,776,127	\$ 21,584,646	\$ 21,074,412
Local Sales	3,896,329	3,869,271	3,790,456	3,909,374
Real Estate Transfer	1,341,915	1,219,304	1,148,005	1,466,586
Utility	4,381,591	4,068,555	4,011,491	3,858,462
Other Taxes	66,611	71,042	79,914	101,466
Intergovernmental - Unrestricted				
State Sales	6,121,179	6,042,779	5,942,299	6,044,861
Income and Use Tax	6,271,105	6,864,366	6,301,664	6,195,294
Personal Property Replacement Tax	234,200	204,282	274,559	191,430
ARPA	-	-	-	-
Investment Income	(533,159)	97,904	183,226	187,985
Miscellaneous	800,923	3,298,542	687,826	173,043
Gain on Sale of Asset	-	-	-	-
Transfers In (Out)	(792,913)	(1,105,749)	(861,616)	(780,938)
Total Governmental Activities	<u>41,385,491</u>	<u>44,406,423</u>	<u>43,142,470</u>	<u>42,421,975</u>
Business-Type Activities				
Property	38,094	39,723	39,340	39,402
Investment Income	(135,782)	14,792	17,218	37,509
Miscellaneous	(305,863)	-	5,273	-
Transfers In (Out)	792,913	1,105,749	861,616	780,938
Total Business-Type Activities	<u>389,362</u>	<u>1,160,264</u>	<u>923,447</u>	<u>857,849</u>
TOTAL PRIMARY GOVERNMENT	<u><u>\$ 41,774,853</u></u>	<u><u>\$ 45,566,687</u></u>	<u><u>\$ 44,065,917</u></u>	<u><u>\$ 43,279,824</u></u>
CHANGE IN NET POSITION				
Governmental Activities	\$ 1,399,332	\$ 1,448,070	\$ 1,099,323	\$ (1,548,761)
Business-Type Activities	313,485	239,945	535,606	1,976,422
TOTAL PRIMARY GOVERNMENT CHANGE IN NET POSITION	<u><u>\$ 1,712,817</u></u>	<u><u>\$ 1,688,015</u></u>	<u><u>\$ 1,634,929</u></u>	<u><u>\$ 427,661</u></u>

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

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

Data Source

Audited Financial Statements

December 31,					
2018 (3)	2019	2020	2021	2022	2023
\$ (36,038,852)	\$ (52,688,168)	\$ (44,216,093)	\$ (39,394,557)	\$ (45,875,378)	\$ (50,609,306)
333,490	(159,211)	1,592,867	1,416,226	(1,057,906)	(2,465,452)
<u>\$ (35,705,362)</u>	<u>\$ (52,847,379)</u>	<u>\$ (42,623,226)</u>	<u>\$ (37,978,331)</u>	<u>\$ (46,933,284)</u>	<u>\$ (53,074,758)</u>
\$ 22,065,090	\$ 22,600,133	\$ 22,582,328	\$ 22,576,421	\$ 21,866,158	\$ 19,183,749
2,763,459	3,839,196	3,298,356	4,716,289	5,042,354	5,207,938
1,085,324	1,044,353	958,121	1,685,326	1,115,585	896,718
2,429,024	3,643,156	3,381,764	3,247,879	3,200,322	3,090,577
72,226	76,649	83,885	99,360	108,270	118,892
4,249,525	6,130,111	5,825,629	7,377,111	7,668,571	7,951,285
4,455,130	7,414,716	8,151,077	9,116,934	11,068,396	10,803,266
119,944	259,925	231,791	400,530	823,317	684,956
-	-	-	-	629,710	2,376,717
1,140,318	2,440,256	1,815,908	(316,716)	(705,675)	2,503,661
150,672	1,502,928	158,966	155,946	237,605	622,751
-	-	-	-	162	-
-	-	-	(1,756,200)	(1,014,878)	(1,322,184)
38,530,712	48,951,423	46,487,825	47,302,880	50,039,897	52,118,326
39,388	39,740	39,793	-	-	-
237,663	427,431	350,819	(108,206)	(343,038)	788,562
8,915	42,329	18,757	179	(536)	41,933
-	-	-	1,756,200	1,014,878	1,322,184
285,966	509,500	409,369	1,648,173	671,304	2,152,679
\$ 38,816,678	\$ 49,460,923	\$ 46,897,194	\$ 48,951,053	\$ 50,711,201	\$ 54,271,005
\$ 2,491,860	\$ (3,736,745)	\$ 2,271,732	\$ 7,908,323	\$ 4,164,519	\$ 1,509,020
619,456	350,289	2,002,236	3,064,399	(386,602)	(312,773)
\$ 3,111,316	\$ (3,386,456)	\$ 4,273,968	\$ 10,972,722	\$ 3,777,917	\$ 1,196,247

