

Quarterly Financial Report

For the Year Ending December 31, 2024
Preliminary, Unaudited



CITY OF
WHEATON
Illinois

GENERAL FUND

Quarterly Financial Report

For the Year Ending December 31, 2024 - Preliminary, Unaudited

Calendar Year 2024

Revenues

HIGHLIGHTS

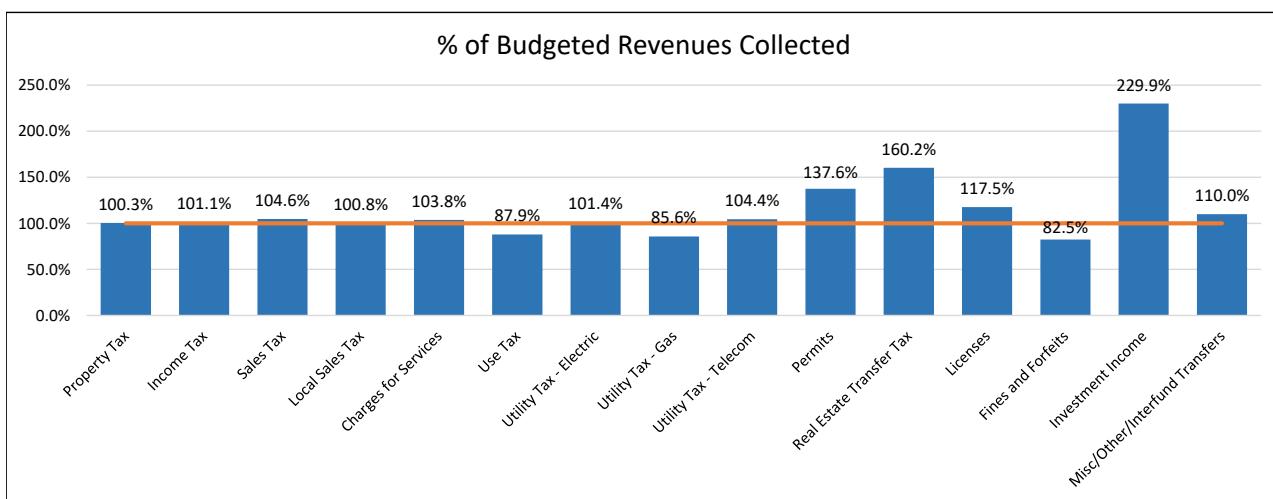
The City collected \$56.0 million (or 103.8%) of the \$54.0 million total revenue budget. On a cash basis, excluding year-end accounting adjustments, revenues were \$2.0 million (or 3.8%) above budget and \$3.1 million (or 5.9%) higher than in 2023. Most major revenue sources—including Sales Tax, Local Sales Tax, and Income Tax—showed strong year-over-year growth and met or exceeded budget expectations. Key overperforming categories included Sales Tax, surpassing budget by \$366,200 (or 4.6%); Permits exceeding budget by \$341,100 (or 37.6%); Real Estate Transfer Taxes over budget by \$541,500 (or 60.2%); and Investment Income beating expectations by \$532,800. However, some revenue sources fell short of projections: Use Tax was under by \$277,600 (or -12.1%), Utility Gas Tax by \$116,800 (or -14.4%), and Fines & Forfeits by \$86,700 (or -17.5%).

General Fund Revenue Analysis - Major Sources

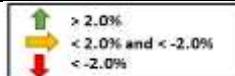
TOTAL REVENUES	PROPERTY TAXES	SALES TAX	LOCAL SALES TAX	INCOME TAX	UTILITY TAXES
\$ 55,990,546	\$ 15,471,972	\$ 9,165,206	\$ 8,321,234	\$ 5,373,077	\$ 4,346,695
 5.9%	 7.9%	 6.3%	 5.9%	 3.7%	 -4.5%

General Fund - Revenues

	2024 Total Budget	2024 YTD Actual	% Collected	2023 YTD Actual	2024 vs 2023 % Change
TOTAL REVENUES	\$ 53,953,604	\$ 55,990,546	103.8%	\$ 52,888,587	 5.9%
Property Tax	\$ 15,420,610	\$ 15,471,972	100.3%	\$ 14,333,238	 7.9%
Income Tax	\$ 9,066,960	\$ 9,165,206	101.1%	\$ 8,620,055	 6.3%
Sales Tax	\$ 7,955,000	\$ 8,321,234	104.6%	\$ 7,858,230	 5.9%
Local Sales Tax	\$ 5,330,000	\$ 5,373,077	100.8%	\$ 5,179,969	 3.7%
Charges for Services	\$ 5,272,395	\$ 5,470,851	103.8%	\$ 5,121,601	 6.8%
Use Tax	\$ 2,299,100	\$ 2,021,481	87.9%	\$ 2,145,493	 -5.8%
Utility Tax - Electric	\$ 1,605,900	\$ 1,628,997	101.4%	\$ 1,619,310	 0.6%
Utility Tax - Gas	\$ 813,050	\$ 696,217	85.6%	\$ 785,131	 -11.3%
Utility Tax - Telecom	\$ 655,000	\$ 683,567	104.4%	\$ 694,599	 -1.6%
Permits	\$ 906,500	\$ 1,247,604	137.6%	\$ 974,666	 28.0%
Real Estate Transfer Tax	\$ 900,000	\$ 1,441,545	160.2%	\$ 896,718	 60.8%
Licenses	\$ 159,750	\$ 187,757	117.5%	\$ 178,752	 5.0%
Fines and Forfeits	\$ 494,925	\$ 408,179	82.5%	\$ 592,028	 -31.1%
Investment Income	\$ 410,000	\$ 942,789	229.9%	\$ 496,439	 89.9%
Misc/Other/Interfund Transfers	\$ 2,664,414	\$ 2,930,071	110.0%	\$ 3,392,357	 -13.6%



Note: Revenues are recorded on a cash basis. Sales taxes are received from the State three months after the sale is made. For example, sales taxes recorded on the books in December are from actual sales made in September.



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Revenues

General Fund operations are funded through a variety of taxes, user fees, intergovernmental revenues, service charges, and other sources. Five major revenue sources comprise approximately 78% of all General Fund revenues. These five major revenue sources are: property tax, sales tax, local sales tax, income tax, and utility taxes. Other revenue sources include the City's share of the State use tax, ambulance service fees, franchise fees, the real estate transfer tax, police and court fines, building permits, alarm monitoring fees, and administrative charges from other funds. As a note, sales taxes, use taxes, and telecommunication taxes are recorded on a cash basis due to the three-month lag in monthly actuals received by the City from the State. For example, sales taxes recorded on the books in December were actual sales made in September.

HIGHLIGHTS

MAJOR REVENUE SOURCES

Property Taxes are the largest source of revenue in the General Fund representing 29% of total budgeted revenues. The City received \$15.5 million in property taxes in 2024, which was 100.3% of the budgeted revenue and an increase of \$1.1 million (or 7.9%) compared to 2023. The increase from 2023 is due to an increase in public safety pensions.

Sales Tax is the third largest revenue source representing 15% of total General Fund revenues. Sales tax revenues of \$8.3 million exceeded the budget by \$366,200 (or 4.6%) and was up \$463,000 (or 5.9%) compared to 2023.

Local Sales Tax accounts for 10% of total General Fund revenues. Collections in 2024 totaled \$5.4 million, slightly exceeding budget by \$43,000 (or 0.8%) and increased \$193,100 (or 3.7%) compared to 2023.

Income Tax accounts for 17% of total General Fund revenues. A total of \$9.2 million was collected in 2024, which was \$98,200 (or 1.1%) above budget and \$545,150 (or 6.3%) greater than 2023. Currently, the state transfers approximately 6.47% of individual income tax collections and 6.845% of corporation collections into the Local Government Distribution Fund (LGDF), which is then disbursed to communities based on population size.

Utility Taxes account for 5.7% of total General Fund revenues. Utility taxes consist of natural gas, electricity, and telecommunications. A total of \$3.0 million was collected in 2024, which was \$65,160 (or -2.1%) below budget and \$90,260 (or -2.9%) lower than 2023. The decrease is mainly attributable to the natural gas tax, which was \$116,800 (or -14.4%) below budget and \$88,914 (or -11.3%) lower than the prior year.

OTHER REVENUES

Use Tax was one of the few revenues to underperform budget projections, finishing the year with \$2.0 million, \$277,600 (or -12.1%) below budget and down \$124,000 (or -5.8%) compared to the previous year. The tax is distributed to the City on a per capita basis and has been steadily declining since the state implemented legislation that changed the taxation of online sales beginning in 2021. The legislation resulted in the majority of this revenue being shifted to Sales and Local Sales tax revenues.

Real Estate Transfer Tax. The City issued 1,240 transfer stamps totaling \$1.4 million in revenue, which was \$541,540 (or 60.2%) above budget and an increase of \$544,820 (or 60.8%) compared to 2023. The City sold only 23 more stamps compared to 2023, but the total value of the properties sold totaled \$583 million, an increase of \$198 million over the year. In 2024, there were two (2) major property sales (Wheaton 121 Apartments and Wyndemere Senior Living Facility) that generated \$384,800 in revenue.

Licenses. License revenues, which include business, liquor, and tobacco licenses, generated \$187,750 in revenue in 2024. Licenses revenue were \$28,000 (or 17.5%) greater than budget and a \$9,000 (or 5.0%) increase compared to last year.

