



ANNUAL COMPREHENSIVE FINANCIAL REPORT

FOR THE YEAR ENDED DECEMBER 31, 2024

CITY OF WHEATON, ILLINOIS

**ANNUAL COMPREHENSIVE
FINANCIAL REPORT**

For the Year Ended
December 31, 2024

Prepared by
City Finance Department

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INTRODUCTORY SECTION

**City of Wheaton
Principal Officials
December 31, 2024**

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
Andrea Rosedale

City Treasurer
City Clerk

Administration

Michael Dzugan
Vacant

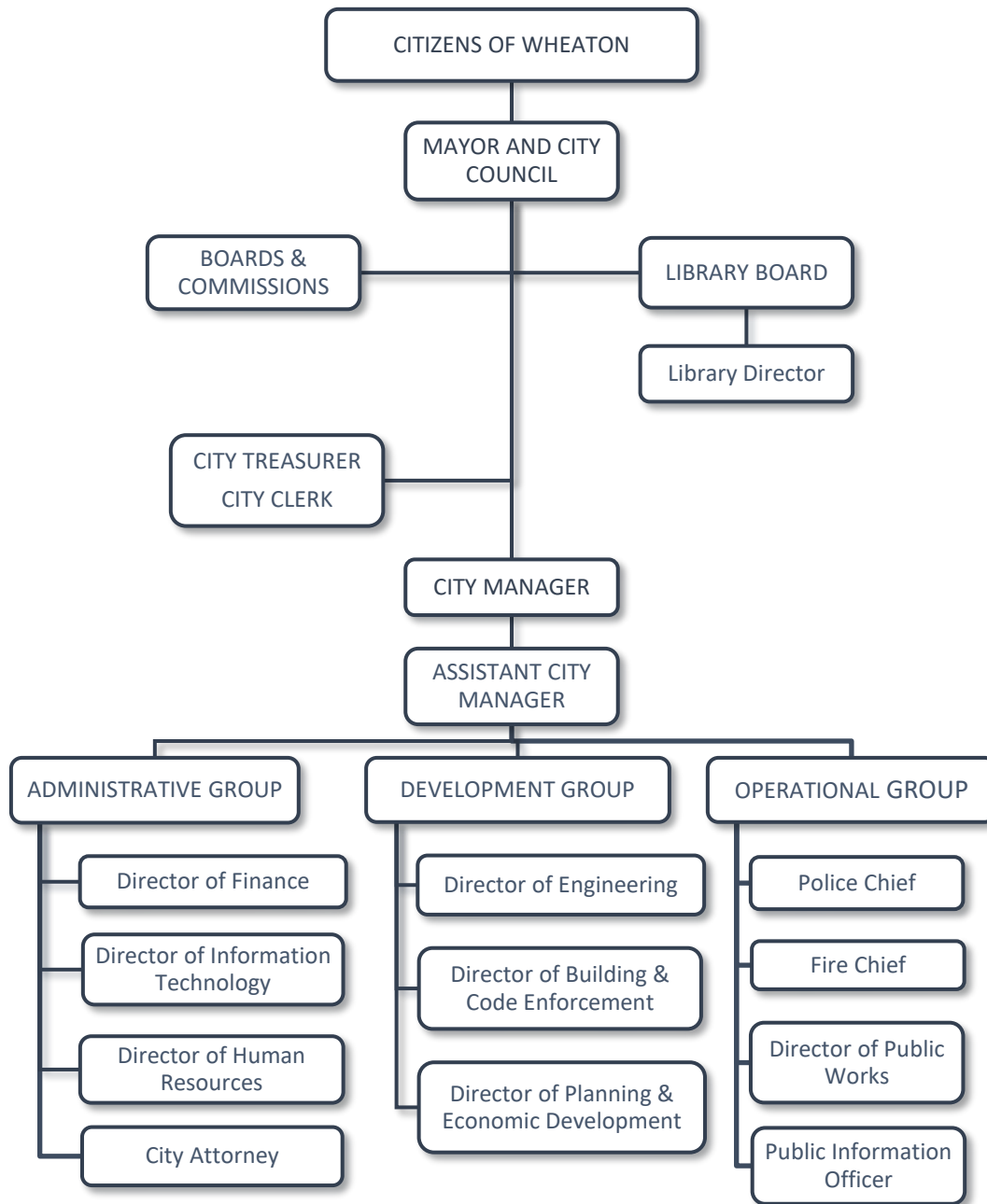
City Manager
Assistant City Manager

Department Heads

Robert Lehnhardt
Princeton Youker
Robert Brill
Joseph Tebrugge
Vincent Laoang
Patrick Keegan
Jim Kozik
Thomas Corrigan
Holly Schulz
Susan Bishel
Dawn Didier

Director of Finance
Police Chief
Fire Chief
Director of Engineering
Director of Public Works
Director of Information Technology
Director of Planning and Economic Development
Director of Building and Code Enforcement
Director of Human Resources
Public Information Officer
City Attorney

City of Wheaton Organizational Chart





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, 2023

Christopher P. Morill

Executive Director/CEO

June 27, 2025

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, 2024.

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 CPA LLC, 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, 2024, 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, 2024, 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: ERICA BRAY-PARKER | LEAH BRICE | 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 304 full-time equivalent employees, including 69 sworn police officers and 39 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 a budget workshop 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)

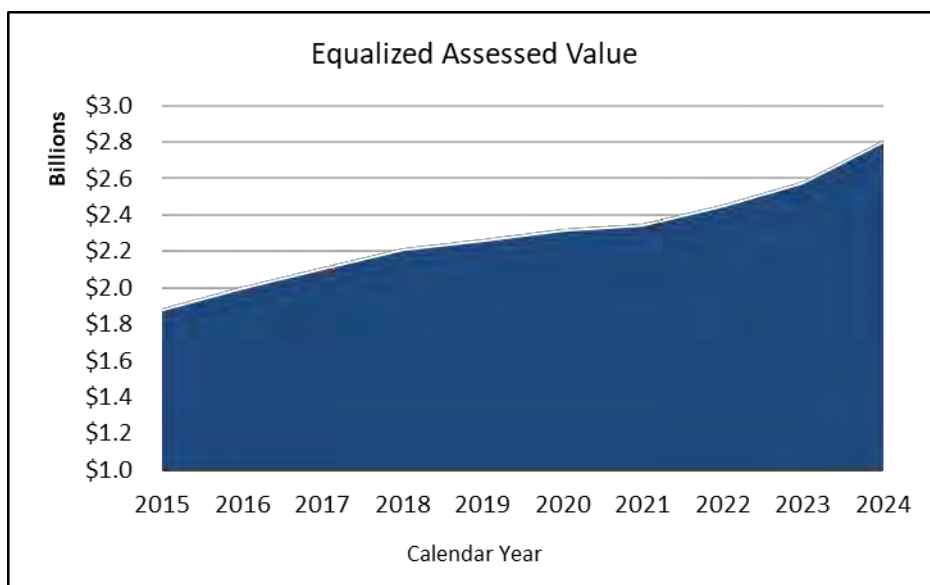
Factors Affecting Financial Conditions

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.

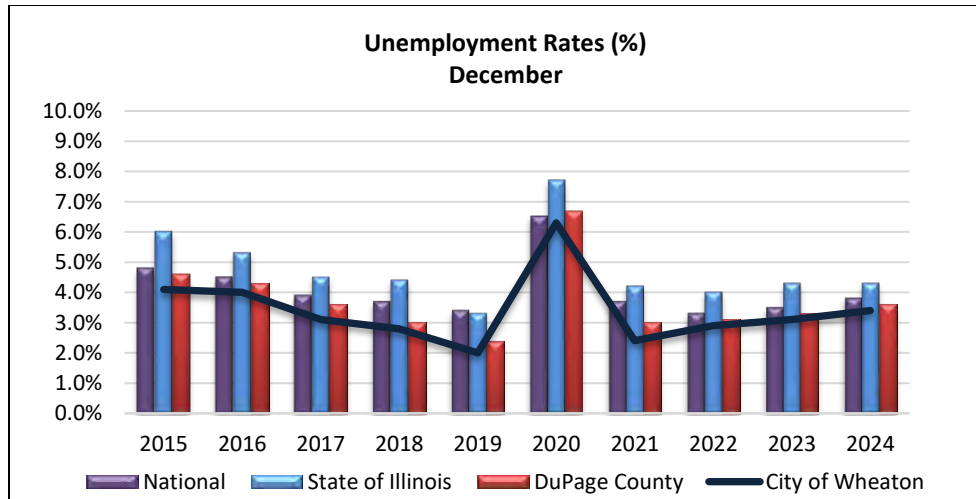
Local Economy. The City is primarily residential in nature, with supporting commercial activity and limited industrial/manufacturing activity. The City's proximity to the Interstate 88 E/W Corridor, a region of commerce and industry located along Interstate 88 in the Chicago metropolitan area, has enhanced 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 \$226.1 million (or 8.8%) to \$2.8 billion for the 2024 tax levy year. Residential properties account for \$2.3 billion (or 83.0%) of the total EAV, with Commercial property comprising \$464.3 million (or 16.5%), Industrial property totaled \$10.4 million (or 0.4%) and Railroad property at \$2.4 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 3.4%, which compares favorably to 3.6% for DuPage County, 4.3% for the State of Illinois, and 3.8% 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 Facilities Condition Assessment Report for facility 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 2024 budget. Some of the noteworthy accomplishments were:

Strategic Priority: Financial Stability.

- Achieved goal of 40% of General Fund operating expenditures in reserve.
- Completed annual update of the Capital Improvement Plan (CIP) and five-year projections for major operating funds.

- Presented a Water Rate Study to the City Council to assess the financial sustainability of the water utility system, resulting in the approval of a structured plan to implement rate and fee increases for a three-year period, effective January 1, 2025.

Strategic Priority: Enhanced Infrastructure.

- The Downtown Streetscape Project Phases 1 through 3 were finalized in 2024, with remaining punch list items for Phase 4 scheduled for completion in 2025.
- The 2024 Road, Sewer, and Water Rehabilitation Program (\$4.1 million) included the rehabilitation and reconstruction of 5.34 miles of roads. Additionally, the Public Works Street Division resurfaced and patched a total of 4.1 miles of asphalt streets (3.3 miles resurfaced & 0.8 miles patched).
- The 2024 New Sidewalk Program (\$1.2 million) installed 12,146 linear feet of new sidewalk.
- The Roosevelt Road Sidewalk Improvement program (\$0.7 million) installed 4,613 linear feet of new sidewalk and upgraded existing sidewalk to meet ADA standards, with \$500,000 funded by a DCEO grant.
- The Sidewalk Replacement Program replaced 900 squares of deteriorated sidewalk and upgraded 140 curb ramps to comply with ADA standards, including detectable warning panels.
- The Water Main Replacement Program replaced 3,200 feet of water main, replaced 95 lead service lines, and repaired 75 water main breaks.
- The Sanitary Sewer Division cleaned over 280,000 feet of sanitary sewers, repaired 40 feet of sanitary sewer pipe, and replaced 10 sanitary structures.
- The Storm Sewer Division cleaned over 180,000 feet of storm sewers, hydro vacuumed over 2,100 catch basins, repaired 90 feet of storm sewer pipe, replaced 47 storm structures, and replaced over 1,300 feet of storm sewer pipe.
- The Sanitary Sewer Division inspected and approved 25 residential participants for the Sanitary Sewer Service Line Reimbursement Program and 4 for the Foundation Footing Tile and Overhead Sewer Backup Protection Program.

Strategic Priority: Responsive and Efficient Services.

- The Building and Code Department selected new online permitting software, with installation, configuration, testing, and training performed in 2024. The software is scheduled to Go Live in April 2025.

Strategic Priority: Community Safety.

- The Police Department, in collaboration with the Engineering Department, completed a school safety study for Edison, Franklin, and Monroe middle schools.
- The Police Department held nine (9) Neighborhood Roll Calls to promote crime prevention and build stronger relationships with residents.
- The Police Department hosted a National Night Out event to foster community engagement with public safety personnel and organized a town hall event to gather community input and ensure police services align with public expectations.
- The Police Department delivered 340 D.A.R.E lessons to 5th grade students across schools in the City.
- The Police Department coordinated the installation of 61 out of 64 planned Automated License Plate Readers (ALPR) cameras across the City. These high-resolution cameras assist in identifying

vehicles associated with missing persons, amber alerts, individuals in crisis, and criminal investigations.

Strategic Priority: Environmental Sustainability.

- The Streets Division replaced 164 High Pressure Sodium streetlight fixtures with energy efficient LED fixtures as part of a multi-year replacement project.
- The Water Division continued its efforts to reduce non-revenue water loss to comply with the Illinois Department of Natural Resources' Lake Michigan water allocation requirement. Through an internal leak detection survey of 1,632 valves and 1,664 fire hydrants, the division identified and repaired three (3) non-surfacing hydrant leaks and two (2) non-surfacing water main breaks. These repairs are expected to save approximately 3.7 million gallons of water per year.

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, 2023. This marks the 42nd 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, 2024 for the 23rd 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, reading "Robert R. Lehnhardt". The signature is written in a cursive, flowing style.

Robert R. Lehnhardt
Director of Finance/Treasurer

FINANCIAL SECTION

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, 2024 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, 2024 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

As described in Note 11 to the financial statements, the City adopted the Governmental Accounting Standards Board (GASB) Statement No. 101, *Compensated Absences*, for the year ended December 31, 2024. The implementation of this guidance resulted in changes to the accrual of compensated absence balances and a restatement of beginning net position. 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. The Wheaton Public Library, the discretely presented component unit, was not subject to *Government Auditing Standards*. 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.

We also have previously audited, in accordance with auditing standards generally accepted in the United States of America, the City of Wheaton's basic financial statements for the year ended December 31, 2023, which are not presented with the accompanying financial statements, and we expressed unmodified opinions on the respective financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information. That audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the City of Wheaton, Illinois' basic financial statements as a whole. The budget and actual data for each fund (with comparative actual) for the year ended December 31, 2023, are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and related directly to the underlying accounting and other records used to prepare the 2023 basic financial statements. The information was subjected to the audit procedures applied in the audit of those 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 2023 comparative information included on certain combining and individual fund statements and schedules are fairly stated in all material respects in relation to the basic financial statements from which they have been derived.

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 27, 2025, 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 27, 2025

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630.566.8400

SIKICH.COM

**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, 2024, 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 27, 2025. The financial statements of the Wheaton Public Library, the discretely presented component unit, were not audited in accordance with *Government Auditing Standards*, and accordingly, this report does not include reporting on internal control over financial reporting or instances of reportable noncompliance associated with the Wheaton Public Library.

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 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 27, 2025

**GENERAL PURPOSE EXTERNAL
FINANCIAL STATEMENTS**

CITY OF WHEATON, ILLINOIS

Management's Discussion and Analysis

December 31, 2024

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, 2024. 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 \$256.5 million (net position) for the fiscal year ended December 31, 2024. The net position for governmental activities accounts for \$197.7 million (or 77.1%) of the total net position and business-type activities accounts for \$58.8 million (or 22.9%).
- The City's total net position increased \$1.7 million (or 0.6%) as a result of this fiscal year's operations. Governmental activities net position increased slightly by \$26,112 (or 0.01%), while business-type activities increased by \$1.6 million (or 2.8%).
- The City's total revenues were \$87.2 million, an increase of \$5.0 million (or 6.1%) compared to fiscal year 2023. Governmental activities revenue increased \$1.0 million (or 1.6%) to \$64.4 million, while business-type activities revenue increased \$4.0 million (or 21.4%) to \$22.8 million.
- The City's expenses totaled \$85.5 million, up \$4.5 million (or 5.6%) from fiscal year 2023. Governmental activities rose by \$3.0 million (or 5.0%) to \$63.6 million. Business-type activities increased by \$1.5 million (or 7.5%) to \$21.9 million.
- The City's governmental funds reported combined ending fund balances of \$49.0 million, reflecting an increase of \$2.7 million (or 5.9%). The General Fund accounted for \$25.4 million (or 51.9%) of the total.
- The City did not issue any new bonded debt and paid \$2.85 million in bonded debt during the year. As of December 31, 2024, total bonded debt was \$49.6 million.

Overview of the Financial Statements

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

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

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.

Management's Discussion and Analysis

December 31, 2024

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.

Management's Discussion and Analysis

December 31, 2024

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, 2024

Financial Analysis of the City as a Whole

Statement of Net Position. The net position can serve as a valuable indicator of a government's financial health over time. For the fiscal year ended December 31, 2024, the City's assets and deferred outflows exceeded its liabilities and deferred inflows by \$256.5 million. The table below presents a condensed Statement of Net Position as of December 31, 2024, and December 31, 2023.

City of Wheaton Statement of Net Position						
	Governmental Activities		Business-Type Activities		Total Primary Government	
	12/31/2024	12/31/2023	12/31/2024	12/31/2023	12/31/2024	12/31/2023
Current and Other Assets	\$ 95,333,248	\$ 95,492,160	\$ 17,227,846	\$ 18,537,539	\$ 112,561,094	\$ 114,029,699
Capital and Intangible Assets	205,698,439	205,883,248	45,002,247	41,199,255	250,700,686	247,082,503
Total Assets	301,031,687	301,375,408	62,230,093	59,736,794	363,261,780	361,112,202
Deferred Outflows of Resources	9,974,699	19,244,935	2,054,157	2,656,139	12,028,856	21,901,074
Total Assets and Deferred Outflows	311,006,386	320,620,343	64,284,250	62,392,933	375,290,636	383,013,276
Long-Term Liabilities	75,217,563	84,791,166	2,529,084	2,746,934	77,746,647	87,538,100
Other Liabilities	13,367,159	14,206,957	2,681,317	2,125,485	16,048,476	16,332,442
Total Liabilities	88,584,722	98,998,123	5,210,401	4,872,419	93,795,123	103,870,542
Deferred Inflows of Resources	24,741,845	23,719,807	213,163	252,091	24,955,008	23,971,898
Total Liabilities and Deferred Inflows	113,326,567	122,717,930	5,423,564	5,124,510	118,750,131	127,842,440
Net Position						
Net Investment in Capital Assets	195,781,593	195,852,025	44,747,760	41,124,905	240,529,353	236,976,930
Restricted	11,000,399	9,248,665	-	-	11,000,399	9,248,665
Unrestricted (Deficit)	(9,102,173)	(7,198,277)	14,112,926	16,143,518	5,010,753	8,945,241
Total Net Position	\$ 197,679,819	\$ 197,902,413	\$ 58,860,686	\$ 57,268,423	\$ 256,540,505	\$ 255,170,836

The largest portion of the City's net position, at \$240.5 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 \$11.0 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: \$7.5 million for TIF development, \$1.2 million for highways and streets improvements, \$1.1 million for debt service, \$0.7 million for pension budget stabilization, and \$0.5 million for public safety.

Unrestricted net position accounts for \$5.0 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 and OPEB can be found in Notes 5 and 6 in the notes to the financial statements.

CITY OF WHEATON, ILLINOIS

Management's Discussion and Analysis

December 31, 2024

Financial Analysis of the City as a Whole - Continued

Changes in Net Position. For the fiscal year ended December 31, 2024, the City implemented GASB Statement No. 101, Compensated Absences. The implementation of this guidance impacted the beginning liability balances of compensated absences, which resulted in a restatement of the beginning net position. The following table summarizes the revenues and expenses of the City's activities as of December 31, 2024 and December 31, 2023.

City of Wheaton Changes in Net Position

	Governmental Activities		Business-Type Activities		Total Primary Government	
	12/31/2024	Restated 12/31/2023	12/31/2024	Restated 12/31/2023	12/31/2024	Restated 12/31/2023
Revenues						
Program Revenues						
Charges for Services	\$ 7,281,974	\$ 7,035,717	\$ 17,988,091	\$ 17,926,510	\$ 25,270,065	\$ 24,962,227
Grants and Contributions						
Operating	2,628,466	2,700,817	6,374	-	2,634,840	2,700,817
Capital	508,541	240,129	4,112,070	-	4,620,611	240,129
General Revenues						
Taxes						
Property	19,078,221	19,183,749	-	-	19,078,221	19,183,749
Local Sales	5,717,947	5,207,938	-	-	5,717,947	5,207,938
Real Estate Transfer	1,441,545	896,718	-	-	1,441,545	896,718
Utility	3,014,042	3,090,577	-	-	3,014,042	3,090,577
Other	132,006	118,892	-	-	132,006	118,892
Intergovernmental						
Sales Tax	8,752,418	7,951,285	-	-	8,752,418	7,951,285
Income Tax	9,165,206	8,620,055	-	-	9,165,206	8,620,055
Use Tax	1,999,512	2,183,211	-	-	1,999,512	2,183,211
Personal Prop Repl Tax	386,755	684,956	-	-	386,755	684,956
ARPA	1,903,389	2,376,717	-	-	1,903,389	2,376,717
Other	2,407,507	3,126,412	673,817	830,495	3,081,324	3,956,907
Total Revenues	64,417,529	63,417,173	22,780,352	18,757,005	87,197,881	82,174,178
Expenses						
General Government	9,200,469	10,116,896	-	-	9,200,469	10,116,896
Public Safety	33,054,035	31,951,448	-	-	33,054,035	31,951,448
Highways and Streets	20,002,893	17,071,417	-	-	20,002,893	17,071,417
Culture and Recreation	115,386	114,943	-	-	115,386	114,943
Interest on Long-Term Debt	1,244,400	1,331,265	-	-	1,244,400	1,331,265
Water	-	-	14,643,088	13,839,492	14,643,088	13,839,492
Sanitary Sewer	-	-	3,406,106	3,396,311	3,406,106	3,396,311
Storm Sewer	-	-	2,686,573	2,079,662	2,686,573	2,079,662
Parking	-	-	1,190,187	1,076,497	1,190,187	1,076,497
Total Expenses	63,617,183	60,585,969	21,925,954	20,391,962	85,543,137	80,977,931
Change in Net Position						
before Transfers	800,346	2,831,204	854,398	(1,634,957)	1,654,744	1,196,247
Internal Activity - Transfers	(774,234)	(1,322,184)	774,234	1,322,184	-	-
Change in Net Position	26,112	1,509,020	1,628,632	(312,773)	1,654,744	1,196,247
Net Position, Beginning	197,902,413	196,393,393	57,268,423	57,581,196	255,170,836	253,974,589
Change in accounting principle	(248,706)	-	(36,369)	-	(285,075)	-
Net Position, Beginning - Restated	197,653,707	196,393,393	57,232,054	57,581,196	254,885,761	253,974,589
Net Position, Ending	\$ 197,679,819	\$ 197,902,413	\$ 58,860,686	\$ 57,268,423	\$ 256,540,505	\$ 255,170,836

Management’s Discussion and Analysis
December 31, 2024

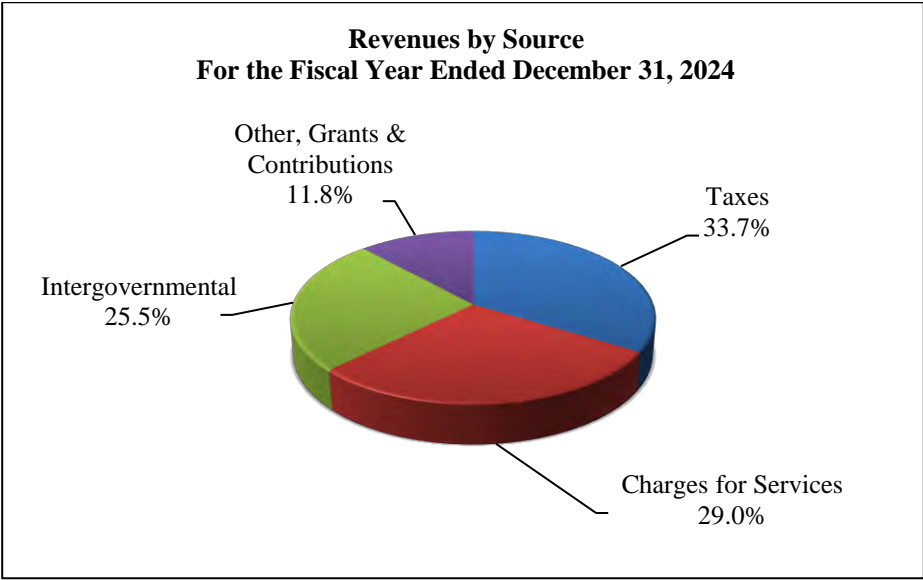
Financial Analysis of the City as a Whole - Continued

The City's total net position increased by \$1.7 million (or 0.6%) from the 2023 net position due to this fiscal year’s operations. The net position of the City’s governmental activities increased slightly by \$26,112 (or 0.01%) to \$197.7 million. The unrestricted deficit net position of the City’s governmental activities increased by \$1.9 million (or 26.4%) from \$7.2 million to \$9.1 million at fiscal year-end.

The net position of business-type activities increased by \$1.6 million (or 2.8%) to \$58.8 million. The unrestricted net position of the City's business-type activities decreased by \$2.0 million (or -12.6%) from \$16.1 million to \$14.1 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 \$87.2 million increased by \$5.0 million (or 6.1%) compared to the fiscal year 2023. Governmental activities revenue increased by \$1.0 million (or 1.6%) to \$64.4 million and business-type activities revenue increased by \$4.0 million (or 21.4%) to \$22.8 million. The increase in business-type activities is mainly attributable to a \$4.1 million capital contribution to the Storm Sewer Fund.

The following chart shows revenues by source. Taxes of \$29.4 million are the largest revenue source for the City, accounting for 33.7% of total revenues, followed by charges for services at \$25.3 million (or 29.0%), intergovernmental at \$22.2 million (or 25.5%), and other, grants & contributions at \$10.3 million (or 11.8%).

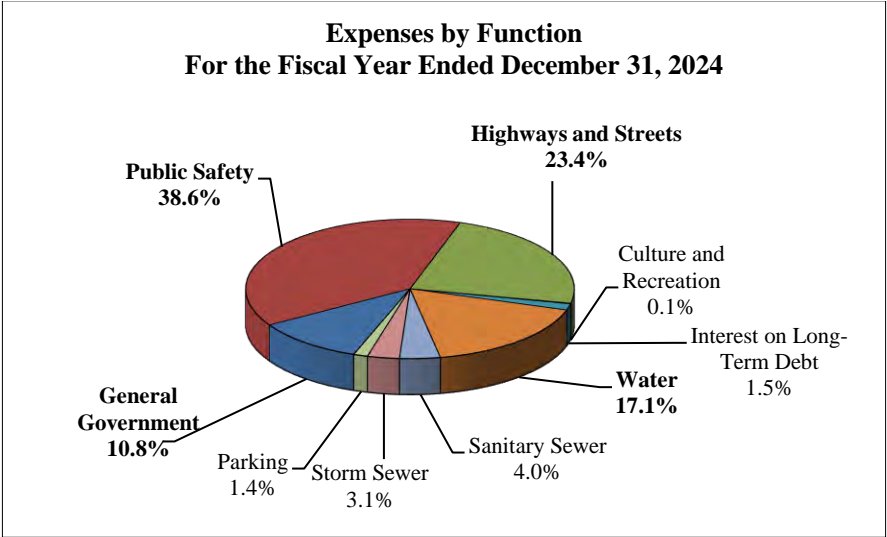


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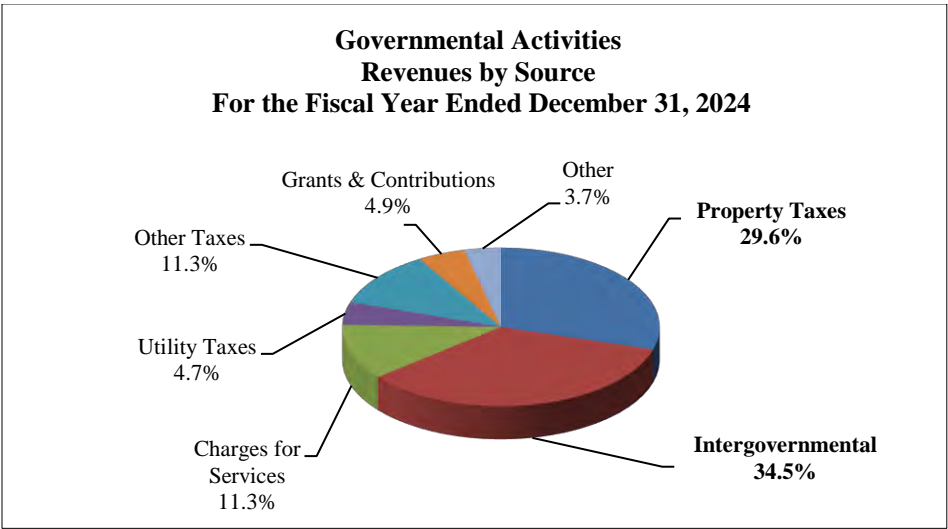
Management’s Discussion and Analysis
December 31, 2024

Financial Analysis of the City as a Whole - Continued

Total City expenses for all programs and services increased \$4.5 million (or 5.6%) from \$81.0 million to \$85.5 million for the fiscal year ended December 31, 2024. The following chart shows expenses by function. Public Safety expenses of \$33.1 million are the largest expense for the City accounting for 38.6% of total expenses, followed by Highways and Streets at \$20.0 million (or 23.4%), Water at \$14.6 million (or 17.1%), and General Government at \$9.2 million (or 10.8%).



Governmental Activities. The following chart shows the major revenue sources for governmental activities of the City for the fiscal year ended December 31, 2024. The chart illustrates the City's reliance on intergovernmental revenues (34.5% or \$22.2 million) and property taxes (29.6% or \$19.1 million) to fund governmental activities.



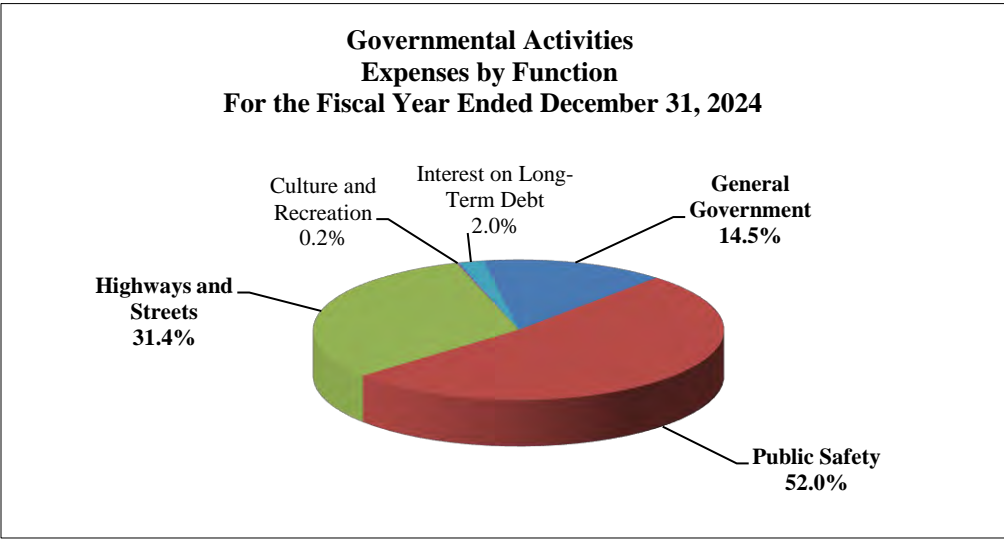
Management’s Discussion and Analysis
December 31, 2024

Financial Analysis of the City as a Whole - Continued

Total revenues for governmental activities were \$64.4 million compared to \$63.4 million for the prior fiscal year, an increase of \$1.0 million (or 1.6%). Contributing factors to the increase include:

- **Intergovernmental** revenues increased by \$0.4 million (or 1.8%) to \$22.2 million, due to a \$0.8 million (or 10.1%) increase in sales taxes and a \$0.5 million (or 6.3%) increase in income taxes. These gains were offset by a \$0.3 million (or -43.5%) decrease in personal property replacement taxes and a \$0.2 million (or -8.4%) decrease in use taxes.
- **Charges for services** increased by \$0.2 million (or 3.5%) to \$7.3 million, mainly due to a \$0.3 million (or 51.9%) increase in building permits, attributable to the Faywell Apartments development project in downtown Wheaton.
- **Property taxes** decreased slightly by \$0.1 million (or -0.6%) to \$19.1 million. This reduction is primarily due to the elimination of the tax levy for the 2012A General Obligation Bond, which was retired in 2023.
- **Other taxes** experienced the largest increase of \$1.1 million (or 17.2%) compared to the fiscal year 2023. The primary contributors were the local sales tax, which went up by \$0.5 million (or 9.8%), and the real estate transfer tax, which rose by \$0.5 million (or 60.8%). The significant increase in the real estate transfer stamp revenue was mainly attributable to the sales of two major properties: Wheaton 121 Apartments and Wyndemere Senior Living Facility, generating almost \$0.4 million in revenue.
- **Grants and contributions** of \$3.1 million increased by \$0.2 million (or 6.7%) compared to the prior fiscal year. The increase is primarily due to a \$0.5 million grant received from DuPage County for the Cadillac/Wakeman Stormwater project.
- **Utility taxes** of \$3.0 million decreased by \$0.1 million (or -2.5%), mainly due to decreases of \$74,978 (or -9.7%) in natural gas use taxes.
- **Other revenues**, totaling \$2.4 million, including investment income and miscellaneous income, decreased by \$0.7 million (or -23.0%). This decrease is primarily due to a \$0.3 million decrease in investment income and a one-time receipt of \$0.4 million from the TIF# 3 surplus distribution in 2023.

The following chart presents the expenses by function for governmental activities for the fiscal year ended December 31, 2024. Public Safety expenses is the largest portion, accounting for 52.0% (or \$33.1 million), followed by Highways and Streets at 31.4% (or \$20.0 million), and General Government comprising 14.5% (or \$9.2 million) of total governmental activities expenses.



