

ANNUAL COMPREHENSIVE FINANCIAL REPORT



FOR THE YEAR ENDED DECEMBER 31, 2022

CITY OF WHEATON, ILLINOIS

**ANNUAL COMPREHENSIVE
FINANCIAL REPORT**

For the Year Ended
December 31, 2022

Prepared by
City Finance Department

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INTRODUCTORY SECTION

**City of Wheaton
Principal Officials
December 31, 2022**

Mayor

Philip Suess
(Term Expires May 2023)

City Council

Michael Barbier, East District (Term Expires May 2025)	Lynn Robbins, West District (Term Expires May 2025)
Erica Bray-Parker, At-Large (Term Expires May 2023)	Suzanne Fitch, At-Large (Term Expires May 2023)
Scott Brown, North District (Term Expires May 2025)	Scott Weller, South District (Term Expires May 2025)

Appointed

Robert Lehnhardt	City Treasurer
Andrea Rosedale	City Clerk

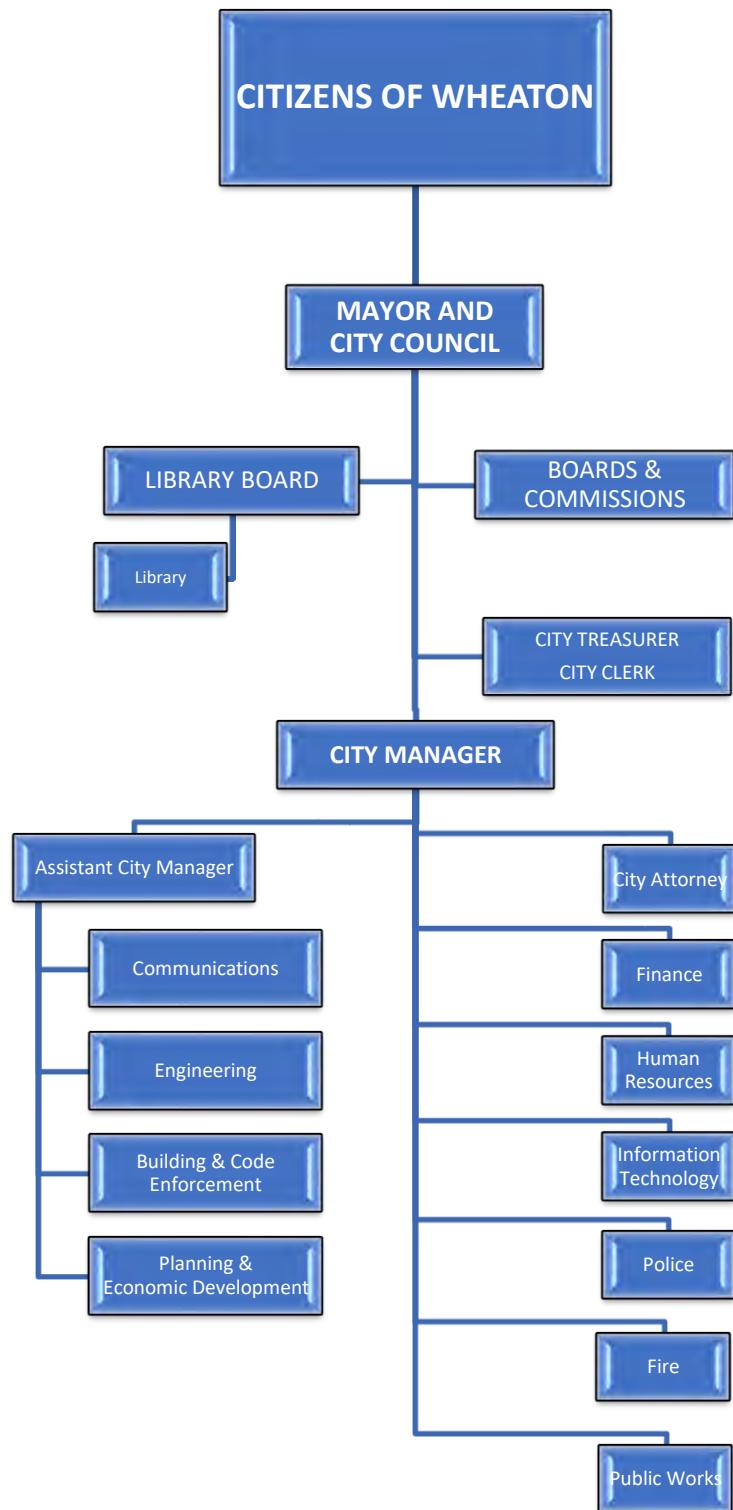
Administration

Michael Dzugan	City Manager
John Duguay	Assistant City Manager

Department Heads

Robert Lehnhardt	Director of Finance
William Murphy	Police Chief
Peter Vassios	Acting Fire Chief
Joseph Tebrugge	Director of Engineering
Vincent Laoang	Director of Public Works
Patrick Keegan	Director of Information Technology
Jim Kozik	Director of Planning and Economic Development
Thomas Corrigan	Director of Building and Code Enforcement
Holly Schulz	Director of Human Resources
Susan Bishel	Public Information Officer
Vacant	City Attorney

City of Wheaton
Organizational Chart
December 31, 2022





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, 2021

Christopher P. Monell

Executive Director/CEO

June 14, 2023

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, 2022.

The management of the City assumes full responsibility for the completeness and reliability of all the information presented in this report. To provide a reasonable basis for making these representations, management has established a comprehensive internal control framework that is designed both to protect the government's assets from loss, theft, or misuse and to compile sufficient reliable information for the preparation of the City's financial statements in conformity with GAAP. Because the cost of internal controls should not outweigh their benefits, the City's comprehensive framework of internal controls has been designed to provide reasonable rather than absolute assurance that the financial statements will be free from material misstatement. As management, we assert that, to the best of our knowledge and belief, this financial report is complete and reliable in all material respects.

The City's financial statements have been audited by Sikich LLP, a firm of licensed certified public accountants. The goal of the independent audit was to provide reasonable assurance that the financial statements of the City for the fiscal year ended December 31, 2022, 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, 2022, are fairly presented in conformity with GAAP. The independent auditor's report is presented as the first component of the financial section of this report.

GAAP requires that management provide a narrative introduction, overview, and analysis to accompany the basic financial statements in the form of Management's Discussion and Analysis (MD&A). This letter of transmittal is designed to complement MD&A and should be read in conjunction with it. The City's MD&A can be found immediately following the report of the independent auditors.

WHEATON MAYOR PHILIP J. SUESS



CITY MANAGER MICHAEL DZUGAN

CITY COUNCIL: MICHAEL BARBIER | ERICA BRAY-PARKER | SCOTT BROWN | BRADLEY CLOUSING | LYNN ROBBINS | SCOTT WELLER

Profile of the City of Wheaton

The City was incorporated on February 24, 1859. It is a home-rule community as defined by the Illinois Constitution. The City is located approximately 25 miles west of the City of Chicago in DuPage County and has a land area of 11.20 square miles. The 2020 U.S. Census Bureau certified a population of 53,970.

The governing body of the City is composed of six City Council members of which four are elected from districts and two, plus the Mayor, are elected at-large, all with staggered four-year terms. The City Council appoints a City Manager, City Clerk, and City Treasurer. Since 1961, the City has operated under the Council-Manager form of government with the City Manager responsible for the daily operations and staffing of the City.

The City provides a full range of services including: public safety (police and fire protection), the construction and maintenance of streets and infrastructure, social and cultural services, water treatment and distribution, planning and zoning, and general administrative services. The City also operates a public access cable television facility which produces community programs. The City owns its own water distribution and wastewater collection systems, with sewerage treatment services provided by either the Wheaton Sanitary District or DuPage County. As a member of the DuPage Water Commission, the City began receiving Lake Michigan water in 1992. To provide these services, the City has 303.70 full-time equivalent employees, including 69 sworn police officers and 37 sworn firefighters. The Fire Department operates out of three stations and contracts with a private provider for emergency medical services. The City's fire department has an ISO Class 2 rating. In 2021, Standard & Poor's assigned a rating of "AAA" to City's 2021 taxable general obligation bonds. The AAA rating reflects the City's very strong economy, very strong financial policies and practices, strong budgetary performance and flexibility, and very strong liquidity.

Component units, although legally separate entities, are a part of the primary government's operations and are included with the primary government's financial reports. The Wheaton Public Library is a discretely presented component unit of the City, with an independently operating board appointed by the City Council.

Budgeting Process

The annual budget serves as the foundation for the City's financial planning and control. The City's budget preparation begins in May with the Finance Department providing departments with five-year Capital Improvement Plan (CIP) worksheets which are due in June and then reviewed by the CIP team. The CIP team develops a proposed five-year Capital Improvement Plan and submits a draft to the City Manager for review in August. After the City Manager's review, the proposed five-year capital improvement plan is presented to the City Council by the end of September. The CIP serves as a base for developing the annual operating budget.

The annual operating budget process begins in July with each department receiving budget worksheets along with specific directives for developing their budget from the Finance Department. The Departments are required to submit their budget requests to the Finance Department by the end of August. A preliminary request budget is prepared by the Finance Department and is submitted to the City Manager and budget team for review. In September and October, the City Manager and budget team meet with departments to review their budget requests. The City Manager makes changes to the request budget based on available financial resources and City Council priorities. A proposed draft budget is presented to the City Council for review at budget workshop sessions in November. The City is required by law to hold a public hearing on the proposed draft budget prior to budget adoption. The annual budget must be adopted before the beginning of the City's fiscal year, which begins on January 1st. The annual budget is prepared by fund, function (e.g., public safety), and department (e.g., police) and includes information on the past year, current year estimates, and requested appropriations for the next fiscal year. Management may transfer budget amounts between functions and activities; however, transfers between funds must be approved by the City Council. Expenditures may not legally exceed budgeted appropriations at the fund level. Budget-to-actual comparisons are provided in this report for each individual governmental fund for which an appropriated annual budget has been adopted.

Financial Policies

- Maintain a minimum total fund balance level in the General Fund equal to 40% of annual operating expenditures excluding capital improvements and transfers to other funds. (Budgeting and Revenue Management)
- Maintain a diversified and stable revenue base to reduce the impacts of fluctuations in any one revenue source. (Budgeting and Revenue Management)
- Establish fees and user charges for each enterprise fund, such as the Water Fund, Sanitary Sewer Fund and Storm Sewer Fund, at a level that fully supports the total direct and indirect cost of the activity. (Budgeting and Revenue Management)
- Designate all out of the ordinary or one-time revenues received as surplus revenue for the respective fiscal year to build up reserve balances or earmark for special projects. (Budgeting and Revenue Management)
- An independent firm of certified public accountants will perform an annual financial and compliance audit of the City's financial statements according to Generally Accepted Auditing Standards (GAAS) and will publicly issue an opinion which will be incorporated in the Annual Comprehensive Financial Report. (Accounting and Financial Reporting)
- Capitalize building improvements, land improvements and infrastructure assets with an acquisition cost of \$25,000 or more. Capitalize general capital assets (vehicles, machinery, furniture, and equipment) with an acquisition cost of \$5,000 or more. (Accounting and Financial Reporting)
- Require that all bank deposits, in excess of FDIC insurable limits, to be secured with collateralization pledged by the applicable financial institution to the extent of 105% of the fair market value of the funds secured. (Cash Management and Investments)
- Purchase only those securities authorized by Illinois Compiled Statutes (30 ILCS 235/2 Public Funds Investment Act). (Cash Management and Investments)
- Limit the amount of outstanding general obligation debt of the City to a maximum of 5% of the equalized assessed valuation of the City. (Debt Management)
- Obtain City Council approval of all purchases in excess of \$20,000. (Purchasing)

Factors Affecting Financial Conditions

The information presented in the financial statements is best understood when it is considered from the broader perspective of the specific environment within which the City operates.