CITY OF WHEATON, ILLINOIS

FUND BALANCES OF GOVERNMENTAL FUNDS

Last Ten Fiscal Years

Fiscal Year	April 30,			
	2015	2016	2017	2018
GENERAL FUND				
Nonspendable	\$ 766,985.00	\$ 67,296	\$ 9,803	\$ 5,535
Restricted	96,545	-	-	-
Assigned	3,256,183	3,150,880	3,250,728	3,472,306
Unassigned	20,653,795	12,367,897	13,692,975	13,290,952
TOTAL GENERAL FUND	\$ 24,773,508	\$ 15,586,073	\$ 16,953,506	\$ 16,768,793
ALL OTHER GOVERNMENTAL FUNDS				
Restricted	\$ 6,054,915	\$ 7,414,151	\$ 8,341,502	\$ 8,645,305
Assigned	16,149	11,515,408	12,702,259	11,994,794
Unassigned (Deficit), Reported in Special Revenue Funds	(737,942)	-	(411,936)	-
TOTAL ALL OTHER GOVERNMENTAL FUNDS	\$ 5,333,122	\$ 18,929,559	\$ 20,631,825	\$ 20,640,099
TOTAL FUND BALANCES	\$ 30,106,630	\$ 34,515,632	\$ 37,585,331	\$ 37,408,892

Data Source

Audited Financial Statements

December 31,					
2018	2019	2020	2021	2022	2023
\$ 1,850	\$ -	\$ -	\$ -	\$ 60,616	\$ -
-	-	-	37,862,963	1,088,745	1,141,196
3,010,210	3,358,962	3,470,791	3,329,142	3,073,072	3,044,894
16,460,598	18,302,429	22,006,939	18,019,645	18,226,314	18,313,783
<hr/> <u>\$ 19,472,658</u>	<u>\$ 21,661,391</u>	<u>\$ 25,477,730</u>	<u>\$ 59,211,750</u>	<u>\$ 22,448,747</u>	<u>\$ 22,499,873</u>
<hr/> \$ 9,813,600	\$ 8,040,708	\$ 8,166,886	\$ 7,897,409	\$ 9,021,389	\$ 8,107,469
19,423,758	16,109,855	11,475,782	10,238,319	12,557,233	15,322,183
<hr/> <u>\$ 29,237,358</u>	<u>\$ 24,150,563</u>	<u>\$ 19,642,668</u>	<u>\$ 18,135,728</u>	<u>\$ 21,578,622</u>	<u>\$ 23,429,652</u>
<hr/> <u>\$ 48,710,016</u>	<u>\$ 45,811,954</u>	<u>\$ 45,120,398</u>	<u>\$ 77,347,478</u>	<u>\$ 44,027,369</u>	<u>\$ 45,929,525</u>