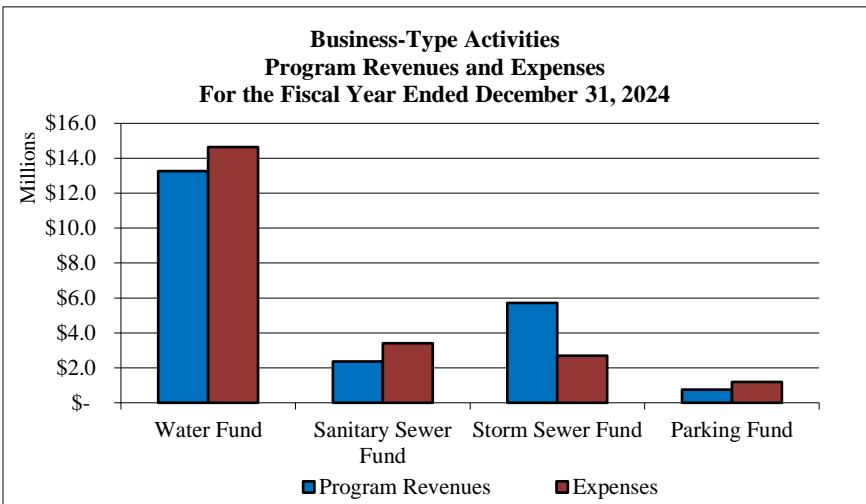
Management’s Discussion and Analysis
December 31, 2024

Financial Analysis of the City as a Whole - Continued

Total governmental activities expenses increased \$3.0 million (or 5.0%) from \$60.6 million to \$63.6 million. Contributing factors to the increase include:

- **Public Safety** expenses increased by \$1.1 million (or 3.5%) to \$33.1 million, attributable to increase in Police and Firefighters’ pension expenses.
- **Highways and Streets** expenses increased by \$2.9 million (or 17.2%) to \$20.0 million, primarily due to the increase in capital outlays expenses which are capitalized and depreciated in the statement of activities. Notably, \$4.1 million of this amount was contributed capital to the Storm Sewer Fund.
- **General Government** expenses decreased by \$1.0 million (or -9.1%) to \$9.2 million, **Culture & Recreation** expenses increased \$443 (or 0.4%) to \$0.1 million, and **Interest** expenses decreased \$86,865 (or -6.5%) to \$1.2 million compared to the prior fiscal year.

Business-Type Activities. Program revenues were \$22.1 million, and expenses were \$21.9 million for the City’s business-type activities for the year ended December 31, 2024. The following chart compares program revenues to expenses for the City’s enterprise operations.



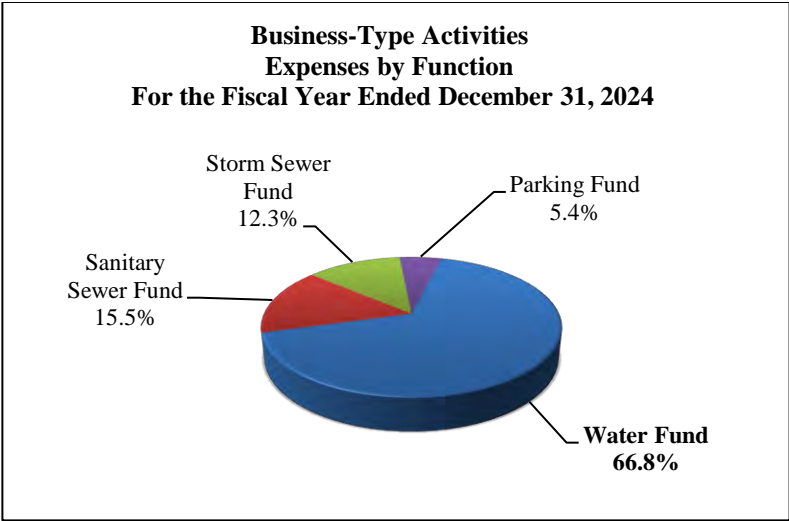
Total revenues for business-type activities increased \$4.0 million (or 21.4%) from \$18.8 million to \$22.8 million.

- **Water Fund.** Total revenues slightly decreased by \$7,710 (or -0.1%) to \$13.6 million. Water Service Charges declined by \$96,677 (or -0.7%) to \$13.0 million mainly due to reduced water consumption by customers. However, this decrease was largely offset by an \$88,700 increase in Other Water Service Charges, driven by fees collected for the Faywell Apartment development.
- **Sanitary Sewer Fund.** Total revenues declined by \$0.1 million (or -4.7%) from \$2.7 million to \$2.6 million. Charges for services decreased by \$35,774 (or 1.5%) to \$2.4 million, primarily due to reduced billed usage. Additionally, investment income decreased by \$0.1 million (or -32.6%).
- **Storm Sewer Fund.** Total revenues increased by \$4.0 million (or 219.9%) from \$1.8 million to \$5.8 million. Charges for Services decreased by \$0.1 million (or -7.6%) to \$1.6 million, primarily due to reduced billed usage and mid-year implementation of a new stormwater utility fee based on impervious surface area. The primary driver of the total revenues increase was a \$4.1 million capital contribution from the Capital Projects Fund.
- **Parking Fund.** Total revenues grew by \$0.1 million (or 23.3%), increasing from \$0.6 million to \$0.7 million. Charges for Services increased by \$0.2 million (or 39.4%) driven by increases in parking permits and daily fee rates effective on April 1, 2024. These gains were partially offset by declines in investment income and the miscellaneous income, which decreased by \$37,424 and \$27,972, respectively.

Management’s Discussion and Analysis
December 31, 2024

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, 2024. Water Fund expenses accounts for the largest portion at 66.8% (or \$14.6 million) of the City’s total business-type activity expenses, followed by Sanitary Sewer Fund at 15.5% (or \$3.4 million), Storm Sewer Fund at 12.3% (or \$2.7 million), and Parking Fund at 5.4% (or \$1.2 million).



Total expenses for business-type activities increased by \$1.5 million (or 7.5%) from \$20.4 million to \$21.9 million.

- **Water Fund** expenses increased by \$0.8 million (or 5.8%) from \$13.8 million to \$14.6 million. The primary driver was a \$0.4 million increase in IMRF pension expenses. Additionally, water purchased from the DuPage Water Commission increased by \$0.2 million and water capital improvements expenses increased by \$0.2 million compared to the prior fiscal year.
- **Sanitary Sewer Fund** expenses saw a slight increase of \$9,795 (or 0.3%), bringing total expenses to \$3.4 million. Notable changes from the prior year included a \$0.4 million decrease in the sanitary sewer reimbursement program, which was offset by a \$0.5 million increase in sanitary sewer capital improvements spending.
- **Storm Sewer Fund** expenses increased by \$0.6 million (or 29.2%) from \$2.1 million to \$2.7 million. The primary drivers of the increase was a \$0.2 million increase in IMRF pension expenses, \$0.2 million increase in storm sewer capital improvement expenses, and a \$0.2 million increase in capital asset depreciation expense.
- **Parking Fund** expenses increased by \$0.1 million (or 10.6%) to \$1.2 million. This is primarily attributable to a \$50,000 increase in public garages repair expenses and \$40,000 increase in IMRF pension expenses.

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Management's Discussion and Analysis

December 31, 2024

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, 2024, the City's governmental funds reported a combined ending fund balance of \$49.0 million, representing a \$2.7 million increase (or 5.9%) from the previous year. Of the total fund balance, total restricted fund balance was \$11.0, an increase of \$1.7 million (or 18.9%) and includes: \$7.5 million for TIF development, \$1.2 million for road improvements, \$1.1 million for debt service, \$0.7 million for pension budget stabilization, and \$0.5 million for public safety. The assigned fund balance totaled \$16.7 million, a decrease of \$2.0 million (or -10.6%), allocated for capital improvements (\$13.3 million), compensated absences (\$3.3 million), and municipal band equipment replacement (\$0.1 million). The City also reported an unassigned fund balance of \$21.3 million, an increase of \$3.0 million (or 16.2%) compared to the prior fiscal year's balance.

The **General Fund** is the primary operating fund of the City. For the fiscal year ending December 31, 2024, the total fund balance increased by \$2.9 million (or 13.0%) to \$25.4 million. The unassigned fund balance increased by \$3.0 million (or 16.2%) to \$21.3 million, attributable to increases in sales taxes (\$1.3 million), income taxes (\$0.5 million), real estate transfer taxes (\$0.5 million), and permit revenues (\$0.3 million). The restricted fund balance was \$0.7 million, a decrease of \$0.4 million (or -38.6%) and is entirely restricted for pension budget stabilization expenses. In 2024, the City utilized \$0.5 million of the pension budget stabilization restricted fund balance due to significant increases in police and fire pension expenses (\$1.4 million). The City's fund balance policy is to maintain a minimum total unrestricted fund balance equal to 40% of annual operating expenditures, excluding capital improvements and transfers to other funds. The total unrestricted fund balance of \$24.7 million was 47.9% of operating expenditures for the fiscal year ended December 31, 2024.

The **Tax Increment Financing #3 Fund** experienced a \$2.4 million increase in fund balance, from \$4.7 million to \$7.1 million, as of December 31, 2024. This increase is attributable to the Water Division Building Exterior Renovation project (\$1.5 million), which was deferred to fiscal year 2025.

The **Debt Service Fund** reported a \$0.1 million increase in fund balance, bringing the total to \$1.1 million as of December 31, 2024. During the year, the City recorded a total of \$4.2 million in revenue, a decline of \$1.1 million (or -21.0%) compared to the prior year. Expenditures totaled \$4.1 million, reflecting a \$1.2 million (or -23.0%) decrease, due to the retirement of the 2012A General Obligation Bond in 2023.

The **Capital Projects Fund** ended the year with a fund balance of \$13.0 million, reflecting a decrease of \$2.4 million. The primary funding source for the Capital Projects Fund is annual transfers from the General Fund, with \$2.2 million transferred in 2024. Additionally, \$2.4 million in grant revenues were recognized, including \$1.9 million from the American Rescue Plan Act (ARPA) and \$0.5 million from DuPage County. The Capital Projects Fund incurred \$7.6 million in expenditures for storm sewer improvements (\$4.1 million), sidewalk improvements (\$2.1 million), roadway improvements (\$0.4 million), other capital improvements (\$0.3 million), and engineering services (\$0.7 million).

CITY OF WHEATON, ILLINOIS

Management's Discussion and Analysis

December 31, 2024

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 \$2.4 million as of December 31, 2024, reflecting a \$0.4 million decrease from the prior fiscal year. The primary driver of the decrease was the Motor Fuel Tax Fund, which decreased by \$0.4 million to \$1.2 million due to increased road improvement expenditures. The Tax Increment Financing #2 Fund increased by \$25,804 to \$0.4 million for expenditures related to the Downtown Streetscape Project. The Foreign Fire Insurance Tax Fund saw a \$10,036 decrease to \$0.2 million, and the 2018 General Obligation Bond Capital Projects Fund decreased by \$8,985 to \$0.3 million. Additionally, the State Forfeiture Fund increased by \$18,973 to \$0.3 million, and the Federal Forfeiture Fund slightly increased by \$1,417 to \$41,227.

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

The net position of the City's proprietary funds totaled \$58.9 million as of December 31, 2024, an increase of \$1.6 million (or 2.8%) from December 31, 2023. The Water Fund had a net position of \$21.2 million, a decrease of \$1.1 million (or -4.8%). The Sanitary Sewer Fund's net position decreased by \$0.8 million (or -4.4%) to \$18.2 million, while the Storm Sewer Fund's net position increased by \$3.8 million (or 46.0%) to \$11.9 million. The Parking Fund's net position decreased by \$0.3 million (or -3.3%), from \$7.8 million to \$7.5 million.

General Fund Budgetary Highlights

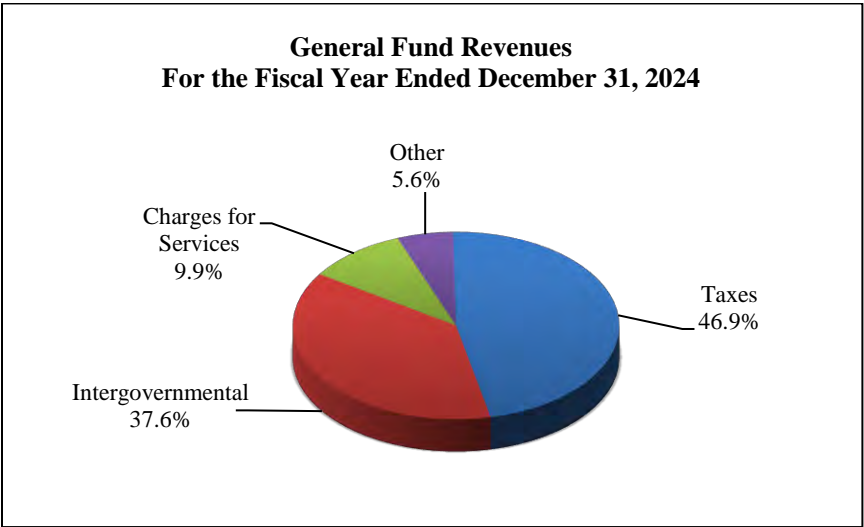
	Original Budget		Final Budget		Actual	
	12/31/2024	12/31/2023	12/31/2024	12/31/2023	12/31/2024	12/31/2023
Revenues						
Taxes	\$ 24,724,585	\$ 23,278,910	\$ 24,724,585	\$ 23,278,910	\$ 25,566,890	\$ 23,607,168
Intergovernmental	19,955,470	18,444,425	19,955,470	18,444,425	20,533,381	19,810,898
Charges for Services	5,272,395	4,736,852	5,272,395	4,736,852	5,419,013	5,256,353
Other	2,123,000	2,009,813	2,123,000	2,009,813	3,029,224	3,520,102
Total Revenues	52,075,450	48,470,000	52,075,450	48,470,000	54,548,508	52,194,521
Expenditures						
General Government	7,922,509	7,515,711	7,922,509	7,515,711	7,990,868	7,378,091
Public Safety	30,138,938	27,298,934	30,138,938	27,775,021	30,207,790	28,252,956
Highways and Streets	8,576,964	8,381,422	8,576,964	8,381,422	8,273,708	7,920,207
Culture and Recreation	122,620	117,270	122,620	117,270	115,386	114,943
Debt Service	2,779	-	2,779	-	122,825	111,873
Total Expenditures	46,763,810	43,313,337	46,763,810	43,789,424	46,710,577	43,778,070
Other Financing Sources (Uses)						
SBITA Issuance	-	-	-	-	332,202	36,823
Lease Issuance	-	-	-	-	68,825	-
Proceeds from Sale of Assets	500	500	500	500	-	-
Transfers In	150,000	-	150,000	-	150,608	1,803,184
Transfers Out	(5,462,140)	(5,157,163)	(5,462,140)	(10,157,163)	(5,462,979)	(10,205,332)
Total Other Financing Sources (Uses)	(5,311,640)	(5,156,663)	(5,311,640)	(10,156,663)	(4,911,344)	(8,365,325)
Net Change in Fund Balance	\$ -	\$ -	\$ -	\$ (5,476,087)	\$ 2,926,587	\$ 51,126
Fund Balance, Beginning					22,499,873	22,448,747
Fund Balance, Ending					\$ 25,426,460	\$ 22,499,873

Management’s Discussion and Analysis
December 31, 2024

Financial Analysis of the City’s Funds - Continued

The General Fund’s total actual revenues of \$54.5 million were \$2.5 million (or 4.7%) above budget, primarily due to sales taxes, real estate transfer taxes, investment income, and building permits, which together exceeded the budget by \$2.6 million.

- **Tax** revenues of \$25.6 million, including property taxes (\$15.4 million), local sales tax (\$5.7 million), utility taxes (\$3.0 million), and real estate transfer tax (\$1.4 million) were collectively \$0.8 million (or 3.4%) above budget. Local sales tax exceeded the budget by \$0.4 million (or 7.3%), while real estate transfer taxes outperformed the budget by \$0.5 million (or 60.2%), primarily due to the sales of two major properties: Wheaton 121 Apartments and Wyndemere Senior Living Facility, which together generated \$0.4 million in revenue. Conversely, property taxes came in slightly under budget by \$27,309 (or -0.2%), and utility taxes were \$59,909 (or -2.0%) below budget.
- **Intergovernmental** revenues of \$20.5 million, which include sales tax (\$8.8 million), income tax (\$9.2 million), use tax (\$1.9 million), personal property replacement tax (\$0.4 million), and grants (\$0.2 million), exceeded the budget by \$0.6 million (or 2.9%). Sales tax was \$0.8 million (or 10.0%) above budget and income tax was \$0.1 million (or 1.1%) above budget. In contrast, personal property replacement tax was \$0.1 million (or -21.2%) below budget, and use tax fell short by \$0.4 million (or -16.9%). The use tax has been steadily declining since 2021 when the State enacted legislation (“Leveling the Playing Field Act”) changing the taxation of online sales. The City has seen proportional increases in sales tax and local sales tax, offsetting decreases in use tax. Grant revenues exceeded expectations by \$0.2 million, mainly due to \$76,358 received from FEMA for COVID-19 related expenses and \$72,190 from the Organized Retail Crime Grant.
- **Charges for services** revenues of \$5.4 million exceeded the budget by \$0.1 million (or 2.8%). Ambulance services revenue (\$3.0 million) was \$0.1 million (or 4.3%) above budget, engineering fees (\$0.2 million) surpassed expectations by \$0.1 million (or 164.3%), offset by Comcast franchise fees (\$0.7 million) which were \$0.1 million (or -17.5%) below budget.
- **Other revenues** of \$3.0 million, which include licenses (\$0.2 million), permits (\$1.2 million), fines & forfeits (\$0.4 million), investment income (\$1.0 million), and miscellaneous revenues (\$0.2 million), exceeded the budget by \$0.9 million (or 42.7%). This was primarily driven by a \$0.6 million increase in investment income and a \$0.3 million increase in building permits revenue associated with the Faywell Apartments development in downtown Wheaton.

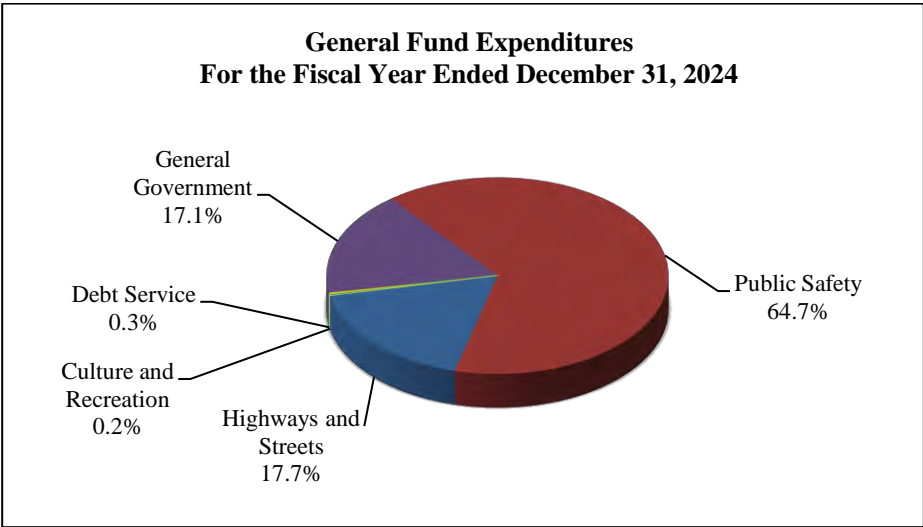


Management’s Discussion and Analysis
December 31, 2024

Financial Analysis of the City’s Funds - Continued

General Fund total actual expenditures of \$46.7 million were slightly below the final budget by \$53,233 (or - 0.1%).

- **General Government** expenditures totaled \$8.0 million, slightly exceeding the budget by \$68,359 (or 0.9%). Personnel expenditures (\$6.0 million) were \$69,325 (or -1.1%) below budget and Charges & Services expenditures (\$2.4 million) were over budget by \$0.2 million (or 6.3%) mainly attributable to software licenses expenses (\$0.2 million).
- **Public Safety** expenditures totaled \$30.2 million, slightly exceeding the budget by \$68,852 (or 0.2%). Police protection expenditures were \$17.5 million, which was \$0.1 million (or 0.6%) over budget, mainly due to unbudgeted expenses of \$72,190 for the Fusus camera integration software which was funded by the Organized Retail Crime Grant. Fire protection expenditures of \$12.7 million came in slightly under budget by \$35,542 (or -0.3%), mainly attributed to firefighters’ overtime and replacement costs coming in \$47,873 below budget.
- **Highways and Streets** expenditures totaled \$8.3 million, coming in \$0.3 million (or -3.5%) below budget. Supplies & Materials were \$0.2 million (or -27.5%) under budget, largely due to reduced road salt purchases (\$0.1 million) resulting from fewer snow events. Charges & Services were also below budget by \$0.2 million (or -13.5%) driven by lower-than-expected snow removal services and electricity costs. Conversely, Personnel expenditures exceeded the budget by \$0.1 million (or 4.0%), primarily due to employee retirements.
- **Culture and recreation** expenditures of \$0.1 million were slightly under budget by \$7,234 (or -5.9%).



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Management's Discussion and Analysis

December 31, 2024

Capital Assets and Debt Administration

Capital Assets. The City's investment in capital assets for both its governmental and business-type activities increased \$3.6 million to \$250.7 million (net of accumulated depreciation) as of December 31, 2024. 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, 2024.

	Governmental Activities		Business-Type Activities		Total Primary Government	
	12/31/2024	12/31/2023	12/31/2024	12/31/2023	12/31/2024	12/31/2023
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	15,962,268	58,643,647	58,643,647
Machinery, Vehicles, & Equipment	26,310,248	23,328,909	4,461,619	4,163,387	30,771,867	27,492,296
Infrastructure	135,065,169	133,386,352	123,636,783	117,480,549	258,701,952	250,866,901
Intangible Capital Assests	555,140	231,540	-	-	555,140	231,540
Construction in Progress	1,159,852	4,514,422	1,041,265	435,915	2,201,117	4,950,337
Accumulated Depreciation	(160,835,130)	(159,014,592)	(102,113,614)	(98,856,790)	(262,948,744)	(257,871,382)
Accumulated Amortization	(68,784)	(75,327)	-	-	(68,784)	(75,327)
Total	\$ 205,698,439	\$ 205,883,248	\$ 45,002,247	\$ 41,199,255	\$ 250,700,686	\$ 247,082,503

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 \$2.2 million and a bridge replacement of \$0.1 million.
- Water capital improvements of \$2.1 million, including \$1.1 million for water main replacements, \$0.5 million for lead service line replacements, and \$0.5 for a generator replacement.
- Storm sewer capital improvements of \$4.8 million for flood control projects, storm sewer replacements and rehabilitations, and the Streams dredging.
- Sanitary sewer capital improvements of \$0.6 million for sanitary sewer replacements and 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 \$49.6 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 during the year. The City paid \$2.85 million in bonded debt during the year. The following table summarizes the City's bonded indebtedness.

	Governmental Activities		Business-Type Activities		Total Primary Government	
	12/31/2024	12/31/2023	12/31/2024	12/31/2023	12/31/2024	12/31/2023
General Obligation Bonds	\$ 49,570,000	\$ 52,420,000	\$ -	\$ -	\$ 49,570,000	\$ 52,420,000
Total	\$ 49,570,000	\$ 52,420,000	\$ -	\$ -	\$ 49,570,000	\$ 52,420,000

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 \$2,808,912,500 results in a debt to EAV ratio of 1.76% as of December 31, 2024. The City's general obligation gross debt per capita is \$918.47. 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.

Management's Discussion and Analysis

December 31, 2024

Economic Factors and Next Year's Budget

The City's 2025 budget was carefully developed through a detailed analysis of our financial position and the needs of the community, ensuring a balanced and sustainable approach. Prudent expenditure management enables the City to maintain current service levels, programs, and invest in infrastructure. The City's Strategic Plan provides a long-range framework to guide decision-making for the City Council and staff, shaping both current and future budgets. This plan consists of 5 key priorities: Financial Stability, Enhanced Infrastructure, Responsive & Efficient Services, Community Safety, and Environmental Sustainability.

A major challenge for the City in recent and upcoming budget years is ongoing economic instability. Since the pandemic, fluctuations in revenues and expenses have persisted, causing irregularities across various economic sectors. Factors such as global supply chain disruptions, high inflation, rising energy costs, and increasing interest rates have made it difficult to rely on recent trends for accurate forecasting. This uncertainty is expected to continue until the economy stabilizes, making financial predictions more challenging.

Infrastructure continues to be a top priority for the City. The City continues to balance infrastructure investments with available financial resources to meet the long-term requirements for the stormwater system, sanitary sewer system, water distribution system, roads, sidewalks, and municipal facilities. Fortunately, the City has successfully leveraged outside funding, securing a total of \$10.8 million in grants over the past few years – including \$4.9 million from the American Rescue Plan Act (ARPA) to support critical infrastructure projects. The City proactively seeks grant funding for projects; however, they are becoming increasingly competitive to secure.

The 2025 budget for revenues maintains a flat property tax levy, introduces no new taxes, and incorporates increases in water rates and ambulance service fees based on studies and analyses conducted in 2024. Both sales and income taxes continue to show strong growth, while investment income has also posted notable gains over the past two years.

On the expenditures side, the 2025 budget includes realignment of personnel resources to meet community service needs, resulting in a modest increase in full-time equivalents and full-time employees. Specific staffing changes include the addition of a new Police Officer, conversion of a part-time Social Worker to full-time, and elimination of the Senior Management Analyst position. Personnel costs reflect contractually obligated wage increases, rising employer pension contributions, and inflation-related adjustments to operating expenses. The budget dedicates \$31.0 million to capital improvements, representing 23.4% of total expenditures, highlighting the City's ongoing commitment to maintaining high-quality infrastructure. Although certain enterprise, capital, and replacement funds are expected to show planned deficits due to the timing of project spending, the City's careful accumulation of fund balance reserves over time has reduced the need to issue new debt.

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, 2024

	Governmental Activities	Business-Type Activities	Total	Component Unit Public Library
ASSETS				
Cash and Investments	\$ 64,774,831	\$ 15,353,649	\$ 80,128,480	\$ 5,361,196
Receivables (Net, Where Applicable, of Allowances for Uncollectibles)				
Property Taxes	18,840,876	-	18,840,876	4,644,466
Utility Taxes	421,291	-	421,291	-
Accounts	3,122,824	1,781,055	4,903,879	-
Interest	387,501	93,142	480,643	4,237
Leases	1,952,338	-	1,952,338	-
Prepaid Expenses	688,754	-	688,754	-
Due from Other Governments	4,929,580	-	4,929,580	-
Inventory	215,253	-	215,253	-
Capital and Intangible Assets				
Not Depreciated/Amortized	161,990,417	3,055,191	165,045,608	499,448
Depreciated/Amortized (Net of Accumulated Depreciation/Amortization)	43,708,022	41,947,056	85,655,078	855,031
Total Assets	301,031,687	62,230,093	363,261,780	11,364,378
DEFERRED OUTFLOWS OF RESOURCES				
Asset Retirement Obligation	-	1,196,088	1,196,088	-
Deferred Items - IMRF	2,826,207	733,716	3,559,923	613,307
Deferred Items - Police Pension	5,236,519	-	5,236,519	-
Deferred Items - Firefighters' Pension	1,034,444	-	1,034,444	-
Deferred Items - RBP	877,529	124,353	1,001,882	82,272
Total Deferred Outflows of Resources	9,974,699	2,054,157	12,028,856	695,579
Total Assets and Deferred Outflows of Resources	311,006,386	64,284,250	375,290,636	12,059,957

(This statement is continued on the following page.)

CITY OF WHEATON, ILLINOIS

STATEMENT OF NET POSITION (Continued)

December 31, 2024

	Governmental Activities	Business-Type Activities	Total	Component Unit Public Library
LIABILITIES				
Accounts Payable	\$ 2,986,669	\$ 1,961,989	\$ 4,948,658	\$ 161,437
Contracts Payable	61,962	219,010	280,972	33,817
Accrued Interest Payable	100,402	-	100,402	-
Wages Payable	341,770	110,668	452,438	138,160
Retirement Deductions Payable	127,746	-	127,746	-
Unclaimed Property Payable	1,703	6,502	8,205	488
Deposits Payable	1,266,761	141,469	1,408,230	1,000
Due to Other Governments	160,806	-	160,806	-
Claims Payable	1,009,456	-	1,009,456	-
Unearned Revenue	1,724,439	-	1,724,439	1,000
Long-Term Liabilities				
Due Within One Year	5,585,445	241,679	5,827,124	233,542
Due in More Than One Year	75,217,563	2,529,084	77,746,647	957,851
 Total Liabilities	 88,584,722	 5,210,401	 93,795,123	 1,527,295
DEFERRED INFLOWS OF RESOURCES				
Deferred Items - IMRF	25,595	7,090	32,685	3,392
Deferred Items - Police Pension	42,471	-	42,471	-
Deferred Items - Firefighters' Pension	2,548,366	-	2,548,366	-
Deferred Items - RBP	1,454,217	206,073	1,660,290	136,357
Deferred Property Taxes	18,840,876	-	18,840,876	4,644,466
Leases	1,830,320	-	1,830,320	-
 Total Deferred Inflows of Resources	 24,741,845	 213,163	 24,955,008	 4,784,215
 Total Liabilities and Deferred Inflows of Resources	 113,326,567	 5,423,564	 118,750,131	 6,311,510
NET POSITION				
Net Investment in Capital Assets	195,781,593	44,747,760	240,529,353	1,006,934
Restricted for				
Highways and Streets	1,150,688	-	1,150,688	-
Public Safety	538,356	-	538,356	-
Pension Budget Stabilization	700,262	-	700,262	-
TIF Development	7,487,538	-	7,487,538	-
Debt Service	1,123,555	-	1,123,555	-
Library Grants and Trusts	-	-	-	2,559,260
Unrestricted (Deficit)	(9,102,173)	14,112,926	5,010,753	2,182,253
 TOTAL NET POSITION	 \$ 197,679,819	 \$ 58,860,686	 \$ 256,540,505	 \$ 5,748,447

See accompanying notes to financial statements.

CITY OF WHEATON, ILLINOIS

STATEMENT OF ACTIVITIES

For the Year Ended December 31, 2024

FUNCTIONS/PROGRAMS	Expenses	Program Revenues		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
PRIMARY GOVERNMENT				
Governmental Activities				
General Government	\$ 9,200,469	\$ 2,688,564	\$ 157,301	\$ -
Public Safety	33,054,035	4,526,688	72,190	-
Highways and Streets	20,002,893	66,722	2,398,975	508,541
Culture and Recreation	115,386	-	-	-
Interest on Long-Term Debt	1,244,400	-	-	-
Total Governmental Activities	63,617,183	7,281,974	2,628,466	508,541
Business-Type Activities				
Water	14,643,088	13,271,459	1,278	-
Sanitary Sewer	3,406,106	2,358,938	3,620	-
Parking	1,190,187	753,758	-	-
Storm Sewer	2,686,573	1,603,936	1,476	4,112,070
Total Business-Type Activities	21,925,954	17,988,091	6,374	4,112,070
TOTAL PRIMARY GOVERNMENT	\$ 85,543,137	\$ 25,270,065	\$ 2,634,840	\$ 4,620,611
COMPONENT UNIT - PUBLIC LIBRARY	\$ 5,125,567	\$ 59,349	\$ 93,078	\$ -

	Net (Expense) Revenue and Change in Net Position			
	Primary Government			Component
	Governmental	Business-Type	Total	Unit
	Activities	Activities		Public Library
	\$ (6,354,604)	\$ -	\$ (6,354,604)	\$ -
	(28,455,157)	-	(28,455,157)	-
	(17,028,655)	-	(17,028,655)	-
	(115,386)	-	(115,386)	-
	(1,244,400)	-	(1,244,400)	-
	(53,198,202)	-	(53,198,202)	-
	-	(1,370,351)	(1,370,351)	-
	-	(1,043,548)	(1,043,548)	-
	-	(436,429)	(436,429)	-
	-	3,030,909	3,030,909	-
	-	180,581	180,581	-
	(53,198,202)	180,581	(53,017,621)	-
	-	-	-	(4,973,140)
General Revenues				
Taxes				
Property	19,078,221	-	19,078,221	4,489,359
Local Sales	5,717,947	-	5,717,947	-
Real Estate Transfer	1,441,545	-	1,441,545	-
Utility	3,014,042	-	3,014,042	-
Other	132,006	-	132,006	-
Intergovernmental - Unrestricted				
Sales Tax	8,752,418	-	8,752,418	-
Income and Local Use Tax	11,164,718	-	11,164,718	-
Personal Property Replacement Tax	386,755	-	386,755	-
ARPA	1,903,389	-	1,903,389	-
Investment Income	2,157,088	655,884	2,812,972	230,092
Miscellaneous	250,419	17,933	268,352	211,256
Internal Activity - Transfers	(774,234)	774,234	-	-
Total	53,224,314	1,448,051	54,672,365	4,930,707
CHANGE IN NET POSITION	26,112	1,628,632	1,654,744	(42,433)
NET POSITION, JANUARY 1, AS PREVIOUSLY REPORTED	197,902,413	57,268,423	255,170,836	5,855,905
Change in accounting principle	(248,706)	(36,369)	(285,075)	(65,025)
NET POSITION, JANUARY 1, AS RESTATED	197,653,707	57,232,054	254,885,761	5,790,880
NET POSITION, DECEMBER 31	\$ 197,679,819	\$ 58,860,686	\$ 256,540,505	\$ 5,748,447

See accompanying notes to financial statements.