Local Economy. The City is primarily residential in nature, with supporting commercial activity and limited industrial/manufacturing activity. The City's proximity to the Interstate 88 E/W Corridor, a region of commerce and industry located along Interstate 88 in the Chicago metropolitan area, has enhanced area job opportunities and economic development. The Interstate 88 E/W Corridor is home to the headquarters or regional centers for many Fortune 1000 companies, several office and industrial parks, colleges and universities, research and scientific institutions, medical centers, government centers, and abundant shopping, dining, lodging, and entertainment amenities. The Interstate 88 E/W Corridor is one of the principal economic centers in suburban Chicago. Commercial and retail development in the City over the last several years has enhanced the City's commercial base. The City has limited potential for future annexation and estimates that its existing land area is at least 98% built-out. However, the City continues to be committed to revitalizing downtown Wheaton to offer its residents and visitors a unique variety of retail and dining experiences and to create a thriving heart of Wheaton. The City created Tax Increment Financing (TIF) Districts in downtown Wheaton to help redevelop the area and attract new businesses.

The City's equalized assessed valuation (EAV) increased \$110.3 million (or 4.7%) to \$2.5 billion for the 2022 tax levy year. Residential properties account for \$2.0 billion (or 82.7%) of the total EAV, with Commercial property comprising \$413.8 million (or 16.8%), Industrial property \$9.4 million (or 0.4%) and Railroad property at \$2.3 million (or 0.1%).

The majority of residents are employed in management, professional, sales and office occupations. The unemployment rate at the end of the year for the City was 3.0%, which compares favorably to 3.2% for DuPage County, 4.0% for the State of Illinois, and 3.3% for the United States.

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

The City annually prepares a Five-Year Financial Forecast and a Capital Improvement Plan (CIP) identifying infrastructure and capital improvements over the next five years. The annual update and development of the Forecast estimates the financial condition of the City for the next five years. The Forecast is a planning tool to evaluate the City's ability to meet short-term and long-term financial obligations, identify areas of concern, and to initiate discussions on strategies to ensure the long-term fiscal health of the City. The document allows the City Council, City Manager, and staff to discuss and focus on long-term planning issues and goals and identify future funding to achieve those goals. Long-term planning provides the opportunity to adjust and refocus the prioritization of established goals and objectives. Issues regarding service levels for operations, capital improvements, and community needs are identified and reviewed. The review of the Forecast and CIP prior to the development of the annual budget allows for trends in revenues, operating expenditures, and capital expenditures to be discussed with the City Council.

Any changes in funding or service levels may then be considered before and during the annual budget process.

Other long-range financial plans utilized during the budget process include: the Five-Year Capital Improvements Program (also known as the Five-Year Road Program) prepared by the Engineering Department and Public Works Department, which provides a plan for infrastructure improvements related to the City's roads, water and sewer systems; the Facility Needs Program, completed by the Facilities Manager which provides a plan for repair and replacements to City buildings, equipment and property; the Five-Year Fleet Services Vehicle and Equipment Replacement Program completed annually by Public Works, Finance, and the Information Technology Departments, which provides a plan for the maintenance and replacement of the City's vehicles and equipment; the long-term Capital Equipment Replacement plan; and the long-term Technology Replacement plan. These long-range plans are reviewed annually, and modifications are made during the budget process based on the needs of the City and available financial resources. The City has established the Fleet Services, Capital Equipment Replacement, the Technology Replacement, and the Building Renewal Funds to provide for the long-term financing of vehicles, major operating equipment, facility improvements, and technology equipment.

Major Initiatives

The City accomplished many of the goals and objectives set forth in the fiscal year 2021 budget. Some of the noteworthy accomplishments were:

Strategic Priority: Financial Stability.

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

Strategic Priority: Enhanced Infrastructure.

- Substantially completed multi-year Downtown Streetscape Project.
- 2022 Road, Sewer, and Water Rehabilitation Program (\$4.1 million) resurfaced and reconstructed 6.55 miles of roads and the Public Works Street Division completed 2.9 miles of street resurfacing and patching. The State Rebuild Illinois Capital Program grant provided \$0.9 million in funding for road reconstruction.
- New Sidewalk Program (\$0.6 million) installed 11,000 lineal feet of new sidewalk and was fully funded from the APRA Grant (\$0.6 million).
- Sidewalk Replacement Program replaced 1,500 squares of failed sidewalk and upgraded 114 curb ramps to meet ADA standards with detectable warning panels.
- Water Main Replacement Program replaced 2,900 feet of water main and replaced 50 public lead service lines.
- Sanitary Sewer Division cleaned over 240,000 feet of sanitary sewers, repaired 40 sanitary structures, replaced 9 sanitary structures, and replaced over 10 feet of sanitary sewer pipe.
- Storm Sewer Division completed 145,000 feet of storm sewer cleaning, cleaned over 1,800 catch basins, replaced 25 catch basins, repaired 50 catch basins, replaced over 2,000 feet of storm sewer pipe, and repaired over 50 feet of storm sewer pipe.

Strategic Priority: Responsive and Efficient Services.

- Used social media platforms and videos to increase awareness of City programs and services, such as: produced video series with Police Department on police body-worn cameras, launched new business video series featuring new businesses in Wheaton, completed short PSAs on public safety issues, social services resources, and more. Created infographics for social media on topics including employment opportunities, sustainability facts, commission events, and City programs. Online surveys conducted to gather input from residents on the Roosevelt Road Comprehensive Plan and Memorial Park activities review after the first year of events.
- Customer service survey implemented for Building & Code Enforcement Department gathering feedback from customers.
- Police Department survey implemented that solicited feedback from Neighborhood Roll Call attendees on the effectiveness of the program.
- Fire Department personnel completed mental health first aid training to improve delivery of care to community members experiencing mental health emergencies.

Strategic Priority: Community Safety.

- Police Department conducted sixteen (16) Neighborhood Roll Calls to engage more residents directly in crime prevention efforts while enhancing our community partnerships.
- Police Department hosted a National Night Out event for the community to interact with public safety personnel.
- Police Department enhanced senior services by certifying two (2) additional officers as Elderly Service Officers and partnering the officers with the City social worker to address senior needs and reduce senior victimization/fear of victimization.
- Fire Department conducted the annual Citizens Fire Academy Program.

Strategic Priority: Environmental Sustainability.

- Used the City's social media platforms to communicate the City's sustainability efforts, such as: created videos on monthly electronic recycling events, featured the Environmental Improvement Commission's eco-friendly initiatives and events, such as Arbor Day with District 200, the annual Recycling Extravaganza, Prairie Path Cleanup, and Native Plant Sale. Created a green building resources section under the Building & Code Enforcement Department's webpage.
- Named "Tree City USA" for the 36th consecutive year. Over 236 new trees were planted, 3,600 trees were pruned, and 440 hazardous or diseased trees were removed in the City.
- Incorporated Hot-In-Place Recycling into the 2022 Road, Sewer, and Water Rehabilitation Program to reduce waste generated by the project.
- Replaced 72 High Pressure Sodium streetlight fixtures with energy efficient LED fixtures as part of a multi-year replacement project.

Awards and Acknowledgements

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the City of Wheaton for its annual comprehensive financial report for the fiscal year ended December 31, 2021. This was the 40th consecutive year that the government has received this prestigious award. To be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized annual comprehensive financial report. This report satisfied both generally accepted accounting principles and applicable legal requirements.

A Certificate of Achievement is valid for a period of one year only. We believe that our current annual comprehensive financial report continues to meet the Certificate of Achievement Program's requirements and we are submitting it to the GFOA to determine its eligibility for another certificate.

In addition, the City of Wheaton also received the GFOA's Distinguished Budget Presentation Award for its annual budget document dated December 31, 2022. This was the 21st consecutive year the City has received this award. To qualify for the Distinguished Budget Presentation Award, the government must publish a budget document that meets program criteria as a policy document, as an operations guide, as a financial plan and as a communication device.

These awards reflect the ongoing support from the Mayor, City Council, and City Manager for maintaining the highest standards of professionalism in the management of the City of Wheaton's finances.

The preparation of this report would not have been possible without the efficient and dedicated services of the finance department. I would like to express my appreciation to all members of the department who assisted and contributed to the preparation of this report.

Respectfully submitted,



Robert R. Lehnhardt
Director of Finance/Treasurer

FINANCIAL SECTION

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

SIKICH.COM

INDEPENDENT AUDITOR'S REPORT

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

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the governmental activities, the business-type activities, the discretely presented component unit, each major fund and the aggregate remaining fund information of the City of Wheaton, Illinois (the City) as of and for the year ended December 31, 2022 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, 2022 and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in conformity with accounting principles generally accepted in the United States of America.

Change in Accounting Principle

The City adopted GASB Statement No. 87, *Leases*, which established a single model for lease accounting based on the foundational principle that leases are financings of the right to use an underlying asset. Our opinion is not modified with respect to these matters.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under these standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the City and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the City's ability to continue as a going concern for 12 months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS and *Government Auditing Standards*, we:

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

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

Emphasis of Matter

As part of our audit of the 2022 financial statements, we also audited the adjustments described in Note 11 that were applied to restate the 2021 financial statements. In our opinion, such adjustments are appropriate and have been properly applied. We were not engaged to audit, review or apply any procedures to the 2021 financial statements of the City other than with respect to the adjustments and, accordingly, we do not express an opinion or any other form of assurance on the 2021 financial statements as a whole.

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 purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the 2022 combining and individual fund financial statements and schedules are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

The supplementary information for the year ended December 31, 2021, was subjected to the auditing procedures applied in the audit of the basic financial statements by other auditors, whose report on such information stated that it was fairly stated in all material respects in relation to the basic financial statements as a whole.

Other Information

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

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

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated June 14, 2023, 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 LLP

Naperville, Illinois
June 14, 2023

**GENERAL PURPOSE EXTERNAL
FINANCIAL STATEMENTS**

CITY OF WHEATON, ILLINOIS

Management's Discussion and Analysis

December 31, 2022

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, 2022. Since the Management's Discussion and Analysis (MD&A) is designed to focus on the current year's activities, resulting changes and currently known facts, please read it in conjunction with the Letter of Transmittal and the City’s financial statements.