CITY OF WHEATON, ILLINOIS

CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS

Last Ten Fiscal Years

Fiscal Year	April 30,			
	2015	2016	2017	2018
REVENUES				
Taxes	\$ 29,284,156	\$ 29,004,299	\$ 30,614,512	\$ 30,410,300
Licenses and Permits	1,039,325	1,155,268	1,106,897	908,980
Intergovernmental	14,471,807	14,506,576	14,011,022	14,208,668
Charges for Services	3,666,021	3,900,834	4,031,227	4,021,022
Fines and Forfeitures	594,944	530,800	492,321	445,889
Investment Income	(289,940)	75,517	136,928	131,513
Miscellaneous	162,634	1,242,482	191,170	173,043
 Total revenues	 48,928,947	 50,415,776	 50,584,077	 50,299,415
EXPENDITURES				
Current				
General Government	7,501,641	6,978,806	8,100,247	7,965,562
Public Safety	22,578,460	22,918,022	23,515,035	24,711,677
Highways and Streets	12,527,699	11,127,491	8,978,022	8,592,416
Culture and Recreation	102,939	103,160	106,754	108,942
Capital Outlay	151,411	646,451	2,355,572	4,179,097
Debt Service				
Principal Retirement	4,645,000	7,470,000	3,370,000	3,495,000
Interest and Fiscal Charges	1,118,202	995,356	730,071	647,493
 Total expenditures	 48,625,352	 50,239,286	 47,155,701	 49,700,187
 EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	 303,595	 176,490	 3,428,376	 599,228
OTHER FINANCING SOURCES (USES)				
Debt Issuance	-	4,145,000	-	-
SBITA Issuance	-	-	-	-
Premium/(Discount) on Debt Issuance	-	-	-	-
Payment to Escrow Agent	-	-	-	-
Disposal of Capital Assets	159,143	39,050	3,525	5,271
Transfer In	3,905,596	15,869,531	6,228,692	4,056,375
Transfer (Out)	(4,698,509)	(15,821,069)	(6,590,894)	(4,837,313)
 Total Other Financing Sources (Uses)	 (633,770)	 4,232,512	 (358,677)	 (775,667)
 NET CHANGE IN FUND BALANCES	 \$ (330,175)	 \$ 4,409,002	 \$ 3,069,699	 \$ (176,439)
 DEBT SERVICE AS A PERCENTAGE OF NONCAPITAL EXPENDITURES	 12.15%	 17.07%	 9.23%	 8.78%

Data Source

Audited Financial Statements

December 31,						
2018	2019	2020	2021	2022	2023	
\$ 28,415,123	\$ 31,203,487	\$ 30,304,454	\$ 32,325,275	\$ 31,332,711	\$ 28,497,873	
685,232	1,115,033	822,420	940,262	1,056,235	1,153,418	
9,742,772	15,777,843	20,317,060	20,539,623	23,602,959	24,757,169	
2,702,066	4,093,156	3,199,041	3,848,866	4,705,575	5,256,353	
336,809	572,906	751,320	504,770	511,639	625,948	
861,104	1,737,168	1,200,542	(200,959)	(705,675)	2,503,661	
150,672	1,502,928	158,966	155,946	237,579	622,751	
42,893,778	56,002,521	56,753,803	58,113,783	60,741,023	63,417,173	
7,561,885	14,769,382	13,238,569	12,103,335	7,220,776	10,675,382	
18,952,748	25,811,429	26,734,306	36,121,743	65,305,723	28,305,180	
6,007,368	8,635,633	8,340,627	10,721,965	7,146,394	7,920,207	
108,255	112,362	54,223	92,143	104,048	114,943	
4,768,414	5,007,911	4,917,835	3,945,668	8,879,618	9,503,850	
3,550,000	3,650,000	3,455,000	5,385,000	2,942,694	4,126,634	
644,450	918,559	705,094	1,094,360	1,447,163	1,303,633	
41,593,120	58,905,276	57,445,654	69,464,214	93,046,416	61,949,829	
1,300,658	(2,902,755)	(691,851)	(11,350,431)	(32,305,393)	1,467,344	
10,000,000	-	-	45,740,000	-	-	
-	-	-	-	-	36,823	
-	-	-	-	-	-	
-	-	-	-	-	-	
466	4,693	295	-	162	-	
3,691,077	2,764,358	1,249,176	8,355,819	7,875,706	10,959,932	
(3,691,077)	(2,764,358)	(1,249,176)	(10,518,308)	(8,890,584)	(10,253,916)	
10,000,466	4,693	295	43,577,511	(1,014,716)	742,839	
\$ 11,301,124	\$ (2,898,062)	\$ (691,556)	\$ 32,227,080	\$ (33,320,109)	\$ 2,210,183	
10.75%	8.24%	7.69%	9.94%	5.03%	8.82%	