CITY OF WHEATON, ILLINOIS

BALANCE SHEET
GOVERNMENTAL FUNDS

December 31, 2024

	General	Tax Increment Financing #3	Capital Projects
ASSETS			
Cash and Investments	\$ 22,612,539	\$ 7,114,513	\$ 13,541,274
Receivables (Net, Where Applicable, of Allowances for Uncollectibles)			
Property Taxes	11,496,418	2,272,050	-
Utility Taxes	421,291	-	-
Accounts	1,450,930	-	406,741
Interest	171,826	23,958	67,538
Other	-	-	-
Leases	1,952,338	-	-
Due from Other Governments	4,929,580	-	-
TOTAL ASSETS	\$ 43,034,922	\$ 9,410,521	\$ 14,015,553
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES			
LIABILITIES			
Accounts Payable	\$ 1,219,246	\$ 39,350	\$ 663,522
Contracts Payable	10,313	-	-
Wages Payable	312,172	-	-
Retirement Deductions Payable	127,746	-	-
Unclaimed Property Payable	1,703	-	-
Deposits Payable	1,266,761	-	-
Due to Other Governments	160,806	-	-
Unearned Revenue	1,182,977	-	398,200
Total Liabilities	4,281,724	39,350	1,061,722
DEFERRED INFLOWS OF RESOURCES			
Property Taxes	11,496,418	2,272,050	-
Leases	1,830,320	-	-
Total Deferred Inflows of Resources	13,326,738	2,272,050	-
Total Liabilities and Deferred Inflows of Resources	17,608,462	2,311,400	1,061,722
FUND BALANCES			
Restricted for Highways and Streets	-	-	-
Restricted for Public Safety	-	-	-
Restricted for Pension Budget Stabilization	700,262	-	-
Restricted for TIF Development	-	7,099,121	-
Restricted for Debt Service	-	-	-
Unrestricted			
Assigned for Compensated Absences	3,321,155	-	-
Assigned for Municipal Band Equipment	117,745	-	-
Assigned for Capital Purposes	-	-	12,953,831
Unassigned	21,287,298	-	-
Total Fund Balances	25,426,460	7,099,121	12,953,831
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	\$ 43,034,922	\$ 9,410,521	\$ 14,015,553

Debt Service	Nonmajor Governmental Funds	Total Governmental Funds
\$ 1,117,070	\$ 2,962,749	\$ 47,348,145
4,651,125	421,283	18,840,876
-	-	421,291
-	202,662	2,060,333
6,485	5,931	275,738
-	-	-
-	-	1,952,338
-	-	4,929,580
<u>\$ 5,774,680</u>	<u>\$ 3,592,625</u>	<u>\$ 75,828,301</u>
\$ -	\$ 743,190	\$ 2,665,308
-	51,649	61,962
-	-	312,172
-	-	127,746
-	-	1,703
-	-	1,266,761
-	-	160,806
-	-	1,581,177
-	794,839	6,177,635
4,651,125	421,283	18,840,876
-	-	1,830,320
4,651,125	421,283	20,671,196
4,651,125	1,216,122	26,848,831
-	1,150,688	1,150,688
-	538,356	538,356
-	-	700,262
-	388,417	7,487,538
1,123,555	-	1,123,555
-	-	3,321,155
-	-	117,745
-	299,042	13,252,873
-	-	21,287,298
1,123,555	2,376,503	48,979,470
<u>\$ 5,774,680</u>	<u>\$ 3,592,625</u>	<u>\$ 75,828,301</u>

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, 2024

FUND BALANCES OF GOVERNMENTAL FUNDS	\$ 48,979,470
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	205,698,439
Less: Internal Service Capital Assets	(10,238,791)
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	2,800,612
Less: Internal Service Deferred Items	(198,540)
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	5,194,048
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	(1,513,922)
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	(576,688)
Long-term liabilities are not due and payable in the current period and, therefore, are not reported in the governmental funds	
General Obligation Bonds	(49,570,000)
Accrued Interest Payable	(100,402)
Lease Payable	(68,372)
SBITA Payable	(246,258)
Compensated Absences Payable	(3,321,155)
Net Pension Liability - IMRF	(1,358,212)
Less: Internal Service Fund Net Pension Liability - IMRF	96,026
Net Pension Liability - Police Pension	(18,130,033)
Net Pension Liability - Firefighters' Pension	(3,097,718)
Other Postemployment Benefit Liability	(4,931,828)
The net position of the internal service fund are included in the governmental activities in the statement of net position	<u>28,263,143</u>
NET POSITION OF GOVERNMENTAL ACTIVITIES	<u>\$ 197,679,819</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, 2024

	General	Tax Increment Financing #3	Capital Projects
REVENUES			
Taxes	\$ 25,566,890	\$ 2,269,964	\$ -
Intergovernmental	20,533,381	-	2,411,931
Licenses and Permits	1,435,361	-	-
Charges for Services	5,419,013	-	-
Fines and Forfeitures	404,137	-	-
Investment Income	964,365	260,504	683,793
Miscellaneous	225,361	20,786	-
	<hr/>	<hr/>	<hr/>
Total Revenues	54,548,508	2,551,254	3,095,724
	<hr/>	<hr/>	<hr/>
EXPENDITURES			
Current			
General Government	7,990,868	9,234	-
Public Safety	30,207,790	-	-
Highways and Streets	8,273,708	-	-
Culture and Recreation	115,386	-	-
Capital Outlay	-	98,540	7,630,567
Debt Service			
Principal	118,942	-	-
Interest and Fiscal Charges	3,883	-	-
	<hr/>	<hr/>	<hr/>
Total Expenditures	46,710,577	107,774	7,630,567
	<hr/>	<hr/>	<hr/>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	7,837,931	2,443,480	(4,534,843)
	<hr/>	<hr/>	<hr/>
OTHER FINANCING SOURCES (USES)			
Transfers In	150,608	-	2,166,491
Transfers (Out)	(5,462,979)	-	-
SBITA issuance	332,202	-	-
Lease Issuance	68,825	-	-
	<hr/>	<hr/>	<hr/>
Total Other Financing Sources (Uses)	(4,911,344)	-	2,166,491
	<hr/>	<hr/>	<hr/>
NET CHANGE IN FUND BALANCES	2,926,587	2,443,480	(2,368,352)
	<hr/>	<hr/>	<hr/>
FUND BALANCES, JANUARY 1	22,499,873	4,655,641	15,322,183
	<hr/>	<hr/>	<hr/>
FUND BALANCES, DECEMBER 31	\$ 25,426,460	\$ 7,099,121	\$ 12,953,831
	<hr/>	<hr/>	<hr/>

	Debt Service	Nonmajor Governmental Funds	Total Governmental Funds
\$	989,222	\$ 557,685	\$ 29,383,761
	-	2,398,975	25,344,287
	-	-	1,435,361
	-	-	5,419,013
	-	23,463	427,600
	81,829	166,597	2,157,088
	-	4,272	250,419
	1,071,051	3,150,992	64,417,529
	-	276,364	8,276,466
	-	18,821	30,226,611
	-	-	8,273,708
	-	-	115,386
	-	3,088,217	10,817,324
	2,850,000	-	2,968,942
	1,243,710	-	1,247,593
	4,093,710	3,383,402	61,926,030
	(3,022,659)	(232,410)	2,491,499
	3,145,880	-	5,462,979
	-	(150,608)	(5,613,587)
	-	-	332,202
	-	-	68,825
	3,145,880	(150,608)	250,419
	123,221	(383,018)	2,741,918
	1,000,334	2,759,521	46,237,552
\$	1,123,555	\$ 2,376,503	\$ 48,979,470

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, 2024

NET CHANGE IN FUND BALANCES - TOTAL GOVERNMENTAL FUNDS	\$ 2,741,918
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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	717,664
--	---------

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	(2,284,952)
Change in Compensated Absences	(152,900)

Contributions of capital assets are reported only in the statement of activities	(623,626)
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The amortizations of premiums and change in interest payable is reported as interest expense on the statement of activities	3,193
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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	2,968,942
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The issuance of long-term debt is reported as an other financing source in governmental funds but as an increase of principal outstanding on the statement of activities	
SBITAs issued	(332,202)
Leases issued	(68,825)

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	(1,093,008)
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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	(3,243,173)
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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	33,275
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The change in the Other Postemployment Benefit liability and deferred outflows/inflows of resources is not a source or use of financial resources	(277,347)
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The change in net position of certain activities of Internal Service Funds is included in governmental funds	<u>1,637,153</u>
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CHANGE IN NET POSITION OF GOVERNMENTAL ACTIVITIES	<u>\$ 26,112</u>
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See accompanying notes to financial statements.

CITY OF WHEATON, ILLINOIS

**STATEMENT OF NET POSITION
PROPRIETARY FUNDS**

December 31, 2024

	Business-Type Activities		
	Water	Sanitary Sewer	Parking
CURRENT ASSETS			
Cash and Investments	\$ 6,238,170	\$ 5,589,675	\$ 1,172,882
Receivables - Net of Allowance			
Accounts	1,340,527	281,028	39,706
Interest	34,056	39,308	11,144
Prepaid Expenses	-	-	-
Inventory	-	-	-
Total Current Assets	7,612,753	5,910,011	1,223,732
CAPITAL ASSETS			
Nondepreciable	831,627	372,358	1,840,206
Depreciable	53,187,187	51,965,319	13,558,380
Accumulated Depreciation	(37,727,625)	(39,686,963)	(9,045,756)
Net Capital Assets	16,291,189	12,650,714	6,352,830
Total Assets	23,903,942	18,560,725	7,576,562
DEFERRED OUTFLOWS OF RESOURCES			
Asset Retirement Obligation	1,196,088	-	-
Deferred Items - IMRF	395,256	129,804	39,638
Deferred Items - RBP	64,808	23,766	6,593
Total Deferred Outflows of Resources	1,656,152	153,570	46,231
Total Assets and Deferred Outflows of Resources	25,560,094	18,714,295	7,622,793

Business-Type Activities		Governmental Activities
Storm Sewer	Total	Internal Service Funds
\$ 2,352,922	\$ 15,353,649	\$ 17,426,686
119,794	1,781,055	1,062,491
8,634	93,142	111,763
-	-	688,754
-	-	215,253
2,481,350	17,227,846	19,504,947
11,000	3,055,191	-
25,349,784	144,060,670	25,528,708
(15,653,270)	(102,113,614)	(15,289,917)
9,707,514	45,002,247	10,238,791
12,188,864	62,230,093	29,743,738
-	1,196,088	-
169,018	733,716	200,773
29,186	124,353	-
198,204	2,054,157	200,773
12,387,068	64,284,250	29,944,511

(This statement is continued on the following pages.)

CITY OF WHEATON, ILLINOIS

STATEMENT OF NET POSITION (Continued)
PROPRIETARY FUNDS

December 31, 2024

	Business-Type Activities		
	Water	Sanitary Sewer	Parking
CURRENT LIABILITIES			
Accounts Payable	\$ 1,669,457	\$ 188,042	\$ 14,768
Contracts Payable	185,853	33,157	-
Wages Payable	62,968	25,889	1,031
Unclaimed Property Payable	6,156	-	346
Deposits Payable	141,469	-	-
Unearned Revenue	-	-	-
Current Portion of Long-Term Liabilities	144,583	49,549	3,413
Claims Payable	-	-	-
Total Current Liabilities	2,210,486	296,637	19,558
LONG-TERM LIABILITIES			
Compensated Absences Payable	56,070	6,653	-
Asset Retirement Obligation	1,430,000	-	-
Net Pension Liability	189,448	62,214	19,171
Total OPEB Liability - RBP	353,140	129,497	35,929
Claims Payable	-	-	-
Total Long-Term Liabilities	2,028,658	198,364	55,100
Total Liabilities	4,239,144	495,001	74,658
DEFERRED INFLOWS OF RESOURCES			
Deferred Items - IMRF	4,033	1,325	249
Deferred Items - RBP	107,424	39,359	10,948
Total Deferred Inflows of Resources	111,457	40,684	11,197
Total Liabilities and Deferred Inflows of Resources	4,350,601	535,685	85,855
NET POSITION			
Net Investment in Capital Assets	16,036,702	12,650,714	6,352,830
Unrestricted	5,172,791	5,527,896	1,184,108
TOTAL NET POSITION	\$ 21,209,493	\$ 18,178,610	\$ 7,536,938

Business-Type Activities		Governmental Activities
Storm Sewer	Total	Internal Service Funds
\$ 89,722	\$ 1,961,989	\$ 321,361
-	219,010	-
20,780	110,668	29,598
-	6,502	-
-	141,469	-
-	-	143,262
44,134	241,679	48,085
-	-	49,358
154,636	2,681,317	591,664
6,653	69,376	31,347
-	1,430,000	-
81,278	352,111	96,026
159,031	677,597	-
-	-	960,098
246,962	2,529,084	1,087,471
401,598	5,210,401	1,679,135
1,483	7,090	2,233
48,342	206,073	-
49,825	213,163	2,233
451,423	5,423,564	1,681,368
9,707,514	44,747,760	10,238,791
2,228,131	14,112,926	18,024,352
\$ 11,935,645	\$ 58,860,686	\$ 28,263,143

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, 2024

	Business-Type Activities		
	Water	Sanitary Sewer	Parking
OPERATING REVENUES			
Charges for Services	\$ 13,271,459	\$ 2,358,938	\$ 753,758
Miscellaneous	-	-	-
Interfund Services	-	-	-
Total Operating Revenues	13,271,459	2,358,938	753,758
OPERATING EXPENSES			
Administration	1,423,882	605,561	-
Operations	11,935,545	1,803,980	780,836
Depreciation	1,225,183	996,565	409,351
Amortization - ARO	58,478	-	-
Total Operating Expenses	14,643,088	3,406,106	1,190,187
OPERATING INCOME (LOSS)	(1,371,629)	(1,047,168)	(436,429)
NON-OPERATING REVENUES (EXPENSES)			
Intergovernmental	1,278	3,620	-
Investment Income	313,334	208,289	16,642
Gain (Loss) on Sale of Asset	-	-	-
Miscellaneous Revenue	-	4,800	12,105
Total Non-Operating Revenues (Expenses)	314,612	216,709	28,747
NET INCOME (LOSS) BEFORE TRANSFERS AND CAPITAL GRANTS	(1,057,017)	(830,459)	(407,682)
TRANSFERS			
Transfers In	-	-	150,608
Total Transfers	-	-	150,608
CAPITAL GRANTS AND CONTRIBUTIONS	-	-	-
CHANGE IN NET POSITION	(1,057,017)	(830,459)	(257,074)
NET POSITION, JANUARY 1, AS PREVIOUSLY REPORTED	22,276,797	19,021,239	7,794,740
Change in accounting principle	(10,287)	(12,170)	(728)
NET POSITION, JANUARY 1, AS RESTATED	22,266,510	19,009,069	7,794,012
NET POSITION, DECEMBER 31	\$ 21,209,493	\$ 18,178,610	\$ 7,536,938

Business-Type Activities		Governmental Activities
Storm Sewer	Total	Internal Service Funds
\$ 1,603,936	\$ 17,988,091	\$ -
-	-	82,002
-	-	12,217,689
1,603,936	17,988,091	12,299,691
638,801	2,668,244	-
1,422,047	15,942,408	10,659,066
625,725	3,256,824	1,495,034
-	58,478	-
2,686,573	21,925,954	12,154,100
(1,082,637)	(3,937,863)	145,591
1,476	6,374	15,170
117,619	655,884	667,679
-	-	184,641
1,028	17,933	624,072
120,123	680,191	1,491,562
(962,514)	(3,257,672)	1,637,153
-	150,608	-
-	150,608	-
4,735,696	4,735,696	-
3,773,182	1,628,632	1,637,153
8,175,647	57,268,423	26,637,717
(13,184)	(36,369)	(11,727)
8,162,463	57,232,054	26,625,990
\$ 11,935,645	\$ 58,860,686	\$ 28,263,143

See accompanying notes to financial statements.

CITY OF WHEATON, ILLINOIS

**STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS**

For the Year Ended December 31, 2024

	Business-Type Activities		
	Water	Sanitary Sewer	Parking
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from Customers and Users	\$ 13,301,890	\$ 2,365,048	\$ 734,954
Miscellaneous Income	-	4,800	12,105
Receipts from Interfund Services Transactions	-	-	-
Payments to Suppliers	(11,351,388)	(1,614,166)	(629,560)
Payments to Employees	(1,706,921)	(653,275)	(132,586)
Net Cash from Operating Activities	243,581	102,407	(15,087)
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES			
Intergovernmental	1,278	3,620	-
Miscellaneous	-	-	-
Transfers In	-	-	150,608
Net Cash from Noncapital Financing Activities	1,278	3,620	150,608
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES			
Capital Assets Purchased	(1,440,946)	(427,596)	-
Proceeds From Sale of Asset	-	-	-
Net Cash from Capital and Related Financing Activities	(1,440,946)	(427,596)	-
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of Investments	(7,934,396)	(8,474,638)	(1,402,132)
Sales of Investments	7,819,780	8,372,279	1,337,812
Interest Received on Investments	316,033	213,274	18,944
Net Cash from Investing Activities	201,417	110,915	(45,376)
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	(994,670)	(210,654)	90,145
CASH AND CASH EQUIVALENTS, JANUARY 1	3,935,910	1,810,012	190,949
CASH AND CASH EQUIVALENTS, DECEMBER 31	\$ 2,941,240	\$ 1,599,358	\$ 281,094

Business-Type Activities		Governmental Activities
Storm Sewer	Total	Internal Service
\$ 1,669,291	\$ 18,071,183	\$ -
1,028	17,933	-
-	-	12,023,012
(1,326,671)	(14,921,785)	(9,215,119)
(570,036)	(3,062,818)	(678,920)
(226,388)	104,513	2,128,973
1,476	6,374	15,170
-	-	624,072
-	150,608	-
1,476	156,982	639,242
(275,442)	(2,143,984)	(3,985,831)
-	-	276,098
(275,442)	(2,143,984)	(3,709,733)
-	(17,811,166)	(23,843,023)
-	17,529,871	23,747,678
116,089	664,340	690,395
116,089	383,045	595,050
(384,265)	(1,499,444)	(346,468)
2,737,187	8,674,058	4,328,026
\$ 2,352,922	\$ 7,174,614	\$ 3,981,558

(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, 2024

	Business-Type Activities		
	Water	Sanitary Sewer	Parking
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH FLOWS FROM OPERATING ACTIVITIES			
Operating Income (Loss)	\$ (1,371,629)	\$ (1,047,168)	\$ (436,429)
Adjustments to Reconcile Operating Income (Loss) to Net Cash from Operating Activities			
Depreciation and Amortization	1,283,661	996,565	409,351
Miscellaneous Income	-	4,800	12,105
Changes in Assets and Liabilities			
Accounts Receivable	30,431	6,110	(18,804)
Prepaid Expenses	-	-	-
Inventory	-	-	-
Pension Items - IMRF	164,533	54,033	16,505
OPEB Items	20,491	7,504	2,090
Accounts Payable	123,344	50,051	(428)
Accrued Payroll	18,179	8,668	979
Unclaimed Property	(970)	-	21
Claims Payable	-	-	-
Compensated Absences	(24,459)	21,844	(477)
NET CASH FROM OPERATING ACTIVITIES	<u>\$ 243,581</u>	<u>\$ 102,407</u>	<u>\$ (15,087)</u>
CASH AND INVESTMENTS			
Cash and Cash Equivalents	\$ 2,941,240	\$ 1,599,358	\$ 281,094
Investments	3,296,930	3,990,317	891,788
TOTAL CASH AND INVESTMENTS	<u>\$ 6,238,170</u>	<u>\$ 5,589,675</u>	<u>\$ 1,172,882</u>
NONCASH TRANSACTIONS			
Unrealized Gain (Loss) on Investments	\$ (3,993)	\$ (14,381)	\$ (8,006)
Capital Assets Acquired through Accounts Payable	194,090	44,790	-
Loss on Sale of Capital Assets	-	-	-
Contributed Capital	-	-	-
TOTAL NONCASH TRANSACTIONS	<u>\$ 190,097</u>	<u>\$ 30,409</u>	<u>\$ (8,006)</u>

Business-Type Activities		Governmental Activities
Storm Sewer	Total	Internal Service
\$ (1,082,637)	\$ (3,937,863)	\$ 145,591
625,725	3,315,302	1,495,034
1,028	17,933	-
65,355	83,092	(276,679)
-	-	60,844
-	-	(8,167)
70,365	305,436	83,569
9,218	39,303	-
70,669	243,636	246,175
912	28,738	8,024
-	(949)	-
-	-	358,290
12,977	9,885	16,292
<u>\$ (226,388)</u>	<u>\$ 104,513</u>	<u>\$ 2,128,973</u>
\$ 2,352,922	\$ 7,174,614	\$ 3,981,558
-	8,179,035	13,445,128
<u>\$ 2,352,922</u>	<u>\$ 15,353,649</u>	<u>\$ 17,426,686</u>
\$ -	\$ (26,380)	\$ (190,584)
15,607	254,487	-
-	-	(91,457)
4,735,696	4,735,696	-
<u>\$ 4,751,303</u>	<u>\$ 4,963,803</u>	<u>\$ (282,041)</u>

See accompanying notes to financial statements.

CITY OF WHEATON, ILLINOIS

**STATEMENT OF NET POSITION
FIDUCIARY FUNDS**

December 31, 2024

	Pension Trust Funds
ASSETS	
Cash and Short-Term Investments	\$ 1,100,086
Investments, at Fair Value	
Pooled Investments	172,017,675
Accrued Interest Receivable	1,068
Prepays	<u>11,996</u>
 Total Assets	 <u>173,130,825</u>
 LIABILITIES	
Accounts Payable	<u>2,616</u>
 Total Liabilities	 <u>2,616</u>
 NET POSITION RESTRICTED FOR PENSIONS	 <u><u>\$ 173,128,209</u></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, 2024

	Pension Trust Funds
ADDITIONS	
Contributions	
Employer Contributions	\$ 3,310,913
Employee Contributions	<u>1,436,662</u>
Total Contributions	<u>4,747,575</u>
Investment Income	
Net Appreciation in Fair Value of Investments	14,043,991
Interest	<u>1,894,258</u>
Total Investment Income	15,938,249
Less Investment Expense	<u>(132,078)</u>
Net Investment Income	<u>15,806,171</u>
Total Additions	<u>20,553,746</u>
DEDUCTIONS	
Benefits and Refunds	8,770,589
Administrative Expenses	<u>100,721</u>
Total Deductions	<u>8,871,310</u>
CHANGE IN NET POSITION	11,682,436
NET POSITION RESTRICTED FOR PENSIONS	
January 1	<u>161,445,773</u>
December 31	<u><u>\$ 173,128,209</u></u>

See accompanying notes to financial statements.

CITY OF WHEATON, ILLINOIS

NOTES TO FINANCIAL STATEMENTS

December 31, 2024

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.

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 of Trustees 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).

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:

The 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.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

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.

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.

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.).

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.

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.

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 assets. 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.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

K. Compensated Absences

The City implemented GASB Statement 101, *Compensated Absences*, in 2024. Vested or accumulated vacation and sick leave that is due to employees who have retired or terminated by the end of the year is reported as an expenditure and a fund liability of the governmental fund that will pay it. Vested or accumulated vacation and sick leave of proprietary funds and governmental activities is recorded as an expense and liability of those funds as the benefits accrue to employees. The entire balance of vacation leave is recognized as a liability at year end. A liability is recognized for the portion of accumulating sick leave benefits that is estimated to be more likely than not to be used for time off or otherwise paid in cash or settled through noncash means.

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.

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.

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 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, 2024:

Investment Type	Fair Value	Investment Maturities (in Years)			
		Less than 1	1-5	6-10	Greater than 10
U.S. Treasury	\$ 42,760,029	\$ 6,415,377	\$ 31,433,418	\$ 4,911,234	\$ -
U.S. Agencies	3,732,619	-	641,109	640,873	2,450,637
Negotiable Certificates of Deposit	1,287,289	-	-	1,287,289	-
Municipal Bonds	180,000	180,000	-	-	-
TOTAL	\$ 47,959,937	\$ 6,595,377	\$ 32,074,527	\$ 6,839,396	\$ 2,450,637

The City has the following recurring fair value measurements as of December 31, 2024: 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, 2024, was as follows:

	Beginning Balances	Increases	Transfers	Decreases	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	4,514,422	6,300	(623,626)	2,737,244	1,159,852
Total Capital Assets not Being Depreciated	165,344,987	6,300	(623,626)	2,737,244	161,990,417
Tangible Capital Assets Being Depreciated					
Buildings and Improvements	42,681,379	-	-	-	42,681,379
Machinery and Equipment	781,536	-	-	-	781,536
Internal Service Fund Vehicles	17,242,629	3,272,970	-	1,377,954	19,137,645
Internal Service Fund Equipment	5,304,744	1,547,060	-	460,737	6,391,067
Infrastructure	133,386,352	1,800,480	-	121,663	135,065,169
Total Tangible Capital Assets Being Depreciated	199,396,640	6,620,510	-	1,960,354	204,056,796
Intangible Capital Assets Being Amortized					
Administrative Equipment	12,956	68,825	-	-	81,781
Software	218,584	351,869	-	97,094	473,359
Total Intangible Capital Assets Being Amortized	231,540	420,694	-	97,094	555,140
Less Accumulated Depreciation for					
Buildings and Improvements	30,015,271	1,176,992	-	-	31,192,263
Machinery and Equipment	542,493	34,565	-	-	577,058
Internal Service Fund Vehicles	12,233,586	1,191,362	-	1,308,560	12,116,388
Internal Service Fund Equipment	3,308,531	303,672	-	438,674	3,173,529
Infrastructure	112,914,711	982,844	-	121,663	113,775,892
Total Accumulated Depreciation	159,014,592	3,689,435	-	1,868,897	160,835,130
Less Accumulated Amortization for					
Administrative Equipment	5,256	8,437	-	-	13,693
Software	70,071	82,114	-	97,094	55,091
Total Accumulated Amortization	75,327	90,551	-	97,094	68,784
Total Tangible and Intangible Capital Assets Being Depreciated and Amortized, Net	40,538,261	3,261,218	-	91,457	43,708,022
GOVERNMENTAL ACTIVITIES					
CAPITAL ASSETS, NET	\$ 205,883,248	\$ 3,267,518	\$ (623,626)	\$ 2,828,701	\$ 205,698,439

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

General Government	<u>\$ 90,551</u>
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CITY OF WHEATON, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

3. CAPITAL ASSETS (Continued)

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

GOVERNMENTAL ACTIVITIES

General Government	\$ 840,883
Public Safety	75,661
Highways and Streets	1,277,857
Internal Service	<u>1,495,034</u>

**TOTAL DEPRECIATION EXPENSE -
GOVERNMENTAL ACTIVITIES**

\$ 3,689,435

	Beginning Balances	Increases	Transfers	Decreases	Ending Balances
BUSINESS-TYPE ACTIVITIES					
Capital Assets not Being Depreciated					
Land	\$ 2,013,926	\$ -	\$ -	\$ -	\$ 2,013,926
Construction in Progress	435,915	605,350	-	-	1,041,265
Total Capital Assets not Being Depreciated	<u>2,449,841</u>	<u>605,350</u>	<u>-</u>	<u>-</u>	<u>3,055,191</u>
Capital Assets Being Depreciated					
Buildings and Improvements	15,962,268	-	-	-	15,962,268
Equipment	4,163,387	298,232	-	-	4,461,619
Wells	1,823,048	-	-	-	1,823,048
Distribution System	43,584,430	1,059,680	-	-	44,644,110
Elevated Storage Tanks and Reservoirs	2,499,794	-	-	-	2,499,794
Sanitary Sewers	49,524,993	147,779	-	-	49,672,772
Storm Sewers	20,048,284	4,325,149	623,626	-	24,997,059
Total Capital Assets Being Depreciated	<u>137,606,204</u>	<u>5,830,840</u>	<u>623,626</u>	<u>-</u>	<u>144,060,670</u>
Less Accumulated Depreciation for					
Buildings and Improvements	11,186,890	383,114	-	-	11,570,004
Equipment	2,713,376	215,997	-	-	2,929,373
Wells	838,085	78,223	-	-	916,308
Distribution System	30,976,887	1,060,564	-	-	32,037,451
Elevated Storage Tanks and Reservoirs	1,103,973	31,560	-	-	1,135,533
Sanitary Sewers	37,281,251	866,053	-	-	38,147,304
Storm Sewers	14,756,328	621,313	-	-	15,377,641
Total Accumulated Depreciation	<u>98,856,790</u>	<u>3,256,824</u>	<u>-</u>	<u>-</u>	<u>102,113,614</u>
Total Capital Assets Being Depreciated, Net	<u>38,749,414</u>	<u>2,574,016</u>	<u>623,626</u>	<u>-</u>	<u>41,947,056</u>
BUSINESS-TYPE ACTIVITIES					
CAPITAL ASSETS, NET	<u>\$ 41,199,255</u>	<u>\$ 3,179,366</u>	<u>\$ 623,626</u>	<u>\$ -</u>	<u>\$ 45,002,247</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	\$ 1,225,183
Sanitary Sewer	996,565
Parking	409,351
Storm Sewer	<u>625,725</u>

**TOTAL DEPRECIATION EXPENSE -
BUSINESS-TYPE ACTIVITIES**

\$ 3,256,824

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	Current Portion
\$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	\$ 9,675,000	\$ -	\$ 675,000	\$ 9,000,000	\$ 1,250,000
\$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	<u>42,745,000</u>	-	2,175,000	40,570,000	2,195,000
TOTAL GENERAL OBLIGATION DEBT			<u><u>\$ 52,420,000</u></u>	-	\$ 2,850,000	\$ 49,570,000	\$ 3,445,000

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 and reservoirs is 40 years and 55 years, respectively.

Leases

The City entered into a lease arrangement on December 6, 2021 for the right-to-use 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.

The City entered into a lease arrangement on July 30, 2024 for the right-to-use copiers. Payments of \$1,256 are due in monthly installments through July 29, 2029. Total intangible right-to-use assets acquired under this agreement are \$68,825.

Obligations of leases payable, paid from the General Fund, including future interest payments at December 31, 2024, were as follows:

Fiscal Year Ending December 31,	Leases	
	Principal	Interest
2025	\$ 15,733	\$ 2,118
2026	15,538	1,618
2027	13,959	1,113
2028	14,474	598
2029	8,668	111
TOTAL	\$ 68,372	\$ 5,558

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

4. LONG-TERM DEBT (Continued)

SBITAs

The City entered into a subscription arrangement for permitting software lasting up to three years. At December 31, 2024, the City reported SBITA assets of \$141,157 and liabilities in the amount of \$24,991. This subscription will begin principal payments during the fiscal year ending December 31, 2025, and therefore, there was no principal paid for the year ended December 31, 2024.

The City entered into a subscription arrangement for its general application software lasting up to three years. At December 31, 2024, the City reported SBITA assets of \$332,202 and liabilities in the amount of \$221,267. Principal reduction of \$110,935 was recorded for the year ended December 31, 2024.

Obligations of governmental activities under SBITAs payable, paid from the General Fund, including future interest payments at December 31, 2024, were as follows:

Fiscal Year Ending December 31,	SBITAs	
	Principal	Interest
2025	\$ 122,189	\$ 4,827
2026	124,069	1,713
TOTAL	\$ 246,258	\$ 6,540

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*/**	\$ 3,168,255	\$ 152,900	\$ -	\$ 3,321,155	\$ 1,804,215
Compensated Absences - Internal Service*/**	63,141	16,291	-	79,432	48,085
Net Pension Liability - Police	20,217,163	-	2,087,130	18,130,033	-
Net Pension Liability - Firefighters	6,665,636	-	3,567,918	3,097,718	-
Net Pension Liability - IMRF	2,288,730	-	930,518	1,358,212	-
Total Other Postemployment Benefit Liability - RBP	4,355,122	576,706	-	4,931,828	150,223
Leases Payable	7,554	68,825	8,007	68,372	15,733
SBITAs Payable	24,991	332,202	110,935	246,258	122,189
General Obligation Bonds	52,420,000	-	2,850,000	49,570,000	3,445,000
TOTAL GOVERNMENTAL ACTIVITIES	\$ 89,210,592	\$ 1,146,924	\$ 9,554,508	\$ 80,803,008	\$ 5,585,445

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

4. LONG-TERM DEBT (Continued)

Long-Term Liabilities Activity (Continued)

For the governmental activities, payments on 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.

*The amount displayed as additions or reductions represents the net change in the liability.

**Compensated absences beginning balances were restated for the implementation of GASB 101, *Compensated Absences*. See Note 11 for additional information.

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

	Balances January 1, Restated**	Additions	Reductions	Balances December 31	Current Portion
BUSINESS-TYPE ACTIVITIES					
Compensated Absences*/**	\$ 279,882	\$ 9,885	\$ -	\$ 289,767	\$ 220,391
Net Pension Liability - IMRF	593,673	-	241,562	352,111	-
Total Other Postemployment Benefit Liability - RBP	617,160	81,725	-	698,885	21,288
Asset Retirement Obligation	1,430,000	-	-	1,430,000	-
TOTAL BUSINESS-TYPE ACTIVITIES	\$ 2,920,715	\$ 91,610	\$ 241,562	\$ 2,770,763	\$ 241,679

For the business-type activities, 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.

*The amount displayed as additions or reductions represents the net change in the liability.

**Compensated absences beginning balances were restated for the implementation of GASB 101, *Compensated Absences*. See Note 11 for additional information.

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
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	3,820,000	911,269
2030-2034	14,520,000	3,332,959
2035-2039	13,935,000	1,645,112
2040	3,030,000	88,598
TOTAL	<u>\$ 49,570,000</u>	<u>\$ 10,392,546</u>

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	\$ 2,287,430	\$ 1,710,323	\$ 3,559,923	\$ 32,685
Library	394,200	297,138	613,307	3,392
Police Pension	5,247,423	18,130,033	5,236,519	42,471
Firefighters' Pension	1,273,388	3,097,718	1,034,444	2,548,366
TOTAL	<u>\$ 9,202,441</u>	<u>\$ 23,235,212</u>	<u>\$ 10,444,193</u>	<u>\$ 2,626,914</u>

5. DEFINED BENEFIT PENSION PLANS (Continued)

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.

Plan Membership

At December 31, 2024, IMRF membership for both the City and Library consisted of:

Inactive Employees or their Beneficiaries	
Currently Receiving Benefits	263
Inactive Employees Entitled to but not yet	
Receiving Benefits	133
Active Employees	<u>177</u>
 TOTAL	 <u><u>573</u></u>

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.

5. DEFINED BENEFIT PENSION PLANS (Continued)

A. Plan Descriptions (Continued)

Illinois Municipal Retirement Fund (Continued)

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 2024 was 5.92% of covered payroll.

Net Pension Liability

The City's net pension liability was measured as of December 31, 2024, 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, 2024
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 108.0%) and Female (adjusted 106.4%) tables and future mortality improvements projected using scale MP-2021. 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-2021. 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-2021.

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

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.