Financial Highlights

- The City issued \$45.7 million in General Obligation Bonds (2021 G.O. Bonds) in October 2021 to fund the City’s Police and Fire Pension Plans (“Pension Plans”) unfunded pension liabilities. To mitigate investment risks associated with market timing, the bond proceeds were contributed to the Pension Plans in twelve equal monthly installments by the City. In fiscal year 2021, \$7.4 million was contributed to the Pension Plans and \$36.9 million was contributed in fiscal year 2022.
- The City’s assets and deferred outflows of resources exceeded its liabilities and deferred inflows of resources by \$254.0 million (net position) for the fiscal year ended December 31, 2022. The net position for governmental activities accounts for \$196.4 million (or 77.3%) of the total net position and business-type activities accounts for \$57.6 million (or 22.7%).
- The City’s total net position increased \$3.8 million (or 1.5%) as a result of this fiscal year’s operations. Governmental activities net position increased by \$4.2 million (or 2.2%), while business-type activities decreased by \$0.4 million (or -0.7%).
- The City’s total revenues were \$78.1 million, an increase of \$1.6 million (or 2.1%) compared to fiscal year 2021. Governmental activities revenue increased \$2.7 million (or 4.7%) to \$60.7 million and business-type activities revenue decreased \$1.1 million (or -6.3%) to \$17.3 million.
- The City’s total expenses were \$74.3 million, an increase of \$8.8 million (or 13.4%) from fiscal year 2021. Governmental activities expenses increased \$7.2 million (or 15.0%) to \$55.6 million and business-type activities expenses increased \$1.6 million (or 9.0%) to \$18.7 million.
- The City’s governmental funds reported combined ending fund balances of \$44.0 million. The General Fund accounted for \$22.4 million or 51.0% of the total.
- The City did not issue any new bonded debt and retired \$2.9 million in bonded debt during the year. Total bonded debt was \$56.4 million as of December 31, 2022.

CITY OF WHEATON, ILLINOIS

Management's Discussion and Analysis

December 31, 2022

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.

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.

CITY OF WHEATON, ILLINOIS

Management's Discussion and Analysis

December 31, 2022

Overview of the Financial Statements - Continued

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.

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.

CITY OF WHEATON, ILLINOIS

Management's Discussion and Analysis December 31, 2022

Overview of the Financial Statements - Continued

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.

Financial Analysis of the City as a Whole

Statement of Net Position. The net position may serve over time as a useful indicator of a government's financial position. In the case of the City, assets and deferred outflows exceeded liabilities and deferred inflows by \$254.1 million for the fiscal year ended December 31, 2022. The following table reflects a condensed Statement of Net Position as of December 31, 2022 and December 31, 2021. The December 31, 2021 net position was reclassified between restricted and unrestricted for governmental activities to reclassify certain amounts related to the City's pension obligation bonds.

City of Wheaton Statement of Net Position

	Governmental Activities		Business-Type Activities		Total	
	12/31/2021		12/31/2021		Primary Government	
	12/31/22	Reclassified	12/31/22	Reclassified	12/31/22	Reclassified
Current and Other Assets	\$ 94,575,263	\$ 138,230,687	\$ 18,371,273	\$ 19,402,982	\$ 112,946,536	\$ 157,633,669
Capital and Intangible Assets	205,952,539	201,587,449	42,417,539	43,061,396	248,370,078	244,648,845
Total Assets	300,527,802	339,818,136	60,788,812	62,464,378	361,316,614	402,282,514
Deferred Outflows of Resources	31,719,058	8,597,265	3,127,259	1,712,757	34,846,317	10,310,022
Total Assets and Deferred Outflows	332,246,860	348,415,401	63,916,071	64,177,135	396,162,931	412,592,536
Long-Term Liabilities	96,505,262	101,168,737	3,508,139	2,255,045	100,013,401	103,423,782
Other Liabilities	14,813,930	12,454,399	2,536,486	1,441,073	17,350,416	13,895,472
Total Liabilities	111,319,192	113,623,136	6,044,625	3,696,118	117,363,817	117,319,254
Deferred Inflows of Resources	24,534,275	42,563,391	290,250	2,513,219	24,824,525	45,076,610
Total Liabilities and Deferred Inflows	135,853,467	156,186,527	6,334,875	6,209,337	142,188,342	162,395,864
Net Position						
Net Investment in Capital Asset:	193,955,657	189,633,759	42,034,863	43,061,396	235,990,520	232,695,155
Restricted	10,110,134	8,711,240	-	-	10,110,134	8,711,240
Unrestricted (Deficit)	(7,672,398)	(6,116,125)	15,546,333	14,906,402	7,873,935	8,790,277
Total Net Position	\$ 196,393,393	\$ 192,228,874	\$ 57,581,196	\$ 57,967,798	\$ 253,974,589	\$ 250,196,672

CITY OF WHEATON, ILLINOIS

Management's Discussion and Analysis

December 31, 2022

Financial Analysis of the City as a Whole - Continued

The largest portion of the City's net position, at \$236.0 million, is its net investment in capital assets (land, buildings, machinery and equipment, and infrastructure), less any related debt used to acquire those assets that is still outstanding. The City uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending. Although the City's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate the debt.

Restricted net position accounts for \$10.1 million of the total net position and represent resources that are subject to external restrictions on how they may be used. The components of restricted net position are: \$5.6 million for TIF development, \$1.9 million for highways and street improvements, \$1.0 million for pension budget stabilization, \$0.6 million for public safety, and \$1.0 million for debt service.

Unrestricted net position accounts for \$7.9 million of the total net position and may be used to meet the City's ongoing obligations to citizens and creditors. The deficit for governmental activities is the result of the net pension liabilities and related activity for the City's Police Pension Plan, Firefighters' Pension Plan, Illinois Municipal Retirement Fund (IMRF), and Other Postemployment Benefits (OPEB). Additional information on the City's pensions can be found in Note 4 in the notes to the financial statements.

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CITY OF WHEATON, ILLINOIS

Management's Discussion and Analysis December 31, 2022

Financial Analysis of the City as a Whole - Continued

Changes in Net Position. The following table summarizes the revenues and expenses of the City's activities as of December 31, 2022 and December 31, 2021.

City of Wheaton Changes in Net Position						
	Governmental Activities		Business-Type Activities		Total Primary Government	
	12/31/22	12/31/21	12/31/22	12/31/21	12/31/22	12/31/21
Revenues						
Program Revenues						
Charges for Services	\$ 6,273,445	\$ 5,293,898	\$ 17,617,136	\$ 18,091,201	\$ 23,890,581	\$ 23,385,099
Grants and Contributions						
Operating	2,203,138	3,481,187	-	-	2,203,138	3,481,187
Capital	1,209,827	163,861	48,540	498,580	1,258,367	662,441
General Revenues						
Taxes						
Property	21,866,158	22,576,421	-	-	21,866,158	22,576,421
Local Sales	5,042,354	4,716,289	-	-	5,042,354	4,716,289
Real Estate Transfer	1,115,585	1,685,326	-	-	1,115,585	1,685,326
Utility	3,200,322	3,247,879	-	-	3,200,322	3,247,879
Other Taxes	108,270	99,360	-	-	108,270	99,360
Intergovernmental						
Sales Tax	7,668,571	7,377,111	-	-	7,668,571	7,377,111
Income Tax	8,794,265	6,995,024	-	-	8,794,265	6,995,024
Use Tax	2,274,131	2,121,910	-	-	2,274,131	2,121,910
Personal Prop Repl Tax	823,317	400,530	-	-	823,317	400,530
ARPA	629,710	-	-	-	629,710	-
Other	(467,908)	(160,770)	(343,574)	(108,027)	(811,482)	(268,797)
Total Revenues	60,741,185	57,998,026	17,322,102	18,481,754	78,063,287	76,479,780
Expenses						
General Government	8,389,599	8,567,321	-	-	8,389,599	8,567,321
Public Safety	33,836,557	27,133,670	-	-	33,836,557	27,133,670
Highways and Streets	11,773,805	11,263,531	-	-	11,773,805	11,263,531
Culture and Recreation	104,048	92,143	-	-	104,048	92,143
Interest on Long-Term Debt	1,457,779	1,276,838	-	-	1,457,779	1,276,838
Water	-	-	12,807,922	12,206,761	12,807,922	12,206,761
Sanitary Sewer	-	-	2,708,534	2,214,283	2,708,534	2,214,283
Storm Sewer	-	-	2,080,990	1,678,456	2,080,990	1,678,456
Parking	-	-	1,126,136	1,074,055	1,126,136	1,074,055
Total Expenses	55,561,788	48,333,503	18,723,582	17,173,555	74,285,370	65,507,058
Change in Net Position						
before Transfers	5,179,397	9,664,523	(1,401,480)	1,308,199	3,777,917	10,972,722
Internal Activity - Transfers	(1,014,878)	(1,756,200)	1,014,878	1,756,200	-	-
Change in Net Position	4,164,519	7,908,323	(386,602)	3,064,399	3,777,917	10,972,722
Net Position, Beginning	192,228,874	184,320,551	57,967,798	54,903,399	250,196,672	239,223,950
Net Position, Ending	\$ 196,393,393	\$ 192,228,874	\$ 57,581,196	\$ 57,967,798	\$ 253,974,589	\$ 250,196,672

CITY OF WHEATON, ILLINOIS

Management's Discussion and Analysis December 31, 2022

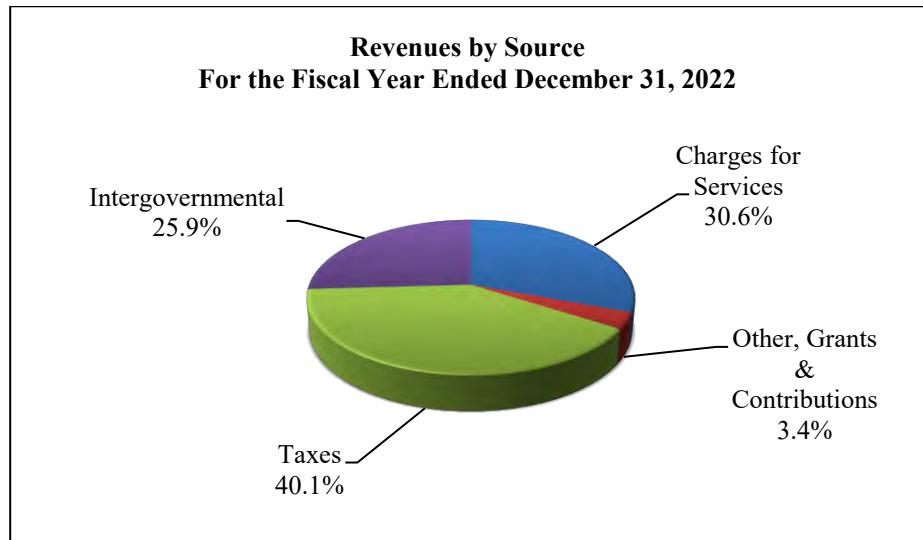
Financial Analysis of the City as a Whole - Continued

The City's total net position increased \$3.8 million (or 1.5%) as a result of this fiscal year's operations. The net position of the City's governmental activities increased by \$4.2 million (or 2.2%) to \$196.4 million. The unrestricted deficit net position of the City's governmental activities increased by \$1.6 million from \$6.1 million to \$7.7 million at fiscal year-end.