CITY OF WHEATON, ILLINOIS

ASSESSED VALUE AND ACTUAL VALUE OF TAXABLE PROPERTY

Last Ten Levy Years

Levy Year	Residential Property	Commercial Property	Industrial Property	Railroad Property	Total Taxable Assessed Value	Total Direct Tax Rate	Estimated Actual Taxable Value	Ratio of Total Assessed Value to Total Estimated Actual Value
2014	\$ 1,511,354,272	\$ 299,182,067	\$ 9,358,390	\$ 1,275,136	\$ 1,821,169,865	1.0341	\$ 5,463,509,595	33.33%
2015	1,564,260,751	308,118,039	9,401,320	1,530,654	1,883,310,764	1.0342	5,649,932,292	33.33%
2016	1,670,027,460	325,431,149	9,785,370	1,557,354	2,006,801,333	0.9960	6,020,403,999	33.33%
2017	1,758,753,879	338,628,807	9,706,710	1,588,806	2,108,678,202	0.9631	6,326,034,606	33.33%
2018	1,845,442,958	355,860,840	10,316,920	1,707,027	2,213,327,745	0.9338	6,639,983,235	33.33%
2019	1,889,242,201	364,151,034	10,119,405	1,863,387	2,265,376,027	0.9123	6,796,128,081	33.33%
2020	1,945,117,101	361,725,495	9,863,710	1,942,585	2,318,648,891	0.8913	6,955,946,673	33.33%
2021	1,969,590,834	364,785,382	9,891,530	2,113,969	2,346,381,715	0.8771	7,039,145,145	33.33%
2022	2,031,214,129	413,770,623	9,412,079	2,319,071	2,456,715,902	0.8379	7,370,147,706	33.33%
2023	N/A	N/A	N/A	N/A	2,582,824,052	0.7983	7,748,472,156	33.33%

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

CITY OF WHEATON, ILLINOIS

PROPERTY TAX RATES - DIRECT AND OVERLAPPING GOVERNMENTS

Last Ten Levy Years

Levy Year	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
DIRECT CITY RATE										
Corporate	0.502	0.494	0.448	0.431	0.422	0.374	0.341	0.362	0.372	0.356
Library	0.200	0.194	0.188	0.180	0.173	0.178	0.174	0.175	0.175	0.174
Debt Service	0.166	0.161	0.151	0.143	0.137	0.134	0.130	0.175	0.213	0.160
Police Pension	0.110	0.126	0.137	0.139	0.135	0.150	0.165	0.106	0.043	0.068
Fire Pension	0.056	0.059	0.072	0.071	0.067	0.076	0.082	0.058	0.036	0.041
Total Direct City Rate	1.034	1.034	0.996	0.964	0.934	0.912	0.892	0.876	0.839	0.799
OVERLAPPING RATES										
DuPage County	0.206	0.197	0.185	0.175	0.167	0.166	0.161	0.159	0.143	0.147
DuPage County Forest Preserve	0.169	0.162	0.151	0.131	0.128	0.124	0.121	0.118	0.113	0.108
DuPage Airport Authority	0.020	0.019	0.018	0.017	0.015	0.014	0.015	0.014	0.014	0.013
Milton Township	0.048	0.048	0.046	0.045	0.044	0.041	0.043	0.060	0.061	0.061
Milton Township Road District	0.079	0.078	0.075	0.073	0.072	0.072	0.073	0.073	0.074	0.075
Winfield Township	0.140	0.137	0.128	0.119	0.101	0.094	0.081	0.044	0.076	0.073
School District 200	5.392	5.311	5.108	4.992	4.888	4.860	4.854	4.837	4.903	4.782
School District 502	0.298	0.279	0.263	0.243	0.232	0.211	0.211	0.204	0.195	0.191
Wheaton Park District	0.844	0.828	0.789	0.767	0.747	0.743	0.740	0.720	0.571	0.570
Wheaton Mosquito Abatement	0.019	0.016	0.014	0.017	0.016	0.016	0.016	0.015	0.015	0.014
School District #41	3.924	3.758	3.617	3.408	3.338	3.356	3.357	3.402	3.469	3.464
School District #87	2.582	2.517	2.403	2.340	2.283	2.230	2.226	2.228	2.222	2.198
School District #89	3.515	3.501	3.379	3.318	3.714	3.724	3.740	3.609	3.631	3.702
Glen Ellyn Park District	0.453	0.444	0.398	0.309	0.303	0.306	0.304	0.306	0.376	0.375
Glen Ellyn Mosquito Abatement	0.012	0.011	0.011	0.011	0.011	-	-	-	-	-
Carol Stream Park District	0.657	0.656	0.640	0.631	0.629	0.617	0.599	0.647	0.643	0.623
Wheaton SSA #2	0.300	0.300	0.163	0.159	0.157	0.155	-	-	-	-
Wheaton SSA #3	0.025	0.026	0.025	0.024	0.023	0.022	0.021	0.021	0.020	0.019
Wheaton SSA #7	0.450	0.450	0.450	0.450	-	-	-	-	-	-
Wheaton SSA #8	-	-	-	-	0.265	0.249	0.281	0.277	0.279	0.385
Total Overlapping	19.133	18.738	17.863	17.229	17.133	17.000	16.843	16.734	16.805	16.800
Total Direct and Overlapping	20.167	19.772	18.859	18.193	18.067	17.912	17.735	17.610	17.644	17.599