Changes in the Net Pension Liability

	City	Library	Total
Total Pension Liability			
Service Cost	\$ 1,026,507	\$ 176,901	\$ 1,203,408
Interest	6,569,453	1,132,133	7,701,586
Difference Between Expected and Actual Experience	1,012,824	174,543	1,187,367
Changes in Assumptions	-	-	-
Benefit Payments and Refunds	(5,691,770)	(980,879)	(6,672,649)
Net Change in Total Pension Liability	2,917,014	502,698	3,419,712
Total Pension Liability - Beginning	93,068,927	15,894,467	108,963,394
Total Pension Liability - Ending	95,985,941	16,397,165	112,383,106
Plan Fiduciary Net Position			
Contributions - Employer	729,418	125,703	855,121
Contributions - Members	555,727	95,770	651,497
Net Investment Income	8,917,257	1,536,737	10,453,994
Benefit Payments and Refunds	(5,691,770)	(980,879)	(6,672,649)
Other (Net Transfer)	(421,538)	(72,645)	(494,183)
Net Change in Plan Fiduciary Net Position	4,089,094	704,686	4,793,780
Plan Net Position - Beginning	90,186,524	15,395,341	105,581,865
Plan Net Position - Ending	94,275,618	16,100,027	110,375,645
Employer's Net Pension Liability	\$ 1,710,323	\$ 297,138	\$ 2,007,461

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, 2024, the City recognized pension expense of \$2,287,430 for the City and \$394,200 for the Library. At December 31, 2024, the City and Library reported deferred outflows of resources and deferred inflows of resources related to IMRF from the following sources:

	City		Library		
	Deferred Outflows of Resources	Deferred Inflows of Resources	Deferred Outflows of Resources	Deferred Inflows of Resources	Totals
Differences Between Expected and Actual Experience	\$ 1,369,287	\$ -	\$ 235,788	\$ -	\$ 1,605,075
Changes in Assumptions	-	(32,685)	-	(3,392)	(36,077)
Net Difference Between Projected and Actual	2,190,636	-	377,519	-	2,568,155
TOTAL	\$ 3,559,923	\$ (32,685)	\$ 613,307	\$ (3,392)	\$ 4,137,153

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>	<u>City</u>	<u>Library</u>	<u>Total</u>
2025	\$ 1,924,760	\$ 331,700	\$ 2,256,460
2026	3,252,806	562,621	3,815,427
2027	(1,137,760)	(196,074)	(1,333,834)
2028	(512,568)	(88,332)	(600,900)
2029	-	-	-
Thereafter	-	-	-
TOTAL	\$ 3,527,238	\$ 609,915	\$ 4,137,153

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	\$ 11,916,661	\$ 1,710,323	\$ (6,445,171)
Library	2,053,633	297,138	(1,110,715)
TOTAL	\$ 13,970,294	\$ 2,007,461	\$ (7,555,886)

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.

5. DEFINED BENEFIT PENSION PLANS (Continued)

A. Plan Descriptions (Continued)

Police Pension Plan (Continued)

Plan Membership

At December 31, 2024, the valuation date, membership consisted of:

Inactive Plan Members Currently Receiving Benefits	74
Inactive Plan Members Entitled to but not yet Receiving Benefits	16
Active Plan Members	<u>70</u>
 TOTAL	 <u><u>160</u></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 ½ 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., ½% 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.

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 2024 was 23.63% 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.

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. 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, 2024.

Net Asset Value

The Net Asset Value (NAV) of the plan's pooled investment in IPOPIF was \$111,753,570 at December 31, 2024. 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, 2024. 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, 2024, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was 9.59%. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

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, 2024, using the following actuarial methods and assumptions.

Actuarial Valuation Date	December 31, 2024
Measurement Date	December 31, 2024
Actuarial Cost Method	Entry-Age Normal
Assumptions	
Inflation	2.50%
Salary Increases	3.50% to 11.00%
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, 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, 2024	\$ 125,864,931	\$ 105,647,768	\$ 20,217,163
Changes for the Period			
Service Cost	1,873,527	-	1,873,527
Interest	8,414,949	-	8,414,949
Difference Between Expected and Actual Experience	244,399	-	244,399
Changes in Assumptions	-	-	-
Changes of Benefit Terms	-	-	-
Employer Contributions	-	2,004,250	(2,004,250)
Employee Contributions	173,709	1,014,400	(840,691)
Net Investment Income	-	9,831,148	(9,831,148)
Benefit Payments and Refunds	(6,145,104)	(6,145,104)	-
Administrative Expense	-	(56,084)	56,084
Net Changes	4,561,480	6,648,610	(2,087,130)
BALANCES AT DECEMBER 31, 2024	\$ 130,426,411	\$ 112,296,378	\$ 18,130,033

The plan fiduciary net position as a percentage of the total pension liability was 86.10%.

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, 2024, the City recognized police pension expense of \$5,247,423.

At December 31, 2024, 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	\$ 3,644,907	\$ -
Changes in Assumption	-	42,471
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	1,591,612	-
	<hr/>	<hr/>
TOTAL	\$ 5,236,519	\$ 42,471
	<hr/>	<hr/>

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>	
2025	\$ 2,931,790
2026	3,173,047
2027	(883,915)
2028	(67,607)
2029	40,733
Thereafter	<hr/> -
TOTAL	<hr/> \$ 5,194,048 <hr/>

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	\$ 37,232,816	\$ 18,130,033	\$ 2,626,174

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, 2024, the valuation date, membership consisted of:

Inactive Plan Members Currently Receiving Benefits	31
Inactive Plan Members Entitled to but not yet Receiving Benefits	5
Active Plan Members	38
TOTAL	74

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 ½ 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., ½% 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 ½ 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

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 2024 was 29.26% 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.

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. 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, 2024.

Net Asset Value

The Net Asset Value (NAV) of the plan's pooled investment in IFPIF was \$60,264,105 at December 31, 2024. 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, 2024. 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.

5. DEFINED BENEFIT PENSION PLANS (Continued)

A. Plan Descriptions (Continued)

Firefighters' Pension Plan (Continued)

Investment Rate of Return

For the year ended December 31, 2024, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was 10.92%. 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, 2024, using the following actuarial methods and assumptions.

Actuarial Valuation Date	December 31, 2024
Measurement Date	December 31, 2024
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, 2024	\$ 62,463,641	\$ 55,798,005	\$ 6,665,636
Changes for the Period			
Service Cost	1,199,327	-	1,199,327
Interest	4,208,641	-	4,208,641
Difference Between Expected and Actual Experience	(1,316,575)	-	(1,316,575)
Changes in Assumptions	-	-	-
Changes in Benefit Terms	-	-	-
Employer Contributions	-	1,306,663	(1,306,663)
Employee Contributions	-	422,262	(422,262)
Net Investment Income	-	5,975,023	(5,975,023)
Benefit Payments and Refunds	(2,625,485)	(2,625,485)	-
Administrative Expense	-	(44,637)	44,637
Net Changes	1,465,908	5,033,826	(3,567,918)
BALANCES AT DECEMBER 31, 2024	\$ 63,929,549	\$ 60,831,831	\$ 3,097,718

The Plan fiduciary net position as a percentage of the total pension liability was 95.15%.

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, 2024, the City recognized firefighters' pension expense of \$1,273,388.

At December 31, 2024, 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	\$ 388,596	\$ 1,631,176
Changes in Assumption	645,848	-
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	-	917,190
TOTAL	<u><u>\$ 1,034,444</u></u>	<u><u>\$ 2,548,366</u></u>

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:

Year Ending
December 31,

2025	\$ 138,374
2026	637,510
2027	(1,253,427)
2028	(660,215)
2029	(188,082)
Thereafter	<u>(188,082)</u>
TOTAL	<u><u>\$ (1,513,922)</u></u>

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)	\$ 11,965,364	\$ 3,097,718	\$ (4,172,927)

B. Schedule of Fiduciary Net Position

	Police Pension	Firefighters' Pension	Total
ASSETS			
Cash and Short-Term Investments	\$ 543,248	\$ 556,838	\$ 1,100,086
Investments, at Fair Value			
Pooled Investments	111,753,570	60,264,105	172,017,675
Accrued Interest Receivable	-	1,068	1,068
Prepays	1,626	10,370	11,996
Total Assets	112,298,444	60,832,381	173,130,825
LIABILITIES			
Accounts Payable	2,066	550	2,616
Total Liabilities	2,066	550	2,616
NET POSITION RESTRICTED FOR PENSIONS			
	\$ 112,296,378	\$ 60,831,831	\$ 173,128,209

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	\$ 2,004,250	\$ 1,306,663	\$ 3,310,913
Employee Contributions	1,014,400	422,262	1,436,662
Total Contributions	3,018,650	1,728,925	4,747,575
INVESTMENT INCOME			
Net Appreciation on Fair Value of Investments	9,167,982	4,876,009	14,043,991
Interest Earned	723,009	1,171,249	1,894,258
Less Investment Expense	(59,843)	(72,235)	(132,078)
Net Investment Income	9,831,148	5,975,023	15,806,171
Total Additions	12,849,798	7,703,948	20,553,746
DEDUCTIONS			
Benefits and Refunds	6,145,104	2,625,485	8,770,589
Administrative Expenses	56,084	44,637	100,721
Total Deductions	6,201,188	2,670,122	8,871,310
NET INCREASE	6,648,610	5,033,826	11,682,436
NET POSITION RESTRICTED FOR PENSIONS			
January 1	105,647,768	55,798,005	161,445,773
December 31	\$ 112,296,378	\$ 60,831,831	\$ 173,128,209

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, 2024, membership for both the City and Library consisted of:

Retirees and Beneficiaries Currently Receiving Benefits	18
Terminated Employees Entitled to Benefits but not yet Receiving Them	-
Active Employees	<u>254</u>
TOTAL	<u><u>272</u></u>

D. Total OPEB Liability

The City's total OPEB liability of \$6,093,101 was measured as of December 31, 2024, and was determined by an actuarial valuation as of December 31, 2024.

6. OTHER POSTEMPLOYMENT BENEFITS (Continued)

E. Actuarial Assumptions and Other Inputs

The total OPEB liability at December 31, 2024, as determined by an actuarial valuation as of December 31, 2024, 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	4.28%
Healthcare Cost Trend Rates	6.75% 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-2021.

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-2021.

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-2021.

Police and Fire participants for healthy lives, PubS-2010 Employee mortality, projected five 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, 2023	\$ 4,972,282	\$ 408,307	\$ 5,380,589
Changes for the Period			
Service Cost	341,790	28,075	369,865
Interest	209,164	17,179	226,343
Changes Between Expected and Actual Experience	14,627	1,201	15,828
Changes in Assumptions	264,361	21,713	286,074
Benefit Payments	(171,511)	(14,087)	(185,598)
Net Changes	658,431	54,081	712,512
BALANCES AT DECEMBER 31, 2024	\$ 5,630,713	\$ 462,388	\$ 6,093,101

Changes of Assumptions reflect a change in the discount rate from 4.00% for the reporting period ended December 31, 2023, to 4.28% for the reporting period ended December 31, 2024. There were also changes in the healthcare cost trend rates and mortality rates.

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 4.28% 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 (3.28%) or 1 percentage point higher (5.28%) than the current rate:

	1% Decrease (3.28%)	Current Discount Rate (4.28%)	1% Increase (5.28%)
City	\$ 6,212,314	\$ 5,630,713	\$ 5,121,962
Library	510,242	462,388	420,687
Total OPEB Liability	\$ 6,722,556	\$ 6,093,101	\$ 5,542,649

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 6.75% 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 (5.75% to 3.00%) or 1 percentage point higher (7.75% to 5.00%) than the current rate:

	1% Decrease (varies)	Current Healthcare Rate (varies)	1% Increase (varies)
City	\$ 4,908,612	\$ 5,630,713	\$ 6,520,813
Library	403,164	462,388	535,580
Total OPEB Liability	<u>\$ 5,311,776</u>	<u>\$ 6,093,101</u>	<u>\$ 7,056,393</u>

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

For the year ended December 31, 2024, the City recognized OPEB expense of \$493,337 and \$40,520 of OPEB expense for the Library. At December 31, 2024, the City and Library reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	City		Library		
	Deferred Outflows of Resources	Deferred Inflows of Resources	Deferred Outflows of Resources	Deferred Inflows of Resources	Totals
Differences Between Expected and Actual Experience	\$ 13,179	\$ (466,868)	\$ 1,066	\$ (38,336)	\$ (490,959)
Changes in Assumptions	988,703	(1,193,422)	81,206	(98,021)	(221,534)
TOTAL	<u>\$ 1,001,882</u>	<u>\$ (1,660,290)</u>	<u>\$ 82,272</u>	<u>\$ (136,357)</u>	<u>\$ (712,493)</u>

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:

<u>Fiscal Year</u>	<u>Net Deferred Outflows of Resources</u>		
	<u>City</u>	<u>Library</u>	<u>Totals</u>
2025	\$ (62,794)	\$ (5,157)	\$ (67,951)
2026	(62,794)	(5,157)	(67,951)
2027	(58,073)	(4,770)	(62,843)
2028	(106,982)	(8,787)	(115,769)
2029	(164,104)	(13,478)	(177,582)
Thereafter	(203,661)	(16,736)	(220,397)
TOTAL	\$ (658,408)	\$ (54,085)	\$ (712,493)

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 \$650,000 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.

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	
	2024	2023
Claims Payable - Beginning	\$ 651,165	\$ 805,958
Incurred Claims	1,115,340	236,630
Claims Paid	(757,049)	(391,423)
Claims Payable - Ending	<u>\$ 1,009,456</u>	<u>\$ 651,165</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.

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. The City has a Water Supply Contract with the DWC for a term ending in 2041. 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.

D. Commitments

On December 2, 2024, the City entered into a contract to purchase a new ladder truck for a total not to exceed \$2,180,000. The truck is not expected to be available until 2027. On the same date, the City entered into a contract to purchase a new pumper truck for a total not to exceed \$1,133,000. The truck is not expected to be available until 2029.

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,

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

9. LESSOR DISCLOSURES (Continued)

the City collected \$51,456 and recognized a \$53,286 reduction in the related deferred inflow of resource. The remaining lease receivable and offsetting deferred inflow of resource for this agreement is \$675,513 and \$633,513, respectively, as of December 31, 2024.

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 \$52,975 and recognized a \$55,788 reduction in the related deferred inflow of resource. The remaining lease receivable and offsetting deferred inflow of resource for this agreement is \$937,319 and \$876,964 as of December 31, 2024.

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 \$42,917 and recognized a \$41,686 reduction in the related deferred inflow of resource. The remaining lease receivable and offsetting deferred inflow of resource for this agreement is \$36,551 and \$34,739, respectively as of December 31, 2024.

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 \$51,872 and recognized a \$51,661 reduction in the related deferred inflow of resource. The remaining lease receivable and offsetting deferred inflow of resource for this agreement is \$302,955 and \$285,104, respectively as of December 31, 2024.

10. INDIVIDUAL FUND DISCLOSURES

Interfund Transfers

Interfund transfers during the year ended December 31, 2024, consisted of the following:

	Transfer In	Transfer Out
General	\$ 150,608	\$ 5,462,979
Capital Projects	2,166,491	-
Debt Service	3,145,880	-
Nonmajor Governmental	-	150,608
Parking	150,608	-
TOTAL	<u>\$ 5,613,587</u>	<u>\$ 5,613,587</u>

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

10. INDIVIDUAL FUND DISCLOSURES (Continued)

Interfund Transfers (Continued)

	Transfer In	Transfer Out
Governmental Activities	\$ -	\$ 623,626
Business-Type Activities	623,626	-
TOTAL	\$ 623,626	\$ 623,626

The purposes of the significant interfund transfers are as follows:

- \$2,166,491 transferred to the Capital Projects Fund from the General Fund for various City capital improvements. This transfer will not be repaid.
- \$3,145,880 transferred to the Debt Service Fund from the General Fund for long-term debt service payments. This transfer will not be repaid.
- \$623,626 transferred to the Business-Type Activities from the Governmental Activities for capital projects. This transfer will not be repaid.

11. CHANGE IN ACCOUNTING PRINCIPLE

For the fiscal year ended December 31, 2024, the City implemented GASB Statement No. 101, *Compensated Absences*. The implementation of this guidance resulted in an increase in compensated absences and public safety expense of \$131,019, general government expense of \$43,647, highways and streets expense of \$74,040, water expense of \$10,287, sanitary sewer expense of \$12,170, parking expense of \$728, and storm sewer expense of \$13,184. for the fiscal year ended December 31, 2023. The implementation of this guidance resulted in a restatement of beginning net position, as follows:

	Governmental Activities	Business-Type Activities
BEGINNING NET POSITION, AS PREVIOUSLY REPORTED	\$ 197,902,413	\$ 57,268,423
Change in Accounting Principle - GASB 101	(248,706)	(36,369)
Total Net Restatement	(248,706)	(36,369)
BEGINNING NET POSITION, AS RESTATED	\$ 197,653,707	\$ 57,232,054

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

11. CHANGE IN ACCOUNTING PRINCIPLE (Continued)

<u>Proprietary Funds</u>	<u>Water</u>	<u>Sanitary Sewer</u>
BEGINNING NET POSITION, AS PREVIOUSLY REPORTED	<u>\$ 22,276,797</u>	<u>\$ 19,021,239</u>
Change in Accounting Principle - GASB 101	<u>(10,287)</u>	<u>(12,170)</u>
Total Net Restatement	<u>(10,287)</u>	<u>(12,170)</u>
BEGINNING NET POSITION, AS RESTATED	<u><u>\$ 22,266,510</u></u>	<u><u>\$ 19,009,069</u></u>
	<u>Parking</u>	<u>Storm Sewer</u>
BEGINNING NET POSITION, AS PREVIOUSLY REPORTED	<u>\$ 7,794,740</u>	<u>\$ 8,175,647</u>
Change in Accounting Principle - GASB 101	<u>(728)</u>	<u>(13,184)</u>
Total Net Restatement	<u>(728)</u>	<u>(13,184)</u>
BEGINNING NET POSITION, AS RESTATED	<u><u>\$ 7,794,012</u></u>	<u><u>\$ 8,162,463</u></u>
<u>Internal Service Funds</u>		<u>Fleet Services</u>
BEGINNING NET POSITION, AS PREVIOUSLY REPORTED		<u>\$ 13,825,594</u>
Change in Accounting Principle - GASB 101		<u>(11,727)</u>
Total Net Restatement		<u>(11,727)</u>
BEGINNING NET POSITION, AS RESTATED		<u><u>\$ 13,813,867</u></u>

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:

12. COMPONENT UNIT - WHEATON PUBLIC LIBRARY (Continued)

A. Summary of Significant Accounting Policies (Continued)

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.

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.

12. COMPONENT UNIT - WHEATON PUBLIC LIBRARY (Continued)

B. Deposits and Investments (Continued)

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.

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).

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

12. COMPONENT UNIT - WHEATON PUBLIC LIBRARY (Continued)

C. Interfund Transfers

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.

For the year ended December 31, 2024, \$314,837 was transferred to the Library's Capital Projects Fund from the Library's General Fund and Special Revenue Fund. This transfer was for capital projects costs and will not be repaid.

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	345,948	-	379,448
Total Capital Assets not Being Depreciated	153,500	345,948	-	499,448
Tangible Capital Assets Being Depreciated				
Buildings	2,378,200	-	-	2,378,200
Equipment	294,170	-	-	294,170
Total Tangible Capital Assets Being Depreciated	2,672,370	-	-	2,672,370
Intangible Capital Assets Being Amortized				
Software	-	426,282	-	426,282
Total Intangible Capital Assets Being Amortized	-	426,282	-	426,282
Less Accumulated Depreciation for				
Buildings	1,938,410	17,415	-	1,955,825
Equipment	195,981	17,264	-	213,245
Total Accumulated Depreciation	2,134,391	34,679	-	2,169,070
Less Accumulated Amortization for				
Software	-	74,551	-	74,551
Total Accumulated Amortization	-	74,551	-	74,551
Total Capital Assets Being Depreciated, Net	537,979	317,052	-	855,031
TOTAL CAPITAL ASSETS	\$ 691,479	\$ 663,000	\$ -	\$ 1,354,479

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

12. COMPONENT UNIT - WHEATON PUBLIC LIBRARY (Continued)

D. Capital Assets (Continued)

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

General Government	<u>\$ 74,551</u>
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Depreciation expense was charged to functions/programs of the governmental activities as follows:

General Government	<u>\$ 34,679</u>
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Depreciation and amortization 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

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

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**	\$ 97,903	\$ 20,236	\$ -	\$ 118,139	\$ 118,139
Net Pension Liability - IMRF	499,126	-	201,988	297,138	-
Total OPEB Liability	408,307	54,081	-	462,388	14,087
SBITA	-	426,282	112,554	313,728	101,316
TOTAL GENERAL LONG-TERM DEBT	<u>\$ 1,005,336</u>	<u>\$ 500,599</u>	<u>\$ 314,542</u>	<u>\$ 1,191,393</u>	<u>\$ 233,542</u>

*The amount displayed as additions or reductions represents the net change in the liability.

**Compensated absences beginning balances were restated for the implementation of GASB 101, *Compensated Absences*. See Note 12 F for additional information.

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

12. COMPONENT UNIT - WHEATON PUBLIC LIBRARY (Continued)

E. Long-Term Debt (Continued)

SBITAs

The Library entered into a subscription arrangement for permitting software lasting up to four years. At December 31, 2024, the Library reported SBITA assets of \$395,314 and liabilities in the amount of \$298,231. Principal reduction of \$97,083 was recorded for the year ended December 31, 2024.

The Library entered into a subscription arrangement for permitting software lasting up to three years. At December 31, 2024, the Library reported SBITA assets of \$30,968 and liabilities in the amount of \$15,497. Principal reduction of \$15,471 was recorded for the year ended December 31, 2024.

Future payments for the SBITAs, as of December 31, 2024, were as follows:

Fiscal Year Ending December 31,	SBITAs	
	Principal	Interest
2025	\$ 101,316	\$ 7,164
2026	107,178	4,820
2027	105,234	2,403
TOTAL	\$ 313,728	\$ 14,387

F. Change in Accounting Principle

For the fiscal year ended December 31, 2024, the Library implemented GASB Statement No. 101, *Compensated Absences*. The implementation of this guidance resulted in an increase in compensated absences and culture and recreation expense of \$65,025 for the fiscal year ended December 31, 2023. The implementation of this guidance resulted in a restatement of beginning net position, as follows:

	Component Unit - Public Library
BEGINNING NET POSITION, AS PREVIOUSLY REPORTED	<u>\$ 5,855,905</u>
Change in Accounting Principle - GASB 101	<u>(65,025)</u>
Total Net Restatement	<u>(65,025)</u>
BEGINNING NET POSITION, AS RESTATED	<u>\$ 5,790,880</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, 2024

	Original Budget	Final Budget	Actual
REVENUES			
Taxes	\$ 24,724,585	\$ 24,724,585	\$ 25,566,890
Intergovernmental	19,955,470	19,955,470	20,533,381
Licenses and Permits	1,066,250	1,066,250	1,435,361
Charges for Services	5,272,395	5,272,395	5,419,013
Fines and Forfeitures	494,925	494,925	404,137
Investment Income	410,000	410,000	964,365
Miscellaneous	151,825	151,825	225,361
Total Revenues	52,075,450	52,075,450	54,548,508
EXPENDITURES			
General Government	7,922,509	7,922,509	7,990,868
Public Safety	30,138,938	30,138,938	30,207,790
Highways and Streets	8,576,964	8,576,964	8,273,708
Culture and Recreation	122,620	122,620	115,386
Debt Service			
Principal	2,729	2,729	118,942
Interest and Fiscal Charges	50	50	3,883
Total Expenditures	46,763,810	46,763,810	46,710,577
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	5,311,640	5,311,640	7,837,931
OTHER FINANCING SOURCES (USES)			
Transfers In	150,000	150,000	150,608
Transfers (Out)	(5,462,140)	(5,462,140)	(5,462,979)
SBITA Issuance	-	-	332,202
Lease Issuance	-	-	68,825
Proceeds from Sale of Assets	500	500	-
Total Other Financing Sources (Uses)	(5,311,640)	(5,311,640)	(4,911,344)
NET CHANGE IN FUND BALANCE	\$ -	\$ -	2,926,587
FUND BALANCE, JANUARY 1			22,499,873
FUND BALANCE, DECEMBER 31			\$ 25,426,460

(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, 2024

	2024		
	Original Budget	Final Budget	Actual
REVENUES			
Taxes			
Property Taxes	\$ 2,350,000	\$ 2,350,000	\$ 2,269,964
Investment Income	25,000	25,000	260,504
Miscellaneous	-	-	20,786
Total Revenues	2,375,000	2,375,000	2,551,254
EXPENDITURES			
General Government			
Charges and Services	35,000	35,000	9,234
Capital Outlay	1,570,000	1,570,000	98,540
Total Expenditures	1,605,000	1,605,000	107,774
NET CHANGE IN FUND BALANCE	\$ 770,000	\$ 770,000	2,443,480
FUND BALANCE, JANUARY 1			4,655,641
FUND BALANCE, DECEMBER 31			\$ 7,099,121

(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 Seven Fiscal Years

MEASUREMENT DATE DECEMBER 31,	2018	2019	2020	2021	2022	2023	2024
TOTAL OPEB LIABILITY							
Service Cost	\$ 144,469	\$ 220,766	\$ 274,105	\$ 529,006	\$ 515,754	\$ 331,219	\$ 369,865
Interest	120,826	193,205	178,603	126,353	151,734	218,697	226,343
Differences Between Expected and Actual Experience	-	-	(581,904)	-	(352,258)	-	15,828
Changes of Assumptions	(68,971)	499,368	1,138,171	(255,890)	(1,616,281)	175,160	286,074
Benefit Payments, Including Refunds of Member Contributions	(119,009)	(192,794)	(207,736)	(182,922)	(195,727)	(173,052)	(185,598)
Net Change in Total OPEB Liability	77,315	720,545	801,239	216,547	(1,496,778)	552,024	712,512
Total OPEB Liability - Beginning	4,509,697	4,587,012	5,307,557	6,108,796	6,325,343	4,828,565	5,380,589
TOTAL OPEB LIABILITY - ENDING	\$ 4,587,012	\$ 5,307,557	\$ 6,108,796	\$ 6,325,343	\$ 4,828,565	\$ 5,380,589	\$ 6,093,101
Covered-Employee Payroll	\$ 16,787,982	\$ 17,560,255	\$ 19,017,004	\$ 19,905,345	\$ 19,947,468	\$ 20,885,039	\$ 26,182,299
Employer's Total OPEB Liability as a Percentage of Covered-Employee Payroll	27.32%	30.22%	32.12%	31.78%	24.21%	25.76%	23.27%

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 2024. 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.

(See independent auditor's report.)

CITY OF WHEATON, ILLINOIS

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

Last Ten Fiscal Years

FISCAL YEAR ENDED	April 30,					December 31,				
	2016	2017	2018	2018*	2019	2020	2021	2022	2023	2024
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	\$ 855,120
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	855,121
CONTRIBUTION DEFICIENCY (Excess)	\$ (17,582)	\$ (154,206)	\$ (47,677)	\$ (15,011)	\$ (85,980)	\$ (114,136)	\$ (23,162)	\$ (13,456)	\$ (82,748)	\$ (1)
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	\$ 14,444,601
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%	5.92%

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

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 19 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 2.85% to 13.75% compounded annually and postretirement benefit increases of 2.75% compounded annually.

(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,				
	2016	2017	2018	2018*	2019	2020	2021	2022	2023	2024
Actuarially Determined Contribution	\$ 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	\$ 2,004,250
Contributions in Relation to the Actuarially Determined Contribution	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	2,004,250
CONTRIBUTION DEFICIENCY (Excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Covered Payroll	\$ 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	\$ 8,483,259
Contributions as a Percentage of Covered Payroll	31.16%	35.65%	42.86%	46.20%	43.26%	47.81%	50.74%	31.66%	12.32%	23.63%
Additional employer contributions	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 5,876,112	\$ 29,380,559	\$ -	\$ -

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

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 16 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,				
	2016	2017	2018	2018*	2019	2020	2021	2022	2023	2024
Actuarially Determined Contribution	\$ 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	\$ 1,306,663
Contributions in Relation to the Actuarially Determined Contribution	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	1,306,663
CONTRIBUTION DEFICIENCY (Excess)	\$ -	\$ (22,316)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Covered Payroll	\$ 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	\$ 4,466,018
Contributions as a Percentage of Covered Payroll	27.43%	28.67%	37.33%	37.45%	36.29%	40.53%	46.19%	31.82%	20.39%	29.26%
Additional employer contributions	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,494,543	\$ 7,472,713	\$ -	\$ -

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

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 16 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 Ten Fiscal Years

MEASUREMENT DATE DECEMBER 31,	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
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	\$ 1,203,408
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	7,701,586
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	1,187,367
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)	(6,672,649)
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	3,419,712
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	108,963,394
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	\$ 112,383,106
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	\$ 855,121
Contributions - Member	492,856	521,966	507,852	543,527	661,574	553,261	545,228	630,077	699,403	651,497
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	10,453,994
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)	(6,672,649)
Other (Net Transfer)	(193,450)	515,836	(1,209,396)	1,201,463	325,081	579,119	159,861	134,389	2,621,212	(494,183)
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	4,793,780
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	105,581,865
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	\$ 110,375,645
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	\$ 2,007,461

MEASUREMENT DATE DECEMBER 31,	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
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%	98.21%
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	\$ 14,444,601
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%	13.90%

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.

(See independent auditor's report.)

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,				
	2016	2017	2018	2018*	2019	2020	2021	2022	2023	2024
TOTAL PENSION LIABILITY										
Service Cost	\$ 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	\$ 1,873,527
Interest	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	8,414,949
Differences Between Actual and Expected Experience	(2,637,757)	372,645	23,805	823,526	899,849	1,717,057	1,415,943	1,741,152	2,718,759	244,399
Changes in Assumptions	(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	173,709
Benefit Payments, Including Refunds of Member Contributions	(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)	(6,145,104)
Net Change in Total Pension Liability	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	4,561,480
Total Pension Liability - Beginning	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
TOTAL PENSION LIABILITY - ENDING	\$ 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	\$ 130,426,411
PLAN FIDUCIARY NET POSITION										
Contributions - Employer	\$ 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	\$ 2,004,250
Contributions - Member	730,909	732,840	652,494	433,278	668,692	724,479	730,686	778,040	839,342	840,691
Contributions - Buy Back	-	-	65	-	319,010	30,420	894,945	442,498	262,959	173,709
Net Investment Income	(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	9,831,148
Benefit Payments, Including Refunds of Member Contributions	(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)	(6,145,104)
Administrative Expense	(67,738)	(87,187)	(68,592)	(42,955)	(58,235)	(57,519)	(58,049)	(64,579)	(50,552)	(56,084)
Net Change in Plan Fiduciary Net Position	(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	6,648,610
Plan Fiduciary Net Position - Beginning	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
PLAN FIDUCIARY NET POSITION - ENDING	\$ 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	\$ 112,296,378
EMPLOYER'S NET PENSION LIABILITY	\$ 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	\$ 18,130,033

MEASUREMENT DATE	April 30,					December 31,				
	2016	2017	2018	2018*	2019	2020	2021	2022	2023	2024
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	59.00%	61.45%	61.74%	54.62%	61.30%	64.33%	72.99%	81.92%	83.94%	86.10%
Covered Payroll	\$ 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	\$ 8,483,259
Employer's Net Pension Liability as a Percentage of Covered Payroll	509.29%	483.73%	533.84%	692.22%	570.77%	538.11%	405.74%	273.98%	238.70%	213.72%

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

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.

(See independent auditor's report.)

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,				
	2016	2017	2018	2018*	2019	2020	2021	2022	2023	2024
TOTAL PENSION LIABILITY										
Service Cost	\$ 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	\$ 1,199,327
Interest	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	4,208,641
Differences Between Actual and Expected Experience	951,386	(503,850)	(486,572)	(551,322)	(73,520)	(580,668)	(818,876)	777,190	(144,289)	(1,316,575)
Changes in Assumptions	61,607	-	415,746	2,474,755	174,648	-	-	1,056,004	-	-
Changes of Benefit Terms	-	-	-	-	-	-	-	-	-	-
Benefit Payments, Including Refunds of Member Contributions	(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)	(2,625,485)
Net Change in Total Pension Liability	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	1,465,908
Total Pension Liability - Beginning	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
TOTAL PENSION LIABILITY - ENDING	\$ 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	\$ 63,929,549
PLAN FIDUCIARY NET POSITION										
Contributions - Employer	\$ 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	\$ 1,306,663
Contributions - Member	359,697	360,730	371,469	252,922	384,651	416,724	401,965	405,989	409,452	422,262
Contributions - Other	-	-	276	-	-	-	-	-	-	-
Net Investment Income	(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	5,975,023
Benefit Payments, Including Refunds of Member Contributions	(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)	(2,625,485)
Administrative Expense	(39,010)	(35,982)	(47,052)	(44,957)	(41,534)	(34,004)	(40,592)	(40,100)	(42,359)	(44,637)
Net Change in Plan Fiduciary Net Position	(423,182)	2,502,298	2,504,443	(921,710)	5,636,801	4,611,455	7,259,305	479,066	6,554,138	5,033,826
Plan Fiduciary Net Position - Beginning	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
PLAN FIDUCIARY NET POSITION - ENDING	\$ 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	\$ 60,831,831
EMPLOYER'S NET PENSION LIABILITY	\$ 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	\$ 3,097,718

MEASUREMENT DATE	April 30,					December 31,				
	2016	2017	2018	2018*	2019	2020	2021	2022	2023	2024
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	68.31%	71.05%	72.71%	65.32%	72.84%	78.28%	88.31%	82.26%	89.33%	95.15%
Covered Payroll	\$ 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	\$ 4,466,018
Employer's Net Pension Liability as a Percentage of Covered Payroll	342.13%	313.98%	310.36%	416.71%	335.40%	271.89%	156.31%	247.30%	153.92%	69.36%

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

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.

(See independent auditor's report.)

CITY OF WHEATON, ILLINOIS

**SCHEDULE OF INVESTMENT RETURNS
POLICE PENSION FUND**

Last Ten Fiscal Years

FISCAL YEAR ENDED	April 30,		December 31,							
	2016	2017	2018	2018*	2019	2020	2021	2022	2023	2024
Annual Money-Weighted Rate of Return, Net of Investment Expense	(1.40%)	10.60%	7.77%	(5.23%)	19.85%	11.67%	10.80%	(17.21%)	15.70%	9.59%

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

(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,							
	2016	2017	2018	2018*	2019	2020	2021	2022	2023	2024
Annual Money-Weighted Rate of Return, Net of Investment Expense	(1.30%)	9.15%	7.51%	(4.89%)	17.64%	11.46%	12.87%	(12.52%)	25.80%	10.92%

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

(See independent auditor's report.)