Permits. Permit revenues of \$1.2 million exceeded the budget by \$341,100 (or 37.6%) and increased \$272,900 (or 28.0%) compared to the prior year. The increase in 2024 is attributable to \$375,000 collected in permit fees for the Faywell Apartments development.

Charges for Services revenues of \$5.5 million were above budget by \$198,450 (or 3.8%) and up \$349,250 (or 6.8%) compared to the prior year. The current year increase is mainly attributable to ambulance services revenues (\$127,600) and engineering fees (\$115,000), offset by a decrease of \$112,890 in Comcast franchise fees.

Fines & Forfeits of \$408,170 were below budget by \$86,700 (or -17.5%) and \$183,800 (or -31.1%) lower than last year. The majority of the decrease is due to a one-time receipt of \$90,000 collected in 2023 for property code violations.

Investment Income produced strong returns in 2024 with total revenue of \$942,800, which exceeded the budget by \$532,800 and increased \$446,350 compared to 2023.

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Expenditures

HIGHLIGHTS

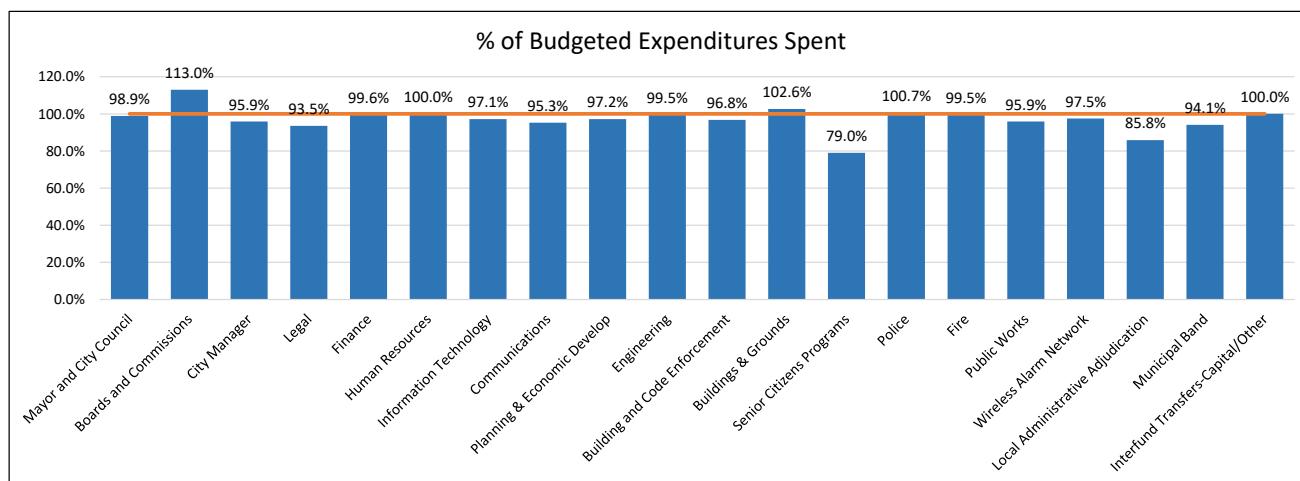
Most of the City's daily operations—including general government, police, fire, and public works—are funded through the General Fund. In 2024, the City spent \$53.4 million, or 99.0% of the \$54.0 million expenditure budget. On a cash basis, excluding year-end accounting adjustments, expenditures came in \$0.5 million (or -1.0%) under budget and were \$2.2 million (or -3.9%) lower than in 2023. Most departments spent below their budgets, with the year-over-year decrease primarily due to a \$3.9 million reduction in the interfund transfer to the Capital Projects Fund. Public Works expenditures were \$353,350 (or -4.1%) under budget, largely due to reduced spending in snow removal expenses (salt, contracted services, and overtime) due to the light winter. Senior Citizens Programs came in \$61,940 (or -21.0%) under budget, mainly due to lower-than-expected spending in the senior assistance program. Conversely, Boards and Commissions exceeded their budget by \$13,995 (or 13.0%), due to higher-than-anticipated police and firefighter candidate testing during the year.

General Fund Expenditure Analysis

TOTAL EXPENDITURES	PERSONAL SERVICES	EMPLOYEE BENEFITS	CHARGES & SERVICES	INTERFUND TRANSFERS
\$ 53,408,021	\$ 24,601,744	\$ 5,051,906	\$ 8,460,962	\$ 11,861,282
⬇️ -3.9%	⬆️ 2.6%	⬆️ 42.9%	➡️ 1.0%	⬇️ -3.2%

General Fund - Expenditures By Organization

By Organization	2024		2024 YTD Actual	% Spent	2023 YTD Actual	2024 vs 2023 % Change
	Total Budget	YTD Actual				
TOTAL EXPENDITURES	\$ 53,953,604	\$ 53,408,021	99.0%	\$ 55,558,872	⬇️ -3.9%	
Mayor and City Council	\$ 171,666	\$ 169,756	98.9%	\$ 136,392	⬆️ 24.5%	
Boards and Commissions	\$ 107,965	\$ 121,960	113.0%	\$ 114,418	⬆️ 6.6%	
City Manager	\$ 841,828	\$ 807,649	95.9%	\$ 787,127	⬆️ 2.6%	
Legal	\$ 380,762	\$ 356,149	93.5%	\$ 372,348	⬇️ -4.4%	
Finance	\$ 1,975,760	\$ 1,968,356	99.6%	\$ 1,905,252	⬆️ 3.3%	
Human Resources	\$ 412,800	\$ 412,603	100.0%	\$ 398,901	⬆️ 3.4%	
Information Technology	\$ 1,630,338	\$ 1,583,559	97.1%	\$ 1,472,065	⬆️ 7.6%	
Communications	\$ 629,816	\$ 600,188	95.3%	\$ 568,521	⬆️ 5.6%	
Planning & Economic Develop	\$ 387,223	\$ 376,262	97.2%	\$ 363,673	⬆️ 3.5%	
Engineering	\$ 1,112,286	\$ 1,106,573	99.5%	\$ 1,054,799	⬆️ 4.9%	
Building and Code Enforcement	\$ 1,182,789	\$ 1,144,660	96.8%	\$ 1,185,941	⬇️ -3.5%	
Buildings & Grounds	\$ 451,024	\$ 462,742	102.6%	\$ 475,265	⬇️ -2.6%	
Senior Citizens Programs	\$ 295,000	\$ 233,058	79.0%	\$ 216,017	⬆️ 7.9%	
Police	\$ 19,926,118	\$ 20,056,142	100.7%	\$ 18,699,169	⬆️ 7.3%	
Fire	\$ 13,081,843	\$ 13,019,193	99.5%	\$ 12,322,329	⬆️ 5.7%	
Public Works	\$ 8,576,964	\$ 8,223,608	95.9%	\$ 7,898,973	⬆️ 4.1%	
Wireless Alarm Network	\$ 276,626	\$ 269,823	97.5%	\$ 259,054	⬆️ 4.2%	
Local Administrative Adjudication	\$ 73,685	\$ 63,253	85.8%	\$ 66,963	⬇️ -5.5%	
Municipal Band	\$ 122,620	\$ 115,386	94.1%	\$ 114,943	➡️ 0.4%	
Interfund Transfers-Capital/Other	\$ 2,316,491	\$ 2,317,099	100.0%	\$ 7,146,721	⬇️ -67.6%	



⬆️ > 2.0%
➡️ < 2.0% and > -2.0%
⬇️ < -2.0%

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Expenditures

General Fund - Expenditures By Type

Type	2024 Total Budget	2024 YTD Actual	% Spent	2023 YTD Actual	2024 vs 2023 % Change
Personal Services	\$ 24,757,530	\$ 24,601,744	99.4%	\$ 23,978,387 	2.6%
Employee Benefits	\$ 5,049,096	\$ 5,051,906	100.1%	\$ 3,536,494 	42.9%
Supplies & Materials	\$ 1,333,096	\$ 1,109,952	83.3%	\$ 1,174,254 	-5.5%
Charges & Services	\$ 8,615,011	\$ 8,460,962	98.2%	\$ 8,377,025 	1.0%
Debt Service	\$ 2,779	\$ -	0.0%	\$ - 	0.0%
Interfund Trans Out	\$ 11,861,051	\$ 11,861,282	100.0%	\$ 12,256,343 	-3.2%
Total Operating	\$ 51,618,563	\$ 51,085,845	99.0%	\$ 49,322,503 	3.6%
Capital Outlays	\$ 18,550	\$ 5,077	27.4%	\$ 89,648 	-94.3%
Interfund Transfer-Capital	\$ 2,166,491	\$ 2,166,491	100.0%	\$ 6,098,137 	-64.5%
Interfund Transfer-Other	\$ 150,000	\$ 150,608	100.4%	\$ 48,584 	210.0%
Total Capital & Interfund	\$ 2,335,041	\$ 2,322,176	99.4%	\$ 6,236,369 	-62.8%
Total Expenditures	\$ 53,953,604	\$ 53,408,021	99.0%	\$ 55,558,872 	-3.9%

HIGHLIGHTS

Total **Operating Expenditures** of \$51.1 million came in below budget by \$0.5 million (or -1.0%) and were up \$1.8 million (or 3.6%) compared to 2023.

Personal Services, consisting of salaries and overtime, totaled \$24.6 million, which were below budget by \$155,780 (or -0.6%) and \$623,350 (or 2.6%) greater than last year.