The net position of business-type activities decreased by \$0.4 million (or -0.7%) to \$57.6 million. The unrestricted net position of the City's business-type activities increased by \$0.6 million (or 4.3%) from \$14.9 million to \$15.5 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 \$78.1 million increased \$1.6 million (or 2.1%) compared to fiscal year 2021. Governmental activities revenue increased \$2.7 million (or 4.7%) to \$60.7 million and business-type activities revenue decreased \$1.1 million (or -6.3%) to \$17.3 million.

The following chart shows revenues by source. Taxes of \$31.3 million are the largest revenue source for the City, accounting for 40.1% of total revenues, followed by charges for services at \$23.9 million (or 30.6%), intergovernmental at \$20.2 million (or 25.9%), and Other, Grants & Contributions at \$2.7 million (or 3.4%).



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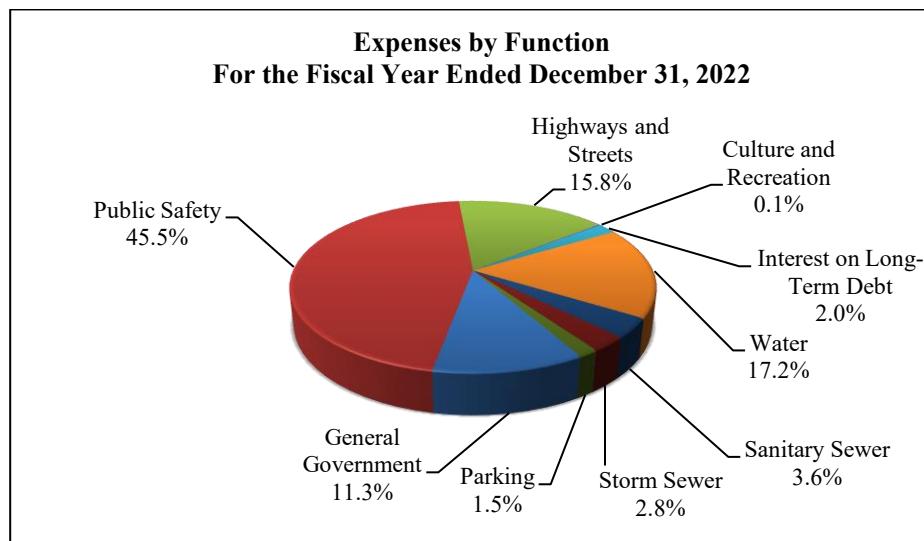
CITY OF WHEATON, ILLINOIS

Management's Discussion and Analysis

December 31, 2022

Financial Analysis of the City as a Whole - Continued

Total City expenses for all programs and services increased \$8.8 million (or 13.4%) from \$65.5 million to \$74.3 million for the fiscal year ended December 31, 2022. The following chart shows expenses by function. Public Safety expenses of \$33.8 million are the largest expense for the City accounting for 45.5% of total expenses, followed by Water at \$12.8 million (or 17.2%), Highways and Streets at \$11.8 million (or 15.8%), and General Government at \$8.4 million (or 11.3%).



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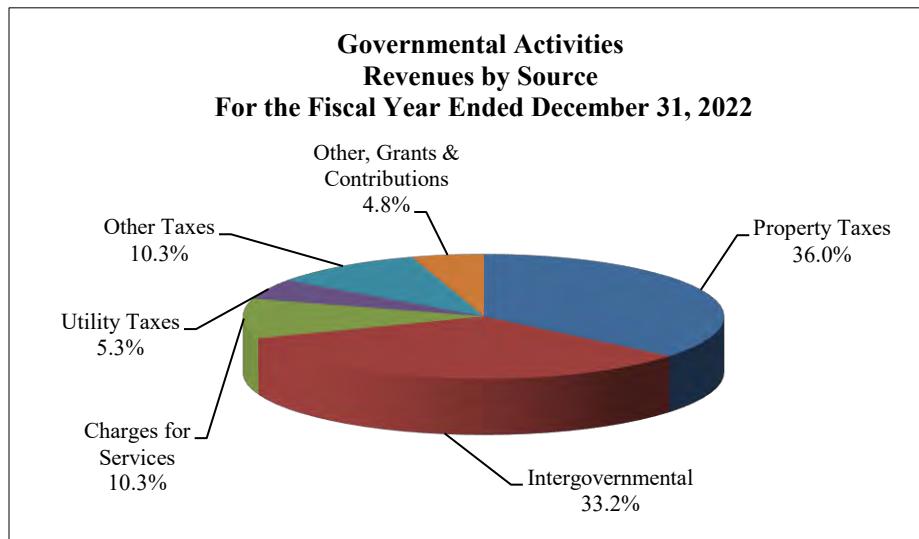
CITY OF WHEATON, ILLINOIS

Management's Discussion and Analysis

December 31, 2022

Financial Analysis of the City as a Whole - Continued

Governmental Activities. The following chart shows the major revenue sources of the City for the fiscal year ended December 31, 2022. The chart illustrates the City's reliance on property taxes and intergovernmental revenues to fund governmental activities.



Total revenues for governmental activities were \$60.7 million compared to \$58.0 million for the prior fiscal year, an increase of \$2.7 million (or 4.7%). Contributing factors to the increase include:

- Intergovernmental revenues increased by \$3.3 million (or 19.5%) to \$20.2 million, mainly due to Income Taxes increasing \$1.8 million (or 25.7%), American Rescue Plan Act (ARPA) revenue of \$0.6 million, Personal Property Replacement Taxes increasing \$0.4 million (or 105.6%), and Sales Taxes increasing \$0.3 million (or 4.0%).
- Charges for Services increased \$1.0 million (or 18.5%) to \$6.3 million, mainly due to Ambulance Service revenues increasing \$0.7 million (or 46.3%) with the City's first year participation in the Ground Emergency Medical Transportation (GEMT) program. The GEMT program provided \$0.4 million in additional revenues in fiscal year 2022.
- Property Taxes decreased \$0.7 million (or -3.1%) to \$21.9 million, mainly attributable to a large property tax assessment appeal which accounted for a \$0.6 million of the reduction in TIF District #2 incremental property tax revenue in fiscal year 2022.
- Other Taxes, consisting of Local Sales Tax, Real Estate Transfer Tax, and Foreign Fire Insurance Tax decreased \$0.2 million (or -3.6%) to \$6.3 million. Local Sales Tax increased \$0.3 million (or 6.9%), offset by a decrease of \$0.6 million (or -33.8%) in Real Estate Transfer Tax revenues.
- Utility Taxes of \$3.2 million slightly decreased by \$47,557 (or -1.5%), mainly due to the \$56,927 (or -6.9%) reduction in telecommunications taxes.
- Other Revenues, including Operating Grants and Contributions, of \$2.9 million decreased \$0.5 million (or -15.5%) mainly attributable to reductions in investment income (\$0.7 million) with the low returns on fixed income investments. Operating Grants and Contributions decreased by \$0.2 million (or -6.4%) to \$3.4 million in fiscal year 2022.

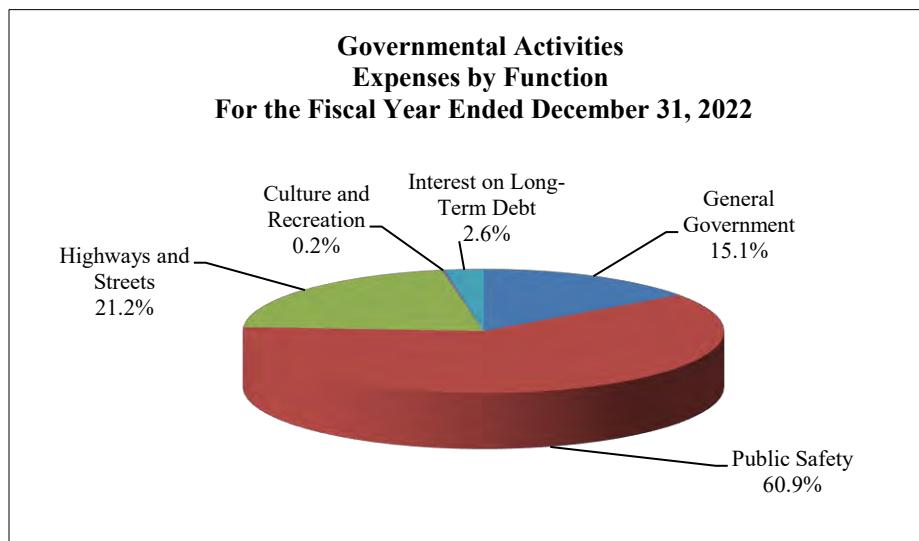
CITY OF WHEATON, ILLINOIS

Management's Discussion and Analysis

December 31, 2022

Financial Analysis of the City as a Whole - Continued

The following chart shows the expenses by function for governmental activities of the City for the fiscal year ended December 31, 2022. Public Safety expenses account for the largest portion at 60.9% (or \$33.8 million) of the City's total governmental activity expenses, followed by Highway and Streets at 21.2% (or \$11.8 million), and General Government at 15.1% (or \$8.4 million).



Total governmental activities expenses increased \$7.2 million (or 15.0%) from \$48.3 million to \$55.5 million. Contributing factors to the increase include:

- Public Safety expenses increased \$6.7 million (or 24.7%), attributable to increases in Police and Firefighters' pension expenses.
- Highways & Streets increased \$0.5 million (or 4.5%), mainly due to the increase in IMRF pension expenses and capital outlays which are capitalized and depreciated in the statement of activities.
- General Government expenses decreased \$0.2 million (or -2.1%), Culture & Recreation increased \$11,905 (or 12.9%), and Interest expense increased \$0.2 million (or 14.2%) compared to the prior fiscal year.