CITY OF WHEATON, ILLINOIS

NOTES TO REQUIRED SUPPLEMENTARY INFORMATION

December 31, 2024

BUDGETS

Annual budgets are adopted on a basis consistent with GAAP except for the enterprise and internal service funds. The Foreign Fire Insurance Tax Fund was not budgeted for the year ending December 31, 2024. 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, 2024 and 2023

	2024	2023
ASSETS		
Cash and Investments	\$ 22,612,539	\$ 20,449,153
Receivables (Net, Where Applicable, of Allowances for Uncollectibles)		
Property Taxes	11,496,418	12,177,568
Utility Taxes	421,291	415,955
Accounts	1,450,930	1,102,623
Interest	171,826	1,096
Other	-	141,515
Leases	1,952,338	2,121,399
Due from Other Governments	4,929,580	4,266,963
TOTAL ASSETS	\$ 43,034,922	\$ 40,676,272
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES		
LIABILITIES		
Accounts Payable	\$ 1,219,246	\$ 1,819,579
Contracts Payable	10,313	10,313
Wages Payable	312,172	99,200
Retirement Deductions Payable	127,746	151,785
Unclaimed Property Payable	1,703	1,511
Deposits Payable	1,266,761	1,168,333
Due to Other Governments	160,806	160,806
Unearned Revenue	1,182,977	554,564
Total Liabilities	4,281,724	3,966,091
DEFERRED INFLOWS OF RESOURCES		
Property Taxes	11,496,418	12,177,568
Leases	1,830,320	2,032,740
Total Deferred Inflows of Resources	13,326,738	14,210,308
Total Liabilities and Deferred Inflows of Resources	17,608,462	18,176,399
FUND BALANCES		
Restriction for Pension Budget Stabilization	700,262	1,141,196
Assigned for Compensated Absences	3,321,155	2,931,276
Assigned for Municipal Band Equipment	117,745	113,618
Unassigned	21,287,298	18,313,783
Total Fund Balances	25,426,460	22,499,873
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	\$ 43,034,922	\$ 40,676,272

(See independent auditor's report.)

CITY OF WHEATON, ILLINOIS

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

For the Year Ended December 31, 2024
(with Comparative Actual Amounts for the Fiscal Year Ended December 31, 2023)

	2024			2023
	Original Budget	Final Budget	Actual	Actual
REVENUES				
Taxes				
Property Tax - Corporate	\$ 9,149,848	\$ 9,149,848	\$ 9,119,583	\$ 9,112,451
Property Tax - Fire Pension	1,056,663	1,056,663	1,056,663	883,024
Property Tax - Police Pension	1,754,250	1,754,250	1,754,250	1,043,231
Property Tax - Road and Bridge	302,000	302,000	303,881	301,256
Property Tax - Prior Years	100	100	994	1,265
Property Tax - SSA #3	12,100	12,100	12,050	12,070
Property Tax - 2021 GO Bond	3,145,649	3,145,649	3,145,880	3,058,611
Sales Tax- Local	5,330,000	5,330,000	5,717,947	5,207,938
Utility Tax - Gas	813,050	813,050	700,516	775,494
Utility Tax - Electric	1,605,900	1,605,900	1,644,860	1,616,094
Utility Tax - Telecommunications	655,000	655,000	668,665	698,989
Auto Rental Tax	25	25	56	27
Real Estate Transfer Tax	900,000	900,000	1,441,545	896,718
Total Taxes	24,724,585	24,724,585	25,566,890	23,607,168
Intergovernmental				
Sales Tax	7,955,000	7,955,000	8,752,418	7,951,285
Use Tax	2,387,610	2,387,610	1,999,511	2,183,212
Income Tax	9,066,960	9,066,960	9,165,206	8,620,055
Personal Property Replacement Tax	490,900	490,900	386,755	684,956
Grant Revenue	55,000	55,000	229,491	371,390
Total Intergovernmental	19,955,470	19,955,470	20,533,381	19,810,898
Licenses and Permits				
Liquor Licenses	130,000	130,000	150,742	141,287
Business Licenses	26,500	26,500	33,765	33,590
Tobacco Licenses	3,250	3,250	3,250	3,875
Building Permits	455,000	455,000	738,783	486,245
Electrical Permits	120,000	120,000	138,755	122,788
HVAC Permits	80,000	80,000	132,554	87,661
Plumbing Permits	80,000	80,000	69,103	83,290
Alarm/Sprinkler Permits	23,500	23,500	33,094	34,169
Curb and Approach Permits	10,000	10,000	9,200	10,475
Sign Permits	10,000	10,000	11,250	8,395
Special Event Permit	3,000	3,000	1,800	2,600
Miscellaneous Permits	125,000	125,000	113,065	139,043
Total Licenses and Permits	1,066,250	1,066,250	1,435,361	1,153,418

(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, 2024
(with Comparative Actual Amounts for the Fiscal Year Ended December 31, 2023)

	2024			2023
	Original Budget	Final Budget	Actual	Actual
REVENUES (Continued)				
Charges for Services				
Reimbursement - School Liaison Services	\$ 245,180	\$ 245,180	\$ 261,078	\$ 269,629
Reimbursement - Wheaton Sanitary	24,000	24,000	24,000	24,000
Reimbursement - DuPage County Sanitary	5,720	5,720	5,712	5,712
Reimbursement - Library	9,000	9,000	9,010	8,809
Reimbursement - Carol Stream Sales IGA	35,000	35,000	28,573	29,665
Reimbursement - DWA Seasonal Tent Program	35,000	35,000	35,000	35,000
Plan Examinations	10,000	10,000	49,093	57,729
Sewer and Drain Inspections	8,000	8,000	4,875	5,025
Elevator Inspections	8,000	8,000	5,434	5,330
Engineering Fees	70,000	70,000	185,024	101,386
Land Vacation Fees	-	-	700	-
Public Hearing and Rezoning Fees	15,000	15,000	19,116	11,000
Rental Income - Cell Towers	199,100	199,100	202,398	249,932
Rental Income - Train Stations	11,000	11,000	1,665	-
Franchise Fee - Comcast	790,000	790,000	651,760	727,629
Franchise Fee - AT&T	34,150	34,150	25,703	31,043
Franchise Fee - AT&T PEG	6,830	6,830	5,141	6,209
Report Fees - Police	5,000	5,000	5,001	4,696
Fingerprint Fees - Police	2,500	2,500	3,025	3,550
Police Services	70,000	70,000	84,967	86,527
Police Services - Special Events	52,000	52,000	43,834	53,781
Fire Services	12,500	12,500	11,303	11,993
Fire Services - Special Events	3,015	3,015	-	1,355
Ambulance Services	2,900,000	2,900,000	3,023,291	2,804,728
Alarm Monitoring Fee	660,000	660,000	666,589	665,704
Public Works Services	32,400	32,400	39,193	22,747
Public Works Services - Special Events	14,000	14,000	9,098	16,829
Annual Tree Program	15,000	15,000	18,430	16,345
Total Charges for Services	5,272,395	5,272,395	5,419,013	5,256,353
Fines and Forfeitures				
Police Fines - Standing Violations	20,000	20,000	689	16,450
Court Fines - Moving Violations	180,000	180,000	212,835	200,498
Court Fines - DUI	60,000	60,000	28,307	43,427
Court Fines - DUI Tech	13,500	13,500	11,795	15,237
Court Fines - Other	2,800	2,800	2,020	1,680
Narcotic Fines - Restitution	1,125	1,125	1,682	1,125
Police - False Alarm	15,000	15,000	19,200	22,800
Liquor Licenses Fines	5,000	5,000	-	4,921
Tobacco Licenses Fines	1,500	1,500	601	1,489
Property Code Violations	1,000	1,000	375	90,000
Administrative Adjudication	195,000	195,000	126,633	176,013
Total Fines and Forfeitures	494,925	494,925	404,137	573,640

(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, 2024
(with Comparative Actual Amounts for the Fiscal Year Ended December 31, 2023)

	2024			2023
	Original Budget	Final Budget	Actual	Actual
REVENUES (Continued)				
Investment Income	\$ 410,000	\$ 410,000	\$ 964,365	\$ 1,240,301
Miscellaneous				
Miscellaneous Revenue	80,000	80,000	70,735	74,057
Recycling Income	3,500	3,500	4,010	4,573
Miscellaneous Revenues - TIF #3 Surplus Distribution	-	-	-	357,090
Miscellaneous Revenues - Police	17,000	17,000	24,125	15,894
Miscellaneous Revenues - Fire	2,500	2,500	1,949	395
Miscellaneous - Fine Arts Commission	5,000	5,000	-	5,000
Miscellaneous - Environmental Commission	24,485	24,485	24,257	39,544
Miscellaneous - Comm. Relations Commission	6,500	6,500	6,500	6,500
Miscellaneous - Historic Commission	25	25	50	25
Miscellaneous - Opioid Settlement	12,815	12,815	93,735	49,665
Total Miscellaneous	151,825	151,825	225,361	552,743
TOTAL REVENUES	\$ 52,075,450	\$ 52,075,450	\$ 54,548,508	\$ 52,194,521

(See independent auditor's report.)

CITY OF WHEATON, ILLINOIS

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

For the Year Ended December 31, 2024
(with Comparative Actual Amounts for the Fiscal Year Ended December 31, 2023)

	2024			2023
	Original Budget	Final Budget	Actual	Actual
GENERAL GOVERNMENT				
Mayor and City Council	\$ 171,666	\$ 171,666	\$ 169,678	\$ 136,448
Boards and Commissions	107,965	107,965	121,960	113,818
Senior Citizen Programs	295,000	295,000	233,058	216,017
Local Administrative Adjudication	73,685	73,685	63,529	66,965
City Manager's Office	841,828	841,828	811,515	787,205
Legal Service	380,762	380,762	357,793	368,348
Finance	1,972,981	1,972,981	2,040,541	1,897,208
Human Resources	412,800	412,800	414,540	392,290
Information Technology	1,630,338	1,630,338	1,809,123	1,374,971
Communications	629,816	629,816	603,535	568,521
Planning and Economic Development	387,223	387,223	378,405	363,729
Engineering	1,112,286	1,112,286	1,113,303	1,054,829
Building and Code Enforcement	1,182,789	1,182,789	1,139,946	1,221,372
Building and Grounds	451,024	451,024	461,596	476,750
Less: Administrative Reimbursements	(1,727,654)	(1,727,654)	(1,727,654)	(1,660,380)
Total General Government	7,922,509	7,922,509	7,990,868	7,378,091
PUBLIC SAFETY				
Police Protection				
Police Administrative	1,066,008	1,066,008	1,087,167	1,364,125
Police Investigative Services	2,878,613	2,878,613	2,895,814	2,492,424
Police Traffic Patrol Services	10,809,921	10,809,921	10,873,575	9,832,297
Police General Services	373,180	373,180	364,550	345,166
Police Support Services	1,894,925	1,894,925	1,878,131	1,793,779
Police Station Maintenance	240,800	240,800	260,516	308,087
School Crossing Guards	155,589	155,589	163,677	153,761
Total Police Protection	17,419,036	17,419,036	17,523,430	16,289,639
Fire Protection				
Fire Administrative	1,368,526	1,368,526	1,378,034	1,349,473
Firefighting/Investigation	7,537,739	7,537,739	7,443,747	6,923,477
Fire Communications	306,500	306,500	297,370	280,281
Homeland Security	59,907	59,907	31,113	25,603
Medical/Rescue Services	2,948,217	2,948,217	3,007,366	2,910,022

(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, 2024
(with Comparative Actual Amounts for the Fiscal Year Ended December 31, 2023)

	2024			2023
	Original Budget	Final Budget	Actual	Actual
PUBLIC SAFETY (Continued)				
Fire Protection (Continued)				
Fire Station #1 Maintenance	\$ 121,941	\$ 121,941	\$ 146,817	\$ 112,968
Fire Station #2 Maintenance	54,952	54,952	54,936	56,062
Fire Station #3 Maintenance	45,494	45,494	55,053	46,377
Total Fire Protection	12,443,276	12,443,276	12,414,436	11,704,263
Wireless Alarm Network	276,626	276,626	269,924	259,054
Total Public Safety	30,138,938	30,138,938	30,207,790	28,252,956
HIGHWAYS AND STREETS				
Public Works Administrative	446,257	446,257	447,054	407,983
Public Works Building Maintenance	146,285	146,285	161,196	199,578
Special Events	207,073	207,073	185,950	334,885
Steams Subdivision Maintenance	15,158	15,158	13,766	11,842
Traffic Signs and Lines	767,892	767,892	754,682	679,572
Street Lights and Traffic Signals	867,382	867,382	759,494	728,757
Snow and Ice Control	1,347,642	1,347,642	917,369	925,450
Street and Sidewalk Maintenance	2,746,664	2,746,664	2,827,055	2,757,474
Forestry Operations	1,224,217	1,224,217	1,363,225	1,166,352
Public Grounds	808,394	808,394	843,917	708,314
Total Highways and Streets	8,576,964	8,576,964	8,273,708	7,920,207
CULTURE AND RECREATION				
Municipal Band	122,620	122,620	115,386	114,943
DEBT SERVICE				
Principal	2,729	2,729	118,942	111,634
Interest	50	50	3,883	239
Total Debt Service	2,779	2,779	122,825	111,873
TOTAL EXPENDITURES	\$ 46,763,810	\$ 46,763,810	\$ 46,710,577	\$ 43,778,070

(See independent auditor's report.)

CITY OF WHEATON, ILLINOIS

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

For the Year Ended December 31, 2024
(with Comparative Actual Amounts for the Fiscal Year Ended December 31, 2023)

	2024			2023
	Original Budget	Final Budget	Actual	Actual
GENERAL GOVERNMENT				
Mayor and City Council				
Personal Services	\$ 23,000	\$ 23,000	\$ 23,000	\$ 23,000
Employee Benefits	1,763	1,763	1,635	1,676
Supplies and Materials	8,343	8,343	7,701	8,995
Charges and Services	117,639	117,639	116,421	97,702
Internal Services	20,921	20,921	20,921	5,075
Total Mayor and City Council	171,666	171,666	169,678	136,448
Board and Commissions				
Charges and Services	107,965	107,965	121,960	113,818
Senior Citizen Programs				
Charges and Services	295,000	295,000	233,058	216,017
Local Administrative Adjudication				
Personal Services	18,384	18,384	18,541	17,735
Employee Benefits	902	902	831	785
Supplies and Materials	-	-	-	1,000
Capital Outlay	1,500	1,500	-	-
Charges and Services	48,000	48,000	39,258	42,058
Internal Services	4,899	4,899	4,899	5,387
Total Local Administrative Adjudication	73,685	73,685	63,529	66,965
City Manager's Office				
Personal Services	649,238	649,238	609,938	605,626
Employee Benefits	80,652	80,652	74,668	71,356
Supplies and Materials	1,100	1,100	598	1,115
Charges and Services	13,528	13,528	29,001	12,876
Internal Services	97,310	97,310	97,310	96,232
Total City Manager's Office	841,828	841,828	811,515	787,205
Legal Services				
Personal Services	188,639	188,639	185,030	155,950
Employee Benefits	25,600	25,600	23,897	19,352
Supplies and Materials	500	500	164	655
Charges and Services	135,054	135,054	117,733	161,726
Internal Services	30,969	30,969	30,969	30,665
Total Legal Services	380,762	380,762	357,793	368,348
Finance				
Personal Services	1,076,897	1,076,897	1,061,116	1,020,201
Employee Benefits	142,667	142,667	135,212	123,845
Supplies and Materials	31,250	31,250	32,951	29,764
Charges and Services	488,167	488,167	577,262	483,597
Internal Services	234,000	234,000	234,000	239,801
Total Finance	1,972,981	1,972,981	2,040,541	1,897,208

(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, 2024
(with Comparative Actual Amounts for the Fiscal Year Ended December 31, 2023)

	2024			2023
	Original Budget	Final Budget	Actual	Actual
GENERAL GOVERNMENT (Continued)				
Human Resources				
Personal Services	\$ 274,814	\$ 274,814	\$ 264,340	\$ 252,364
Employee Benefits	58,044	58,044	59,670	54,194
Supplies and Materials	1,050	1,050	1,402	1,556
Charges and Services	26,522	26,522	36,758	31,063
Internal Services	52,370	52,370	52,370	53,113
Total Human Resources	412,800	412,800	414,540	392,290
Information Technology				
Personal Services	788,511	788,511	802,995	750,375
Employee Benefits	105,519	105,519	104,239	93,628
Supplies and Materials	14,000	14,000	17,725	16,860
Charges and Services	570,678	570,678	732,534	360,075
Internal Services	151,630	151,630	151,630	154,033
Total Information Technology	1,630,338	1,630,338	1,809,123	1,374,971
Communications				
Personal Services	402,561	402,561	403,670	379,247
Employee Benefits	52,337	52,337	51,559	46,650
Supplies and Materials	18,000	18,000	4,968	8,568
Charges and Services	43,740	43,740	30,160	20,220
Internal Services	113,178	113,178	113,178	113,836
Total Communications	629,816	629,816	603,535	568,521
Planning and Economic Development				
Personal Services	251,588	251,588	249,879	249,831
Employee Benefits	34,140	34,140	33,227	31,795
Supplies and Materials	650	650	1,159	602
Charges and Services	57,171	57,171	50,466	38,202
Internal Services	43,674	43,674	43,674	43,299
Total Planning and Economic Development	387,223	387,223	378,405	363,729
Engineering				
Personal Services	788,330	788,330	787,450	741,704
Employee Benefits	106,043	106,043	103,246	93,615
Supplies and Materials	3,675	3,675	2,009	2,120
Charges and Services	40,567	40,567	46,927	42,374
Internal Services	173,671	173,671	173,671	175,016
Total Engineering	1,112,286	1,112,286	1,113,303	1,054,829
Building and Code Enforcement				
Personal Services	682,746	682,746	691,803	643,029
Employee Benefits	89,844	89,844	86,104	76,623
Supplies and Materials	4,100	4,100	3,050	3,960
Charges and Services	230,187	230,187	183,077	311,016
Internal Services	175,912	175,912	175,912	186,744
Total Building and Code Enforcement	1,182,789	1,182,789	1,139,946	1,221,372

(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, 2024
(with Comparative Actual Amounts for the Fiscal Year Ended December 31, 2023)

	2024			2023
	Original Budget	Final Budget	Actual	Actual
GENERAL GOVERNMENT (Continued)				
Building and Grounds				
Personal Services	\$ 216,671	\$ 216,671	\$ 218,188	\$ 197,198
Employee Benefits	29,162	29,162	28,488	24,876
Supplies and Materials	29,250	29,250	37,759	64,586
Charges and Services	62,071	62,071	63,291	74,265
Internal Services	113,870	113,870	113,870	115,825
Total Building and Grounds	451,024	451,024	461,596	476,750
Total General Government	9,650,163	9,650,163	9,718,522	9,038,471
Administrative Reimbursements from Other Funds	(1,727,654)	(1,727,654)	(1,727,654)	(1,660,380)
Net General Government	7,922,509	7,922,509	7,990,868	7,378,091
PUBLIC SAFETY				
Police Protection				
Police Administrative				
Personal Services	527,977	527,977	540,770	612,022
Employee Benefits	82,835	82,835	82,275	61,695
Supplies and Materials	37,500	37,500	37,432	37,825
Charges and Services	280,188	280,188	289,182	523,182
Internal Services	137,508	137,508	137,508	129,401
Total Police Administrative	1,066,008	1,066,008	1,087,167	1,364,125
Police Investigative Services				
Personal Services	2,009,636	2,009,636	2,031,643	1,850,650
Employee Benefits	408,800	408,800	405,663	248,931
Supplies and Materials	5,250	5,250	5,005	5,877
Charges and Services	82,332	82,332	80,908	64,630
Internal Services	372,595	372,595	372,595	322,336
Total Police Investigative	2,878,613	2,878,613	2,895,814	2,492,424
Police Traffic Patrol Services				
Personal Services	7,149,078	7,149,078	7,214,564	7,012,747
Employee Benefits	1,775,701	1,775,701	1,792,571	985,679
Supplies and Materials	42,250	42,250	42,140	34,276
Charges and Services	161,322	161,322	142,730	146,013
Internal Services	1,681,570	1,681,570	1,681,570	1,653,582
Total Police Traffic Patrol Services	10,809,921	10,809,921	10,873,575	9,832,297
Police General Services				
Personal Services	214,381	214,381	213,736	207,475
Employee Benefits	30,141	30,141	25,985	32,339
Supplies and Materials	3,000	3,000	1,730	1,694
Charges and Services	5,575	5,575	3,016	4,030
Internal Services	120,083	120,083	120,083	99,628
Total Police General Services	373,180	373,180	364,550	345,166

(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, 2024
(with Comparative Actual Amounts for the Fiscal Year Ended December 31, 2023)

	2024			2023
	Original Budget	Final Budget	Actual	Actual
PUBLIC SAFETY (Continued)				
Police Protection (Continued)				
Police Support Services				
Personal Services	\$ 551,062	\$ 551,062	\$ 517,794	\$ 502,244
Employee Benefits	76,469	76,469	69,302	63,601
Supplies and Materials	24,000	24,000	16,773	18,145
Charges and Services	1,092,490	1,092,490	1,123,358	1,054,939
Internal Services	150,904	150,904	150,904	154,850
Total Police Support Services	1,894,925	1,894,925	1,878,131	1,793,779
Police Station Maintenance				
Personal Services	-	-	-	1,413
Employee Benefits	-	-	-	184
Supplies and Materials	35,300	35,300	47,727	91,840
Charges and Services	81,100	81,100	88,389	96,021
Internal Services	124,400	124,400	124,400	118,629
Total Police Station Maintenance	240,800	240,800	260,516	308,087
School Crossing Guards				
Personal Services	135,000	135,000	143,213	134,263
Employee Benefits	10,328	10,328	10,956	10,271
Supplies and Materials	1,000	1,000	247	-
Internal Services	9,261	9,261	9,261	9,227
Total School Crossing Guards	155,589	155,589	163,677	153,761
Total Police Protection	17,419,036	17,419,036	17,523,430	16,289,639
Fire Protection				
Fire Administrative				
Personal Services	907,834	907,834	931,934	949,403
Employee Benefits	178,175	178,175	169,754	149,320
Supplies and Materials	15,828	15,828	6,333	6,797
Charges and Services	64,301	64,301	67,625	53,151
Internal Services	202,388	202,388	202,388	190,802
Total Fire Administrative	1,368,526	1,368,526	1,378,034	1,349,473
Firefighting/Investigation				
Personal Services	4,691,610	4,691,610	4,621,359	4,714,765
Employee Benefits	1,318,957	1,318,957	1,303,441	896,703
Supplies and Materials	30,400	30,400	22,172	16,212
Charges and Services	29,300	29,300	29,303	14,550
Internal Services	1,467,472	1,467,472	1,467,472	1,281,247
Total Firefighting/Investigation	7,537,739	7,537,739	7,443,747	6,923,477
Fire Communications				
Supplies and Materials	7,400	7,400	530	2,638
Charges and Services	291,100	291,100	294,243	277,019
Capital Outlay	8,000	8,000	2,597	624
Total Fire Communications	306,500	306,500	297,370	280,281

(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, 2024
(with Comparative Actual Amounts for the Fiscal Year Ended December 31, 2023)

	2024			2023
	Original Budget	Final Budget	Actual	Actual
PUBLIC SAFETY (Continued)				
Fire Protection (Continued)				
Homeland Security				
Personal Services	\$ 18,133	\$ 18,133	\$ -	\$ 584
Employee Benefits	1,387	1,387	-	45
Supplies and Materials	15,250	15,250	11,024	4,960
Charges and Services	19,354	19,354	14,306	14,401
Internal Services	5,783	5,783	5,783	5,613
Total Homeland Security	59,907	59,907	31,113	25,603
Medical/Rescue Services				
Personal Services	104,032	104,032	104,922	99,837
Employee Benefits	14,117	14,117	13,409	12,245
Supplies and Materials	20,500	20,500	21,154	17,972
Charges and Services	2,559,279	2,559,279	2,617,592	2,527,503
Internal Services	250,289	250,289	250,289	252,465
Total Medical/Rescue Services	2,948,217	2,948,217	3,007,366	2,910,022
Fire Station #1 Maintenance				
Personal Services	-	-	-	2,649
Employee Benefits	-	-	-	141
Supplies and Materials	32,700	32,700	60,315	21,350
Charges and Services	14,850	14,850	12,111	17,042
Internal Services	74,391	74,391	74,391	71,786
Total Fire Station #1 Maintenance	121,941	121,941	146,817	112,968
Fire Station #2 Maintenance				
Supplies and Materials	14,850	14,850	16,589	13,298
Charges and Services	7,450	7,450	5,695	11,484
Internal Services	32,652	32,652	32,652	31,280
Total Fire Station #2 Maintenance	54,952	54,952	54,936	56,062
Fire Station #3 Maintenance				
Personal Services	-	-	-	1,065
Employee Benefits	-	-	-	139
Supplies and Materials	13,500	13,500	26,048	9,631
Charges and Services	8,700	8,700	5,711	13,032
Internal Services	23,294	23,294	23,294	22,510
Total Fire Station #3 Maintenance	45,494	45,494	55,053	46,377
Total Fire Protection	12,443,276	12,443,276	12,414,436	11,704,263
Wireless Alarm Network				
Personal Services	11,451	11,451	11,658	11,093
Employee Benefits	1,554	1,554	1,490	1,360
Charges and Services	201,781	201,781	194,936	185,164
Internal Services	61,840	61,840	61,840	61,437
Total Wireless Alarm Network	276,626	276,626	269,924	259,054
Total Public Safety	30,138,938	30,138,938	30,207,790	28,252,956

(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, 2024
(with Comparative Actual Amounts for the Fiscal Year Ended December 31, 2023)

	2024			2023
	Original Budget	Final Budget	Actual	Actual
HIGHWAYS AND STREETS				
Public Works Administrative				
Personal Services	\$ 275,249	\$ 275,249	\$ 299,584	\$ 262,252
Employee Benefits	39,506	39,506	39,832	34,312
Supplies and Materials	5,050	5,050	4,040	1,783
Charges and Services	60,301	60,301	45,447	48,619
Internal Services	58,151	58,151	58,151	59,454
Capital Outlay	8,000	8,000	-	1,563
Total Public Works Administrative	446,257	446,257	447,054	407,983
Public Works Building Maintenance				
Personal Services	-	-	-	3,333
Employee Benefits	-	-	-	418
Supplies and Materials	27,850	27,850	37,604	64,136
Charges and Services	36,550	36,550	41,707	44,736
Internal Services	81,885	81,885	81,885	86,955
Total Public Works Building Maintenance	146,285	146,285	161,196	199,578
Special Events				
Personal Services	92,447	92,447	75,934	104,536
Employee Benefits	12,330	12,330	9,826	13,473
Supplies and Materials	21,700	21,700	18,325	19,963
Charges and Services	56,141	56,141	57,410	60,657
Capital Outlay	-	-	-	121,232
Internal Services	24,455	24,455	24,455	15,024
Total Special Events	207,073	207,073	185,950	334,885
Streams Subdivision Maintenance				
Charges and Services	15,158	15,158	13,766	11,842
Traffic Signs and Lines				
Personal Services	344,185	344,185	387,388	328,312
Employee Benefits	47,447	47,447	52,694	43,830
Supplies and Materials	104,500	104,500	54,035	91,807
Charges and Services	100,000	100,000	88,805	89,073
Internal Services	171,760	171,760	171,760	126,550
Total Traffic Signs and Lines	767,892	767,892	754,682	679,572
Street Lights and Traffic Signals				
Personal Services	229,042	229,042	220,329	203,728
Employee Benefits	31,881	31,881	29,771	27,006
Supplies and Materials	76,750	76,750	36,880	45,682
Charges and Services	408,130	408,130	350,935	374,316
Internal Services	121,579	121,579	121,579	78,025
Total Street Lights and Traffic Signals	867,382	867,382	759,494	728,757

(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, 2024
(with Comparative Actual Amounts for the Fiscal Year Ended December 31, 2023)

	2024			2023
	Original Budget	Final Budget	Actual	Actual
HIGHWAYS AND STREETS (Continued)				
Snow and Ice Control				
Personal Services	\$ 420,527	\$ 420,527	\$ 215,635	\$ 194,905
Employee Benefits	57,065	57,065	29,046	25,399
Supplies and Materials	275,470	275,470	136,816	90,109
Charges and Services	148,600	148,600	89,892	75,831
Capital Outlay	-	-	-	25,794
Internal Services	445,980	445,980	445,980	513,412
Total Snow and Ice Control	1,347,642	1,347,642	917,369	925,450
Street and Sidewalk Maintenance				
Personal Services	753,935	753,935	866,957	817,485
Employee Benefits	105,021	105,021	125,525	174,133
Supplies and Materials	342,730	342,730	317,967	354,647
Charges and Services	278,900	278,900	250,528	277,355
Internal Services	1,266,078	1,266,078	1,266,078	1,133,854
Total Street and Sidewalk Maintenance	2,746,664	2,746,664	2,827,055	2,757,474
Forestry Operations				
Personal Services	584,697	584,697	664,082	583,336
Employee Benefits	82,055	82,055	147,380	76,779
Supplies and Materials	17,000	17,000	13,167	14,198
Charges and Services	128,200	128,200	126,331	115,833
Internal Services	412,265	412,265	412,265	376,206
Total Forestry Operations	1,224,217	1,224,217	1,363,225	1,166,352
Public Grounds				
Personal Services	375,875	375,875	422,599	339,976
Employee Benefits	51,104	51,104	56,611	44,728
Supplies and Materials	51,000	51,000	49,872	35,212
Charges and Services	124,000	124,000	108,420	103,965
Internal Services	206,415	206,415	206,415	184,433
Total Public Grounds	808,394	808,394	843,917	708,314
Total Highways and Streets	8,576,964	8,576,964	8,273,708	7,920,207
CULTURE AND RECREATION				
Municipal Band				
Employee Benefits	600	600	140	496
Supplies and Materials	400	400	1,142	239
Charges and Services	120,570	120,570	111,624	113,156
Capital Outlay	1,050	1,050	2,480	1,052
Total Municipal Band	122,620	122,620	115,386	114,943
Total Culture and Recreation	122,620	122,620	115,386	114,943
DEBT SERVICE				
Principal	2,729	2,729	118,942	111,634
Interest	50	50	3,883	239
Total Debt Service	2,779	2,779	122,825	111,873
TOTAL EXPENDITURES	\$ 46,763,810	\$ 46,763,810	\$ 46,710,577	\$ 43,778,070

(See independent auditor's report.)

CITY OF WHEATON, ILLINOIS

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

December 31, 2024 and 2023

	2024	2023
ASSETS		
Cash and Investments	\$ 7,114,513	\$ 4,639,583
Receivables (Net, Where Applicable, of Allowances for Uncollectibles)		
Property Taxes	2,272,050	2,326,500
Interest	23,958	17,859
TOTAL ASSETS	\$ 9,410,521	\$ 6,983,942
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES		
LIABILITIES		
Accounts Payable	\$ 39,350	\$ 1,801
Total Liabilities	39,350	1,801
DEFERRED INFLOWS OF RESOURCES		
Property Taxes	2,272,050	2,326,500
Total Liabilities and Deferred Inflows of Resources	2,311,400	2,328,301
FUND BALANCES		
Restricted for TIF Development	7,099,121	4,655,641
Total Fund Balances	7,099,121	4,655,641
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	\$ 9,410,521	\$ 6,983,942

(See independent auditor's report.)

CITY OF WHEATON, ILLINOIS

**COMPARATIVE BALANCE SHEET
DEBT SERVICE FUND**

December 31, 2024 and 2023

	2024	2023
ASSETS		
Cash and Investments	\$ 1,117,070	\$ 996,142
Receivables (Net, Where Applicable, of Allowances for Uncollectibles)		
Property Taxes	4,651,125	4,093,355
Interest	6,485	4,192
TOTAL ASSETS	\$ 5,774,680	\$ 5,093,689
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES		
LIABILITIES		
None	\$ -	\$ -
DEFERRED INFLOWS OF RESOURCES		
Property Taxes	4,651,125	4,093,355
Total Liabilities and Deferred Inflows of Resources	4,651,125	4,093,355
FUND BALANCES		
Restricted for Debt Service	1,123,555	1,000,334
Total Fund Balances	1,123,555	1,000,334
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	\$ 5,774,680	\$ 5,093,689

(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, 2024
(with Comparative Actual Amounts for the Fiscal Year Ended December 31, 2023)

	2024			2023
	Original Budget	Final Budget	Actual	Actual
REVENUES				
Taxes				
Property taxes	\$ 988,387	\$ 988,387	\$ 989,222	\$ 2,161,910
Investment Income	50,000	50,000	81,829	114,121
Total Revenues	1,038,387	1,038,387	1,071,051	2,276,031
EXPENDITURES				
Debt Service				
Principal	2,850,000	2,850,000	2,850,000	4,015,000
Interest and Fiscal Charges	1,243,755	1,243,755	1,243,710	1,303,394
Total Expenditures	4,093,755	4,093,755	4,093,710	5,318,394
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(3,055,368)	(3,055,368)	(3,022,659)	(3,042,363)
OTHER FINANCING SOURCES (USES)				
Transfers In	3,145,649	3,145,649	3,145,880	3,058,611
Total Other Financing Sources (Uses)	3,145,649	3,145,649	3,145,880	3,058,611
NET CHANGE IN FUND BALANCE	<u>\$ 90,281</u>	<u>\$ 90,281</u>	123,221	16,248
FUND BALANCE, JANUARY 1			1,000,334	984,086
FUND BALANCE, DECEMBER 31			<u>\$ 1,123,555</u>	<u>\$ 1,000,334</u>

(See independent auditor's report.)