Employee Benefits, consisting of FICA, IMRF Pension, Police Pension, and Fire Pension, totaled \$5.1 million, which came in slightly above budget by \$2,810 (or 0.1%) and was \$1.5 million (or 42.9%) higher than the prior year. The increase from the prior year was anticipated, with public safety pensions budgeted to increase by \$761,000 in 2024.

Supplies & Materials, consisting of road materials, road salt, and other miscellaneous supplies, totaled \$1.1 million. Supplies & Materials expenditures were below budget by \$223,140 (or -16.7%), mainly attributable reductions in road salt purchases (\$139,000), and was down \$64,300 (or -5.5%) compared to 2023.

Charges & Services include expenditures for contractual services, software licenses, DU-COMM public safety communication services, EMS services, and other services. Charges & Services were under budget by \$154,000 (or -1.8%) and were slightly up by \$84,000 (or 1.0%) compared to last year.

Interfund Transfers-Capital, which consists of the transfer to the Capital Projects Fund, was \$2.2 million for 2024. In 2023, an additional \$3.9 million of excess General Fund reserves were transferred, which accounts for the \$3.9 million decrease in 2024.

WATER FUND
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Calendar Year 2024
Revenues

HIGHLIGHTS

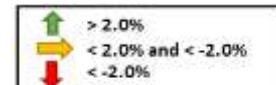
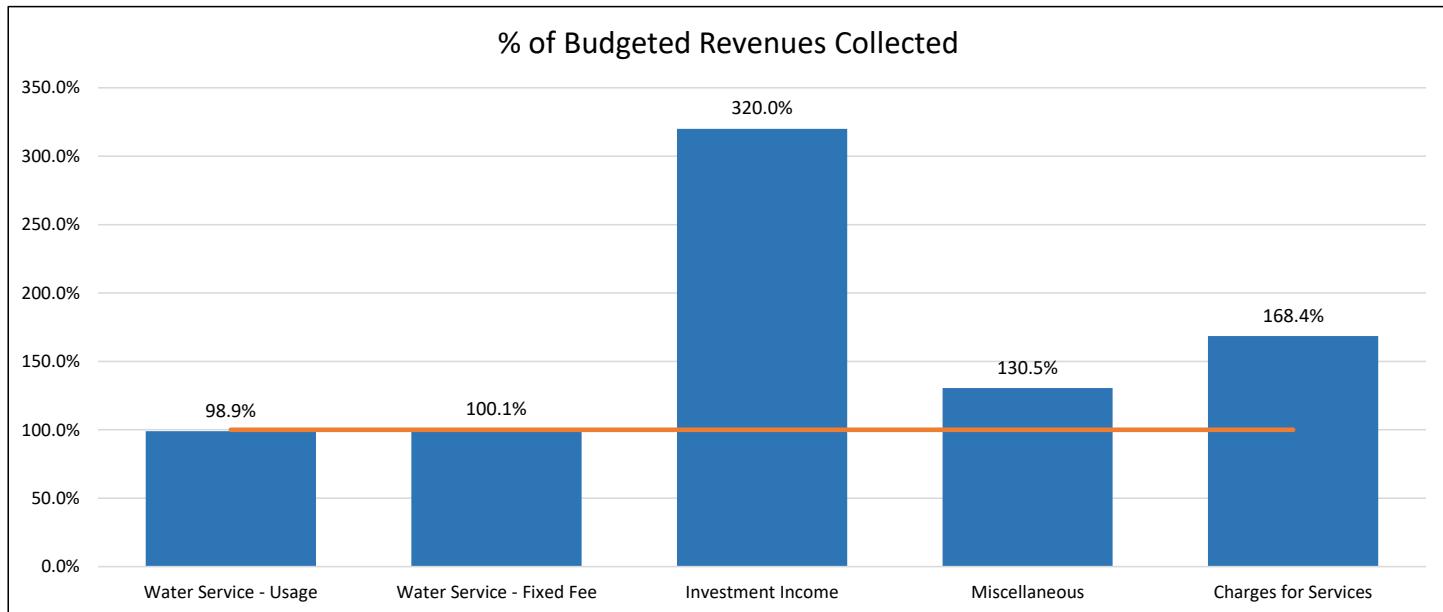
The City collected \$13.6 million (or 101.6%) of the \$13.4 million total revenue budget. On a cash basis, excluding year-end accounting adjustments, total Water Fund revenues were \$219,600 (or 1.6%) above budget and \$180,460 (or 1.3%) higher than in 2023. Water Service Usage revenues were under budget by \$102,225 (or -1.1%) and decreased by \$117,000 (or -1.2%) compared to last year. Water Service Fixed Fees were slightly above budget by \$3,250 (or 0.1%) and increased by \$31,000 (or 0.9%) over the prior year. Charges for Services revenues were above budget by \$68,000 (or 68.4%) and increased by \$83,000 (or 98.2%) compared to 2023, mainly attributable to \$84,000 in fees collected for the Faywell Apartments development. Miscellaneous revenues were above budget by \$30,465 (or 30.5%) and increased by \$26,920 (or 26.0%) over the prior year. The biggest increase was Investment Income, which came in over budget by \$220,000 and increased by \$156,470 over 2023.

Water Fund Revenue Analysis - Major Sources

TOTAL REVENUES	WATER SERVICE-USAGE	WATER SERVICE-FIXED FEE	CHARGES FOR SERVICES	INVESTMENT INCOME	MISCELLANEOUS
\$ 13,591,335	\$ 9,564,703	\$ 3,408,553	\$ 167,588	\$ 320,026	\$ 130,465
1.3%	-1.2%	0.9%	98.2%	95.7%	26.0%

Water Fund - Revenues

	2024 Total Budget	2024 YTD Actual	% Collected	2023 YTD Actual	2024 vs 2023 % Change
TOTAL REVENUES	\$ 13,371,730	\$ 13,591,335	101.6%	\$ 13,410,873	1.3%
Water Service - Usage	\$ 9,666,930	\$ 9,564,703	98.9%	\$ 9,681,747	-1.2%
Water Service - Fixed Fee	\$ 3,405,300	\$ 3,408,553	100.1%	\$ 3,377,487	0.9%
Investment Income	\$ 100,000	\$ 320,026	320.0%	\$ 163,555	95.7%
Miscellaneous	\$ 100,000	\$ 130,465	130.5%	\$ 103,536	26.0%
Charges for Services	\$ 99,500	\$ 167,588	168.4%	\$ 84,547	98.2%



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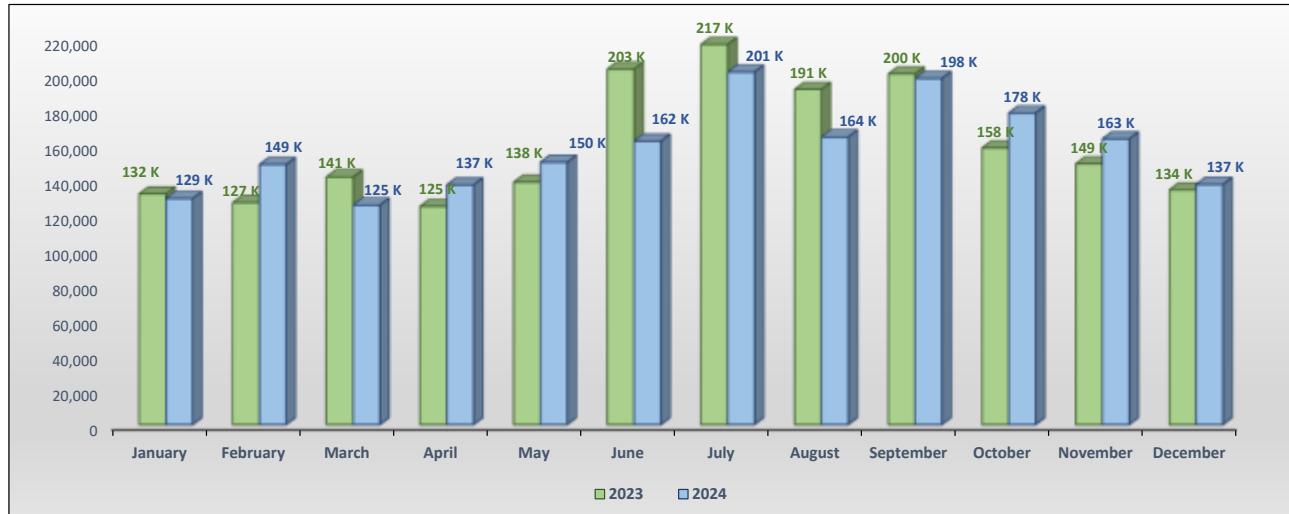
HIGHLIGHTS

The following table shows total water usage billed in 2024 decreased by 1.2%, from 191.6 million cubic feet to 189.3 million cubic feet. Water Service Usage revenues decreased by \$117,000 (or -1.2%) compared to last year, while Water Service Fixed Fees increased by \$31,000 (or 0.9%) over the prior year. Water rates have remained the same since the last increase on January 1, 2015.