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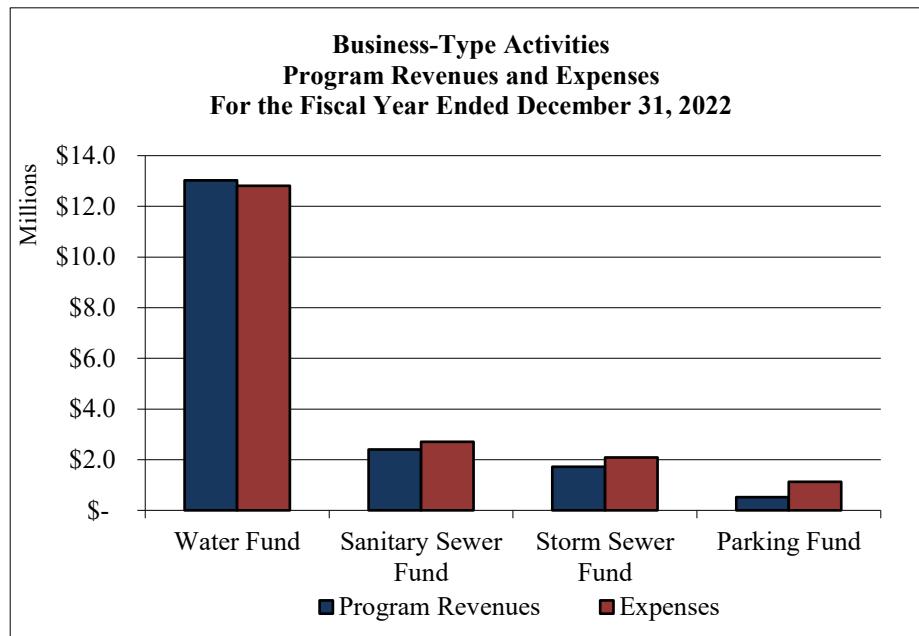
CITY OF WHEATON, ILLINOIS

Management's Discussion and Analysis

December 31, 2022

Financial Analysis of the City as a Whole - Continued

Business-Type Activities. Program revenues were \$17.7 million, and expenses were \$18.7 million for the City's business-type activities for the year ended December 31, 2022. The following chart compares program revenues to expenses for the City's enterprise operations.



Total revenues for business-type activities decreased \$1.2 million (or -6.3%) from \$18.5 million to \$17.3 million.

- Water Fund. Total revenues decreased by \$0.6 million (or -4.7%) from \$13.5 million to \$12.9 million. Charges for services revenues decreased by \$0.4 million (or -3.0%) to \$13.0 million due to the decrease in water usage by customers. Capital contributions decreased by \$0.1 million and investment income decreased by \$0.1 million.
- Sanitary Sewer Fund. Total revenues decreased by \$0.2 million (or -8.5%) from \$2.5 million to \$2.3 million. Charges for services revenues decreased by \$73,343 (or -3.0%) to \$2.4 million due to the decrease in billed usage. Capital contributions decreased by \$85,985, and investment income decreased \$56,349.
- Storm Sewer Fund. Total revenues decreased by \$0.3 million (or -13.4%) from \$2.0 million to \$1.7 million. Charges for services revenues decreased by \$51,167 (or -2.9%) to \$1.7 million due to the decrease in billed usage. Capital contributions decreased by \$0.3 million, and investment income increased \$29,837.
- Parking Fund. Total revenues decreased by \$42,679 (or -9.9%) from \$431,200 to \$388,521. Charges for services revenues increased by \$56,123 (or 12.1%) to \$520,650 due to the increases in daily parking fees (\$36,728) and parking fines (\$30,465). However, the City's permit fees, and daily fees are significantly below pre-pandemic levels. Investment income decreased by \$0.1 million.

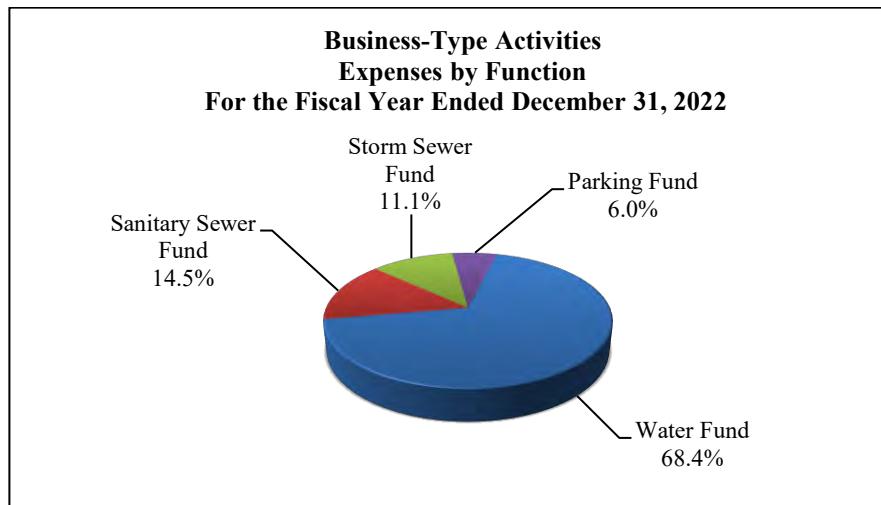
CITY OF WHEATON, ILLINOIS

Management's Discussion and Analysis

December 31, 2022

Financial Analysis of the City as a Whole - Continued

The following chart shows the expenses by function for the fiscal year ended December 31, 2022. Water Fund expenses accounts for the largest portion at 68.4% (or \$12.8 million) of the City's total business-type activity expenses, followed by Sanitary Sewer Fund at 14.5% (or \$2.7 million), Storm Sewer Fund at 11.1% (or \$2.1 million) and Parking Fund at 6.0% (or \$1.1 million).



Total expenses for business-type activities increased by \$1.5 million (or 9.0%) from \$17.2 million to \$18.7 million.

- Water Fund expenses increased by \$0.6 million (or 4.9%) from \$12.2 million to \$12.8 million, mainly due to a \$0.5 million increase in IMRF pension expenses.
- Sanitary Sewer Fund expenses increased by \$0.5 million (or 22.3%) from \$2.2 million to \$2.7 million, mainly due to a \$0.2 million increase in IMRF pension expenses and a \$0.7 million increase in sanitary sewer capital improvements.
- Storm Sewer Fund expenses increased by \$0.4 million (or 24.0%) from \$1.7 million to \$2.1 million, mainly due to a \$0.2 million increase in IMRF pension expenses and a \$0.3 million increase in storm sewer capital improvements.
- Parking Fund expenses increased by \$52,081 (or 4.8%) to \$1.1 million, mainly attributable to a \$49,706 increase in IMRF pension expenses and a \$0.3 million increase in parking capital improvements.

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CITY OF WHEATON, ILLINOIS

Management's Discussion and Analysis December 31, 2022

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, 2022, the City's governmental funds reported combined ending fund balances of \$44.0 million, a decrease of \$33.3 million. The decrease was mainly attributable to the 2021 General Obligation Bonds issued in October 2021 to fund the City's Police and Fire Pension Plans unfunded pension liabilities. The bond proceeds were contributed to the Pension Plans in twelve equal monthly installments (\$7.4 million in 2021; \$36.9 million in 2022) by the City. Of the total fund balance, total restricted fund balance was \$10.1 million at fiscal year-end and includes: \$5.6 million for TIF development, \$1.9 million for road improvements, \$1.0 million for pension budget stabilization, \$1.0 million for debt service, and \$0.6 million for public safety. The City reported an unassigned fund balance of \$18.2 million, an increase of \$0.2 million compared to the prior fiscal year's balance. The City also reported an assigned fund balance of \$15.6 million, an increase of \$2.1 million, for capital improvements, compensated absences, and municipal band equipment replacement. The increase is primarily attributable to the \$4.7 million transfer from the General Fund unassigned balance for capital improvements.

The **General Fund** is the primary operating fund of the City. The total fund balance of the General Fund decreased \$36.8 million to \$22.4 million for the fiscal year ended December 31, 2022. The planned decrease was attributable to the 2021 General Obligation Bonds issued in October 2021 to fund the City's Police and Fire Pension Plans unfunded pension liabilities. The bond proceeds were contributed to the Pension Plans in twelve equal monthly installments (\$7.4 million in 2021; \$36.9 million in 2022) by the City. The restricted fund balance of the General Fund is \$1.0 million for the fiscal year ended December 31, 2022 and represents \$1.0 million for pension budget stabilization. The City's fund balance policy is to maintain a minimum total unrestricted fund balance level equal to 40% of annual operating expenditures, excluding capital improvements and transfers to other funds. The total unrestricted fund balance of \$21.3 million was 46.2% of total operating expenditures for the fiscal year ended December 31, 2022. The unassigned fund balance of the General Fund increased \$0.2 million (or 1.2%) to \$18.2 million.

The **Tax Increment Financing #3 Fund** had an increase of \$1.0 million in fund balance from \$4.1 million to \$5.1 million at December 31, 2022. The TIF #3 Fund received \$2.3 million in incremental property tax revenues, and incurred \$1.3 million in expenditures, \$1.1 million for the transfer to the TIF #2 Fund and \$0.2 million in capital expenditures.

The **Debt Service Fund** had a slight decrease of \$0.1 million in fund balance to \$1.0 million at December 31, 2022. The City has three (3) series of General Obligation Bonds outstanding on December 31, 2022.

CITY OF WHEATON, ILLINOIS

Management's Discussion and Analysis December 31, 2022

Financial Analysis of the City's Funds - Continued

The **Capital Projects Fund** ended the year with a fund balance of \$12.2 million, an increase of \$3.6 million. The Capital Projects Fund main funding source is annual transfers from the General Fund, with \$4.7 million being transferred in 2022. In addition, \$0.7 million in grant revenues were recognized, including \$0.6 million from the American Rescue Plan Act (ARPA). The Capital Projects Fund incurred \$1.8 million in expenditures for sidewalk improvements (\$0.8 million), roadway improvements (\$0.2 million), other capital improvements (\$0.2 million), storm sewer improvements (\$0.1 million), and engineering services (\$0.5 million).

Nonmajor governmental funds, which include 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, combined for a total fund balance of \$3.3 million at December 31, 2022, a decrease of \$1.0 million from the prior fiscal year. Most of the decrease is attributable to the 2018 General Obligation Bond Capital Projects Fund, which decreased \$1.2 million, from \$1.5 million to \$0.3 million for expenditures for the Downtown Streetscape Project. The Motor Fuel Tax Fund had a slight decrease of \$45,083 in fund balance to \$1.9 million, mainly due to road improvements expenditures. The Foreign Fire Insurance Tax Fund had a \$81,721 decrease in fund balance to \$0.2 million, and the Tax Increment Financing Fund #2 had an increase of \$0.4 million to \$0.5 million in fund balance at year-end. The State Forfeiture Fund had an increase of \$13,057 in fund balance to \$0.3 million and the Federal Forfeiture Fund had a decrease of \$32,030 in fund balance to \$41,333.

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

The net position of the City's proprietary funds totaled \$57.6 million at December 31, 2022, a decrease of \$0.4 million (or -0.7%) from December 31, 2021. The Water Fund had net position of \$22.4 million, an increase of \$0.8 million (or 3.7%). The Sanitary Sewer Fund had slight decrease in net position of \$0.1 million (or -0.6%) to \$19.7 million and the Storm Sewer Fund had a net position decrease of \$0.3 million (or -4.2%) to \$7.4 million at fiscal year-end. The Parking Fund's net position decreased \$0.7 million (or -8.3%) from \$8.9 million to \$8.2 million.