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

Data Source

Office of the County Clerk

CITY OF WHEATON, ILLINOIS

PRINCIPAL PROPERTY TAXPAYERS

Current Year and Nine Years Ago

Taxpayer	2023			2014		
	Taxable Assessed Value	Rank	Percentage of Total City Taxable Assessed Valuation	Taxable Assessed Value	Rank	Percentage of Total City Taxable Assessed Valuation
FPA6 Wheaton Center LLC	\$ 40,448,620	1	1.55%			
Wilson Danada LLC	32,330,100	2	1.24%			
Wheaton 121 Apartments	24,997,500	3	0.96%			
TGM Reatreat Danada LLC	21,719,530	4	0.83%			
Wheaton IL Senior Property	18,827,820	5	0.72%			
UCR Asset Services	17,088,700	8	0.65%			
Redwood Capital Group	14,660,400	7	0.56%			
Rice Lake Square LP	13,795,350	6	0.53%			
JVM Realty Corporation	12,750,002	9	0.49%			
Danada East Retail LLC	10,982,160	10	0.42%			
Invesco Advisors Inc.				\$ 21,734,600	1	1.19%
Wheaton Apartments Owner				16,166,850	2	0.89%
Avalon Properties				15,104,560	3	0.83%
UCR Asset Services				14,960,670	4	0.82%
AV & BV Wheaton LLC				12,698,310	5	0.70%
Rice Lake Square LP				11,920,750	6	0.65%
Redwood Capital Group				9,690,000	7	0.53%
TCB Danada East LLC				9,524,240	8	0.52%
Wheaton IL Senior Property				9,305,330	9	0.51%
Friedkin Realty Group				6,681,530	10	0.37%
TOTAL	\$ 207,600,182		7.95%	\$ 127,786,840		7.01%

Notes:

Source: DuPage County Clerk

CITY OF WHEATON, ILLINOIS

PROPERTY TAX LEVIES AND COLLECTIONS

Last Ten Levy Years

Fiscal Year	Levy Year	Tax Levied	Collected within the Fiscal Year of the Levy		Collections in Subsequent Years		Total Collections to Date	
			Amount	Percentage of Levy	Amount	Amount	Percentage of Levy	
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%	1	26,601,786		100.00%
2021	2020	26,652,877	26,461,843	99.28%	-	26,461,843		99.28%
2022	2021	26,667,350	25,978,679	97.42%	-	25,978,679		97.42%
2023	2022	23,414,544	23,471,843	100.24%	1,265	23,473,108		100.25%
2024	2023	23,550,296	N/A	N/A	N/A	N/A		N/A

N/A - Information not available

Notes: 2023 property taxes will not be received until the fiscal year 2024.

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

Last Ten Calendar Years

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
General Merchandise	\$ 1,402,367	\$ 1,418,477	\$ 1,366,049	\$ 1,364,707	\$ 1,407,175	\$ 1,337,590	\$ 1,089,578	\$ 1,235,889	\$ 1,356,180	\$ 1,434,235
Food	2,576,924	2,766,594	2,522,811	2,609,652	2,728,649	2,824,206	2,951,363	3,009,277	3,049,821	3,035,327
Drinking and Eating Places	1,589,211	1,629,474	1,691,963	1,693,074	1,713,874	1,729,123	1,360,020	1,639,151	1,952,870	2,133,325
Apparel	498,404	443,388	385,809	379,770	375,735	331,436	182,547	311,791	354,358	425,358
Furniture and H.H. and Radio	395,491	443,655	482,756	431,137	406,880	426,620	363,766	479,261	367,102	294,927
Lumber, Building Hardware	184,659	238,189	248,461	260,773	259,384	278,462	366,013	392,242	360,485	303,611
Automobile and Filling Stations	405,361	401,928	408,929	462,030	570,743	558,784	472,585	593,634	614,701	527,225
Drugs and Miscellaneous Retail	2,245,327	1,923,459	1,890,045	1,799,205	1,754,689	1,764,570	1,682,906	3,506,390	3,575,909	3,825,741
Agriculture and All Others	594,953	579,156	628,979	619,462	744,000	659,679	582,946	808,612	925,630	1,043,251
Manufacturers	166,876	120,521	143,261	153,103	152,988	58,837	72,261	117,153	153,869	136,223
	<u>\$ 10,059,573</u>	<u>\$ 9,964,841</u>	<u>\$ 9,769,063</u>	<u>\$ 9,772,913</u>	<u>\$ 10,114,117</u>	<u>\$ 9,969,307</u>	<u>\$ 9,123,985</u>	<u>\$ 12,093,400</u>	<u>\$ 12,710,925</u>	<u>\$ 13,159,223</u>
	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%