Water Billing Activity

Month	2024			2023			Monthly Variance Change			Monthly % Variance		
	Water Usage 100 cu. ft.	Amount Billed	Service Fee	Water Usage 100 cu. ft.	Amount Billed	Service Fee	Water Usage 100 cu. ft.	Amount Billed	Service Fee	Water Usage 100 cu. ft.	Amount Billed	Service Fee
January	129,110	\$ 654,406	\$ 283,817	131,751	\$ 667,898	\$ 284,379	(2,641)	\$ (13,492)	\$ (562)	-2.0%	-2.0%	-0.2%
February	148,542	\$ 751,866	\$ 283,912	126,797	\$ 642,309	\$ 284,366	21,745	\$ 109,557	\$ (454)	17.1%	17.1%	-0.2%
March	125,372	\$ 636,091	\$ 284,061	141,470	\$ 717,195	\$ 269,269	(16,098)	\$ (81,104)	\$ 14,792	-11.4%	-11.3%	5.5%
April	136,884	\$ 693,751	\$ 284,021	124,598	\$ 631,861	\$ 268,615	12,286	\$ 61,890	\$ 15,406	9.9%	9.8%	5.7%
May	149,835	\$ 758,560	\$ 284,094	138,431	\$ 701,182	\$ 283,912	11,404	\$ 57,378	\$ 182	8.2%	8.2%	0.1%
June	161,870	\$ 816,803	\$ 284,311	203,060	\$ 1,024,310	\$ 283,817	(41,190)	\$ (207,507)	\$ 494	-20.3%	-20.3%	0.2%
July	201,327	\$ 1,015,254	\$ 284,080	217,132	\$ 1,095,142	\$ 283,939	(15,805)	\$ (79,888)	\$ 141	-7.3%	-7.3%	0.0%
August	164,302	\$ 829,090	\$ 284,053	191,434	\$ 964,576	\$ 283,830	(27,132)	\$ (135,486)	\$ 223	-14.2%	-14.0%	0.1%
September	197,691	\$ 1,000,225	\$ 284,007	200,286	\$ 1,009,801	\$ 283,884	(2,595)	\$ (9,576)	\$ 123	-1.3%	-0.9%	0.0%
October	177,960	\$ 896,837	\$ 284,048	157,994	\$ 797,456	\$ 283,830	19,966	\$ 99,381	\$ 218	12.6%	12.5%	0.1%
November	163,162	\$ 824,786	\$ 284,061	148,891	\$ 752,162	\$ 283,898	14,271	\$ 72,624	\$ 163	9.6%	9.7%	0.1%
December	137,150	\$ 687,030	\$ 284,088	134,042	\$ 677,854	\$ 283,749	3,108	\$ 9,176	\$ 339	2.3%	1.4%	0.1%
Totals	1,893,205	\$ 9,564,699	\$ 3,408,553	1,915,886	\$ 9,681,746	\$ 3,377,488	(22,681)	\$ (117,047)	\$ 31,065	-1.2%	-1.2%	0.9%

Water Billed Usage (in 100 cu. ft.)



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Expenses

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The City expensed \$14.8 million (or 90.5%) of the \$16.4 million total expense budget. On a cash basis, excluding year-end accounting adjustments, total Water Fund expenses were \$1.6 million (or -9.5%) under budget and \$0.7 million (or 5.1%) higher than 2023. The decrease in budgeted expenses is attributable to Capital Outlays, which spent only \$2.2 million (or 56.9%) of the \$3.8 million budget, mainly due to a couple of projects (\$1.0 million) pushed to the 2025 Budget. Personal Services and Employee Benefits expenses totaling \$1.7 million exceeded the original budget by \$54,660 (or 3.3%), mainly attributable to the newly created Assistant Director of Public Works position during 2024 which eliminated the Sewers Superintendent position and re-allocated 25% of the salary and benefits to the Water Fund. Supplies & Materials expenses came in below budget by \$21,760 (or -5.2%) and Charges & Services expenses were above budget by \$72,780 (or 0.8%), mainly attributable to electricity costs (\$53,700).

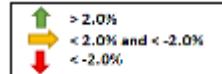
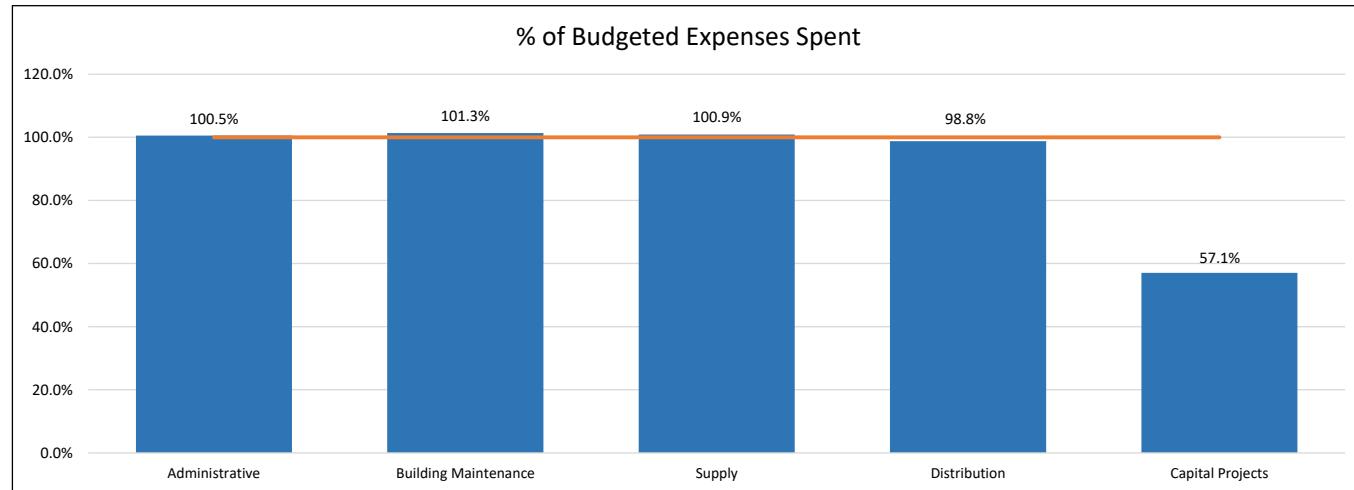
Water Fund Expense Analysis

TOTAL EXPENSES	PERSONAL SERVICES	EMPLOYEE BENEFITS	CHARGES & SERVICES	SUPPLIES & MATERIALS	CAPITAL OUTLAYS
\$ 14,796,451	\$ 1,485,965	\$ 220,955	\$ 9,200,597	\$ 394,323	\$ 2,188,532
↑ 5.1%	↑ 12.8%	↑ 23.2%	↑ 2.4%	↑ 11.6%	↑ 8.1%

Water Fund - Expenses

By Organization	2024		2024		% Spent	2023	2024 vs 2023
	Total Budget	YTD Actual	Total Budget	YTD Actual		YTD Actual	% Change
TOTAL EXPENSES	\$ 16,351,396	\$ 14,796,451	90.5%	\$ 14,077,462	↑	5.1%	
Administrative	\$ 1,251,569	\$ 1,258,320	100.5%	\$ 1,148,582	↑	9.6%	
Building Maintenance	\$ 162,133	\$ 164,321	101.3%	\$ 104,577	↑	57.1%	
Supply	\$ 9,334,937	\$ 9,420,019	100.9%	\$ 9,101,159	↑	3.5%	
Distribution	\$ 1,812,757	\$ 1,791,250	98.8%	\$ 1,718,076	↑	4.3%	
Capital Projects	\$ 3,790,000	\$ 2,162,542	57.1%	\$ 2,005,068	↑	7.9%	

By Type	2024		2024		% Spent	2023	2024 vs 2023
	Total Budget	YTD Actual	Total Budget	YTD Actual		YTD Actual	% Change
Personal Services	\$ 1,446,632	\$ 1,485,965	102.7%	\$ 1,317,261	↑	12.8%	
Employee Benefits	\$ 205,622	\$ 220,955	107.5%	\$ 179,321	↑	23.2%	
Supplies & Materials	\$ 416,086	\$ 394,323	94.8%	\$ 353,368	↑	11.6%	
Charges & Services	\$ 9,127,816	\$ 9,200,597	100.8%	\$ 8,984,074	↑	2.4%	
Interfund Transfers Out	\$ 1,306,080	\$ 1,306,080	100.0%	\$ 1,219,374	↑	7.1%	
Total Operating	\$ 12,502,236	\$ 12,607,919	100.8%	\$ 12,053,398	↑	4.6%	
Capital Outlays	\$ 3,849,160	\$ 2,188,532	56.9%	\$ 2,024,064	↑	8.1%	
Total Expenses	\$ 16,351,396	\$ 14,796,451	90.5%	\$ 14,077,462	↑	5.1%	