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CITY OF WHEATON, ILLINOIS

Management's Discussion and Analysis December 31, 2022

Financial Analysis of the City's Funds - Cotinued

General Fund Budgetary Highlights.

	Original Budget		Final Budget		Actual	
	12/31/22	12/31/21	12/31/22	12/31/21	12/31/22	12/31/21
Revenues						
Taxes	\$ 23,404,291	\$ 21,494,836	\$ 23,404,291	\$ 21,494,836	\$ 24,008,537	\$ 23,556,090
Intergovernmental	16,575,100	13,609,507	16,575,100	13,609,507	19,618,679	17,141,296
Charges for Services	4,474,312	4,416,539	4,474,312	4,416,539	4,705,575	3,848,866
Other	2,028,800	1,960,653	2,028,800	1,960,653	929,357	1,342,114
Total Revenues	46,482,503	41,481,535	46,482,503	41,481,535	49,262,148	45,888,366
Expenditures						
General Government	7,287,251	6,857,181	7,287,251	6,932,181	6,862,362	6,640,483
Public Safety	64,439,856	28,529,940	64,665,259	35,900,595	65,255,656	36,049,815
Highways and Streets	7,400,341	7,326,824	7,400,341	7,326,824	7,146,394	7,088,525
Culture and Recreation	107,951	105,601	107,951	105,601	104,048	92,143
Debt Service	-	-	-	-	2,779	-
Total Expenditures	79,235,399	42,819,546	79,460,802	50,265,201	79,371,239	49,870,966
Other Financing Sources (Uses)						
Debt Issuance	-	-	-	45,233,617	-	45,233,617
Transfers In	-	1,337,511	-	1,337,511	-	1,337,511
Transfers Out	(4,100,876)	-	(6,652,246)	(8,854,508)	(6,654,074)	(8,854,508)
Proceeds from Sale of Asset	500	500	500	500	162	-
Total Other Financing Sources (Uses)	(4,100,376)	1,338,011	(6,651,746)	37,717,120	(6,653,912)	37,716,620
Net Change in Fund Balance	\$ (36,853,272)	\$ -	\$ (39,630,045)	\$ 28,933,454	\$ (36,763,003)	\$ 33,734,020
Fund Balance, Beginning					59,211,750	25,477,730
Fund Balance, Ending					\$ 22,448,747	\$ 59,211,750

The General Fund's total actual revenues were \$2.8 million (or 6.0%) above budget. This was primarily attributable to Income taxes and sales taxes, which were \$3.0 million above budget due to the strong economic recovery from the pandemic.

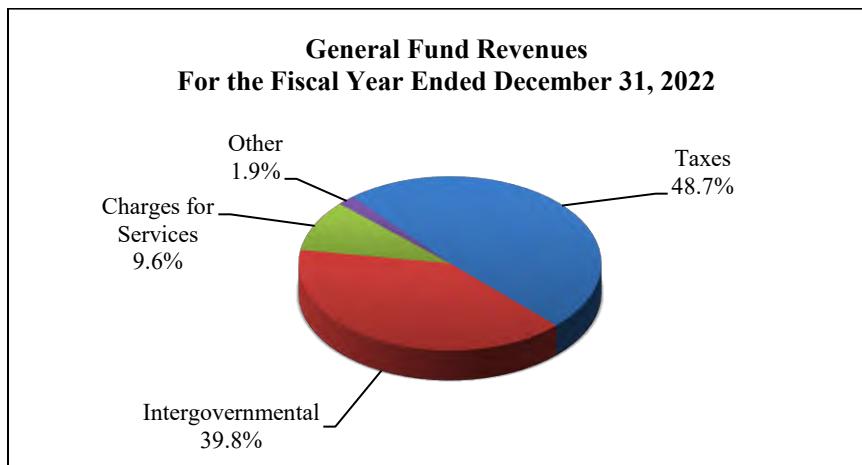
- Tax revenues, consisting of property taxes, local sales tax, utility taxes, real estate transfer tax, and auto rental tax were above budget by \$0.6 million (or 2.6%). Local sales tax was above budget by \$0.6 million (or 12.4%) and real estate transfer tax was above budget by \$0.1 million (or 11.6%). Utility taxes were slightly above budget by \$40,322 (or 1.3%). Property taxes were below budget by \$0.1 million (or -0.7%).
- Intergovernmental revenues of sales tax, income tax, use tax, personal property replacement tax, and grants were above budget by \$3.0 million (or 18.4%). Sales tax was \$0.4 million (or 5.9%) above budget, income tax was \$2.0 million (or 29.5%) above budget, personal property replacement tax was \$0.5 million (or 192.1%) above budget, and use tax was above budget by \$0.2 million (or 9.4%).
- Charges for services revenues was above budget by \$0.2 million (or 5.2%), mainly attributable to ambulance services (\$0.2 million) with the City's first year participation in the Ground Emergency Medical Transportation (GEMT) program. The GEMT program provided \$0.4 million in additional revenues in fiscal year 2022.
- Other revenues, consisting of licenses, permits, fines & forfeits, investment income, and miscellaneous were below budget by \$1.2 million (or -54.2%), mainly due to investment income. Licenses & Permits were above budget by \$0.2 million (or 17.9%) and miscellaneous revenues were above budget by \$51,429 (or 38.4%).

CITY OF WHEATON, ILLINOIS

Management's Discussion and Analysis

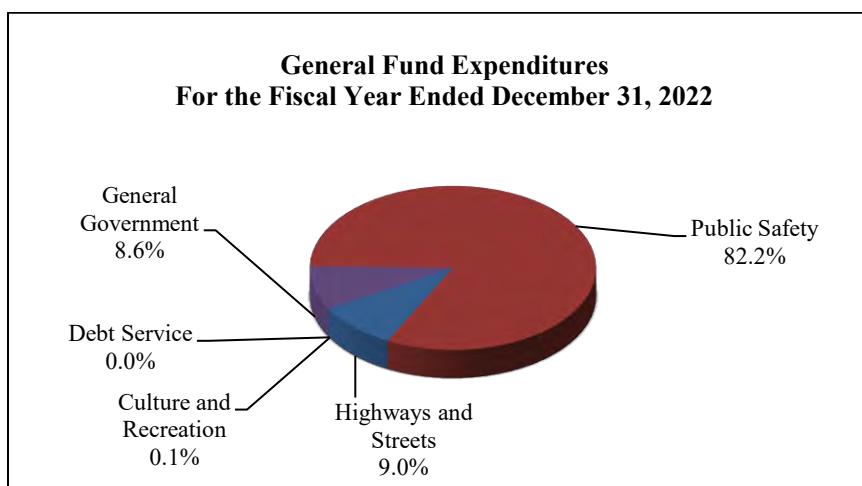
December 31, 2022

Financial Analysis of the City's Funds - Continued



General Fund total actual expenditures were slightly below the final budget by \$89,563 (or -0.1%).

- General Government expenditures of \$6.9 million were \$0.4 million (or -5.8%) under budget, mainly in personal services and employee benefits (\$0.2 million) due to personnel turnover and vacancies during the year and software licenses (\$0.1 million).
- Public Safety expenditures of \$65.3 million were \$0.6 million (or 0.9%) over budget. Police protection expenditures of \$45.7 million were slightly over budget by \$0.1 million (or 0.3%), mainly due to personal services being over budget by \$0.1 million (or 1.2%). Fire protection expenditures of \$19.5 million were over budget by \$0.5 million (or 2.4%), mainly due to personal services being over budget by \$0.5 million (or 9.1%).
- Highways and Streets expenditures of \$7.3 million were \$0.3 million (or -3.4%) under budget. Supplies & Materials were under budget by \$0.3 million (-31.6%) mainly due to reductions in purchases of road salt (\$0.1 million) and road materials (\$0.2 million) for asphalt paving due to the seven-week aggregate strike during the year.
- Culture and recreation expenditures of \$0.1 million were slightly under budget by \$3,903 (or -3.6%).



CITY OF WHEATON, ILLINOIS

Management's Discussion and Analysis

December 31, 2022

Capital Assets and Debt Administration

Capital Assets. The City's investment in capital assets for both its governmental and business-type activities increased \$3.7 million to \$248.4 million (net of accumulated depreciation) as of December 31, 2022. This investment in capital assets includes land, buildings and improvements, vehicles, machinery and equipment, wells, distribution system, elevated storage tanks and reservoirs, sanitary sewers, storm sewers, and infrastructure. The following schedule reflects the City's capital asset balances as of December 31, 2022.

	Governmental Activities		Business-Type Activities		Total Primary Government	
	12/31/2021,		12/31/2021,		12/31/2021,	12/31/2021,
	12/31/22	Restated	12/31/22	Restated	12/31/22	Restated
Land and Land Right of Way	\$ 160,830,565	\$ 160,830,565	\$ 2,013,926	\$ 2,013,926	\$ 162,844,491	\$ 162,844,491
Buildings and Improvements	42,681,379	42,681,379	15,502,447	15,502,447	58,183,826	58,183,826
Machinery, Vehicles & Equipment	22,274,540	21,577,717	4,083,507	3,646,110	26,358,047	25,223,827
Infrastructure	126,583,732	126,149,394	115,309,121	113,926,510	241,892,853	240,075,904
Intangible Capital Assets	12,956	12,956	-	-	12,956	12,956
Construction in Progress	10,726,086	5,754,057	1,382,988	969,041	12,109,074	6,723,098
Accumulated Depreciation	(157,154,091)	(155,418,619)	(95,874,450)	(92,996,638)	(253,028,541)	(248,415,257)
Accumulated Amortization	(2,628)	-	-	-	(2,628)	-
Total	\$ 205,952,539	\$ 201,587,449	\$ 42,417,539	\$ 43,061,396	\$ 248,370,078	\$ 244,648,845

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

- The City completed \$3.9 million in road construction and rehabilitation.
- Sidewalk improvements of \$0.8 million.
- Water capital improvements of \$0.3 million for water main replacements.
- Sanitary sewer capital improvements of \$0.8 million for sanitary sewer replacements and sanitary sewer linings.
- Storm sewer capital improvements of \$0.6 million for storm sewer replacements.

For more information on the City's capital assets, see Note 3 in the notes to the financial statements.

Long-Term Bonded Debt. At the end of the current fiscal year, the City had total bonded debt outstanding of \$56.4 million. This amount is comprised of three (3) general obligation bond issues backed by the full faith and credit of the City. The City's property tax levy is the main funding source for the debt service on the bonds. The City did not issue any new bonded debt and retired \$2.9 million in bonded debt during the current fiscal year. The following table summarizes the City's bonded indebtedness.