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

CITY OF WHEATON, ILLINOIS

RATIOS OF OUTSTANDING DEBT BY TYPE

Last Ten Fiscal Years

Fiscal Year Ended	Governmental Activities			Business-Type Activities		Total Primary Government	Debt Outstanding as a Percentage of Personal Income (1)	
	General Obligation Bonds	Leases Payable	SBITAs Payable	General Obligation Bonds	Business-Type Activities		Per Capita (1)	
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	12,956	-	-	59,486,592	2.13%	1,101.98	
12/31/2022	56,459,659	10,262	97,094	-	56,567,015	1.89%	1,046.13	
12/31/2023	52,420,000	7,554	24,991	-	52,452,545	1.66%	989.82	

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

*The City changed its fiscal year end to December 31, effective December 31, 2018.

(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

Fiscal Year Ended	General Obligation Bonds	Less: Amounts Available for Debt Service	Total	Percentage of Actual Taxable Value of Property (1)	Per Capita (2)
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	1,100,009	58,373,627	2.49%	1,081.59
12/31/2022	56,459,659	984,086	55,475,573	2.26%	1,027.90
12/31/2023	52,420,000	1,000,334	51,419,666	1.99%	970.48

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

*The City changed its fiscal year end to December 31, effective December 31, 2018.

(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

DIRECT AND OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT

December 31, 2023

Governmental Unit	Gross Debt	Percentage Debt Applicable to the City (1)	City's Share of Debt
City of Wheaton	<u>\$ 52,452,545</u>	100.00%	<u>\$ 52,452,545</u>
DuPage County Forest Preserve District	86,520,878	5.37%	4,646,171
DuPage County	98,919,801	5.37%	5,311,993
Wheaton Park District	2,120,011	87.77%	1,860,734
Carol Stream Park District	75,393,008	0.22%	165,865
Glen Ellyn Park District	18,031,006	3.88%	699,603
Glen Ellyn School District #41	23,703,579	4.73%	1,121,179
Grade School District #89	18,523,793	19.52%	3,615,844
Glenbard High School District #87	44,049,244	3.83%	1,687,086
Community Unit School District #200	59,974,194	60.77%	36,446,318
Community College District #502	<u>113,400,403</u>	4.67%	<u>5,295,799</u>
Subtotal	<u>540,635,917</u>		<u>60,850,592</u>
TOTAL	<u>\$ 593,088,462</u>		<u>\$ 113,303,137</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, 2023

The City is a home rule municipality.

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

"The General Assembly may limit by law the amount and require referendum approval of debt to be incurred by home rule municipalities, payable from ad valorem property tax receipts, only in excess of the following percentages of the assessed value of its taxable property...(2) if its population is more than 25,000 and less than 500,000 an aggregate of one percent:...indebtedness which is outstanding on the effective date (July 1, 1971) of this constitution or which is thereafter approved by referendum...shall not be included in the foregoing percentage amounts."

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

CITY OF WHEATON, ILLINOIS

DEMOGRAPHIC AND ECONOMIC INFORMATION

Last Ten Fiscal Years

Fiscal Year	Population		(1) Personal Income		Per Capita Personal Income		(2) Unemployment Rate
4/30/2015	53,715	(a)	\$ 1,999,164,870	(a)	\$ 37,218		4.0%
4/30/2016	53,715	(a)	2,281,168,620	(a)	42,468		4.4%
4/30/2017	53,715	(a)	2,281,168,620	(a)	42,468		3.4%
4/30/2018	53,373	(b)	2,388,248,654	(b)	44,746		2.5%
12/31/2018	53,373	(b)	2,487,929,022	(b)	46,614		2.6%
12/31/2019	52,745	(c)	2,559,704,000	(c)	48,530		2.7%
12/31/2020	52,745	(c)	2,648,245,000	(c)	50,208		6.8%
12/31/2021	53,970	(d)	2,789,601,000	(d)	51,688		4.7%
12/31/2022	53,970	(d)	2,986,645,830	(d)	55,339		3.0%
12/31/2023	52,984	(e)	3,154,561,392	(e)	59,538		2.8%