SANITARY SEWER FUND
Quarterly Financial Report

For the Year Ending December 31, 2024 - Preliminary, Unaudited

Calendar Year 2024

Revenues

HIGHLIGHTS

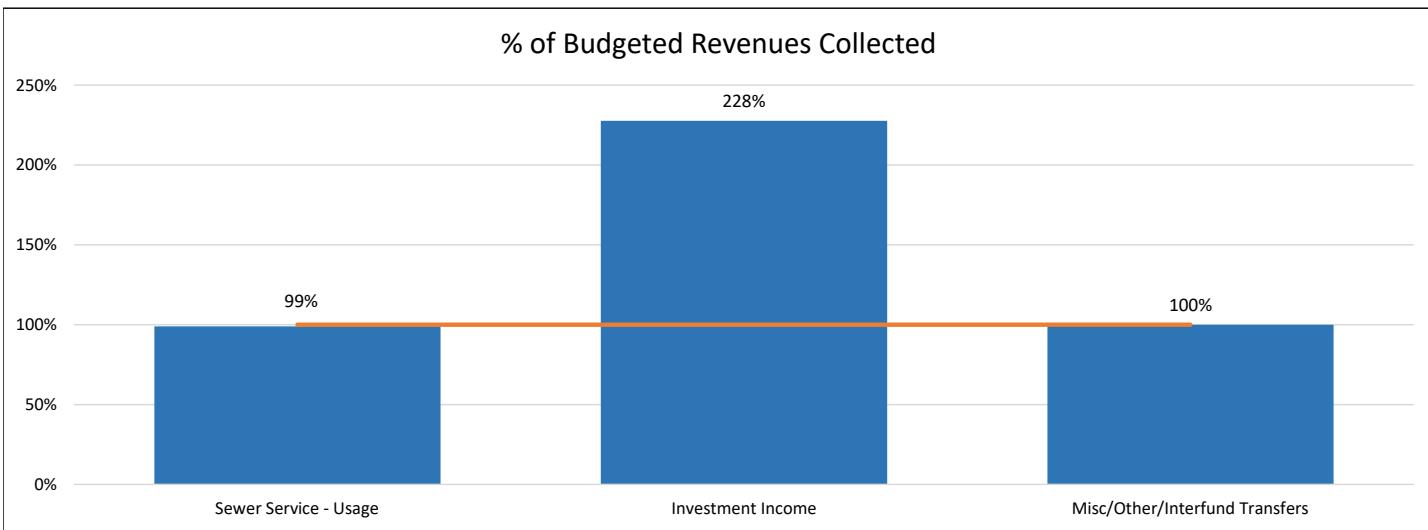
The City collected \$2.6 million (or 104.5%) of the \$2.5 million total revenue budget. On a cash basis, excluding year-end accounting adjustments, total Sanitary Sewer Fund revenues were above budget by \$110,730 (or 4.5%) and were \$55,440 (or 2.2%) higher than 2023. Sanitary Sewer Service-Usage revenues were below budget by \$25,340 (or -1.1%) and decreased by \$38,600 (or -1.6%) compared to last year. Investment Income was greater than budget by \$127,650 (or 127.7%) and increased by \$85,860 (or 60.6%) when compared to last year. The City also received \$8,420 in miscellaneous revenues in 2024.

Sanitary Sewer Fund Revenue Analysis - Major Sources

TOTAL REVENUES	SANITARY SEWER SERVICE-USAGE	INVESTMENT INCOME
\$ 2,592,385	\$ 2,356,309	\$ 227,655
 2.2%	 -1.6%	 60.6%

Sanitary Sewer Fund - Revenues

	2024 Total Budget	2024 YTD Actual	% Collected	2023 YTD Actual	2024 vs 2023 % Change
TOTAL REVENUES	\$ 2,481,652	\$ 2,592,385	104.5%	\$ 2,536,945	 2.2%
Sanitary Sewer Service - Usage	\$ 2,381,652	\$ 2,356,309	98.9%	\$ 2,394,913	 -1.6%
Investment Income	\$ 100,000	\$ 227,655	227.7%	\$ 141,792	 60.6%
Misc/Other/Interfund Transfers	\$ -	\$ 8,421	100.0%	\$ 240	 3408.7%



SANITARY SEWER FUND

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Revenues

HIGHLIGHTS

Sanitary Sewer Usage Charges are based on water usage and thus are impacted by the same factors (weather conditions, conservation, etc.) as Water Service Usage Charges. The following table shows the total Sanitary Sewer billing activity for 2024 and 2023. When comparing 2024 usage billed to 2023, usage billed decreased by 1.6%, from 171.1 million cubic feet to 168.4 million cubic feet. Correspondingly, Sanitary Sewer Service Usage revenues decreased by \$38,600 (or -1.6%) compared to last year. The sanitary sewer rate remained the same since the last increase on July 1, 2007.

Sanitary Sewer Billing Activity

Month	2024		2023		Monthly Variance Change		Monthly % Variance	
	Sewer Usage 100 cu. ft.	Amount Billed	Sewer Usage 100 cu. ft.	Amount Billed	Sewer Usage 100 cu. ft.	Amount Billed	Sewer Usage 100 cu. ft.	Amount Billed
January	116,315	\$ 162,908	121,248	\$ 169,816	(4,933)	\$ (6,908)	-4.1%	-4.1%
February	133,531	\$ 186,959	115,070	\$ 160,900	18,461	\$ 26,059	16.0%	16.2%
March	113,135	\$ 158,495	129,516	\$ 181,456	(16,381)	\$ (22,961)	-12.6%	-12.7%
April	120,442	\$ 168,457	113,210	\$ 158,495	7,232	\$ 9,962	6.4%	6.3%
May	132,127	\$ 185,072	123,676	\$ 173,169	8,451	\$ 11,903	6.8%	6.9%
June	141,841	\$ 198,633	180,751	\$ 253,045	(38,910)	\$ (54,412)	-21.5%	-21.5%
July	177,462	\$ 248,205	192,923	\$ 270,683	(15,461)	\$ (22,478)	-8.0%	-8.3%
August	143,709	\$ 201,176	167,252	\$ 233,553	(23,543)	\$ (32,377)	-14.1%	-13.9%
September	175,207	\$ 246,226	176,636	\$ 247,350	(1,429)	\$ (1,124)	-0.8%	-0.5%
October	158,381	\$ 220,903	137,853	\$ 192,954	20,528	\$ 27,949	14.9%	14.5%
November	146,130	\$ 204,702	131,363	\$ 183,963	14,767	\$ 20,739	11.2%	11.3%
December	125,270	\$ 174,573	121,113	\$ 169,529	4,157	\$ 5,044	3.4%	3.0%
Totals	1,683,550	\$ 2,356,309	1,710,611	\$ 2,394,913	(27,061)	\$ (38,604)	-1.6%	-1.6%

Sanitary Sewer Billed Usage (in 100 cu. ft.)



SANITARY SEWER FUND
Quarterly Financial Report
For the Year Ending December 31, 2024 - Preliminary, Unaudited

Calendar Year 2024
Expenses

HIGHLIGHTS

The City expensed \$2.8 million (or 62.2%) of the \$4.5 million total expense budget. On a cash basis, excluding year-end accounting adjustments, total Sanitary Sewer Fund expenses were under budget by \$1.7 million (or -37.8%) and were up \$142,640 (or 5.4%) from last year. Expenses being under budget is attributable to Capital Outlays (\$1.3 million) and Charges & Services (\$0.4 million). Capital Outlays expensed only \$0.9 million (or 40.9%) of the \$2.2 million budget, mainly due to a couple of projects (\$0.7 million) that were pushed to the 2025 Budget. Charges & Services expenses were below budget by \$0.4 million (or -49.1%), mainly due to a decrease of \$358,500 in spending on the sanitary sewer improvements reimbursement programs. Personal Services and Employee Benefits expenses totaling \$0.7 million were below budget by \$20,000 (or -3.0%), mainly attributable to the newly created Assistant Director of Public Works position during 2024 which eliminated the Sewers Superintendent position and re-allocated 25% of the salary and benefits to the Sanitary Sewer Fund. Supplies & Materials expenses came in below budget by \$35,500 (or -24.5%), mainly attributable to reductions in spending for road materials (\$16,000) and repairs (\$14,400).

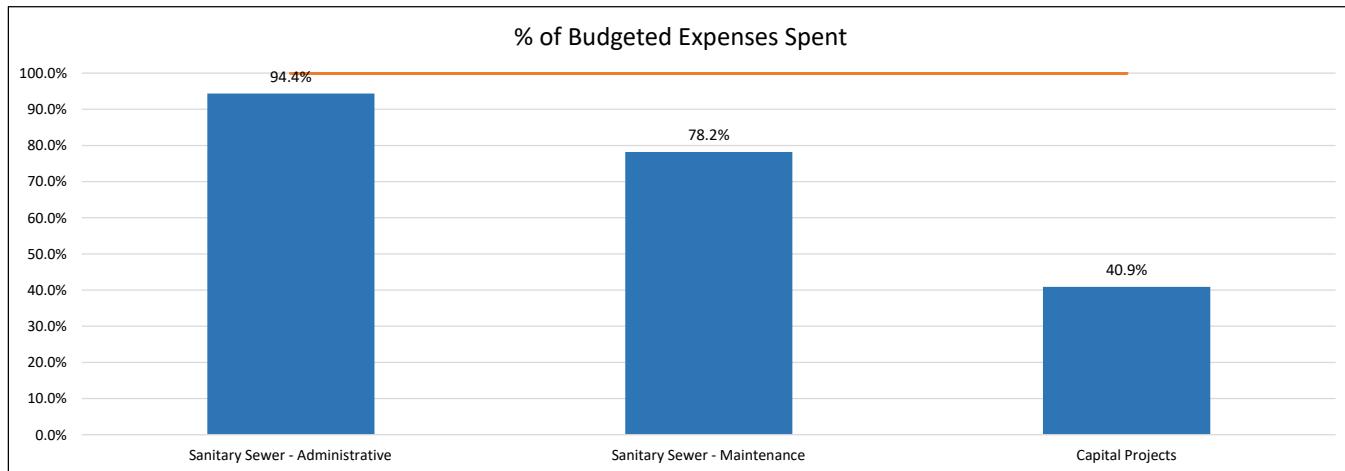
Sanitary Sewer Fund Expense Analysis

TOTAL EXPENSES	PERSONAL SERVICES	EMPLOYEE BENEFITS	CHARGES & SERVICES	SUPPLIES & MATERIALS	CAPITAL OUTLAYS
\$ 2,784,526 ▲ 5.4%	\$ 575,190 ▲ 7.3%	\$ 78,171 ▲ 10.8%	\$ 373,572 ▼ -51.4%	\$ 109,695 ▼ -30.6%	\$ 882,926 ▲ 126.8%