	Governmental Activities		Business-Type Activities		Total Primary Government	
	12/31/21		12/31/21		12/31/22	12/31/21
	12/31/22	12/31/21	12/31/22	12/31/21	12/31/22	12/31/21
General Obligation Bonds	\$ 56,435,000	\$ 59,375,000	\$ -	\$ -	\$ 56,435,000	\$ 59,375,000
Total	\$ 56,435,000	\$ 59,375,000	\$ -	\$ -	\$ 56,435,000	\$ 59,375,000

CITY OF WHEATON, ILLINOIS

Management's Discussion and Analysis

December 31, 2022

Capital Assets and Debt Administration - Continued

As an Illinois home-rule community, the City is not subject to any debt limitation. The City's debt policy is to limit the amount of outstanding general obligation debt to a maximum of 5% of the City's equalized assessed valuation (EAV). The City's EAV of \$2,456,715,902 results in a debt to EAV ratio of 2.3% as of December 31, 2022. The City's general obligation gross debt per capita is \$1,045.67. 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.

Economic Factors and Next Year's Budget

The City Council has implemented several strategies over the years to sustain the City's strong financial position. Strict expenditure management has allowed the City to deliver the current service levels, programs, and capital investment. The City is well-positioned due to past budgetary efforts, with strong fund balance reserves and reserves over policy target amounts. Staff will continue to actively monitor revenues and expenditures and respond appropriately to any significant changes in financial conditions.

The 2023 budgeted revenues for all funds were conservatively estimated due to the uncertainty of the economy and the prospect of a recession in 2023. 2023 revenues hold the property tax levy flat, did not recommend any new taxes, and did not reflect any increases in water, sewer, or parking rates. In addition, the budget included \$5.4 million in grant revenue, including \$4.0 million from the American Rescue Plan Act (ARPA) for capital projects.

The 2023 budgeted expenditures for all funds did not reflect any significant changes to service levels, personnel expenses based on contractually obligated increases, and some operating accounts reflected inflationary increases due to economic conditions. The 2023 expenditure budget also included \$27.0 million for capital improvements, which accounted for 22.2% of total expenditures, and represents the City's continued commitment to maintain quality infrastructure. Some of the City's enterprise, capital projects, and replacement funds reflected planned deficit spending due to the timing of expenditures for capital projects and the timing of spending of grants received. Over the years, the City has accumulated reserves to invest in critical infrastructure and capital improvements to limit the need to issue debt.

The Downtown Strategic and Streetscape Project began construction in 2017. This project is estimated to be completed in 2023 at a total cost of \$35.7 million with funding provided by the Tax Increment Financing #2 Fund, Tax Increment Financing #3 Fund, 2018 General Obligation Bond Capital Projects Fund, Water Fund, Sanitary Sewer Fund, and Storm Sewer Fund. A total of \$0.7 million is budgeted in fiscal year 2023.

The adopted fiscal year 2023 Budget reflects a reallocation of personnel resources with the total number of full-time equivalents increasing slightly from 301.7 to 303.70 and full-time employees increasing from 264 to 267 for City and Library personnel. The full-time positions added were Director of Building & Code Enforcement, City Attorney (previously a contracted service), and Public Safety Analyst (Police Department).

CITY OF WHEATON, ILLINOIS

Management's Discussion and Analysis

December 31, 2022

Contacting the City's Financial Management

This financial report is designed to provide our citizens, customers, investors, and creditors with a general overview of the City's finances and to demonstrate the City's accountability of the money it receives. Questions concerning this report or requests for additional financial information should be directed to Robert R. Lehnhardt, Director of Finance/Treasurer, City of Wheaton, 303 West Wesley Street, Wheaton, IL 60187.

BASIC FINANCIAL STATEMENTS

CITY OF WHEATON, ILLINOIS

STATEMENT OF NET POSITION

December 31, 2022

	Governmental Activities	Business-Type Activities	Total	Component Unit Public Library
ASSETS				
Cash and Investments	\$ 65,187,241	\$ 16,573,992	\$ 81,761,233	\$ 4,667,919
Receivables (Net, Where Applicable, of Allowances for Uncollectibles)				
Property Taxes	19,017,137	-	19,017,137	4,246,465
Utility Taxes	424,441	-	424,441	-
Accounts	1,654,799	1,733,889	3,388,688	7,504
Interest	1,188	-	1,188	-
Other	243,124	63,392	306,516	-
Leases	2,282,632	-	2,282,632	-
Prepaid Expenses	1,396,118	-	1,396,118	-
Due from Other Governments	4,187,649	-	4,187,649	-
Internal Balances	-	-	-	-
Inventory	180,934	-	180,934	-
Capital and Intangible Assets				
Not Depreciated/Amortized	171,556,651	3,396,914	174,953,565	120,000
Depreciated/Amortized (Net of Accumulated Depreciation/Amortization)	34,395,888	39,020,625	73,416,513	551,209
Total Assets	300,527,802	60,788,812	361,316,614	9,593,097
DEFERRED OUTFLOWS OF RESOURCES				
Asset Retirement Obligation	-	1,313,044	1,313,044	-
Unamortized Loss on Refunding	57,265	-	57,265	-
Deferred Items - IMRF	6,530,564	1,695,361	8,225,925	1,417,411
Deferred Items - Police Pension	16,343,988	-	16,343,988	-
Deferred Items - Firefighters' Pension	7,948,533	-	7,948,533	-
Deferred Items - RBP	838,708	118,854	957,562	78,648
Total Deferred Outflows of Resources	31,719,058	3,127,259	34,846,317	1,496,059
Total Assets and Deferred Outflows of Resources	332,246,860	63,916,071	396,162,931	11,089,156

(This statement is continued on the following page.)

CITY OF WHEATON, ILLINOIS

STATEMENT OF NET POSITION (Continued)

December 31, 2022

	Governmental Activities	Business-Type Activities	Total	Component Unit Public Library
LIABILITIES				
Current Liabilities				
Accounts Payable	\$ 2,248,569	\$ 1,936,453	\$ 4,185,022	\$ 68,695
Contracts Payable	893,824	234,871	1,128,695	-
Wages Payable	124,613	78,192	202,805	97,367
Retirement Deductions Payable	177,754	-	177,754	-
Unclaimed Property Payable	6,901	8,423	15,324	47
Deposits Payable	988,033	148,619	1,136,652	1,000
Due to Other Governments	155,106	-	155,106	-
Claims Payable	48,308	-	48,308	-
Unearned Revenue	4,699,222	-	4,699,222	-
Accrued Interest Payable	108,566	-	108,566	-
Current Portion of Long-Term Liabilities	5,363,034	129,928	5,492,962	48,822
 Total Current Liabilities	 14,813,930	 2,536,486	 17,350,416	 215,931
Noncurrent Liabilities				
Compensated Absences Payable	1,834,759	91,949	1,926,708	-
Asset Retirement Obligation	-	1,430,000	1,430,000	-
Net Pension Liability - IMRF	5,605,865	1,454,796	7,060,661	1,219,177
Net Pension Liability - Police Pension	21,510,590	-	21,510,590	-
Net Pension Liability - Firefighters' Pension	10,618,952	-	10,618,952	-
Total OPEB Liability - RBP	3,749,892	531,394	4,281,286	351,552
General Obligation Bonds Payable - Net	52,420,000	-	52,420,000	-
Lease Payable	7,554	-	7,554	-
Claims Payable	757,650	-	757,650	-
 Total Noncurrent Liabilities	 96,505,262	 3,508,139	 100,013,401	 1,570,729
 Total Liabilities	 111,319,192	 6,044,625	 117,363,817	 1,786,660
DEFERRED INFLOWS OF RESOURCES				
Deferred Items - IMRF	59,549	15,905	75,454	10,761
Deferred Items - Police Pension	70,785	-	70,785	-
Deferred Items - Firefighters' Pension	1,168,202	-	1,168,202	-
Deferred Items - RBP	1,935,970	274,345	2,210,315	181,542
Deferred Property Taxes	19,017,137	-	19,017,137	4,246,465
Leases	2,282,632	-	2,282,632	-
 Total Deferred Inflows of Resources	 24,534,275	 290,250	 24,824,525	 4,438,768
 Total Liabilities and Deferred Inflows of Resources	 135,853,467	 6,334,875	 142,188,342	 6,225,428
NET POSITION				
Net Investment in Capital Assets	193,955,657	42,034,863	235,990,520	671,209
Restricted for				
Highways and Streets	1,884,481	-	1,884,481	-
Public Safety	565,899	-	565,899	-
Pension Budget Stabilization	1,088,745	-	1,088,745	-
TIF Development	5,586,923	-	5,586,923	-
Debt Service	984,086	-	984,086	-
Library Grants and Trusts	-	-	-	1,743,478
Unrestricted	(7,672,398)	15,546,333	7,873,935	2,449,041
 TOTAL NET POSITION	 \$ 196,393,393	 \$ 57,581,196	 \$ 253,974,589	 \$ 4,863,728

See accompanying notes to financial statements.

CITY OF WHEATON, ILLINOIS

STATEMENT OF ACTIVITIES

For the Year Ended December 31, 2022

FUNCTIONS/PROGRAMS PRIMARY GOVERNMENT	Program Revenues			
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
Governmental Activities				
General Government	\$ 8,389,599	\$ 2,299,083	\$ 58,395	\$ -
Public Safety	33,836,557	3,886,192	-	-
Highways and Streets	11,773,805	88,170	2,144,743	1,209,827
Culture and Recreation	104,048	-	-	-
Interest on Long-Term Debt	1,457,779	-	-	-
 Total Governmental Activities	 55,561,788	 6,273,445	 2,203,138	 1,209,827
Business-Type Activities				
Water	12,807,922	13,025,594	-	-
Sanitary Sewer	2,708,534	2,375,165	-	23,040
Parking	1,126,136	520,650	-	-
Storm Sewer	2,080,990	1,695,727	-	25,500
 Total Business-Type Activities	 18,723,582	 17,617,136	 -	 48,540
 TOTAL PRIMARY GOVERNMENT	 \$ 74,285,370	 \$ 23,890,581	 \$ 2,203,138	 \$ 1,258,367
 COMPONENT UNIT - PUBLIC LIBRARY	 \$ 4,566,995	 \$ 64,661	 \$ 79,606	 \$ -

Net (Expense) Revenue and Change in Net Position			Component Unit	
Primary Government				Public Library
Governmental Activities	Business-Type Activities	Total		
\$ (6,032,121)	\$ -	\$ (6,032,121)	\$ -	-
(29,950,365)	-	(29,950,365)	-	-
(8,331,065)	-	(8,331,065)	-	-
(104,048)	-	(104,048)	-	-
(1,457,779)	-	(1,457,779)	-	-
(45,875,378)	-	(45,875,378)	-	-
-	217,672	217,672	-	-
-	(310,329)	(310,329)	-	-
-	(605,486)	(605,486)	-	-
-	(359,763)	(359,763)	-	-
-	(1,057,906)	(1,057,906)	-	-
(45,875,378)	(1,057,906)	(46,933,284)	-	-
-	-	-	-	(4,422,728)

General Revenues

Taxes				
Property	21,866,158	-	21,866,158	4,112,521
Local Sales	5,042,354	-	5,042,354	-
Real Estate Transfer	1,115,585	-	1,115,585	-
Utility	3,200,322	-	3,200,322	-
Other	108,270	-	108,270	-
Intergovernmental - Unrestricted				
Sales Tax	7,668,571	-	7,668,571	-
Income and Local Use Tax	11,068,396	-	11,068,396	
Personal Property Replacement Tax	823,317	-	823,317	-
ARPA	629,710	-	629,710	-
Investment Income	(705,675)	(343,038)	(1,048,713)	(75,856)
Miscellaneous	237,605	(536)	237,069	190,611
Gain on Sale of Asset	162	-	162	-
Internal Activity - Transfers	(1,014,878)	1,014,878	-	-
Total	50,039,897	671,304	50,711,201	4,227,276
CHANGE IN NET POSITION	4,164,519	(386,602)	3,777,917	(195,452)
NET POSITION, JANUARY 1	192,228,874	57,967,798	250,196,672	5,059,180
NET POSITION, DECEMBER 31	\$ 196,393,393	\$ 57,581,196	\$ 253,974,589	\$ 4,863,728

See accompanying notes to financial statements.