Data Sources

- (1) U.S. Department of Commerce, Bureau of the Census
- (2) Illinois Department of Employment Security, Illinois Labor Market Information (LMI)
- (a) 2015 Census estimates
- (b) 2017 Census estimates
- (c) 2019 Census estimates
- (d) 2020 Census
- (e) 2022 Census estimates

CITY OF WHEATON, ILLINOIS

PRINCIPAL EMPLOYERS

Current Year and Nine Years Ago

Employer	2023 (1)			2014 (2)		
	Number of Employees	Rank	% of Total City Population	Number of Employees	Rank	% of Total City Population
DuPage County						
Government Center	2,675	1	9.46%	3,200	1	11.73%
Community Unit School Dist. 200	1,764	2	6.24%	1,800	2	6.60%
Wheaton College	775	3	2.74%	865	6	3.17%
Marianjoy Rehab Hospital	680	4	2.41%	950	5	3.48%
First Trust Partners	595	5	2.11%	400	7	1.47%
Wheaton Park District	484	6	1.71%	1,000	4	3.67%
BrightStar Care Central DuPage	412	7	1.46%			
Forest Preserve District DuPage County	326	8	1.15%	250	10	0.92%
City of Wheaton	310	9	1.10%	310	9	1.14%
Wyndemere Senior Living Campus	292	10	1.03%			
Jewel/Osco - 2 Stores				350	8	1.28%
Spaying Systems, Inc.				1000	3	3.67%
TOTAL	<u>8,313</u>		<u>29.41%</u>	<u>10,125</u>		<u>37.13%</u>

Data Sources

(1) Phone canvas of employers
 (2) FY 2043 Annual Comprehensive Financial Report

CITY OF WHEATON, ILLINOIS

EMPLOYEES BY FUNCTION/PROGRAM

Last Ten Fiscal Years

Function/Program	April 30,					December 31,				
	2015	2016	2017	2018	2018	2019	2020	2021	2022	2023
GENERAL GOVERNMENT										
Administration Services	3.50	3.50	3.50	3.50	3.50	3.25	3.25	4.00	5.00	4.00
Legal	-	-	-	-	-	-	-	-	-	1.50
Finance	11.50	12.00	12.00	12.00	12.00	12.00	12.00	13.00	12.00	12.00
Human Resources	3.00	3.00	3.00	3.00	3.00	2.75	3.25	3.00	3.00	2.50
Information Technology	6.50	6.50	6.50	8.00	8.00	7.50	7.50	7.50	7.50	8.00
Communications	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00
Engineering	6.50	7.50	7.50	7.50	8.00	7.50	8.00	7.50	7.50	7.50
Building and Code Enforcement	7.00	7.00	7.00	7.70	7.70	7.70	8.20	7.50	8.50	8.50
Planning and Economic Development	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00
Building and Grounds	3.00	3.00	3.45	3.00	3.00	2.20	2.20	2.20	2.20	2.20
PUBLIC SAFETY										
Police										
Officers	65.00	65.00	65.00	65.00	65.00	67.00	67.00	67.00	69.00	69.00
Civilians	18.75	18.25	18.25	18.25	18.75	17.00	17.00	17.00	17.30	18.80
Fire										
Firefighters and Officers	37.00	37.00	37.00	37.00	37.00	37.00	37.00	37.00	37.00	37.00
Civilians	0.50	0.50	0.50	0.65	0.65	0.90	1.00	1.90	2.40	2.40
PUBLIC WORKS										
Administration	2.25	2.25	2.25	2.25	2.25	2.50	2.50	2.50	2.75	2.75
Street Maintenance	18.75	18.75	17.75	17.75	17.75	18.75	17.75	17.50	17.75	16.75
Forestry and Parks	10.50	10.50	10.50	10.50	10.50	10.25	10.25	10.25	10.25	10.25
Water Division	14.65	14.65	14.65	14.65	14.65	14.40	14.65	14.65	14.40	14.40
Sewer Division	14.10	14.10	14.10	14.10	14.10	13.35	13.85	13.98	12.60	12.60
Fleet Services	8.75	8.75	8.75	7.75	7.75	7.25	7.50	7.62	7.25	7.25
Part-Time/Seasonal	4.50	4.80	4.80	4.80	4.80	4.60	5.30	4.60	4.40	4.40
Parking Enforcement	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00
Public Library	48.00	50.00	50.00	50.00	50.00	51.00	53.00	52.00	52.00	52.40
TOTALS	292.75	296.05	295.50	296.40	297.40	295.90	300.20	299.70	301.80	303.20