CITY OF WHEATON, ILLINOIS

**COMPARATIVE BALANCE SHEET
CAPITAL PROJECTS FUND**

December 31, 2024 and 2023

	2024	2023
ASSETS		
Cash and Investments	\$ 13,541,274	\$ 18,839,888
Receivables (Net, Where Applicable, of Allowances for Uncollectibles)		
Accounts	406,741	115,132
Interest	67,538	63,080
TOTAL ASSETS	\$ 14,015,553	\$ 19,018,100
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES		
LIABILITIES		
Accounts Payable	\$ 663,522	\$ 1,561,695
Contracts Payable	-	230,833
Unearned Revenue	398,200	1,903,389
Total Liabilities	1,061,722	3,695,917
DEFERRED INFLOWS OF RESOURCES		
None	-	-
Total Liabilities and Deferred Inflows of Resources	1,061,722	3,695,917
FUND BALANCES		
Assigned for Capital	12,953,831	15,322,183
Total Fund Balances	12,953,831	15,322,183
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	\$ 14,015,553	\$ 19,018,100

(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, 2024
(with Comparative Actual Amounts for the Fiscal Year Ended December 31, 2023)

	2024			2023
	Original Budget	Final Budget	Actual	Actual
REVENUES				
Intergovernmental				
Grants	\$ 2,981,795	\$ 2,981,795	\$ 2,411,931	\$ 2,616,846
Investment Income	100,000	100,000	683,793	703,395
Miscellaneous	35,000	35,000	-	7,980
Total Revenues	3,116,795	3,116,795	3,095,724	3,328,221
EXPENDITURES				
Capital Outlay				
Engineering	856,500	856,500	647,040	778,430
Capital Outlay	8,980,000	8,980,000	6,983,527	5,563,137
Total Expenditures	9,836,500	9,836,500	7,630,567	6,341,567
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(6,719,705)	(6,719,705)	(4,534,843)	(3,013,346)
OTHER FINANCING SOURCES (USES)				
Transfers In	2,166,491	2,166,491	2,166,491	6,098,137
Total Other Financing Sources (Uses)	2,166,491	2,166,491	2,166,491	6,098,137
NET CHANGE IN FUND BALANCE	<u>\$ (4,553,214)</u>	<u>\$ (4,553,214)</u>	(2,368,352)	3,084,791
FUND BALANCE, JANUARY 1			15,322,183	12,237,392
FUND BALANCE, DECEMBER 31			<u>\$ 12,953,831</u>	<u>\$ 15,322,183</u>

(See independent auditor's report.)

NONMAJOR GOVERNMENTAL FUNDS

CITY OF WHEATON, ILLINOIS

**COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS**

December 31, 2024

	Special Revenue		
	Motor Fuel Tax	Foreign Fire Insurance Tax	Special Service Area #8
ASSETS			
Cash and Investments	\$ 1,222,823	\$ 221,920	\$ -
Receivables (Net, Where Applicable, of Allowances for Uncollectibles)			
Property Taxes	-	-	421,283
Accounts	202,662	-	-
Interest	2,558	-	-
TOTAL ASSETS	\$ 1,428,043	\$ 221,920	\$ 421,283
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES			
LIABILITIES			
Accounts Payable	\$ 277,355	\$ -	\$ -
Contracts Payable	-	-	-
Total Liabilities	277,355	-	-
DEFERRED INFLOWS OF RESOURCES			
Unavailable Property Taxes	-	-	421,283
Total Deferred Inflows of Resources	-	-	421,283
Total Liabilities and Deferred Inflows of Resources	277,355	-	421,283
FUND BALANCES			
Restricted for Highways and Streets	1,150,688	-	-
Restricted for Public Safety	-	221,920	-
Restricted for TIF Development	-	-	-
Assigned for Capital	-	-	-
Total Fund Balances	1,150,688	221,920	-
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	\$ 1,428,043	\$ 221,920	\$ 421,283

		Special Revenue		Capital Projects			
Tax Increment		State	Federal	2018			
Financing #2		Forfeiture	Forfeiture	GO Bond		Total	
\$ 713,783	\$ 276,204	\$ 41,227	\$ 486,792	\$ 2,962,749			
-	-	-	-	421,283			
-	-	-	-	202,662			
1,546	-	-	1,827	5,931			
\$ 715,329	\$ 276,204	\$ 41,227	\$ 488,619	\$ 3,592,625			
\$ 294,221	\$ 995	\$ -	\$ 170,619	\$ 743,190			
32,691	-	-	18,958	51,649			
326,912	995	-	189,577	794,839			
-	-	-	-	421,283			
-	-	-	-	421,283			
326,912	995	-	189,577	1,216,122			
-	-	-	-	1,150,688			
-	275,209	41,227	-	538,356			
388,417	-	-	-	388,417			
-	-	-	299,042	299,042			
388,417	275,209	41,227	299,042	2,376,503			
\$ 715,329	\$ 276,204	\$ 41,227	\$ 488,619	\$ 3,592,625			

(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, 2024

	Special Revenue		
	Motor Fuel Tax	Foreign Fire Insurance Tax	Special Service Area #8
REVENUES			
Taxes	\$ -	\$ 131,952	\$ 425,733
Intergovernmental	2,398,975	-	-
Fines and Forfeitures	-	-	-
Investment Income	106,632	194	375
Miscellaneous	-	-	-
Total Revenues	2,505,607	132,146	426,108
EXPENDITURES			
Current			
General Government	-	-	275,500
Public Safety	-	8,326	-
Capital Outlay	2,915,798	133,856	-
Total Expenditures	2,915,798	142,182	275,500
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(410,191)	(10,036)	150,608
OTHER FINANCING SOURCES (USES)			
Transfers (Out)	-	-	(150,608)
Total Other Financing Sources (Uses)	-	-	(150,608)
NET CHANGE IN FUND BALANCES	(410,191)	(10,036)	-
FUND BALANCES, JANUARY 1	1,560,879	231,956	-
FUND BALANCES, DECEMBER 31	\$ 1,150,688	\$ 221,920	\$ -

		Special Revenue		Capital Projects	
Tax Increment		State	Federal	2018	
Financing #2		Forfeiture	Forfeiture	GO Bond	Total
\$ -	\$ -	\$ -	\$ -	\$ -	\$ 557,685
-	-	-	-	-	2,398,975
-	23,463	-	-	-	23,463
29,677	1,643	2,137	25,939		166,597
-	3,642	-	630		4,272
29,677	28,748	2,137	26,569		3,150,992
864	-	-	-		276,364
-	9,775	720	-		18,821
3,009	-	-	35,554		3,088,217
3,873	9,775	720	35,554		3,383,402
25,804	18,973	1,417	(8,985)		(232,410)
-	-	-	-		(150,608)
-	-	-	-		(150,608)
25,804	18,973	1,417	(8,985)		(383,018)
362,613	256,236	39,810	308,027		2,759,521
\$ 388,417	\$ 275,209	\$ 41,227	\$ 299,042	\$	\$ 2,376,503

(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, 2024
(with Comparative Actual Amounts for the Fiscal Year Ended December 31, 2023)

	2024			2023
	Original Budget	Final Budget	Actual	Actual
REVENUES				
Intergovernmental				
Motor Fuel Tax Allotments	\$ 2,371,385	\$ 2,371,385	\$ 2,398,975	\$ 2,329,425
Investment Income	6,657	6,657	106,632	99,174
Total Revenues	2,378,042	2,378,042	2,505,607	2,428,599
EXPENDITURES				
Capital Outlay				
Roadway Improvements	2,680,987	2,915,799	2,915,798	2,752,201
Total Expenditures	2,680,987	2,915,799	2,915,798	2,752,201
NET CHANGE IN FUND BALANCE	\$ (302,945)	\$ (537,757)	(410,191)	(323,602)
FUND BALANCE, JANUARY 1			1,560,879	1,884,481
FUND BALANCE, DECEMBER 31			\$ 1,150,688	\$ 1,560,879

(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, 2024
(with Comparative Actual Amounts for the Fiscal Year Ended December 31, 2023)

	2024			2023
	Original Budget	Final Budget	Actual	Actual
REVENUES				
Taxes				
Property Taxes	\$ 425,500	\$ 425,500	\$ 425,733	\$ 274,901
Investment Income	-	-	375	-
Miscellaneous	-	-	-	48,584
Total Revenues	425,500	425,500	426,108	323,485
EXPENDITURES				
General Government				
Charges and Services	275,500	275,500	275,500	274,901
Total Expenditures	275,500	275,500	275,500	274,901
OTHER FINANCING SOURCES (USES)				
Transfers (Out)	(150,000)	(150,608)	(150,608)	(48,584)
Total Other Financing Sources (Uses)	(150,000)	(150,608)	(150,608)	(48,584)
NET CHANGE IN FUND BALANCE	<u>\$ -</u>	<u>\$ (608)</u>	-	-
FUND BALANCE, JANUARY 1			-	-
FUND BALANCE, DECEMBER 31			<u>\$ -</u>	<u>\$ -</u>

(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, 2024
(with Comparative Actual Amounts for the Fiscal Year Ended December 31, 2023)

	2024			2023
	Original Budget	Final Budget	Actual	Actual
REVENUES				
Investment Income	\$ 1,000	\$ 1,000	\$ 29,677	\$ 46,173
Miscellaneous	-	-	-	6,067
Total Revenues	1,000	1,000	29,677	52,240
EXPENDITURES				
General Government				
Charges and Services	-	-	864	810
Capital Outlay	263,000	263,000	3,009	204,029
Total Expenditures	263,000	263,000	3,873	204,839
NET CHANGE IN FUND BALANCE	<u>\$ (262,000)</u>	<u>\$ (262,000)</u>	25,804	(152,599)
FUND BALANCE, JANUARY 1			<u>362,613</u>	<u>515,212</u>
FUND BALANCE, DECEMBER 31			<u>\$ 388,417</u>	<u>\$ 362,613</u>

(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, 2024
(with Comparative Actual Amounts for the Fiscal Year Ended December 31, 2023)

	2024			2023
	Original Budget	Final Budget	Actual	Actual
REVENUES				
Fines and Forfeitures				
Seizures and Forfeitures	\$ -	\$ -	\$ 23,463	\$ 52,308
Investment Income	1,410	1,410	1,643	1,306
Miscellaneous	2,400	2,400	3,642	3,859
Total Revenues	3,810	3,810	28,748	57,473
EXPENDITURES				
Public Safety				
Supplies and Materials	-	-	-	27,395
Charges and Services	4,500	9,775	9,775	9,731
Capital Outlay	-	-	-	45,600
Total Expenditures	4,500	9,775	9,775	82,726
NET CHANGE IN FUND BALANCE	<u>\$ (690)</u>	<u>\$ (5,965)</u>	18,973	(25,253)
FUND BALANCE, JANUARY 1			256,236	281,489
FUND BALANCE, DECEMBER 31			<u>\$ 275,209</u>	<u>\$ 256,236</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, 2024
(with Comparative Actual Amounts for the Fiscal Year Ended December 31, 2023)

	2024			2023
	Original Budget	Final Budget	Actual	Actual
REVENUES				
Investment Income	\$ 700	\$ 700	\$ 2,137	\$ 2,056
Total Revenues	700	700	2,137	2,056
EXPENDITURES				
Public Safety				
Supplies and Materials	-	-	-	2,859
Charges and Services	720	720	720	720
Total Expenditures	720	720	720	3,579
NET CHANGE IN FUND BALANCE	<u>\$ (20)</u>	<u>\$ (20)</u>	1,417	(1,523)
FUND BALANCE, JANUARY 1			39,810	41,333
FUND BALANCE, DECEMBER 31			<u>\$ 41,227</u>	<u>\$ 39,810</u>

(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**

For the Year Ended December 31, 2024
(with Comparative Actual Amounts for the Fiscal Year Ended December 31, 2023)

	2024			2023
	Original Budget	Final Budget	Actual	Actual
REVENUES				
Investment Income	\$ 5,000	\$ 5,000	\$ 25,939	\$ 26,460
Miscellaneous	-	-	630	3,518
Total Revenues	5,000	5,000	26,569	29,978
EXPENDITURES				
Capital Outlay				
Engineering	14,000	14,000	-	2,445
Capital Outlay	220,676	220,676	35,554	39,347
Total Expenditures	234,676	234,676	35,554	41,792
NET CHANGE IN FUND BALANCE	<u>\$ (229,676)</u>	<u>\$ (229,676)</u>	(8,985)	(11,814)
FUND BALANCE, JANUARY 1			<u>308,027</u>	<u>319,841</u>
FUND BALANCE, DECEMBER 31			<u>\$ 299,042</u>	<u>\$ 308,027</u>

(See independent auditor's report.)

ENTERPRISE FUNDS

CITY OF WHEATON, ILLINOIS

**COMPARATIVE STATEMENT OF NET POSITION
WATER FUND**

December 31, 2024

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

	2024	2023
CURRENT ASSETS		
Cash and Investments	\$ 6,238,170	\$ 7,118,223
Receivables - Net of Allowances		
Accounts	1,340,527	1,370,958
Interest	34,056	36,751
Total Current Assets	7,612,753	8,525,932
CAPITAL ASSETS		
Nondepreciable	831,627	300,745
Depreciable	53,187,187	52,107,063
Accumulated Depreciation	(37,727,625)	(36,502,442)
Total Capital Assets	16,291,189	15,905,366
Total Assets	23,903,942	24,431,298
DEFERRED OUTFLOWS OF RESOURCES		
Asset Retirement Obligation	1,196,088	1,254,566
Deferred Items - IMRF	395,256	692,494
Deferred Items - RBP	64,808	60,488
Total Deferred Outflows of Resources	1,656,152	2,007,548
Total Assets and Deferred Outflows of Resources	25,560,094	26,438,846

(This schedule is continued on the following page.)

CITY OF WHEATON, ILLINOIS

COMPARATIVE STATEMENT OF NET POSITION (Continued)
WATER FUND

December 31, 2024

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

	2024	2023
CURRENT LIABILITIES		
Accounts Payable	\$ 1,669,457	\$ 1,337,315
Contracts Payable	185,853	217,467
Wages Payable	62,968	44,789
Unclaimed Property Payable	6,156	7,126
Deposits Payable	141,469	148,589
Current Portion of Long-Term Liabilities	144,583	88,124
Total Current Liabilities	2,210,486	1,843,410
LONG-TERM LIABILITIES		
Compensated Absences Payable	56,070	125,950
Asset Retirement Obligation	1,430,000	1,430,000
Net Pension Liability	189,448	319,572
Total OPEB Liability - RBP	353,140	311,282
Total Long-Term Liabilities	2,028,658	2,186,804
Total Liabilities	4,239,144	4,030,214
DEFERRED INFLOWS OF RESOURCES		
Deferred Items - IMRF	4,033	6,614
Deferred Items - RBP	107,424	125,221
Total Deferred Inflows of Resources	111,457	131,835
Total Liabilities and Deferred Inflows of Resources	4,350,601	4,162,049
NET POSITION		
Investment in Capital Assets	16,036,702	15,881,337
Unrestricted	5,172,791	6,395,460
TOTAL NET POSITION	\$ 21,209,493	\$ 22,276,797

(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, 2024
(with Comparative Actual Amounts for the Fiscal Year Ended December 31, 2023)

	2024			2023
	Original Budget	Final Budget	Actual	Actual
OPERATING REVENUES				
Charges for Services				
Metered Water	\$ 9,666,930	\$ 9,666,930	\$ 9,564,963	\$ 9,692,706
Water Service Fees	3,405,300	3,405,300	3,408,553	3,377,487
Water for Construction	1,500	1,500	1,260	990
Connection Fees	5,000	5,000	79,540	3,080
Water Taps	50,000	50,000	32,150	32,900
Tap Inspection Fees	5,000	5,000	4,575	4,250
New Meters	10,000	10,000	21,534	9,139
Other	128,000	128,000	158,884	134,561
Total Operating Revenues	13,271,730	13,271,730	13,271,459	13,255,113
OPERATING EXPENSES				
Administrative	1,251,569	1,251,569	1,423,882	967,689
Operations	15,099,827	15,099,827	13,546,552	12,902,311
Total Operating Expenses	16,351,396	16,351,396	14,970,434	13,870,000
Adjustments to GAAP Basis				
Capital Assets Capitalized	-	-	(1,611,007)	(1,280,128)
Depreciation	-	-	1,225,183	1,249,620
Amortization - ARO	-	-	58,478	1,249,620
Total Adjustments to GAAP Basis	-	-	(327,346)	(30,508)
Total Operating Expenses	16,351,396	16,351,396	14,643,088	13,839,492
OPERATING INCOME (LOSS)	(3,079,666)	(3,079,666)	(1,371,629)	(584,379)
NON-OPERATING REVENUES				
Intergovernmental	-	-	1,278	-
Investment Income	100,000	100,000	313,334	338,668
Total Non-Operating Revenues	100,000	100,000	314,612	338,668
INCOME (LOSS) BEFORE TRANSFERS AND CONTRIBUTIONS	(2,979,666)	(2,979,666)	(1,057,017)	(245,711)
TRANSFERS				
Transfers In	-	-	-	137,800
CHANGE IN NET POSITION	\$ (2,979,666)	\$ (2,979,666)	(1,057,017)	(107,911)
NET POSITION, JANUARY 1, AS PREVIOUSLY REPORTED			22,276,797	22,384,708
Change in Accounting Principle			(10,287)	-
NET POSITION, JANUARY 1, AS RESTATED			22,266,510	22,384,708
NET POSITION, DECEMBER 31			<u>\$ 21,209,493</u>	<u>\$ 22,276,797</u>

(See independent auditor's report.)

CITY OF WHEATON, ILLINOIS

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

For the Year Ended December 31, 2024
(with Comparative Actual Amounts for the Fiscal Year Ended December 31, 2023)

	2024			2023
	Original Budget	Final Budget	Actual	Actual
ADMINISTRATIVE				
Personal Services	\$ 352,898	\$ 352,898	\$ 363,897	\$ 304,802
Employee Benefits	58,463	58,463	69,100	114,551
IMRF Pension Adjustment	-	-	164,533	(245,256)
Supplies and Materials	73,236	73,236	72,579	68,546
Charges and Services	48,545	48,545	35,346	42,037
Internal Services	718,427	718,427	718,427	683,009
Total Administrative	1,251,569	1,251,569	1,423,882	967,689
OPERATIONS				
Water Building Maintenance				
Personal Services	55,185	55,185	53,876	17,300
Employee Benefits	7,326	7,326	7,076	2,150
Supplies and Materials	18,200	18,200	22,435	22,002
Charges and Services	49,250	49,250	47,076	39,633
Internal Services	32,172	32,172	32,172	23,578
Total Water Building Maintenance	162,133	162,133	162,635	104,663
Water Supply				
Personal Services	246,865	246,865	277,220	214,823
Employee Benefits	33,431	33,431	36,846	27,964
Supplies and Materials	39,700	39,700	23,290	22,730
Charges and Services	8,911,691	8,911,691	8,977,614	8,759,296
Internal Services	103,250	103,250	103,250	84,019
Total Water Supply	9,334,937	9,334,937	9,418,220	9,108,832
Water Distribution				
Personal Services	791,684	791,684	807,073	780,461
Employee Benefits	106,402	106,402	106,044	99,899
Supplies and Materials	284,950	284,950	271,275	243,442
Charges and Services	118,330	118,330	140,542	139,237
Capital Outlay	59,160	59,160	25,990	18,996
Internal Services	452,231	452,231	452,231	428,768
Total Water Distribution	1,812,757	1,812,757	1,803,155	1,710,803

(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, 2024
(with Comparative Actual Amounts for the Fiscal Year Ended December 31, 2023)

	2024			2023
	Original Budget	Final Budget	Actual	Actual
OPERATIONS (Continued)				
Capital Projects				
Capital Outlay				
Engineering Services	\$ 175,000	\$ 175,000	\$ 30,734	\$ 30,251
Building Improvements	-	-	-	9,686
Operating Equipment	95,000	95,000	43,626	12,687
Water Improvements	3,520,000	3,520,000	2,088,182	1,925,389
Total Capital Outlay	3,790,000	3,790,000	2,162,542	1,978,013
Total Operations	15,099,827	15,099,827	13,546,552	12,902,311
TOTAL OPERATING EXPENSES	\$ 16,351,396	\$ 16,351,396	\$ 14,970,434	\$ 13,870,000

(See independent auditor's report.)

CITY OF WHEATON, ILLINOIS

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

December 31, 2024

	2024	2023
CURRENT ASSETS		
Cash and Investments	\$ 5,589,675	\$ 5,697,970
Receivables - Net of Allowances		
Accounts	281,028	287,138
Interest	39,308	44,295
Total Current Assets	5,910,011	6,029,403
CAPITAL ASSETS		
Nondepreciable	372,358	297,890
Depreciable	51,965,319	51,584,123
Accumulated Depreciation	(39,686,963)	(38,690,398)
Total Capital Assets	12,650,714	13,191,615
Total Noncurrent Assets	12,650,714	13,191,615
Total Assets	18,560,725	19,221,018
DEFERRED OUTFLOWS OF RESOURCES		
Deferred Items - IMRF	129,804	227,419
Deferred Items - RBP	23,766	22,184
Total Deferred Outflows of Resources	153,570	249,603
Total Assets and Deferred Outflows of Resources	18,714,295	19,470,621

(This schedule is continued on the following page.)

CITY OF WHEATON, ILLINOIS

COMPARATIVE STATEMENT OF NET POSITION (Continued) SANITARY SEWER FUND

December 31, 2024

	<u>2024</u>	<u>2023</u>
CURRENT LIABILITIES		
Accounts Payable	\$ 188,042	\$ 126,360
Wages Payable	25,889	17,221
Contracts Payable	33,157	16,722
Unclaimed Property Payable	-	-
Current Portion of Long-Term Liabilities	49,549	21,913
	<hr/>	<hr/>
Total Current Liabilities	296,637	182,216
	<hr/>	<hr/>
LONG-TERM LIABILITIES		
Compensated Absences Payable	6,653	-
Net Pension Liability	62,214	104,948
Total OPEB Liability - RBP	129,497	114,168
	<hr/>	<hr/>
Total Long-Term Liabilities	198,364	219,116
	<hr/>	<hr/>
Total Liabilities	495,001	401,332
	<hr/>	<hr/>
DEFERRED INFLOWS OF RESOURCES		
Deferred Items - IMRF	1,325	2,173
Deferred Items - RBP	39,359	45,877
	<hr/>	<hr/>
Total Deferred Inflows of Resources	40,684	48,050
	<hr/>	<hr/>
Total Liabilities and Deferred Inflows of Resources	535,685	449,382
	<hr/>	<hr/>
NET POSITION		
Investment in Capital Assets	12,650,714	13,174,893
Unrestricted	5,527,896	5,846,346
	<hr/>	<hr/>
TOTAL NET POSITION	<u>\$ 18,178,610</u>	<u>\$ 19,021,239</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, 2024
(with Comparative Actual Amounts for the Fiscal Year Ended December 31, 2023)

	2024			2023
	Original Budget	Final Budget	Actual	Actual
OPERATING REVENUES				
Charges for Services				
Sewer Service Fees	\$ 2,381,652	\$ 2,381,652	\$ 2,358,938	\$ 2,394,712
Total Operating Revenues	2,381,652	2,381,652	2,358,938	2,394,712
OPERATING EXPENSES				
Administrative	552,960	552,960	605,561	459,301
Operations	3,925,016	3,925,016	2,259,644	2,116,435
Total Operating Expenses	4,477,976	4,477,976	2,865,205	2,575,736
Adjustments to GAAP Basis				
Capital Assets Capitalized	-	-	(455,664)	(178,619)
Depreciation	-	-	996,565	999,194
Total Adjustments to GAAP Basis	-	-	540,901	820,575
Total Operating Expenses	4,477,976	4,477,976	3,406,106	3,396,311
OPERATING INCOME (LOSS)	(2,096,324)	(2,096,324)	(1,047,168)	(1,001,599)
NON-OPERATING REVENUES				
Intergovernmental	-	-	3,620	-
Investment Income	100,000	100,000	208,289	308,842
Miscellaneous Revenue	-	-	4,800	240
Total Non-Operating Revenues	100,000	100,000	216,709	309,082
INCOME (LOSS) BEFORE TRANSFERS AND CONTRIBUTIONS	(1,996,324)	(1,996,324)	(830,459)	(692,517)
TRANSFERS				
Transfers In	-	-	-	51,400
CHANGE IN NET POSITION	\$ (1,996,324)	\$ (1,996,324)	(830,459)	(641,117)
NET POSITION, JANUARY 1, AS PREVIOUSLY REPORTED			19,021,239	19,662,356
Change in Accounting Principle			(12,170)	-
NET POSITION, JANUARY 1, AS RESTATED			19,009,069	19,662,356
NET POSITION, DECEMBER 31			\$ 18,178,610	\$ 19,021,239

(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, 2024
(with Comparative Actual Amounts for the Fiscal Year Ended December 31, 2023)

	2024			2023
	Original Budget	Final Budget	Actual	Actual
ADMINISTRATIVE				
Personal Services	\$ 102,513	\$ 102,513	\$ 83,860	\$ 100,111
Employee Benefits	18,276	18,276	40,052	20,525
IMRF Pension Adjustment	-	-	54,033	(80,543)
Supplies and Materials	35,319	35,319	36,609	34,660
Charges and Services	13,870	13,870	8,025	12,140
Internal Services	382,982	382,982	382,982	372,408
Total Administrative	552,960	552,960	605,561	459,301
OPERATIONS				
Sanitary Sewer Maintenance				
Personal Services	487,340	487,340	498,840	432,673
Employee Benefits	65,274	65,274	68,539	55,851
Supplies and Materials	109,913	109,913	73,443	123,420
Charges and Services	720,500	720,500	365,631	757,258
Internal Services	381,989	381,989	381,989	346,249
Total Sanitary Sewer Maintenance	1,765,016	1,765,016	1,388,442	1,715,451
CAPITAL PROJECTS				
Capital Outlay				
Engineering Services	325,000	325,000	129,935	378
Sanitary Sewer Improvements	1,585,000	1,585,000	517,612	400,606
Operating Equipment	250,000	250,000	223,655	-
Total Capital Projects	2,160,000	2,160,000	871,202	400,984
Total Operations	3,925,016	3,925,016	2,259,644	2,116,435
TOTAL OPERATING EXPENSES	\$ 4,477,976	\$ 4,477,976	\$ 2,865,205	\$ 2,575,736

(See independent auditor's report.)

CITY OF WHEATON, ILLINOIS

**COMPARATIVE STATEMENT OF NET POSITION
PARKING FUND**

December 31, 2024

	2024	2023
CURRENT ASSETS		
Cash and Investments	\$ 1,172,882	\$ 1,018,417
Receivables - Net of Allowances		
Accounts	39,706	20,902
Interest	11,144	13,446
Total Current Assets	1,223,732	1,052,765
CAPITAL ASSETS		
Nondepreciable	1,840,206	1,840,206
Depreciable	13,558,380	13,558,379
Accumulated Depreciation	(9,045,756)	(8,636,405)
Total Capital Assets	6,352,830	6,762,180
Total Assets	7,576,562	7,814,945
DEFERRED OUTFLOWS OF RESOURCES		
Deferred Items - IMRF	39,638	69,456
Deferred Items - RBP	6,593	6,152
Total Deferred Outflows of Resources	46,231	75,608
Total Assets and Deferred Outflows of Resources	7,622,793	7,890,553

(This schedule is continued on the following page.)

CITY OF WHEATON, ILLINOIS

COMPARATIVE STATEMENT OF NET POSITION (Continued)
PARKING FUND

December 31, 2024

	2024	2023
CURRENT LIABILITIES		
Accounts Payable	\$ 14,768	\$ 15,195
Wages Payable	1,031	52
Unclaimed Property Payable	346	325
Current Portion of Long-Term Liabilities	3,413	3,086
Total Current Liabilities	19,558	18,658
LONG-TERM LIABILITIES		
Net Pension Liability	19,171	32,225
Total OPEB Liability - RBP	35,929	31,659
Total Long-Term Liabilities	55,100	63,884
Total Liabilities	74,658	82,542
DEFERRED INFLOWS OF RESOURCES		
Deferred Items - IMRF	249	508
Deferred Items - RBP	10,948	12,763
Total Deferred Inflows of Resources	11,197	13,271
Total Liabilities and Deferred Inflows of Resources	85,855	95,813
NET POSITION		
Investment in Capital Assets	6,352,830	6,762,180
Unrestricted	1,184,108	1,032,560
TOTAL NET POSITION	\$ 7,536,938	\$ 7,794,740

(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, 2024
(with Comparative Actual Amounts for the Fiscal Year Ended December 31, 2023)

	2024			2023
	Original Budget	Final Budget	Actual	Actual
OPERATING REVENUES				
Charges for Services				
Permit Fees	\$ 318,700	\$ 318,700	\$ 470,426	\$ 316,024
Daily Fees	102,000	102,000	174,678	113,736
Parking Fines	114,000	114,000	108,654	110,897
 Total Operating Revenues	 534,700	 534,700	 753,758	 540,657
OPERATING EXPENSES				
Operations	1,045,309	1,045,309	780,836	665,700
 Total Operating Expenses	 1,045,309	 1,045,309	 780,836	 665,700
Adjustments to GAAP Basis				
Depreciation	-	-	409,351	410,797
 Total Adjustments to GAAP Basis	 -	 -	 409,351	 410,797
 Total Operating Expenses - GAAP Basis	 1,045,309	 1,045,309	 1,190,187	 1,076,497
OPERATING INCOME (LOSS)	(510,609)	(510,609)	(436,429)	(535,840)
NON-OPERATING REVENUES				
Investment Income	20,000	20,000	16,642	54,066
Miscellaneous Revenue	-	-	12,105	40,077
 Total Non-Operating Revenues	 20,000	 20,000	 28,747	 94,143
INCOME (LOSS) BEFORE TRANSFERS AND CONTRIBUTIONS	(490,609)	(490,609)	(407,682)	(441,697)
TRANSFERS				
Transfers In	150,000	150,000	150,608	65,384
CHANGE IN NET POSITION	\$ (340,609)	\$ (340,609)	(257,074)	(376,313)
NET POSITION, JANUARY 1, AS PREVIOUSLY REPORTED			7,794,740	8,171,053
Change in Accounting Principle			(728)	-
NET POSITION, JANUARY 1, AS RESTATED			7,794,012	8,171,053
NET POSITION, DECEMBER 31			\$ 7,536,938	\$ 7,794,740

(See independent auditor's report.)

CITY OF WHEATON, ILLINOIS

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

For the Year Ended December 31, 2024
(with Comparative Actual Amounts for the Fiscal Year Ended December 31, 2023)

	2024			2023 Actual
	Original Budget	Final Budget	Actual	
OPERATIONS				
Commuter Parking				
Personal Services	\$ 55,020	\$ 55,020	\$ 54,818	\$ 53,034
Employee Benefits	7,696	7,696	8,916	8,492
IMRF Pension Adjustment	-	-	16,505	(24,603)
Supplies and Materials	21,450	21,450	16,760	25,511
Charges and Services	143,672	143,672	116,451	116,191
Internal Services	173,570	173,570	173,570	155,990
Total Commuter Parking	401,408	401,408	387,020	334,615
Downtown Parking				
Personal Services	61,440	61,440	63,686	61,366
Employee Benefits	8,687	8,687	7,758	6,943
Supplies and Materials	21,500	21,500	69,040	14,093
Charges and Services	102,425	102,425	78,143	74,383
Internal Services	159,849	159,849	159,849	149,294
Total Downtown Parking	353,901	353,901	378,476	306,079
Capital Projects				
Capital Outlay				
Parking Improvements	290,000	290,000	15,340	25,006
TOTAL OPERATING EXPENSES	\$ 1,045,309	\$ 1,045,309	\$ 780,836	\$ 665,700

(See independent auditor's report.)

CITY OF WHEATON, ILLINOIS

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

December 31, 2024

	2024	2023
CURRENT ASSETS		
Cash and Investments	\$ 2,352,922	\$ 2,737,187
Receivables - Net of Allowances		
Accounts	119,794	185,149
Other	8,634	7,103
Total Current Assets	2,481,350	2,929,439
CAPITAL ASSETS		
Nondepreciable	11,000	11,000
Depreciable	25,349,784	20,356,639
Accumulated Depreciation	(15,653,270)	(15,027,545)
Total Capital Assets	9,707,514	5,340,094
Total Noncurrent Assets	9,707,514	5,340,094
Total Assets	12,188,864	8,269,533
DEFERRED OUTFLOWS OF RESOURCES		
Deferred Items - IMRF	169,018	296,137
Deferred Items - RBP	29,186	27,243
Total Deferred Outflows of Resources	198,204	323,380
Total Assets and Deferred Outflows of Resources	12,387,068	8,592,913

(This schedule is continued on the following page.)

CITY OF WHEATON, ILLINOIS

COMPARATIVE STATEMENT OF NET POSITION (Continued)
STORM SEWER FUND

December 31, 2024

	2024	2023
CURRENT LIABILITIES		
Accounts Payable	\$ 89,722	\$ 29,040
Wages Payable	20,780	19,868
Contracts Payable	-	8,005
Current Portion of Long-Term Liabilities	44,134	24,288
Total Current Liabilities	154,636	81,201
LONG-TERM LIABILITIES		
Compensated Absences Payable	6,653	-
Net Pension Liability	81,278	136,928
Total OPEB Liability - RBP	159,031	140,202
Total Long-Term Liabilities	246,962	277,130
Total Liabilities	401,598	358,331
DEFERRED INFLOWS OF RESOURCES		
Deferred Items - IMRF	1,483	2,587
Deferred Items - RBP	48,342	56,348
Total Deferred Inflows of Resources	49,825	58,935
Total Liabilities and Deferred Inflows of Resources	451,423	417,266
NET POSITION		
Investment in Capital Assets	9,707,514	5,306,495
Unrestricted	2,228,131	2,869,152
TOTAL NET POSITION	\$ 11,935,645	\$ 8,175,647

(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, 2024
(with Comparative Actual Amounts for the Fiscal Year Ended December 31, 2023)

	2024		2023
	Original Budget	Final Budget	Actual
OPERATING REVENUES			
Charges for Services			
Storm Sewer Service Fees	\$ -	\$ -	\$ 702,847
Storm Sewer Fixed Fees	-	-	174,908
Storm Sewer Utility Fees	1,750,000	1,750,000	726,181
Total Operating Revenues	1,750,000	1,750,000	1,603,936
OPERATING EXPENSES			
Administrative	577,288	577,288	638,801
Operations	2,694,203	2,694,203	1,679,497
Total Operating Expenses	3,271,491	3,271,491	2,318,298
Adjustments to GAAP Basis			
Capital Assets Capitalized	-	-	(257,450)
Depreciation	-	-	625,725
Total Adjustments to GAAP Basis	-	-	368,275
Total Operating Expenses - GAAP Basis	3,271,491	3,271,491	2,686,573
OPERATING INCOME (LOSS)	(1,521,491)	(1,521,491)	(1,082,637)
NON-OPERATING REVENUES			
Intergovernmental	-	-	1,476
Investment Income	20,000	20,000	117,619
Miscellaneous Revenue	-	-	1,028
Total Non-Operating Revenues	20,000	20,000	120,123
INCOME (LOSS) BEFORE TRANSFERS AND CONTRIBUTIONS	(1,501,491)	(1,501,491)	(962,514)
CAPITAL GRANTS AND CONTRIBUTIONS	-	-	4,735,696
TRANSFERS			
Transfers In	-	-	-
CHANGE IN NET POSITION	\$ (1,501,491)	\$ (1,501,491)	3,773,182
NET POSITION, JANUARY 1, AS PREVIOUSLY REPORTED			8,175,647
Change in Accounting Principle			(13,184)
NET POSITION, JANUARY 1, AS RESTATED			8,162,463
NET POSITION, DECEMBER 31			\$ 11,935,645
			\$ 8,175,647

(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, 2024
(with Comparative Actual Amounts for the Fiscal Year Ended December 31, 2023)

	2024			2023
	Original Budget	Final Budget	Actual	Actual
ADMINISTRATIVE				
Personal Services	\$ 102,513	\$ 102,513	\$ 83,860	\$ 100,111
Employee Benefits	17,876	17,876	32,900	17,553
IMRF Pension Adjustment	-	-	70,365	(104,889)
Supplies and Materials	35,219	35,219	34,841	33,119
Charges and Services	11,970	11,970	7,125	10,448
Internal Services	409,710	409,710	409,710	392,287
Total Administrative	577,288	577,288	638,801	448,629
OPERATIONS				
Storm Sewer Maintenance				
Personal Services	516,176	516,176	418,063	481,173
Employee Benefits	70,176	70,176	58,320	62,062
Supplies and Materials	125,550	125,550	70,294	80,822
Charges and Services	198,600	198,600	67,870	84,205
Internal Services	341,701	341,701	341,701	323,164
Total Storm Sewer Maintenance	1,252,203	1,252,203	956,248	1,031,426
Storm Sewer Capital Projects				
Storm Sewer Improvements	1,442,000	1,442,000	723,249	523,704
Total Operations	2,694,203	2,694,203	1,679,497	1,555,130
TOTAL OPERATING EXPENSES	\$ 3,271,491	\$ 3,271,491	\$ 2,318,298	\$ 2,003,759

(See independent auditor's report.)