Sanitary Sewer Fund - Expenses

By Organization	2024 Total Budget	2024 YTD Actual	% Spent	2023 YTD Actual	2024 vs 2023 % Change
TOTAL EXPENSES	\$ 4,477,976	\$ 2,784,526	62.2%	\$ 2,641,883	▲ 5.4%
Sanitary Sewer - Administrative	\$ 552,960	\$ 521,727	94.4%	\$ 533,306	▼ -2.2%
Sanitary Sewer - Maintenance	\$ 1,765,016	\$ 1,379,873	78.2%	\$ 1,719,318	▼ -19.7%
Capital Projects	\$ 2,160,000	\$ 882,926	40.9%	\$ 389,258	▲ 126.8%

By Type	2024 Total Budget	2024 YTD Actual	% Spent	2023 YTD Actual	2024 vs 2023 % Change
Personal Services	\$ 589,853	\$ 575,190	97.5%	\$ 535,912	▲ 7.3%
Employee Benefits	\$ 83,550	\$ 78,171	93.6%	\$ 70,577	▲ 10.8%
Supplies & Materials	\$ 145,232	\$ 109,695	75.5%	\$ 158,081	▼ -30.6%
Charges & Services	\$ 734,370	\$ 373,572	50.9%	\$ 769,398	▼ -51.4%
Interfund Transfers Out	\$ 764,971	\$ 764,971	100.0%	\$ 718,657	▲ 6.4%
Total Operating	\$ 2,317,976	\$ 1,901,600	82.0%	\$ 2,252,624	▼ -15.6%
Capital Outlays	\$ 2,160,000	\$ 882,926	40.9%	\$ 389,258	▲ 126.8%
Total Expenses	\$ 4,477,976	\$ 2,784,526	62.2%	\$ 2,641,883	▲ 5.4%



STORM SEWER FUND
Quarterly Financial Report
For the Year Ending December 31, 2024 - Preliminary, Unaudited

Calendar Year 2024

Revenues

HIGHLIGHTS

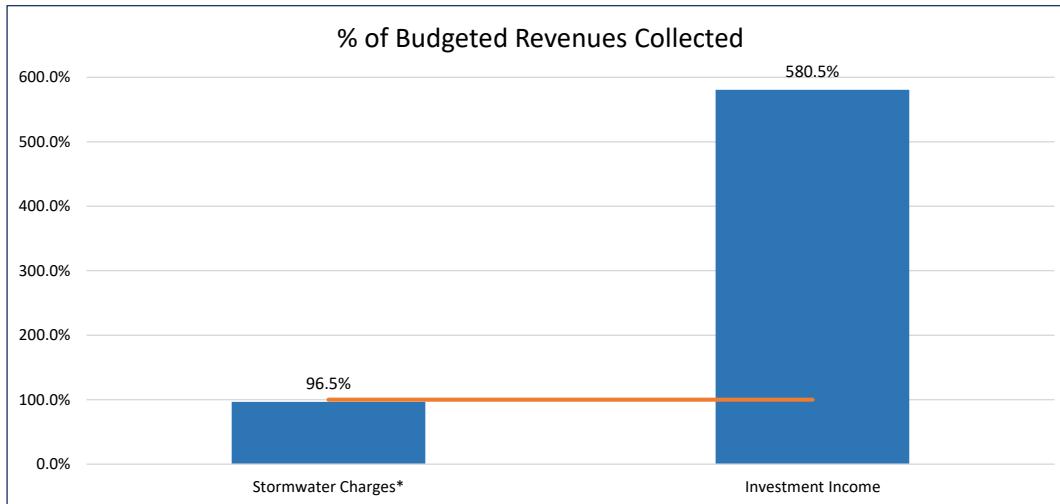
The Storm Sewer Fund collected \$1.81 million (or 102.2%) of the \$1.77 million total revenue budget. On a cash basis, excluding year-end accounting adjustments, total Storm Sewer Fund revenues were above budget by \$38,150 (or 2.2%) and were \$13,860 (or -0.8%) lower than the prior year. The 2024 Budget assumed a new method for charging Stormwater Utility Fees based on how much impervious area is on a property would be implemented on January 1, 2024. However, the new method became effective on August 1, 2024. \$1.75 million was budgeted based off the average collections on the old rates. Combining the old and new Stormwater Usage & Fees together ("Stormwater Charges"), the total revenues collected were below budget by \$60,430 (or -3.5%) and decreased by \$44,810 (or -2.6%) compared to 2023. Investment Income was greater than budget by \$96,090 (or 580.5%) and increased by \$30,060 (or 35.0%) when compared to last year. The City also received \$2,504 in miscellaneous revenues in 2024.

Storm Sewer Fund Revenue Analysis - Major Sources



Storm Sewer Fund - Revenues

	2024 Total Budget	2024 YTD Actual	% Collected	2023 YTD Actual	2024 vs 2023 % Change
TOTAL REVENUES	\$ 1,770,000	\$ 1,808,159	102.2%	\$ 1,822,019	➡ -0.8%
Stormwater - Utility Fee	\$ 1,750,000	\$ 726,181	41.5%	\$ -	⬆ 100.0%
Stormwater Mgmt Service - Usage	\$ -	\$ 788,475	100.0%	\$ 1,434,733	⬇ -45.0%
Stormwater - Fixed Fee	\$ -	\$ 174,908	100.0%	\$ 299,646	⬇ -41.6%
Total Stormwater Charges	\$ 1,750,000	\$ 1,689,564	96.5%	\$ 1,734,379	⬇ -2.6%
Investment Income	\$ 20,000	\$ 116,091	580.5%	\$ 86,024	⬆ 35.0%
Misc/Other/Interfund Transfers	\$ -	\$ 2,504	100.0%	\$ 1,616	⬆ 55.0%



*Stormwater Charges. Chart reflects combining the Stormwater Management Service Usage, Fixed Fees, and Utility Fee collected as a percentage of the \$1.75 million budgeted for Stormwater Utility Fees.



STORM SEWER FUND
Quarterly Financial Report
For the Year Ending December 31, 2024 - Preliminary, Unaudited

Calendar Year 2024
Expenses

HIGHLIGHTS

The City expensed \$2.2 million (or 68.5%) of the \$3.3 million total expense budget. On a cash basis, excluding year-end accounting adjustments, total Storm Sewer Fund expenses were under budget by \$1.0 million (or -31.5%) and were up \$161,500 (or 7.8%) from last year. Expenses being under budget is mainly attributable to Capital Outlays (\$0.7 million) and Charges & Services (\$0.1 million). Capital Outlays expensed only \$0.7 million (or 51.4%) of the \$1.4 million budget mainly due to the Streams Lake Dredging Project. The 2024 Budget for the project was budgeted at \$0.9 million for a full dredging of the lake, however, the scope was reduced to a partial dredging, which reduced the project cost to \$0.3 million. Charges & Services expenses were below budget by \$0.1 million (or -64.4%), mainly due to a decrease of \$117,800 in spending on the storm sewer improvements reimbursement programs. Personal Services and Employee Benefits expenses totaling \$0.7 million were below budget by \$136,700 (or -19.3%), mainly attributable to the newly created Assistant Director of Public Works position during 2024 which eliminated the Sewers Superintendent position and re-allocated 25% of the salary and benefits to the Storm Sewer Fund. Supplies & Materials expenses came in below budget by \$55,630 (or -34.6%), mainly attributable to reductions in spending for tools (\$15,890), road materials (\$13,900) and other miscellaneous supplies & materials (\$21,950).