Data Source

City Budget Office and Payroll Department

CITY OF WHEATON, ILLINOIS

OPERATING INDICATORS BY FUNCTION/PROGRAM

Last Ten Fiscal Years

Function/Program	2015	2016	2017	2018
PUBLIC SAFETY				
Police				
Physical Arrests	815	872	682	616
Parking Violations	9,614	10,616	8,926	8,542
Traffic Violations (including warnings)	11,518	10,784	12,661	13,036
Traffic Violations (citations only)	-	-	-	-
Service Incidents	-	-	-	-
Fire				
Fire/Non-Fire Responses	1,212	1,174	1,202	1,200
Emergency Medical Responses	3,525	3,621	3,969	3,872
Mutual Aid Given Responses	681	680	856	873
Total Responses	5,418	5,475	6,027	5,945
WATER AND SEWER				
New Connections	60	34	38	29
Water Main Breaks	41	36	32	67
Water Average Daily Pumpage	4,501,391	4,462,701	4,313,551	4,625,860
LIBRARY				
Total Book Collection	321,863	279,982	234,854	219,683
Circulation				
Adult	661,481	624,442	591,252	585,214
Young Adult	33,823	29,695	27,013	25,475
Juvenile	497,797	482,564	439,908	418,064
Digital Downloads	71,632	59,109	91,726	96,759
Database/Website Visits	N/A	N/A	779,402	867,237

*The City changed its fiscal year end to December 31, effective December 31, 2018.

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.

N/A - Not Available

Data Source

City Records

2018*	2019	2020	2021	2022	2023
361	462	353	449	552	612
4,873	11,595	7,361	10,967	10,457	8,978
10,209	14,539	3,807	7,780	11,191	9,825
-	-	-	-	3,313	3,217
-	-	-	-	54,037	61,455
1,315	1,166	1,117	1,161	978	988
4,311	4,336	3,657	4,266	4,705	4,951
741	935	701	708	665	711
6,367	6,437	5,475	6,135	6,348	6,650
24	29	24	16	36	17
41	52	54	69	89	55
4,596,869	4,267,000	4,568,000	4,400,000	4,423,975	4,568,397
213,305	213,860	219,419	208,591	203,946	194,794
391,299	571,527	487,531	560,599	587,224	619,426
16,723	25,293	23,597	33,024	32,646	31,225
281,293	416,506	324,070	481,498	494,587	482,772
73,282	114,814	167,090	156,629	172,030	206,736
287,215	452,242	389,143	326,370	91,158	93,419

CITY OF WHEATON, ILLINOIS

CAPITAL ASSETS STATISTICS BY FUNCTION/PROGRAM

Last Ten Fiscal Years

Function/Program	2015	2016	2017	2018
PUBLIC SAFETY				
Police				
Stations	1	1	1	1
Vehicles	30	30	28	24
Fire				
Stations	3	3	3	3
Rescue Vehicles	10	10	10	13
HIGHWAYS AND STREETS				
Streets (Miles)	168.88	168.88	168.88	166.43
WATER AND SEWER				
Water Mains (Miles)	220.30	220.30	220.30	221.11
Fire Hydrants	2,539	2,539	2,557	2,558
Storage Capacity (Gallons)	7,260,000	7,260,000	7,260,000	7,260,000
SEWER				
Sanitary Sewers (Miles)	168.98	168.98	168.98	168.45
Storm Sewers (Miles)	155.74	155.74	155.75	174.56

*The City changed its fiscal year end to December 31, effective December 31, 2018.

Data Source

Various City Departments

2018*	2019	2020	2021	2022	2023
1 30	1 32	1 32	1 31	1 32	1 33
3 13	3 15	3 15	3 14	3 15	3 15
166.65	166.72	166.21	166.33	167.33	167.33
221.39 2,558 7,260,000	221.52 2,560 7,260,000	222.02 2,575 7,260,000	222.28 2,581 7,260,000	213.10 2,588 7,260,000	213.10 2,588 7,260,000
168.69 174.56	168.82 174.85	169.16 175.63	169.29 175.91	166.65 174.13	166.65 174.53