INTERNAL SERVICE FUNDS

CITY OF WHEATON, ILLINOIS

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

December 31, 2024

	Fleet Services	Capital Equipment Replacement	Liability Insurance
CURRENT ASSETS			
Cash and Investments	\$ 8,097,314	\$ 4,181,541	\$ 1,353,535
Receivables - Net of Allowances			
Accounts	18,077	-	238,363
Interest	45,279	33,458	7,448
Inventories	215,253	-	-
Prepays	-	-	643,255
Total Current Assets	8,375,923	4,214,999	2,242,601
CAPITAL ASSETS			
Depreciable	19,137,641	3,176,527	-
Accumulated Depreciation	(12,116,387)	(2,176,809)	-
Total Capital Assets	7,021,254	999,718	-
Total Assets	15,397,177	5,214,717	2,242,601
DEFERRED OUTFLOWS OF RESOURCES			
Deferred Items - IMRF	200,773	-	-
Total Deferred Outflows of Resources	200,773	-	-
Total Assets and Deferred Outflows of Resources	15,597,950	5,214,717	2,242,601
CURRENT LIABILITIES			
Accounts Payable	104,396	55,971	41,793
Contracts Payable	-	-	-
Wages Payable	29,598	-	-
Unearned Revenue	-	-	143,262
Compensated Absences Payable	48,085	-	-
Claims Payable	-	-	49,358
Total Current Liabilities	182,079	55,971	234,413
LONG-TERM LIABILITIES			
Compensated Absences Payable	31,347	-	-
Net Pension Liability	96,026	-	-
Claims Payable	-	-	960,098
Total Long-Term Liabilities	127,373	-	960,098
Total Liabilities	309,452	55,971	1,194,511
DEFERRED INFLOWS OF RESOURCES			
Deferred Items - IMRF	2,233	-	-
Total Deferred Inflows of Resources	2,233	-	-
Total Liabilities and Deferred Inflows of Resources	311,685	55,971	1,194,511
NET POSITION			
Net Investment in Capital Assets	7,021,254	999,718	-
Unrestricted	8,265,011	4,159,028	1,048,090
TOTAL NET POSITION	\$ 15,286,265	\$ 5,158,746	\$ 1,048,090

Health Insurance	Technology Replacement	Building Renewal	Total Internal Service Funds
\$ 1,177,579	\$ 809,222	\$ 1,807,495	\$ 17,426,686
806,051	-	-	1,062,491
8,438	2,245	14,895	111,763
-	-	-	215,253
45,499	-	-	688,754
2,037,567	811,467	1,822,390	19,504,947
-	532,581	2,681,959	25,528,708
-	(436,075)	(560,646)	(15,289,917)
-	96,506	2,121,313	10,238,791
2,037,567	907,973	3,943,703	29,743,738
-	-	-	200,773
-	-	-	200,773
2,037,567	907,973	3,943,703	29,944,511
57,907	31,060	30,234	321,361
-	-	-	-
-	-	-	29,598
-	-	-	143,262
-	-	-	48,085
-	-	-	49,358
57,907	31,060	30,234	591,664
-	-	-	31,347
-	-	-	96,026
-	-	-	960,098
-	-	-	1,087,471
57,907	31,060	30,234	1,679,135
-	-	-	2,233
-	-	-	2,233
57,907	31,060	30,234	1,681,368
-	96,506	2,121,313	10,238,791
1,979,660	780,407	1,792,156	18,024,352
\$ 1,979,660	\$ 876,913	\$ 3,913,469	\$ 28,263,143

(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, 2024

	Fleet Services	Capital Equipment Replacement	Liability Insurance
OPERATING REVENUES			
Interfund Services	\$ 4,282,653	\$ 343,011	\$ 1,192,950
Miscellaneous	82,002	-	-
Total Operating Revenues	4,364,655	343,011	1,192,950
OPERATING EXPENSES			
Operations	2,206,323	341,803	1,934,015
Depreciation	1,191,362	121,125	-
Total Operating Expenses	3,397,685	462,928	1,934,015
OPERATING INCOME (LOSS)	966,970	(119,917)	(741,065)
NON-OPERATING REVENUES (EXPENSES)			
Intergovernmental	1,518	-	-
Investment Income	326,323	108,956	43,544
Gain on Disposal of Capital Assets	177,587	7,054	-
Miscellaneous Revenues	-	-	463,239
Total Non-Operating Revenues (Expenses)	505,428	116,010	506,783
CHANGE IN NET POSITION	1,472,398	(3,907)	(234,282)
NET POSITION, JANUARY 1, AS PREVIOUSLY REPORTED	13,825,594	5,162,653	1,282,372
Change in Accounting Principle	(11,727)	-	-
NET POSITION, JANUARY 1, AS RESTATED	13,813,867	5,162,653	1,282,372
NET POSITION, DECEMBER 31	\$ 15,286,265	\$ 5,158,746	\$ 1,048,090

CITY OF WHEATON, ILLINOIS

**COMBINING STATEMENT OF CASH FLOWS
INTERNAL SERVICE FUNDS**

For the Year Ended December 31, 2024

	Fleet Services	Capital Equipment Replacement	Liability Insurance
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from Interfund Service Transactions	\$ 4,379,380	\$ 343,011	\$ 1,026,298
Payments to Suppliers	(1,390,852)	(285,832)	(1,497,841)
Payments to Employees	(678,920)	-	-
Net Cash from Operating Activities	2,309,608	57,179	(471,543)
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES			
Miscellaneous income	-	-	463,239
Intergovernmental	1,518	-	-
Net Cash from Noncapital Financing Activities	1,518	-	463,239
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES			
Capital Assets Purchased	(3,073,463)	(404,810)	-
Proceeds from Sale of Asset	246,981	29,117	-
Net Cash from Capital and Related Financing Activities	(2,826,482)	(375,693)	-
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of Investments	(12,396,602)	(8,136,007)	(1,700,808)
Sales of Investments	12,191,223	8,060,633	1,899,393
Interest Received on Investments	336,289	117,588	53,216
Net Cash from Investing Activities	130,910	42,214	251,801
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	(384,446)	(276,300)	243,497
CASH AND CASH EQUIVALENTS, JANUARY 1	1,478,984	767,372	57,028
CASH AND CASH EQUIVALENTS, DECEMBER 31	\$ 1,094,538	\$ 491,072	\$ 300,525

Health Insurance	Technology Replacement	Building Renewal	Total Internal Service Funds
\$ 5,796,007	\$ 175,252	\$ 303,064	\$ 12,023,012
(5,670,854)	(160,241)	(209,499)	(9,215,119)
-	-	-	(678,920)
125,153	15,011	93,565	2,128,973
160,833	-	-	624,072
1,200	-	12,452	15,170
162,033	-	12,452	639,242
-	(22,494)	(485,064)	(3,985,831)
-	-	-	276,098
-	(22,494)	(485,064)	(3,709,733)
(741,672)	-	(867,934)	(23,843,023)
759,254	-	837,175	23,747,678
56,558	39,931	86,813	690,395
74,140	39,931	56,054	595,050
361,326	32,448	(322,993)	(346,468)
42,335	776,774	1,205,533	4,328,026
\$ 403,661	\$ 809,222	\$ 882,540	\$ 3,981,558

(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, 2024

	Fleet Services	Capital Equipment Replacement	Liability Insurance
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH FLOWS FROM OPERATING ACTIVITIES			
Operating Income (Loss)	\$ 966,970	\$ (119,917)	\$ (741,065)
Adjustments to Reconcile Operating Income (Loss) to Net Cash From Operating Activities			
Depreciation	1,191,362	121,125	-
Changes in Assets and Liabilities			
Accounts Receivables	14,725	-	(166,652)
Prepays	-	-	(23,924)
Inventory	(8,167)	-	-
Accounts Payable	36,833	55,971	101,808
Accrued Payroll	8,024	-	-
Claims Payable	-	-	358,290
Compensated Absences	16,292	-	-
Pension Items - IMRF	83,569	-	-
NET CASH FROM OPERATING ACTIVITIES	\$ 2,309,608	\$ 57,179	\$ (471,543)
CASH AND INVESTMENTS			
Cash and Cash Equivalents	\$ 1,094,538	\$ 491,072	\$ 300,525
Investments	7,002,776	3,690,469	1,053,010
TOTAL CASH AND INVESTMENTS	\$ 8,097,314	\$ 4,181,541	\$ 1,353,535
NONCASH TRANSACTIONS			
Unrealized Gain (Loss) on Investments	\$ (95,305)	\$ (80,056)	\$ (54,203)
Capital Assets Acquired through Accounts Payable	-	-	-
Loss on Sale of Capital Assets	(69,394)	(22,063)	-
TOTAL NONCASH TRANSACTIONS	\$ (164,699)	\$ (102,119)	\$ (54,203)

	Health Insurance	Technology Replacement	Building Renewal	Total Internal Service Funds
	\$ 147,301	\$ (31,735)	\$ (75,963)	\$ 145,591
	-	37,464	145,083	1,495,034
	(124,752)	-	-	(276,679)
	84,768	-	-	60,844
	-	-	-	(8,167)
	17,836	9,282	24,445	246,175
	-	-	-	8,024
	-	-	-	358,290
	-	-	-	16,292
	-	-	-	83,569
	<u>\$ 125,153</u>	<u>\$ 15,011</u>	<u>\$ 93,565</u>	<u>\$ 2,128,973</u>
	\$ 403,661	\$ 809,222	\$ 882,540	\$ 3,981,558
	<u>773,918</u>	<u>-</u>	<u>924,955</u>	<u>13,445,128</u>
	<u>\$ 1,177,579</u>	<u>\$ 809,222</u>	<u>\$ 1,807,495</u>	<u>\$ 17,426,686</u>
	\$ 24,171	\$ -	\$ 14,809	\$ (190,584)
	-	-	-	-
	-	-	-	(91,457)
	<u>\$ 24,171</u>	<u>\$ -</u>	<u>\$ 14,809</u>	<u>\$ (282,041)</u>

(See independent auditor's report.)

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, 2024
(with Comparative Actual Amounts for the Fiscal Year Ended December 31, 2023)

	2024			2023
	Original Budget	Final Budget	Actual	Actual
OPERATING REVENUES				
Interfund Services				
Charges for Services	\$ 4,282,746	\$ 4,282,746	\$ 4,282,653	\$ 3,858,457
Miscellaneous	90,000	90,000	82,002	84,759
Total Operating Revenues	4,372,746	4,372,746	4,364,655	3,943,216
OPERATING EXPENSES				
Operations				
Personal Services	685,724	685,724	678,396	631,524
Employee Benefits	97,718	97,718	108,409	115,791
Supplies and Materials	821,738	821,738	722,788	767,627
Charges and Services	150,756	150,756	131,827	139,324
Internal Services	344,890	344,890	344,890	320,311
Capital Outlay	4,736,302	4,736,302	3,209,907	1,920,036
Total Operations	6,837,128	6,837,128	5,196,217	3,894,613
Adjustments to GAAP Basis				
IMRF Pension Adjustment	-	-	83,569	(124,571)
Capital Assets Capitalized	-	-	(3,073,463)	(1,889,663)
Depreciation	-	-	1,191,362	1,038,785
Total Adjustments to GAAP Basis	-	-	(1,798,532)	(975,449)
Total Operating Expenses	6,837,128	6,837,128	3,397,685	2,919,164
OPERATING INCOME (LOSS)	(2,464,382)	(2,464,382)	966,970	1,024,052
NON-OPERATING REVENUES				
Intergovernmental	-	-	1,518	-
Investment Income	50,000	50,000	326,323	438,560
Gain on Disposal of Capital Assets	100,000	100,000	177,587	207,553
Total Non-Operating Revenues	150,000	150,000	505,428	646,113
INCOME (LOSS) BEFORE TRANSFERS	(2,314,382)	(2,314,382)	1,472,398	1,670,165
TRANSFERS				
Transfers In	-	-	-	65,600
CHANGE IN NET POSITION	\$ (2,314,382)	\$ (2,314,382)	1,472,398	1,735,765
NET POSITION, JANUARY 1, AS PREVIOUSLY REPORTED			13,825,594	12,089,829
Change in Accounting Principle			(11,727)	-
NET POSITION, JANUARY 1, AS RESTATED			13,813,867	12,089,829
NET POSITION, DECEMBER 31			\$ 15,286,265	\$ 13,825,594

(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, 2024
(with Comparative Actual Amounts for the Fiscal Year Ended December 31, 2023)

	2024			2023
	Original Budget	Final Budget	Actual	Actual
OPERATING REVENUES				
Interfund Services				
Charges for Services	\$ 343,011	\$ 343,011	\$ 343,011	\$ 212,514
Total Operating Revenues	343,011	343,011	343,011	212,514
OPERATING EXPENSES				
Operations				
Operating Equipment	362,100	704,457	704,457	138,394
Adjustments to GAAP Basis				
Capital Assets Capitalized	-	-	(362,654)	(29,224)
Depreciation	-	-	121,125	104,534
Total Adjustments to GAAP Basis	-	-	(241,529)	75,310
Total Operating Expenses	362,100	704,457	462,928	213,704
OPERATING INCOME (LOSS)	(19,089)	(361,446)	(119,917)	(1,190)
NON-OPERATING REVENUES				
Investment Income	30,000	30,000	108,956	211,417
Gain (Loss) on Disposal of Capital Assets	-	-	7,054	(20,461)
Total Non-Operating Revenues	30,000	30,000	116,010	190,956
CHANGE IN NET POSITION	\$ 10,911	\$ (331,446)	(3,907)	189,766
NET POSITION, JANUARY 1			5,162,653	4,972,887
NET POSITION, DECEMBER 31			\$ 5,158,746	\$ 5,162,653

(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, 2024
(with Comparative Actual Amounts for the Fiscal Year Ended December 31, 2023)

	2024			2023
	Original Budget	Final Budget	Actual	Actual
OPERATING REVENUES				
Interfund Services				
Charges for Services	\$ 1,192,950	\$ 1,192,950	\$ 1,192,950	\$ 1,185,225
Total Operating Revenues	1,192,950	1,192,950	1,192,950	1,185,225
OPERATING EXPENSES				
Operations				
Training	23,500	23,500	20,563	22,074
Contractual Services	93,500	93,500	49,371	59,073
Liability Insurance Premiums	589,150	589,150	588,205	652,184
Liability Claims	125,000	509,648	509,648	120,657
Workers' Compensation Insurance	141,300	141,300	158,615	134,592
Workers' Compensation Claims	300,000	605,692	605,692	115,973
Unemployment Claims	-	-	1,422	13,388
Notary Bond	500	500	499	671
Total Operating Expenses	1,272,950	1,963,290	1,934,015	1,118,612
OPERATING INCOME (LOSS)	(80,000)	(770,340)	(741,065)	66,613
NON-OPERATING REVENUES (EXPENSES)				
Investment Income	30,000	30,000	43,544	172,769
Miscellaneous Revenues	50,000	50,000	463,239	759,910
Total Non-Operating Revenues (Expenses)	80,000	80,000	506,783	932,679
INCOME (LOSS) BEFORE TRANSFERS	-	(690,340)	(234,282)	999,292
TRANSFERS				
Transfers (Out)	-	-	-	(1,376,200)
CHANGE IN NET POSITION	\$ -	\$ (690,340)	(234,282)	(376,908)
NET POSITION, JANUARY 1			1,282,372	1,659,280
NET POSITION, DECEMBER 31			\$ 1,048,090	\$ 1,282,372

(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, 2024
(with Comparative Actual Amounts for the Fiscal Year Ended December 31, 2023)

	2024			2023
	Original Budget	Final Budget	Actual	Actual
OPERATING REVENUES				
Interfund Services				
Charges for Services	\$ 6,000,392	\$ 6,000,392	\$ 5,920,759	\$ 5,665,564
Total Operating Revenues	6,000,392	6,000,392	5,920,759	5,665,564
OPERATING EXPENSES				
Operations				
Medical Insurance	5,099,912	5,099,912	4,810,456	4,353,481
Dental Insurance	194,170	194,170	186,978	147,749
Life Insurance	25,184	25,184	19,772	26,116
Disability Insurance	1,500	1,500	-	590
Contractual Services	780,626	780,626	756,252	1,386,855
Total Operating Expenses	6,101,392	6,101,392	5,773,458	5,914,791
OPERATING INCOME (LOSS)	(101,000)	(101,000)	147,301	(249,227)
NON-OPERATING REVENUES (EXPENSES)				
Intergovernmental	-	-	1,200	-
Investment Income	20,000	20,000	58,076	78,766
Miscellaneous Revenues	81,000	81,000	160,833	142,993
Total Non-Operating Revenues (Expenses)	101,000	101,000	220,109	221,759
INCOME (LOSS) BEFORE TRANSFERS	-	-	367,410	(27,468)
TRANSFERS				
Transfers (Out)	-	-	-	(717,600)
CHANGE IN NET POSITION	\$ -	\$ -	367,410	(745,068)
NET POSITION, JANUARY 1			1,612,250	2,357,318
NET POSITION, DECEMBER 31			\$ 1,979,660	\$ 1,612,250

(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, 2024
(with Comparative Actual Amounts for the Fiscal Year Ended December 31, 2023)

	2024			
	Original Budget	Final Budget	Actual	2023 Actual
OPERATING REVENUES				
Interfund Services				
Charges for Services	\$ 175,253	\$ 175,253	\$ 175,252	\$ 179,793
Total Operating Revenues	175,253	175,253	175,252	179,793
OPERATING EXPENSES				
Operations				
Operating Equipment	338,281	338,281	192,017	281,918
Adjustments to GAAP Basis				
Capital Assets Capitalized	-	-	(22,494)	(25,200)
Depreciation	-	-	37,464	29,803
Total Adjustments to GAAP Basis	-	-	14,970	4,603
Total Operating Expenses	338,281	338,281	206,987	286,521
OPERATING INCOME (LOSS)	(163,028)	(163,028)	(31,735)	(106,728)
NON-OPERATING REVENUES				
Investment Income	15,000	15,000	39,322	41,213
CHANGE IN NET POSITION	\$ (148,028)	\$ (148,028)	7,587	(65,515)
NET POSITION, JANUARY 1			869,326	934,841
NET POSITION, DECEMBER 31			\$ 876,913	\$ 869,326

(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, 2024
(with Comparative Actual Amounts for the Fiscal Year Ended December 31, 2023)

	2024			2023
	Original Budget	Final Budget	Actual	Actual
OPERATING REVENUES				
Interfund Services				
Charges for Services	\$ 303,064	\$ 303,064	\$ 303,064	\$ 283,867
Total Operating Revenues	303,064	303,064	303,064	283,867
OPERATING EXPENSES				
Operations				
Building Improvements	847,960	847,960	367,929	1,161,296
Adjustments to GAAP Basis				
Capital Assets Capitalized	-	-	(133,985)	(951,575)
Depreciation	-	-	145,083	115,372
Total Adjustments to GAAP Basis	-	-	11,098	(836,203)
Total Operating Expenses	847,960	847,960	379,027	325,093
OPERATING INCOME (LOSS)	(544,896)	(544,896)	(75,963)	(41,226)
NON-OPERATING REVENUES				
Intergovernmental	-	-	12,452	-
Investment Income	10,000	10,000	91,458	117,405
Total Non-Operating Revenues	10,000	10,000	103,910	117,405
CHANGE IN NET POSITION	\$ (534,896)	\$ (534,896)	27,947	76,179
NET POSITION, JANUARY 1			3,885,522	3,809,343
NET POSITION, DECEMBER 31			\$ 3,913,469	\$ 3,885,522

(See independent auditor's report.)

FIDUCIARY FUNDS

CITY OF WHEATON, ILLINOIS

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

December 31, 2024

	Pension Trust		
	Police Pension	Firefighters' Pension	Total
ASSETS			
Cash and Short-Term Investments	\$ 543,248	\$ 556,838	\$ 1,100,086
Investments, at Fair Value			
Pooled investments	111,753,570	60,264,105	172,017,675
Accrued Interest Receivable	-	1,068	1,068
Prepays	1,626	10,370	11,996
Total Assets	112,298,444	60,832,381	173,130,825
LIABILITIES			
Accounts Payable	2,066	550	2,616
Total Liabilities	2,066	550	2,616
NET POSITION RESTRICTED FOR PENSIONS	<u>\$ 112,296,378</u>	<u>\$ 60,831,831</u>	<u>\$ 173,128,209</u>

(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, 2024

	Pension Trust		
	Police Pension	Firefighters' Pension	Total
ADDITIONS			
Contributions			
Employer Contributions	\$ 2,004,250	\$ 1,306,663	\$ 3,310,913
Employee Contributions	1,014,400	422,262	1,436,662
Total Contributions	3,018,650	1,728,925	4,747,575
Investment Income			
Net Appreciation Change in Fair Value of Investments	9,167,982	4,876,009	14,043,991
Interest	723,009	1,171,249	1,894,258
Total Investment Income	9,890,991	6,047,258	15,938,249
Less Investment Expense	(59,843)	(72,235)	(132,078)
Net Investment Income	9,831,148	5,975,023	15,806,171
Total Additions	12,849,798	7,703,948	20,553,746
DEDUCTIONS			
Benefits and Refunds	6,145,104	2,625,485	8,770,589
Administrative Expenses	56,084	44,637	100,721
Total Deductions	6,201,188	2,670,122	8,871,310
CHANGE IN NET POSITION	6,648,610	5,033,826	11,682,436
NET POSITION RESTRICTED FOR PENSIONS			
January 1	105,647,768	55,798,005	161,445,773
December 31	\$ 112,296,378	\$ 60,831,831	\$ 173,128,209

(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, 2024
with Comparative Actual Amounts for the Fiscal Year Ended December 31, 2023

	2024			2023
	Original Budget	Final Budget	Actual	Actual
ADDITIONS				
Contributions				
Employer Contributions	\$ 2,004,250	\$ 2,004,250	\$ 2,004,250	\$ 1,043,231
Employee Contributions	903,000	903,000	1,014,400	1,102,301
Total Contributions	2,907,250	2,907,250	3,018,650	2,145,532
Investment Income				
Net Appreciation in Fair Value of Investments	5,000,000	5,000,000	9,167,982	11,009,600
Interest	1,100,000	1,100,000	723,009	1,034,289
Total Investment Income	6,100,000	6,100,000	9,890,991	12,043,889
Less Investment Expense	(120,000)	(120,000)	(59,843)	(129,177)
Net Investment Income	5,980,000	5,980,000	9,831,148	11,914,712
Total Additions	8,887,250	8,887,250	12,849,798	14,060,244
DEDUCTIONS				
Benefits and Refunds	5,910,400	6,142,619	6,145,104	5,828,757
Administrative Expenses				
Office Supplies	400	400	308	376
Meetings and Conferences	3,500	3,500	2,453	2,781
Dues and Subscriptions	795	795	795	795
Contractual Services	49,800	49,800	42,498	38,775
Legal Services	5,000	5,000	3,531	1,369
Insurance	6,750	6,750	6,499	6,456
Total Deductions	5,976,645	6,208,864	6,201,188	5,879,309
CHANGE IN NET POSITION	\$ 2,910,605	\$ 2,678,386	6,648,610	8,180,935
NET POSITION RESTRICTED FOR PENSIONS				
January 1			105,647,768	97,466,833
December 31			\$ 112,296,378	\$ 105,647,768

(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, 2024
with Comparative Actual Amounts for the Fiscal Year Ended December 31, 2023

	2024			2023
	Original Budget	Final Budget	Actual	Actual
ADDITIONS				
Contributions				
Employer Contributions	\$ 1,306,663	\$ 1,306,663	\$ 1,306,663	\$ 883,024
Employee Contributions	428,500	428,500	422,262	409,452
Total Contributions	1,735,163	1,735,163	1,728,925	1,292,476
Investment Income				
Net Appreciation in Fair Value of Investments	3,000,000	3,000,000	4,876,009	6,895,833
Interest	820,000	820,000	1,171,249	935,990
Total Investment Income	3,820,000	3,820,000	6,047,258	7,831,823
Less Investment Expense	(84,000)	(84,000)	(72,235)	(55,389)
Net Investment Income	3,736,000	3,736,000	5,975,023	7,776,434
Total Additions	5,471,163	5,471,163	7,703,948	9,068,910
DEDUCTIONS				
Benefits and Refunds	2,671,560	2,671,560	2,625,485	2,472,413
Administrative Expenses				
Office Supplies	-	-	-	38
Meetings and Conferences	6,500	6,500	6,739	5,940
Dues and Subscriptions	795	795	795	795
Contractual Services	36,600	36,600	23,160	22,354
Legal Services	5,000	5,000	4,201	4,136
Insurance	9,000	9,000	9,742	9,096
Total Deductions	2,729,455	2,729,455	2,670,122	2,514,772
CHANGE IN NET POSITION	\$ 2,741,708	\$ 2,741,708	5,033,826	6,554,138
NET POSITION RESTRICTED FOR PENSIONS				
January 1			55,798,005	49,243,867
December 31			\$ 60,831,831	\$ 55,798,005

(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, 2024

	General	Special Revenue	Capital Projects
ASSETS			
Cash and Investments	\$ 2,677,675	\$ 794,032	\$ 1,889,489
Receivables - Net of Allowances			
Property Taxes	4,644,466	-	-
Accounts	-	-	-
Accrued interest	70	-	4,167
Capital Assets			
Nondepreciable	-	-	-
Depreciable, Net of Accumulated Depreciation and Amortization	-	-	-
Total Assets	7,322,211	794,032	1,893,656
DEFERRED OUTFLOWS OF RESOURCES			
Deferred Items - IMRF	-	-	-
Deferred Items - RBP	-	-	-
Total Deferred Outflows of Resources	-	-	-
Total Assets and Deferred Outflows of Resources	7,322,211	794,032	1,893,656
LIABILITIES			
Accounts Payable	66,826	-	94,611
Contracts Payable	-	-	33,817
Wages Payable	138,160	-	-
Unclaimed Property Payable	488	-	-
Deposits Payable	1,000	-	-
Unearned Revenue	1,000	-	-
Compensated Absences Payable - Current Portion	-	-	-
Total OPEB Liability - RBP - Current Portion	-	-	-
SBITA Payable - Current Portion	-	-	-
Net Pension Liability	-	-	-
Total OPEB Liability - RBP	-	-	-
SBITA Payable	-	-	-
Total Liabilities	207,474	-	128,428
DEFERRED INFLOWS OF RESOURCES			
Property Taxes	4,644,466	-	-
Deferred Items - IMRF	-	-	-
Deferred Items - RBP	-	-	-
Total Deferred Inflows of Resources	4,644,466	-	-
Total Liabilities and Deferred Inflows of Resources	4,851,940	-	128,428
FUND BALANCES/NET POSITION			
Net Investment in Capital Assets	-	-	-
Restricted - Adams Memorial Fund	-	436,520	-
Restricted - Library Agency Endowment	-	228,222	-
Restricted - Library Purposes	-	129,290	-
Assigned - Library Capital Projects	-	-	1,765,228
Unrestricted (Deficit)	2,470,271	-	-
TOTAL FUND BALANCE/NET POSITION	\$ 2,470,271	\$ 794,032	\$ 1,765,228

Totals	Adjustments	Statement of Net Position
\$ 5,361,196	\$ -	\$ 5,361,196
4,644,466	-	4,644,466
-	-	-
4,237	-	4,237
-	499,448	499,448
-	855,031	855,031
10,009,899	1,354,479	11,364,378
-	613,307	613,307
-	82,272	82,272
-	695,579	695,579
10,009,899	2,050,058	12,059,957
161,437	-	161,437
33,817	-	33,817
138,160	-	138,160
488	-	488
1,000	-	1,000
1,000	-	1,000
-	118,139	118,139
-	14,087	14,087
-	101,316	101,316
-	297,138	297,138
-	448,301	448,301
-	212,412	212,412
335,902	1,191,393	1,527,295
4,644,466	-	4,644,466
-	3,392	3,392
-	136,357	136,357
4,644,466	139,749	4,784,215
4,980,368	1,331,142	6,311,510
-	1,006,934	1,006,934
436,520	-	436,520
228,222	-	228,222
129,290	-	129,290
1,765,228	-	1,765,228
2,470,271	(288,018)	2,182,253
\$ 5,029,531	\$ 718,916	\$ 5,748,447

(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, 2024

	General	Special Revenue	Capital Projects
REVENUES			
Taxes			
Property Taxes	\$ 4,489,359	\$ -	\$ -
Intergovernmental	93,078	-	-
Fines and Forfeits	59,349	-	-
Investment Income	42,623	108,515	78,954
Miscellaneous	189,155	20,997	1,104
	<hr/>	<hr/>	<hr/>
Total Revenues	4,873,564	129,512	80,058
	<hr/>	<hr/>	<hr/>
EXPENDITURES			
Current			
Culture and Recreation	4,941,254	7,487	538,153
Debt Service			
Principal	112,554	-	-
Interest	29	-	-
	<hr/>	<hr/>	<hr/>
Total Expenditures	5,053,837	7,487	538,153
	<hr/>	<hr/>	<hr/>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(180,273)	122,025	(458,095)
	<hr/>	<hr/>	<hr/>
OTHER FINANCING SOURCES (USES)			
Transfers In	-	-	314,837
Transfers (Out)	(258,949)	(55,888)	-
SBITA issuance	426,282	-	-
	<hr/>	<hr/>	<hr/>
Total Other Financing Sources (Uses)	167,333	(55,888)	314,837
	<hr/>	<hr/>	<hr/>
NET CHANGE IN FUND BALANCE	(12,940)	66,137	(143,258)
	<hr/>	<hr/>	<hr/>
FUND BALANCE/NET POSITION, JANUARY 1, AS PREVIOUSLY REPORTED	2,483,211	727,895	1,908,486
	<hr/>	<hr/>	<hr/>
Change in accounting principle	-	-	-
	<hr/>	<hr/>	<hr/>
FUND BALANCE/NET POSITION, JANUARY 1, AS RESTATED	2,483,211	727,895	1,908,486
	<hr/>	<hr/>	<hr/>
FUND BALANCE/NET POSITION, DECEMBER 31	<u>\$ 2,470,271</u>	<u>\$ 794,032</u>	<u>\$ 1,765,228</u>

Totals	Adjustments	Statement of Activities
\$ 4,489,359	\$ -	\$ 4,489,359
93,078	-	93,078
59,349	-	59,349
230,092	-	230,092
211,256	-	211,256
5,083,134	-	5,083,134
5,486,894	(361,356)	5,125,538
112,554	(112,554)	-
29	-	29
5,599,477	(473,910)	5,125,567
(516,343)	473,910	(42,433)
314,837	(314,837)	-
(314,837)	314,837	-
426,282	(426,282)	-
426,282	(426,282)	-
(90,061)	47,628	(42,433)
5,119,592	736,313	5,855,905
-	(65,025)	(65,025)
5,119,592	671,288	5,790,880
\$ 5,029,531	\$ 718,916	\$ 5,748,447

(See independent auditor's report.)

SUPPLEMENTAL SCHEDULES

CITY OF WHEATON, ILLINOIS

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

December 31, 2024

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			Interest Due On			
	Principal	Interest	Totals	June 1	Amount	December 1	Amount
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	21,181	696,181	2031	10,591	2031	10,591
	<u>\$ 9,000,000</u>	<u>\$ 1,092,024</u>	<u>\$ 10,092,024</u>		<u>\$ 546,014</u>		<u>\$ 546,011</u>

(See independent auditor's report.)

CITY OF WHEATON, ILLINOIS

**LONG TERM DEBT REQUIREMENTS
GENERAL OBLIGATION TAXABLE BONDS OF 2021**

December 31, 2024

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
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
	<u>\$ 40,570,000</u>	<u>\$ 9,300,522</u>	<u>\$ 49,870,522</u>

(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.	167-176
Revenue Capacity These schedules contain information to help the reader assess the City's most significant local revenue source, the property tax.	177-181
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.	182-185
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.	186-187
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.	188-192

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,			
	2016	2017	2018	2018 (1)
GOVERNMENTAL ACTIVITIES				
Net Investment in Capital Assets	\$ 192,874,009	\$ 191,448,281	\$ 186,852,731	\$ 186,275,194
Restricted	7,145,336	8,341,502	8,407,503	9,641,328
Unrestricted	(13,953,151)	(12,624,266)	(9,062,538)	(10,130,958)
TOTAL GOVERNMENTAL ACTIVITIES	\$ 186,066,194	\$ 187,165,517	\$ 186,197,696	\$ 185,785,564
BUSINESS-TYPE ACTIVITIES				
Net Investment in Capital Assets	\$ 42,200,776	\$ 41,212,332	\$ 43,080,988	\$ 44,610,504
Restricted	-	-	-	-
Unrestricted	8,307,594	9,831,644	9,358,470	7,940,370
TOTAL BUSINESS-TYPE ACTIVITIES	\$ 50,508,370	\$ 51,043,976	\$ 52,439,458	\$ 52,550,874
PRIMARY GOVERNMENT				
Net Investment in Capital Assets	\$ 235,074,785	\$ 232,660,613	\$ 229,933,719	\$ 230,885,698
Restricted	7,145,336	8,341,502	8,407,503	9,641,328
Unrestricted	(5,645,557)	(2,792,622)	295,932	(2,190,588)
TOTAL PRIMARY GOVERNMENT	\$ 236,574,564	\$ 238,209,493	\$ 238,637,154	\$ 238,336,438

(1) 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.