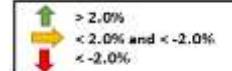
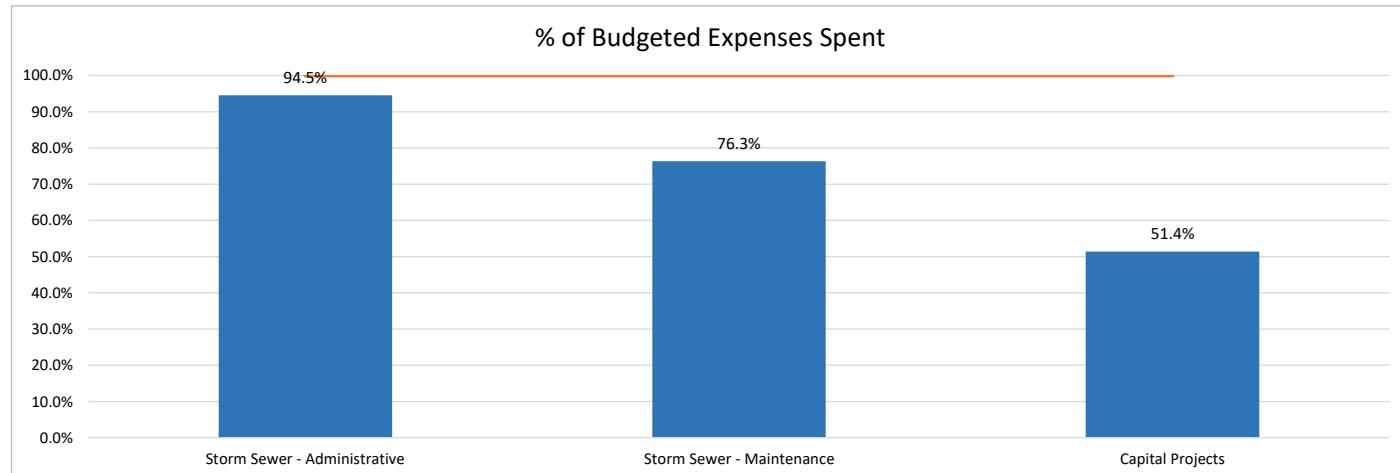
Storm Sewer Fund Expense Analysis

TOTAL EXPENSES	PERSONAL SERVICES	EMPLOYEE BENEFITS	CHARGES & SERVICES	SUPPLIES & MATERIALS	CAPITAL OUTLAYS
\$ 2,242,417	\$ 502,417	\$ 67,619	\$ 74,995	\$ 105,135	\$ 740,840
7.8%	-12.7%	-10.5%	-20.8%	-7.7%	46.4%

Storm Sewer Fund - Expenses

By Organization	2024		2024		% Spent	2023	2024 vs 2023
	Total Budget	YTD Actual	Total Budget	YTD Actual		YTD Actual	% Change
TOTAL EXPENSES	\$ 3,271,491	\$ 2,242,417			68.5%	\$ 2,080,914	7.8%
Storm Sewer - Administrative	\$ 577,288	\$ 545,787			94.5%	\$ 549,952	-0.8%
Storm Sewer - Maintenance	\$ 1,252,203	\$ 955,790			76.3%	\$ 1,024,848	-6.7%
Capital Projects	\$ 1,442,000	\$ 740,840			51.4%	\$ 506,113	46.4%

By Type	2024		2024		% Spent	2023	2024 vs 2023
	Total Budget	YTD Actual	Total Budget	YTD Actual		YTD Actual	% Change
Personal Services	\$ 619,560	\$ 502,417			81.1%	\$ 575,183	-12.7%
Employee Benefits	\$ 87,181	\$ 67,619			77.6%	\$ 75,573	-10.5%
Supplies & Materials	\$ 160,769	\$ 105,135			65.4%	\$ 113,941	-7.7%
Charges & Services	\$ 210,570	\$ 74,995			35.6%	\$ 94,653	-20.8%
Interfund Transfers Out	\$ 751,411	\$ 751,411			100.0%	\$ 715,451	5.0%
Total Operating	\$ 1,829,491	\$ 1,501,577			82.1%	\$ 1,574,801	-4.6%
Capital Outlays	\$ 1,442,000	\$ 740,840			51.4%	\$ 506,113	46.4%
Total Expenses	\$ 3,271,491	\$ 2,242,417			68.5%	\$ 2,080,914	7.8%



HIGHLIGHTS

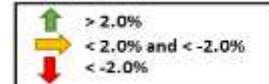
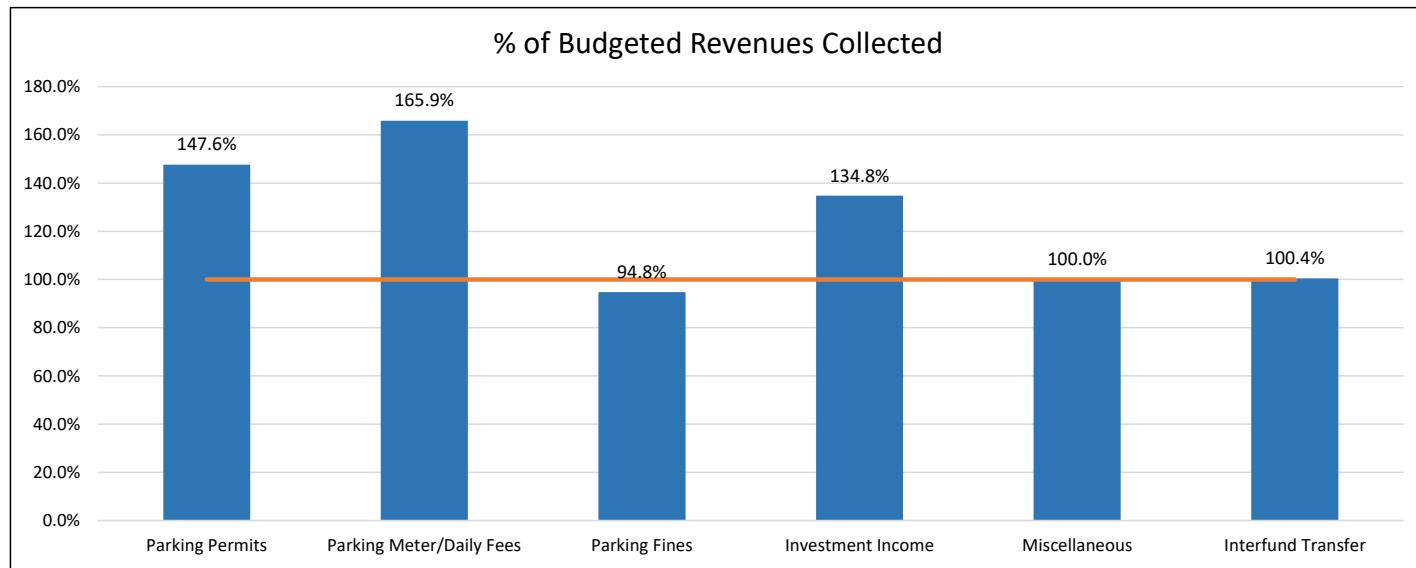
The City collected \$931,180 (or 132.1%) of the \$704,700 total revenue budget. On a cash basis, excluding year-end accounting adjustments, total Parking Fund revenues were greater than budget by \$226,480 (or 32.1%) and were \$320,260 (or 52.4%) greater than 2023. The 2024 Budget did not account for increases in Parking Permits and Fees, as the Comprehensive Parking Study was still underway at the time of budget adoption. However, these increases were approved and implemented on April 1, 2024, resulting in significant revenue growth. Parking Permits revenues totaled \$470,420, which were \$151,720 (or 47.6%) greater than budget and up \$154,400 (or 48.9%) from last year. Daily Parking and Meter Fees exceeded budget by \$67,200 (or 65.9%) and rose \$56,510 (or 50.2%) from 2023. Parking Fines came in \$5,975 (or -5.2%) below budget and were down slightly by \$2,110 (or -1.9%) year-over-year. Investment Income outperformed expectations by \$6,950 (or 134.8%) and was up \$43,544 compared to last year.

Parking Fund Revenue Analysis - Major Sources

TOTAL REVENUES	PARKING PERMITS	PARKING DAILY\ METER FEES	PARKING FINES	INVESTMENT INCOME
\$ 931,181	\$ 470,427	\$ 169,208	\$ 108,025	\$ 26,950
 52.4%	 48.9%	 50.2%	 -1.9%	 262.4%

Parking Fund - Revenues

	2024 Total Budget	2024 YTD Actual	% Collected	2023 YTD Actual	2024 vs 2023 % Change
TOTAL REVENUES	\$ 704,700	\$ 931,181	132.1%	\$ 610,921	 52.4%
Parking Permits	\$ 318,700	\$ 470,427	147.6%	\$ 316,023	 48.9%
Parking Meter/Daily Fees	\$ 102,000	\$ 169,208	165.9%	\$ 112,692	 50.2%
Parking Fines	\$ 114,000	\$ 108,025	94.8%	\$ 110,138	 -1.9%
Investment Income	\$ 20,000	\$ 26,950	134.8%	\$ (16,594)	 262.4%
Miscellaneous	\$ -	\$ 5,963	100.0%	\$ 40,077	 -85.1%
Interfund Transfer	\$ 150,000	\$ 150,608	100.4%	\$ 48,584	 210.0%



PARKING FUND
Quarterly Financial Report
For the Year Ending December 31, 2024 - Preliminary, Unaudited

Calendar Year 2024
Expenses

HIGHLIGHTS

The City expensed \$765,260 (or 73.2%) of the \$1.0 million total expense budget. On a cash basis, excluding year-end accounting adjustments, total Parking Fund expenses were below budget by \$280,040 (or -26.8%) and were \$81,100 (or 11.9%) higher than 2023. Expenses being under budget is mainly attributable to Capital Outlays (\$274,660), which only expended \$15,340 (or 5.3%) of the \$290,000 budget, mainly due to a project (\$150,000) being pushed to the 2025 Budget. Personal Services and Employee Benefits expenses totaling \$132,840 were slightly below budget by \$255 (or -0.2%). Supplies & Materials expenses were greater than budget by \$47,000 (or 109.6%), mainly attributable to a couple of large repairs (Wheaton Place Garage gate replacement:\$27,500 and Wheaton Place Garage plumbing replacements:\$21,720). Charges & Services expenses were below budget by \$52,210 (or -21.2%), attributable to reduced spending (\$51,730) for contracted snow removal services due to a light winter.