(2) 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,					
2019	2020	2021 (2)	2022	2023	2024
\$ 185,488,226	\$ 184,657,053	\$ 189,633,759	\$ 193,955,657	\$ 195,852,025	\$ 195,781,593
7,992,522	8,117,224	8,711,240	10,110,134	9,248,665	11,000,399
(11,431,929)	(8,453,726)	(6,116,125)	(7,672,398)	(7,198,277)	(9,102,173)
\$ 182,048,819	\$ 184,320,551	\$ 192,228,874	\$ 196,393,393	\$ 197,902,413	\$ 197,679,819
\$ 44,297,866	\$ 43,462,873	\$ 43,061,396	\$ 42,034,863	\$ 41,124,905	\$ 44,747,760
-	-	-	-	-	-
8,603,297	11,440,526	14,906,402	15,546,333	16,143,518	14,112,926
\$ 52,901,163	\$ 54,903,399	\$ 57,967,798	\$ 57,581,196	\$ 57,268,423	\$ 58,860,686
\$ 229,786,092	\$ 228,119,926	\$ 232,695,155	\$ 235,990,520	\$ 236,976,930	\$ 240,529,353
7,992,522	8,117,224	8,711,240	10,110,134	9,248,665	11,000,399
(2,828,632)	2,986,800	8,790,277	7,873,935	8,945,241	5,010,753
\$ 234,949,982	\$ 239,223,950	\$ 250,196,672	\$ 253,974,589	\$ 255,170,836	\$ 256,540,505

CITY OF WHEATON, ILLINOIS

CHANGE IN NET POSITION

Last Ten Fiscal Years

Fiscal Year	April 30,			
	2016	2017	2018	2018 (1)
EXPENSES				
Governmental Activities				
General Government	\$ 10,028,701	\$ 10,392,997	\$ 8,669,943	\$ 8,004,957
Public Safety	25,234,857	25,597,657	27,251,442	19,656,920
Highways and Streets	15,021,481	13,885,750	13,737,320	12,263,070
Culture and Recreation	103,160	106,754	108,942	108,255
Interest on Long-Term Debt	866,921	796,673	717,831	647,930
Total Governmental Activities Expenses	51,255,120	50,779,831	50,485,478	40,681,132
BUSINESS-TYPE ACTIVITIES				
Water	12,642,072	12,399,149	12,988,248	8,582,019
Sanitary Sewer	4,936,572	2,255,192	2,300,425	2,097,568
Storm Sewer	-	2,437,232	1,907,647	757,446
Parking	967,499	1,129,756	1,402,108	1,314,230
Total Business-Type Activities Expenses	18,546,143	18,221,329	18,598,428	12,751,263
TOTAL PRIMARY GOVERNMENT EXPENSES	\$ 69,801,263	\$ 69,001,160	\$ 69,083,906	\$ 53,432,395
PROGRAM REVENUES				
Governmental Activities				
Charges for Services				
General Government	\$ 4,044,883	\$ 3,752,955	\$ 1,895,118	\$ 1,630,264
Public Safety	2,808,110	3,038,287	2,802,320	2,071,012
Highways and Streets	48,625	41,006	40,221	22,831
Operating Grants and Contributions	1,370,149	1,492,500	1,777,083	918,173
Capital Grants and Contributions	25,000	411,936	-	-
Total Governmental Activities Program Revenues	8,296,767	8,736,684	6,514,742	4,642,280
Business-Type Activities				
Charges for Services				
Water	13,284,030	13,309,039	13,746,925	9,206,692
Sanitary Sewer	3,660,308	2,395,709	2,510,951	1,678,395
Storm Sewer	-	1,475,944	1,313,832	1,208,697
Parking	681,486	652,796	653,092	463,700
Operating Grants and Contributions	-	-	-	-
Capital Grants and Contributions	-	-	1,492,201	527,269
Total Business-Type Activities Program Revenues	17,625,824	17,833,488	19,717,001	13,084,753
TOTAL PRIMARY GOVERNMENT PROGRAM REVENUES	\$ 25,922,591	\$ 26,570,172	\$ 26,231,743	\$ 17,727,033

December 31,					
2019	2020	2021	2022	2023	2024
\$ 15,982,697	\$ 17,397,701	\$ 8,567,321	\$ 8,389,599	\$ 10,116,896	\$ 9,200,469
29,609,253	27,357,599	27,133,670	33,836,557	31,951,448	33,054,035
13,848,007	9,477,182	11,263,531	11,773,805	17,071,417	20,002,893
112,362	54,223	92,143	104,048	114,943	115,386
898,635	810,732	1,276,838	1,457,779	1,331,265	1,244,400
60,450,954	55,097,437	48,333,503	55,561,788	60,585,969	63,617,183
12,405,167	12,454,317	12,206,761	12,807,922	13,839,492	14,643,088
2,561,955	2,016,903	2,214,283	2,708,534	3,396,311	3,406,106
1,821,546	1,626,675	1,074,055	1,126,136	1,076,497	1,190,187
1,225,785	1,006,260	1,678,456	2,080,990	2,079,662	2,686,573
18,014,453	17,104,155	17,173,555	18,723,582	20,391,962	21,925,954
\$ 78,465,407	\$ 72,201,592	\$ 65,507,058	\$ 74,285,370	\$ 80,977,931	\$ 85,543,137
\$ 2,499,365	\$ 2,059,870	\$ 2,171,282	\$ 2,299,083	\$ 2,451,886	\$ 2,688,564
3,206,377	2,691,001	3,078,746	3,886,192	4,527,911	4,526,688
75,353	21,910	43,870	88,170	55,920	66,722
1,768,911	5,822,743	3,481,187	2,203,138	2,700,817	2,628,466
212,780	285,820	163,861	1,209,827	240,129	508,541
7,762,786	10,881,344	8,938,946	9,686,410	9,976,663	10,418,981
12,924,016	13,424,219	13,431,272	13,025,594	13,255,113	13,271,459
2,306,885	2,489,962	2,448,508	2,375,165	2,394,712	2,358,938
1,674,203	1,762,738	1,746,894	520,650	540,657	753,758
708,488	483,248	464,527	1,695,727	1,736,028	1,603,936
-	-	-	-	-	6,374
241,650	536,855	498,580	48,540	-	4,112,070
17,855,242	18,697,022	18,589,781	17,665,676	17,926,510	22,106,535
\$ 25,618,028	\$ 29,578,366	\$ 27,528,727	\$ 27,352,086	\$ 27,903,173	\$ 32,525,516

CITY OF WHEATON, ILLINOIS

CHANGE IN NET POSITION (Continued)

Last Ten Fiscal Years

Fiscal Year	April 30,			
	2016	2017	2018	2018 (1)
NET (EXPENSE) REVENUE				
Governmental Activities	\$ (42,958,353)	\$ (42,043,147)	\$ (43,970,736)	\$ (36,038,852)
Business-Type Activities	(920,319)	(387,841)	1,118,573	333,490
TOTAL PRIMARY GOVERNMENT NET REVENUES (EXPENSES)	\$ (43,878,672)	\$ (42,430,988)	\$ (42,852,163)	\$ (35,705,362)
GENERAL REVENUES AND OTHER CHANGES IN NET POSITION				
Governmental Activities				
Taxes				
Property	\$ 19,776,127	\$ 21,584,646	\$ 21,074,412	\$ 22,065,090
Local Sales	3,869,271	3,790,456	3,909,374	2,763,459
Real Estate Transfer	1,219,304	1,148,005	1,466,586	1,085,324
Utility	4,068,555	4,011,491	3,858,462	2,429,024
Other Taxes	71,042	79,914	101,466	72,226
Intergovernmental - Unrestricted				
State Sales	6,042,779	5,942,299	6,044,861	4,249,525
Income and Use Tax	6,864,366	6,301,664	6,195,294	4,455,130
Personal Property Replacement Tax	204,282	274,559	191,430	119,944
ARPA	-	-	-	-
Investment Income	97,904	183,226	187,985	1,140,318
Miscellaneous	3,298,542	687,826	173,043	150,672
Gain on Sale of Asset	-	-	-	-
Transfers In (Out)	(1,105,749)	(861,616)	(780,938)	-
Total Governmental Activities	44,406,423	43,142,470	42,421,975	38,530,712
Business-Type Activities				
Property	39,723	39,340	39,402	39,388
Investment Income	14,792	17,218	37,509	237,663
Miscellaneous	-	5,273	-	8,915
Transfers In (Out)	1,105,749	861,616	780,938	-
Total Business-Type Activities	1,160,264	923,447	857,849	285,966
TOTAL PRIMARY GOVERNMENT	\$ 45,566,687	\$ 44,065,917	\$ 43,279,824	\$ 38,816,678
CHANGE IN NET POSITION				
Governmental Activities	\$ 1,448,070	\$ 1,099,323	\$ (1,548,761)	\$ 2,491,860
Business-Type Activities	239,945	535,606	1,976,422	619,456
TOTAL PRIMARY GOVERNMENT CHANGE IN NET POSITION	\$ 1,688,015	\$ 1,634,929	\$ 427,661	\$ 3,111,316

(1) 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

Data Source

Audited Financial Statements

December 31,					
2019	2020	2021	2022	2023	2024
\$ (52,688,168)	\$ (44,216,093)	\$ (39,394,557)	\$ (45,875,378)	\$ (50,609,306)	\$ (53,198,202)
(159,211)	1,592,867	1,416,226	(1,057,906)	(2,465,452)	180,581
\$ (52,847,379)	\$ (42,623,226)	\$ (37,978,331)	\$ (46,933,284)	\$ (53,074,758)	\$ (53,017,621)
\$ 22,600,133	\$ 22,582,328	\$ 22,576,421	\$ 21,866,158	\$ 19,183,749	\$ 19,078,221
3,839,196	3,298,356	4,716,289	5,042,354	5,207,938	5,717,947
1,044,353	958,121	1,685,326	1,115,585	896,718	1,441,545
3,643,156	3,381,764	3,247,879	3,200,322	3,090,577	3,014,042
76,649	83,885	99,360	108,270	118,892	132,006
6,130,111	5,825,629	7,377,111	7,668,571	7,951,285	8,752,418
7,414,716	8,151,077	9,116,934	11,068,396	10,803,266	11,164,718
259,925	231,791	400,530	823,317	684,956	386,755
-	-	-	629,710	2,376,717	1,903,389
2,440,256	1,815,908	(316,716)	(705,675)	2,503,661	2,157,088
1,502,928	158,966	155,946	237,605	622,751	250,419
-	-	-	162	-	-
-	-	(1,756,200)	(1,014,878)	(1,322,184)	(774,234)
48,951,423	46,487,825	47,302,880	50,039,897	52,118,326	53,224,314
39,740	39,793	-	-	-	-
427,431	350,819	(108,206)	(343,038)	788,562	655,884
42,329	18,757	179	(536)	41,933	17,933
-	-	1,756,200	1,014,878	1,322,184	774,234
509,500	409,369	1,648,173	671,304	2,152,679	1,448,051
\$ 49,460,923	\$ 46,897,194	\$ 48,951,053	\$ 50,711,201	\$ 54,271,005	\$ 54,672,365
\$ (3,736,745)	\$ 2,271,732	\$ 7,908,323	\$ 4,164,519	\$ 1,509,020	\$ 26,112
350,289	2,002,236	3,064,399	(386,602)	(312,773)	1,628,632
\$ (3,386,456)	\$ 4,273,968	\$ 10,972,722	\$ 3,777,917	\$ 1,196,247	\$ 1,654,744

CITY OF WHEATON, ILLINOIS

FUND BALANCES OF GOVERNMENTAL FUNDS

Last Ten Fiscal Years

Fiscal Year	April 30,			
	2016	2017	2018	2018 (1)
GENERAL FUND				
Nonspendable	\$ 67,296	\$ 9,803	\$ 5,535	\$ 1,850
Restricted	-	-	-	-
Assigned	3,150,880	3,250,728	3,472,306	3,010,210
Unassigned	12,367,897	13,692,975	13,290,952	16,460,598
TOTAL GENERAL FUND	\$ 15,586,073	\$ 16,953,506	\$ 16,768,793	\$ 19,472,658
ALL OTHER GOVERNMENTAL FUNDS				
Restricted	\$ 7,414,151	\$ 8,341,502	\$ 8,645,305	\$ 9,813,600
Assigned	11,515,408	12,702,259	11,994,794	19,423,758
Unassigned (Deficit), Reported in Special Revenue Funds	-	(411,936)	-	-
TOTAL ALL OTHER GOVERNMENTAL FUNDS	\$ 18,929,559	\$ 20,631,825	\$ 20,640,099	\$ 29,237,358
TOTAL FUND BALANCES	\$ 34,515,632	\$ 37,585,331	\$ 37,408,892	\$ 48,710,016

(1) The City changed its fiscal year end to December 31, effective December 31, 2018.

Data Source

Audited Financial Statements

December 31,					
2019	2020	2021	2022	2023	2024
\$ -	\$ -	\$ -	\$ 60,616	\$ -	\$ -
-	-	37,862,963	1,088,745	1,141,196	700,262
3,358,962	3,470,791	3,329,142	3,073,072	3,044,894	3,438,900
18,302,429	22,006,939	18,019,645	18,226,314	18,313,783	21,287,298
\$ 21,661,391	\$ 25,477,730	\$ 59,211,750	\$ 22,448,747	\$ 22,499,873	\$ 25,426,460
\$ 8,040,708	\$ 8,166,886	\$ 7,897,409	\$ 9,021,389	\$ 8,107,469	\$ 10,300,137
16,109,855	11,475,782	10,238,319	12,557,233	15,322,183	13,252,873
-	-	-	-	-	-
\$ 24,150,563	\$ 19,642,668	\$ 18,135,728	\$ 21,578,622	\$ 23,429,652	\$ 23,553,010
\$ 45,811,954	\$ 45,120,398	\$ 77,347,478	\$ 44,027,369	\$ 45,929,525	\$ 48,979,470

CITY OF WHEATON, ILLINOIS

CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS

Last Ten Fiscal Years

Fiscal Year	April 30,			
	2016	2017	2018	2018
REVENUES				
Taxes	\$ 29,004,299	\$ 30,614,512	\$ 30,410,300	\$ 28,415,123
Licenses and Permits	1,155,268	1,106,897	908,980	685,232
Intergovernmental	14,506,576	14,011,022	14,208,668	9,742,772
Charges for Services	3,900,834	4,031,227	4,021,022	2,702,066
Fines and Forfeitures	530,800	492,321	445,889	336,809
Investment Income	75,517	136,928	131,513	861,104
Miscellaneous	1,242,482	191,170	173,043	150,672
Total Revenues	50,415,776	50,584,077	50,299,415	42,893,778
EXPENDITURES				
Current				
General Government	6,978,806	8,100,247	7,965,562	7,561,885
Public Safety	22,918,022	23,515,035	24,711,677	18,952,748
Highways and Streets	11,127,491	8,978,022	8,592,416	6,007,368
Culture and Recreation	103,160	106,754	108,942	108,255
Capital Outlay	646,451	2,355,572	4,179,097	4,768,414
Debt Service				
Principal Retirement	7,470,000	3,370,000	3,495,000	3,550,000
Interest and Fiscal Charges	995,356	730,071	647,493	644,450
Total Expenditures	50,239,286	47,155,701	49,700,187	41,593,120
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	176,490	3,428,376	599,228	1,300,658
OTHER FINANCING SOURCES (USES)				
Debt Issuance	4,145,000	-	-	10,000,000
SBITA Issuance	-	-	-	-
Lease Issuance	-	-	-	-
Premium/(Discount) on Debt Issuance	-	-	-	-
Payment to Escrow Agent	-	-	-	-
Disposal of Capital Assets	39,050	3,525	5,271	466
Transfer In	15,869,531	6,228,692	4,056,375	3,691,077
Transfer (Out)	(15,821,069)	(6,590,894)	(4,837,313)	(3,691,077)
Total Other Financing Sources (Uses)	4,232,512	(358,677)	(775,667)	10,000,466
NET CHANGE IN FUND BALANCES	\$ 4,409,002	\$ 3,069,699	\$ (176,439)	\$ 11,301,124
DEBT SERVICE AS A PERCENTAGE OF NONCAPITAL EXPENDITURES				
	17.07%	9.23%	8.78%	10.75%

Data Source

Audited Financial Statements

December 31,					
2019	2020	2021	2022	2023	2024
\$ 31,203,487	\$ 30,304,454	\$ 32,325,275	\$ 31,332,711	\$ 28,497,873	\$ 29,383,761
1,115,033	822,420	940,262	1,056,235	1,153,418	1,435,361
15,777,843	20,317,060	20,539,623	23,602,959	24,757,169	25,344,287
4,093,156	3,199,041	3,848,866	4,705,575	5,256,353	5,419,013
572,906	751,320	504,770	511,639	625,948	427,600
1,737,168	1,200,542	(200,959)	(705,675)	2,503,661	2,157,088
1,502,928	158,966	155,946	237,579	622,751	250,419
56,002,521	56,753,803	58,113,783	60,741,023	63,417,173	64,417,529
14,769,382	13,238,569	12,103,335	7,220,776	10,675,382	8,276,466
25,811,429	26,734,306	36,121,743	65,305,723	28,305,180	30,226,611
8,635,633	8,340,627	10,721,965	7,146,394	7,920,207	8,273,708
112,362	54,223	92,143	104,048	114,943	115,386
5,007,911	4,917,835	3,945,668	8,879,618	9,503,850	10,817,324
3,650,000	3,455,000	5,385,000	2,942,694	4,126,634	2,968,942
918,559	705,094	1,094,360	1,447,163	1,303,633	1,247,593
58,905,276	57,445,654	69,464,214	93,046,416	61,949,829	61,926,030
(2,902,755)	(691,851)	(11,350,431)	(32,305,393)	1,467,344	2,491,499
-	-	45,740,000	-	-	-
-	-	-	-	36,823	332,202
-	-	-	-	-	68,825
-	-	-	-	-	-
-	-	-	-	-	-
4,693	295	-	162	-	-
2,764,358	1,249,176	8,355,819	7,875,706	10,959,932	5,462,979
(2,764,358)	(1,249,176)	(10,518,308)	(8,890,584)	(10,253,916)	(5,613,587)
4,693	295	43,577,511	(1,014,716)	742,839	250,419
\$ (2,898,062)	\$ (691,556)	\$ 32,227,080	\$ (33,320,109)	\$ 2,210,183	\$ 2,741,918
8.24%	7.69%	9.94%	5.03%	8.82%	6.89%

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
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	2,137,394,211	433,039,690	9,882,980	2,507,171	2,582,824,052	0.7983	7,748,472,156	33.33%
2024	2,331,818,261	464,347,338	10,369,138	2,377,763	2,808,912,500	0.7365	8,426,737,500	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	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
DIRECT CITY RATE										
Corporate	0.494	0.448	0.431	0.422	0.374	0.341	0.362	0.372	0.356	0.268
Library	0.194	0.188	0.180	0.173	0.178	0.174	0.175	0.175	0.174	0.167
Debt Service	0.161	0.151	0.143	0.137	0.134	0.130	0.175	0.213	0.160	0.167
Police Pension	0.126	0.137	0.139	0.135	0.150	0.165	0.106	0.043	0.068	0.086
Fire Pension	0.059	0.072	0.071	0.067	0.076	0.082	0.058	0.036	0.041	0.048
Total Direct City Rate	1.034	0.996	0.964	0.934	0.912	0.892	0.876	0.839	0.799	0.736
OVERLAPPING RATES										
DuPage County	0.197	0.185	0.175	0.167	0.166	0.161	0.159	0.143	0.147	0.136
DuPage County Forest Preserve	0.162	0.151	0.131	0.128	0.124	0.121	0.118	0.113	0.108	0.131
DuPage Airport Authority	0.019	0.018	0.017	0.015	0.014	0.015	0.014	0.014	0.013	0.012
Milton Township	0.048	0.046	0.045	0.044	0.041	0.043	0.060	0.061	0.061	0.059
Milton Township Road District	0.078	0.075	0.073	0.072	0.072	0.073	0.073	0.074	0.075	0.071
Winfield Township	0.137	0.128	0.119	0.101	0.094	0.081	0.044	0.076	0.073	0.069
School District 200	5.311	5.108	4.992	4.888	4.860	4.854	4.837	4.903	4.782	4.559
School District 502	0.279	0.263	0.243	0.232	0.211	0.211	0.204	0.195	0.191	0.179
Wheaton Park District	0.828	0.789	0.767	0.747	0.743	0.740	0.720	0.571	0.570	0.547
Wheaton Mosquito Abatement	0.016	0.014	0.017	0.016	0.016	0.016	0.015	0.015	0.014	0.013
School District #41	3.758	3.617	3.408	3.338	3.356	3.357	3.402	3.469	3.464	3.290
School District #87	2.517	2.403	2.340	2.283	2.230	2.226	2.228	2.222	2.198	2.127
School District #89	3.501	3.379	3.318	3.714	3.724	3.740	3.609	3.631	3.702	3.541
Glen Ellyn Park District	0.444	0.398	0.309	0.303	0.306	0.304	0.306	0.376	0.375	0.356
Glen Ellyn Mosquito Abatement	0.011	0.011	0.011	0.011	-	-	-	-	-	-
Carol Stream Park District	0.656	0.640	0.631	0.629	0.617	0.599	0.647	0.643	0.623	0.596
Wheaton SSA #2	0.300	0.163	0.159	0.157	0.155	-	-	-	-	-
Wheaton SSA #3	0.026	0.025	0.024	0.023	0.022	0.021	0.021	0.020	0.019	0.017
Wheaton SSA #7	0.450	0.450	0.450	-	-	-	-	-	-	-
Wheaton SSA #8	-	-	-	0.265	0.249	0.281	0.277	0.279	0.385	0.352
Total Overlapping	18.738	17.863	17.229	17.133	17.000	16.843	16.734	16.805	16.800	16.055
Total Direct and Overlapping	19.772	18.859	18.193	18.067	17.912	17.735	17.610	17.644	17.599	16.791

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	2024			2015		
	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	\$ 43,943,380	1	1.56%			
Wilson Danada LLC	34,000,010	2	1.21%			
Wheaton Multifamily Exchange LLC	27,157,284	3	0.97%			
Nelp Wyndenmere LLC	23,995,740	4	0.85%			
TGM Retreat Danada LLC	21,666,670	5	0.77%			
CH Realty X-DLC R Wheaton	18,458,772	8	0.66%			
Redwood Briarbrook Wheaton	16,192,630	7	0.58%			
Danada East Retail LLC	12,737,293	6	0.45%			
JVM Realty Corporation	12,349,354	9	0.44%			
TSW 2015 LLC	11,513,874	10	0.41%			
Invesco Advisors Inc.				\$ 24,470,100	1	1.30%
Wheaton 121 Owner LLC				16,592,870	2	0.88%
Wheaton Apartments Owner				15,859,260	3	0.84%
UCR Asset Services				15,065,390	4	0.80%
TSW 2015 LLC				14,364,740	5	0.76%
Avalon Properties				12,782,060	6	0.68%
Wheaton IL Senior Property				12,517,090	7	0.66%
Rice Lake Sq LP				12,004,200	8	0.64%
Redwood Capital Group				9,757,830	9	0.52%
TCB Danada East LLC				9,590,920	10	0.51%
TOTAL	\$ 222,015,007		7.90%	\$ 143,004,460		7.59%

Data 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
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	23,566,585	100.07%	994	23,567,579	100.07%
2025	2024	23,609,096	N/A	N/A	N/A	N/A	N/A

N/A - Information not available

Notes: 2024 property taxes will not be received until the fiscal year 2025.

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

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
General Merchandise	\$ 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	\$ 1,987,108
Food	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	3,226,982
Drinking and Eating Places	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	2,187,571
Apparel	443,388	385,809	379,770	375,735	331,436	182,547	311,791	354,358	425,358	664,402
Furniture and H.H. and Radio	443,655	482,756	431,137	406,880	426,620	363,766	479,261	367,102	294,927	303,277
Lumber, Building Hardware	238,189	248,461	260,773	259,384	278,462	366,013	392,242	360,485	303,611	294,030
Automobile and Filling Stations	401,928	408,929	462,030	570,743	558,784	472,585	593,634	614,701	527,225	541,126
Drugs and Miscellaneous Retail	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	4,020,931
Agriculture and All Others	579,156	628,979	619,462	744,000	659,679	582,946	808,612	925,630	1,043,251	1,095,121
Manufacturers	120,521	143,261	153,103	152,988	58,837	72,261	117,153	153,869	136,223	149,816
	<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>	<u>\$ 14,470,364</u>
	<u>2.00%</u>	<u>2.00%</u>	<u>2.00%</u>	<u>2.00%</u>	<u>2.00%</u>	<u>2.00%</u>	<u>2.00%</u>	<u>2.00%</u>	<u>2.00%</u>	<u>2.00%</u>

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

Data Source

Illinois Department of Revenue

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)	Per Capita (1)
	General Obligation Bonds	Leases Payable	SBITAs Payable	General Obligation Bonds				
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
12/31/2024	49,570,000	68,372	246,258	-		49,884,630	1.50%	942.32

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)
4/30/2016	\$ 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
12/31/2024	49,570,000	1,123,555	48,446,445	1.72%	915.15

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, 2024

Governmental Unit	Gross Debt	Percentage Debt Applicable to the City (1)	City's Share of Debt
City of Wheaton	\$ 49,884,630	100.00%	\$ 49,884,630
DuPage County Forest Preserve District	36,268,138	5.35%	1,940,345
DuPage County	79,242,502	5.35%	4,239,474
Wheaton Park District	5,311,220	87.77%	4,661,658
Carol Stream Park District	58,237,214	0.22%	128,122
Glen Ellyn Park District	17,232,706	3.87%	666,906
Glen Ellyn School District #41	22,071,492	4.72%	1,041,774
Grade School District #89	18,132,505	19.65%	3,563,037
Glenbard High School District #87	65,182,662	3.85%	2,509,532
Community Unit School District #200	41,334,334	60.47%	24,994,872
Community College District #502	79,250,366	5.54%	4,390,470
Subtotal	<u>422,263,139</u>		<u>48,136,190</u>
TOTAL	<u><u>\$ 472,147,769</u></u>		<u><u>\$ 98,020,820</u></u>

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

Data Sources

Office of the DuPage County Clerk
Annual Financial Statements

CITY OF WHEATON, ILLINOIS

SCHEDULE OF LEGAL DEBT MARGIN

December 31, 2024

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
4/30/2016	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%
12/31/2024	52,938	(f)	3,323,712,330	(f)	62,785	3.4%

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

(f) 2023 Census estimates

CITY OF WHEATON, ILLINOIS

PRINCIPAL EMPLOYERS

Current Year and Nine Years Ago

Employer	2024 (1)			2015 (2)		
	Number of Employees	Rank	% of Total City Population	Number of Employees	Rank	% of Total City Population
DuPage County						
Government Center	3,007	1	10.99%	3,189	1	11.09%
Community Unit School Dist. 200	1,782	2	6.51%	1,586	2	5.52%
Wheaton College	781	3	2.85%	900	6	3.13%
First Trust Partners	647	4	2.36%	500	7	1.74%
Marianjoy Rehab Hospital	544	5	1.99%	950	5	3.31%
Wheaton Park District	481	6	1.76%	1,188	3	4.13%
Jewel/Osco - 2 Stores	343	7	1.25%	350	9	1.22%
City of Wheaton	333	8	1.22%			
Forest Preserve District DuPage						
County	320	9	1.17%	326	10	1.13%
Wyndemere Senior Living Campus	281	10	1.03%	378	8	1.32%
Spaying Systems, Inc.				1,000	4	3.48%
TOTAL	8,519		31.13%	10,367		36.07%

Data Sources

- (1) Phone canvass of employers FT & PT employees
- (2) FY 2015 Annual Comprehensive Financial Report

CITY OF WHEATON, ILLINOIS

EMPLOYEES BY FUNCTION/PROGRAM

Last Ten Fiscal Years

Function/Program	April 30,			December 31,						
	2016	2017	2018	2018	2019	2020	2021	2022	2023	2024
GENERAL GOVERNMENT										
Administration Services	3.50	3.50	3.50	3.50	3.25	3.25	4.00	5.00	4.00	4.00
Legal	-	-	-	-	-	-	-	-	1.50	1.50
Finance	12.00	12.00	12.00	12.00	12.00	12.00	13.00	12.00	12.00	12.00
Human Resources	3.00	3.00	3.00	3.00	2.75	3.25	3.00	3.00	2.50	2.50
Information Technology	6.50	6.50	8.00	8.00	7.50	7.50	7.50	7.50	7.50	7.50
Communications	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00
Engineering	7.50	7.50	7.50	8.00	7.50	8.00	7.50	7.50	7.50	7.50
Building and Code Enforcement	7.00	7.00	7.70	7.70	7.70	8.20	7.50	8.50	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	3.45	3.00	3.00	2.20	2.20	2.20	2.20	2.20	2.50
PUBLIC SAFETY										
Police										
Officers	65.00	65.00	65.00	65.00	67.00	67.00	67.00	69.00	68.00	69.00
Civilians	18.25	18.25	18.25	18.75	17.00	17.00	17.00	17.30	19.80	18.80
Fire										
Firefighters and Officers	37.00	37.00	37.00	37.00	37.00	37.00	37.00	37.00	37.00	39.00
Civilians	0.50	0.50	0.65	0.65	0.90	1.00	1.90	2.40	2.40	2.40
PUBLIC WORKS										
Administration	2.25	2.25	2.25	2.25	2.50	2.50	2.50	2.75	2.75	2.75
Street Maintenance	18.75	17.75	17.75	17.75	18.75	17.75	17.50	17.75	16.75	16.75
Forestry and Parks	10.50	10.50	10.50	10.50	10.25	10.25	10.25	10.25	10.25	10.25
Water Division	14.65	14.65	14.65	14.65	14.40	14.65	14.65	14.40	14.40	14.40
Sewer Division	14.10	14.10	14.10	14.10	13.35	13.85	13.98	12.60	12.60	12.60
Fleet Services	8.75	8.75	7.75	7.75	7.25	7.50	7.62	7.25	7.25	7.25
Part-Time/Seasonal	4.80	4.80	4.80	4.80	4.60	5.30	4.60	4.40	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	50.00	50.00	50.00	50.00	51.00	53.00	52.00	52.00	52.40	51.40
TOTALS	296.05	295.50	296.40	297.40	295.90	300.20	299.70	301.80	302.70	304.00

Data Source

City Budget Office and Payroll Department

CITY OF WHEATON, ILLINOIS

OPERATING INDICATORS BY FUNCTION/PROGRAM

Last Ten Fiscal Years

Function/Program	2016	2017	2018	2018*
PUBLIC SAFETY				
Police				
Physical Arrests	872	682	616	361
Parking Violations	10,616	8,926	8,542	4,873
Traffic Violations (Including Warnings)	10,784	12,661	13,036	10,209
Traffic Violations (Citations Only)	-	-	-	-
Service Incidents	-	-	-	-
Fire				
Fire/Non-Fire Responses	1,174	1,202	1,200	1,315
Emergency Medical Responses	3,621	3,969	3,872	4,311
Mutual Aid Given Responses	680	856	873	741
Total Responses	5,475	6,027	5,945	6,367
WATER AND SEWER				
New Connections	34	38	29	24
Water Main reaks	36	32	67	41
Water Average Daily Pumpage	4,462,701	4,313,551	4,625,860	4,596,869
LIBRARY				
Total Book Collection	279,982	234,854	219,683	213,305
Circulation				
Adult	624,442	591,252	585,214	391,299
Young Adult	29,695	27,013	25,475	16,723
Juvenile	482,564	439,908	418,064	281,293
Digital Downloads	59,109	91,726	96,759	73,282
Database/Website Visits	N/A	779,402	867,237	287,215

*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.

N/A - Not Available

Data Source

Various City Department Monthly and Annual Reports

2019	2020	2021	2022	2023	2024
462	353	449	552	612	571
11,595	7,361	10,967	10,457	8,978	9,047
14,539	3,807	7,780	11,191	9,825	8,476
-	-	-	3,313	3,217	3,172
-	-	-	54,037	61,455	47,847
1,166	1,117	1,161	978	988	1,042
4,336	3,657	4,266	4,705	4,951	4,988
935	701	708	665	711	665
6,437	5,475	6,135	6,348	6,650	6,695
29	24	16	36	17	12
52	54	69	89	55	75
4,267,000	4,568,000	4,400,000	4,423,975	4,568,397	4,478,221
213,860	219,419	208,591	203,946	194,794	189,478
571,527	487,531	560,599	587,224	619,426	607,335
25,293	23,597	33,024	32,646	31,225	40,944
416,506	324,070	481,498	494,587	482,772	484,080
114,814	167,090	156,629	172,030	206,736	253,225
452,242	389,143	326,370	91,158	93,419	93,419

CITY OF WHEATON, ILLINOIS

CAPITAL ASSETS STATISTICS BY FUNCTION/PROGRAM

Last Ten Fiscal Years

Function/Program	2016	2017	2018	2018*
PUBLIC SAFETY				
Police				
Stations	1	1	1	1
Vehicles	30	28	24	30
Fire				
Stations	3	3	3	3
Rescue Vehicles	10	10	13	13
HIGHWAYS AND STREETS				
Streets (Miles)	168.88	168.88	166.43	166.65
WATER AND SEWER				
Water Mains (Miles)	220.30	220.30	221.11	221.39
Fire Hydrants	2,539	2,557	2,558	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	168.45	168.69
Storm Sewers (Miles)	155.74	155.75	174.56	174.56

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

Data Source

Various City Departments

Water main (miles) were updated based on GIS record

2019	2020	2021	2022	2023	2024
1 32	1 32	1 31	1 32	1 33	1 33
3 15	3 15	3 14	3 15	3 15	3 15
166.72	166.21	166.33	167.33	167.33	167.33
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	214.08 2,588 7,260,000
168.82 174.85	169.16 175.63	169.29 175.91	166.65 174.13	166.65 174.53	166.45 176.90