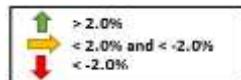
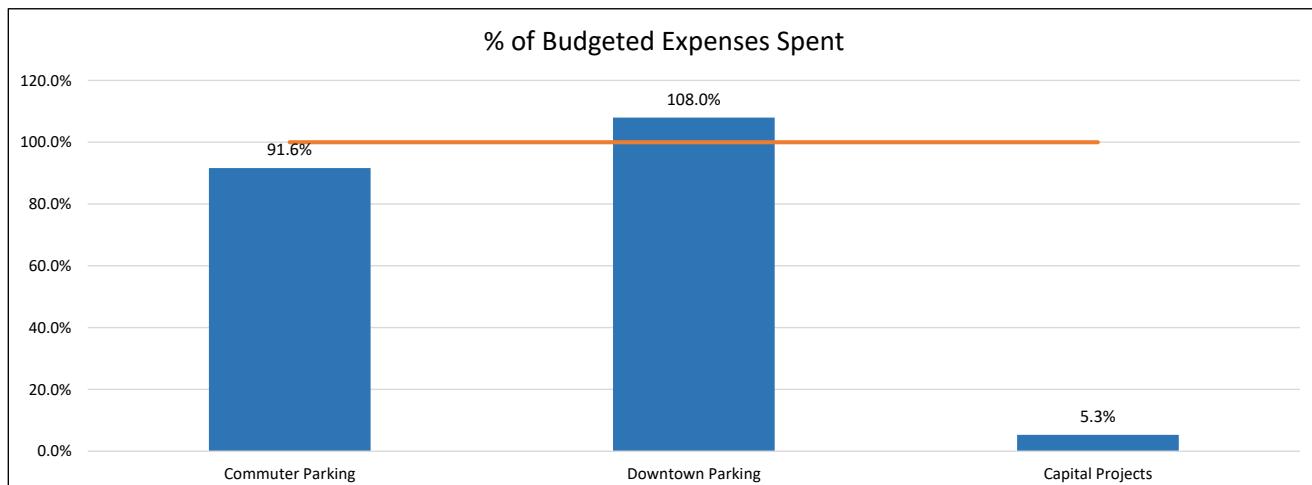
Parking Fund Expense Analysis

TOTAL EXPENSES	PERSONAL SERVICES	EMPLOYEE BENEFITS	CHARGES & SERVICES	CAPITAL OUTLAYS
\$ 765,267	\$ 117,637	\$ 14,951	\$ 193,882	\$ 15,340
↑ 11.9%	↑ 2.8%	↑ 8.5%	→ 1.9%	↓ -38.7%

Parking Fund - Expenses

By Organization	2024		2024		% Spent	2023	2024 vs 2023
	Total Budget	YTD Actual	Total Budget	YTD Actual		YTD Actual	% Change
TOTAL EXPENSES	\$ 1,045,309	\$ 765,267			73.2%	\$ 684,166	↑ 11.9%
Commuter Parking	\$ 401,408	\$ 367,737			91.6%	\$ 373,697	→ -1.6%
Downtown Parking	\$ 353,901	\$ 382,191			108.0%	\$ 285,462	↑ 33.9%
Capital Projects	\$ 290,000	\$ 15,340			5.3%	\$ 25,006	↓ -38.7%

By Type	2024		2024		% Spent	2023	2024 vs 2023
	Total Budget	YTD Actual	Total Budget	YTD Actual		YTD Actual	% Change
Personal Services	\$ 116,460	\$ 117,637			101.0%	\$ 114,439	↑ 2.8%
Employee Benefits	\$ 16,383	\$ 14,951			91.3%	\$ 13,784	↑ 8.5%
Supplies & Materials	\$ 42,950	\$ 90,038			209.6%	\$ 35,366	↑ 154.6%
Charges & Services	\$ 246,097	\$ 193,882			78.8%	\$ 190,287	→ 1.9%
Interfund Transfers Out	\$ 333,419	\$ 333,419			100.0%	\$ 305,284	↑ 9.2%
Total Operating	\$ 755,309	\$ 749,927			99.3%	\$ 659,159	↑ 13.8%
Capital Outlays	\$ 290,000	\$ 15,340			5.3%	\$ 25,006	↓ -38.7%
Total Expenses	\$ 1,045,309	\$ 765,267			73.2%	\$ 684,166	↑ 11.9%

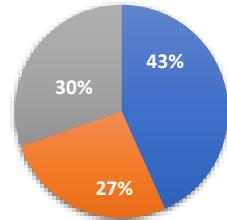


HIGHLIGHTS

The City and Library had a total of \$84.3 million in cash and investments (excluding the Police and Fire Pension Trust Funds, Library Restricted Trust Funds, and Foreign Fire Insurance Tax Fund) at the end of 2024. Cash and investments comply with the approved investment policy asset allocations. The investment rate of return (net of fees) was 3.95%.

Summary of Cash and Investments

Name of Account	Amount	% of Total Investments
Petty Cash	\$ 2,825	0.0%
JPMorgan Chase	735,243	0.9%
Bank of America	10,000	0.0%
Hinsdale Bank & Trust	101,171	0.1%
Wheaton Bank & Trust	4,260,583	5.1%
Total Cash	\$ 5,109,823	6.1%
Illinois Funds Money Market Fund	\$ 6,693,203	7.9%
US Bank Money Market Fund	24,710,751	29.3%
Intermediate Gov't Fixed Income	25,559,586	30.3%
Short-Term Fixed Income	22,220,997	26.4%
Total Investments	\$ 79,184,536	93.9%
Total Cash and Investments	\$ 84,294,359	100.0%

Cash and Investments

■ Cash & Money Market
 ■ Short-Term Fixed Income
 ■ Intermediate Gov't Fixed Income

Investment Performance

Asset Class	Investment Manager	Benchmark Index	Benchmark Return	YTD Return
Short-Term Fixed Income	Segall Bryant & Hamill	Bloomberg US Govt 1-3 Yr	4.04%	4.17%
Intermediate Gov't Fixed Income	C.S. McKee	Bloomberg US Govt Inter	2.44%	2.63%
Cash & Money Market Funds	U.S. Bank	91 Day T-Bills	5.25%	5.15%
Cash & Money Market Funds	City	91 Day T-Bills	5.25%	4.06%
Total City Portfolio			3.71%	3.95%

CASH AND INVESTMENTS**Calendar Year 2024****Quarterly Financial Report****For the Year Ending December 31, 2024 - Preliminary, Unaudited****HIGHLIGHTS**

The following schedule shows cash and investments by Fund at December 31, 2024. In total cash and investments have decreased by \$2.5 million. The 2024 budget allocated \$31.0 million for capital improvements (23.4% of total expenditures). Some of the City's enterprise, capital projects, internal service, and replacement funds were projected to reflect planned deficit spending, primarily due to the timing of capital project expenditures and the use of fund balance reserves. Over the years, the City has built up reserves to support critical infrastructure and capital projects, minimizing the need to issue debt. It is important to note these amounts are preliminary and unaudited, excluding year-end accounting adjustments.

Cash and Investments by Fund

Fund	1/1/2024	12/31/2024	Increase/(Decrease)	
	Beginning Balance	Ending Balance	Amount	%
General Fund	\$ 20,356,734	\$ 22,554,283	\$ 2,197,549	10.8%
Capital Projects Fund	18,820,804	13,336,599	(5,484,205)	-29.1%
Water Fund	7,127,074	6,251,013	(876,061)	-12.3%
Fleet Services Fund	8,211,728	8,129,037	(82,691)	-1.0%
Sanitary Sewer Fund	5,712,117	5,618,179	(93,939)	-1.6%
TIF 3 Courthouse Redevelopment Fund	4,662,919	7,093,858	2,430,939	52.1%
Capital Equipment Replacement Fund	4,323,184	4,202,315	(120,870)	-2.8%
Building Renewal Fund	2,112,682	1,805,639	(307,043)	-14.5%
Storm Sewer Fund	2,737,187	2,352,946	(384,241)	-14.0%
Motor Fuel Tax Fund	1,703,937	1,222,823	(481,114)	-28.2%
Liability Insurance Fund	1,250,377	1,349,493	99,116	7.9%
Health Insurance Fund	860,569	1,180,141	319,573	37.1%
TIF 2 Main St Redevelopment Fund	778,300	713,773	(64,527)	-8.3%
Parking Fund	1,024,110	1,186,580	162,471	15.9%
Debt Service Fund	996,142	1,117,070	120,927	12.1%
Technology Replacement Fund	776,774	809,222	32,448	4.2%
2018 G.O. Bond Fund	510,942	486,792	(24,150)	-4.7%
State Forfeiture Fund	259,356	276,204	16,848	6.5%
Federal Forfeiture Fund	39,810	41,227	1,417	3.6%
Total City Operating Funds	\$ 82,264,746	\$ 79,727,194	\$ (2,537,552)	-3.1%
Library General Fund	2,648,365	2,677,675	29,311	1.1%
Library Building Renewal Fund	1,195,290	1,100,309	(94,982)	-7.9%
Library Cap Equip Replacement Fund	377,132	410,262	33,131	8.8%
Library Tech Replacement Fund	323,044	357,604	34,559	10.7%
Library Capital Projects Fund	21,314	21,314	-	0.0%
Total Public Library Funds	\$ 4,565,145	\$ 4,567,164	\$ 2,019	0.0%
Total City and Library Funds	\$ 86,829,891	\$ 84,294,359	\$ (2,535,533)	-2.9%