CITY OF WHEATON, ILLINOIS

**BALANCE SHEET
GOVERNMENTAL FUNDS**

December 31, 2022

	General	Tax Increment Financing #3	Capital Projects
ASSETS			
Cash and Investments	\$ 19,788,195	\$ 5,108,913	\$ 16,582,542
Receivables (Net, Where Applicable, of Allowances for Uncollectibles)	11,254,123	2,322,540	-
Property Taxes	424,441	-	-
Utility Taxes	775,898	-	36,714
Accounts	1,188	-	-
Interest	106,618	12,348	40,285
Other	2,282,632	-	-
Leases	60,616	-	-
Prepays	4,187,649	-	-
Due from Other Governments			
TOTAL ASSETS	\$ 38,881,360	\$ 7,443,801	\$ 16,659,541
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES			
LIABILITIES			
Accounts Payable	\$ 1,045,293	\$ 49,550	\$ 131,845
Contracts Payable	10,313	-	10,198
Wages Payable	105,131	-	-
Retirement Deductions Payable	177,754	-	-
Unclaimed Property Payable	6,901	-	-
Deposits Payable	988,033	-	-
Due to Other Governments	155,106	-	-
Unearned Revenue	407,327	-	4,280,106
Total Liabilities	2,895,858	49,550	4,422,149
DEFERRED INFLOWS OF RESOURCES			
Property Taxes	11,254,123	2,322,540	-
Leases	2,282,632	-	-
Total Deferred Inflows of Resources	13,536,755	2,322,540	-
Total Liabilities and Deferred Inflows of Resources	16,432,613	2,372,090	4,422,149
FUND BALANCES			
Nonspendable - Prepays	60,616	-	-
Restricted for Highways and Streets	-	-	-
Restricted for Public Safety	-	-	-
Restricted for Pension Budget Stabilization	1,088,745	-	-
Restricted for TIF Development	-	5,071,711	-
Restricted for Debt Service	-	-	-
Unrestricted			
Assigned for Compensated Absences	2,963,317	-	-
Assigned for Municipal Band Equipment	109,755	-	-
Assigned for Capital Purposes	-	-	12,237,392
Unassigned	18,226,314	-	-
Total Fund Balances	22,448,747	5,071,711	12,237,392
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	\$ 38,881,360	\$ 7,443,801	\$ 16,659,541

Debt Service	Nonmajor Governmental Funds	Total Governmental Funds
\$ 982,999	\$ 4,543,898	\$ 47,006,547
5,168,237	272,237	19,017,137
-	-	424,441
-	243,191	1,055,803
-	-	1,188
1,087	12,199	172,537
-	-	2,282,632
-	-	60,616
-	-	4,187,649
<u>\$ 6,152,323</u>	<u>\$ 5,071,525</u>	<u>\$ 74,208,550</u>

\$ -	\$ 680,712	\$ 1,907,400
-	833,143	853,654
-	-	105,131
-	-	177,754
-	-	6,901
-	-	988,033
-	-	155,106
-	-	4,687,433
<u>-</u>	<u>1,513,855</u>	<u>8,881,412</u>

5,168,237	272,237	19,017,137
<u>5,168,237</u>	<u>272,237</u>	<u>21,299,769</u>
<u>5,168,237</u>	<u>1,786,092</u>	<u>30,181,181</u>
<u>5,168,237</u>	<u>1,786,092</u>	<u>30,181,181</u>

-	-	60,616
-	1,884,481	1,884,481
-	565,899	565,899
-	-	1,088,745
-	515,212	5,586,923
984,086	-	984,086
-	-	2,963,317
-	-	109,755
-	319,841	12,557,233
-	-	18,226,314
<u>984,086</u>	<u>3,285,433</u>	<u>44,027,369</u>

\$ 6,152,323	\$ 5,071,525	\$ 74,208,550
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See accompanying notes to financial statements.

CITY OF WHEATON, ILLINOIS

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

December 31, 2022

FUND BALANCES OF GOVERNMENTAL FUNDS	\$ 44,027,369
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	205,952,539
Less: Internal Service Capital Assets	(6,647,529)
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	6,471,015
Less: Internal Service Deferred Items	(459,240)
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	16,273,203
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	6,780,331
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	(1,097,262)
Long-term liabilities are not due and payable in the current period and, therefore, are not reported in the governmental funds	
General Obligation Bonds	(56,435,000)
Accrued Interest Payable	(108,566)
Unamortized Loss on Refunding	57,265
Unamortized Bond Premium	(24,659)
Lease Payable	(10,262)
Compensated Absences Payable	(2,963,317)
Net Pension Liability - IMRF	(5,605,865)
Less: Internal Service Fund Net Pension Liability - IMRF	397,728
Net Pension Liability - Police Pension	(21,510,590)
Net Pension Liability - Firefighters' Pension	(10,618,952)
Other Postemployment Benefit Liability	(3,908,313)
The net position of the internal service fund are included in the governmental activities in the statement of net position	<hr/> 25,823,498
NET POSITION OF GOVERNMENTAL ACTIVITIES	<hr/> \$ 196,393,393

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, 2022

	General	Tax Increment Financing #3	Capital Projects
REVENUES			
Taxes	\$ 24,008,537	\$ 2,337,265	\$ -
Intergovernmental	19,618,679	-	666,424
Licenses and Permits	1,056,235	-	-
Charges for Services	4,705,575	-	-
Fines and Forfeitures	488,646	-	-
Investment Income	(800,953)	18,915	(26,805)
Miscellaneous	185,429	-	17,211
 Total Revenues	 49,262,148	 2,356,180	 656,830
EXPENDITURES			
Current			
General Government	6,862,362	1,407	-
Public Safety	65,255,656	-	-
Highways and Streets	7,146,394	-	-
Culture and Recreation	104,048	-	-
Capital Outlay	-	244,657	1,767,644
Debt Service			
Principal	2,694	-	-
Interest and Fiscal Charges	85	-	-
 Total Expenditures	 79,371,239	 246,064	 1,767,644
 EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	 (30,109,091)	 2,110,116	 (1,110,814)
OTHER FINANCING SOURCES (USES)			
Proceeds from Sale of Asset	162	-	-
Transfers In	-	-	4,673,728
Transfers (Out)	(6,654,074)	(1,106,257)	-
 Total Other Financing Sources (Uses)	 (6,653,912)	 (1,106,257)	 4,673,728
 NET CHANGE IN FUND BALANCES	 (36,763,003)	 1,003,859	 3,562,914
 FUND BALANCES, JANUARY 1	 59,211,750	 4,067,852	 8,674,478
 FUND BALANCES, DECEMBER 31	 \$ 22,448,747	 \$ 5,071,711	 \$ 12,237,392

Debt Service	Nonmajor Governmental Funds	Total Governmental Funds
\$ 2,132,861	\$ 2,854,048	\$ 31,332,711
-	3,317,856	23,602,959
-	-	1,056,235
-	-	4,705,575
-	22,993	511,639
42,573	60,595	(705,675)
-	34,939	237,579
<hr/>	<hr/>	<hr/>
2,175,434	6,290,431	60,741,023
<hr/>	<hr/>	<hr/>
-	357,007	7,220,776
-	50,067	65,305,723
-	-	7,146,394
-	-	104,048
-	6,867,317	8,879,618
<hr/>	<hr/>	<hr/>
2,940,000	-	2,942,694
1,447,078	-	1,447,163
<hr/>	<hr/>	<hr/>
4,387,078	7,274,391	93,046,416
<hr/>	<hr/>	<hr/>
(2,211,644)	(983,960)	(32,305,393)
<hr/>	<hr/>	<hr/>
-	-	162
2,095,721	1,106,257	7,875,706
-	(1,130,253)	(8,890,584)
<hr/>	<hr/>	<hr/>
2,095,721	(23,996)	(1,014,716)
<hr/>	<hr/>	<hr/>
(115,923)	(1,007,956)	(33,320,109)
<hr/>	<hr/>	<hr/>
1,100,009	4,293,389	77,347,478
<hr/>	<hr/>	<hr/>
\$ 984,086	\$ 3,285,433	\$ 44,027,369
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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, 2022

NET CHANGE IN FUND BALANCES - TOTAL GOVERNMENTAL FUNDS	\$ (33,320,109)
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	5,767,119
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	(2,034,379)
Change in Compensated Absences	257,883
The amortizations of premiums and change in interest payable is reported as interest expense on the statement of activities	(10,616)
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	2,942,694
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	(502,744)
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	25,318,035
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	6,363,549
The change in the Other Postemployment Benefit liability and deferred outflows/inflows of resources is not a source or use of financial resources	(288,238)
The increase in net position of certain activities of Internal Service Funds is included in governmental funds	<u>(328,675)</u>
CHANGE IN NET POSITION OF GOVERNMENTAL ACTIVITIES	<u>\$ 4,164,519</u>

See accompanying notes to financial statements.

CITY OF WHEATON, ILLINOIS

**STATEMENT OF NET POSITION
PROPRIETARY FUNDS**

December 31, 2022

	Business-Type Activities		
	Water	Sanitary Sewer	Parking
CURRENT ASSETS			
Cash and Investments	\$ 7,500,585	\$ 5,733,001	\$ 1,236,455
Receivables - Net of Allowance			
Accounts	1,293,496	274,998	26,653
Other	18,899	33,737	4,615
Prepaid Expenses	-	-	-
Inventory	-	-	-
 Total Current Assets	 8,812,980	 6,041,736	 1,267,723
CAPITAL ASSETS			
Nondepreciable	399,726	477,942	2,300,027
Depreciable	50,727,950	51,225,452	13,098,559
Accumulated Depreciation	<u>(35,311,302)</u>	<u>(37,691,204)</u>	<u>(8,225,608)</u>
 Net Capital Assets	 15,816,374	 14,012,190	 7,172,978
 Total Assets	 24,629,354	 20,053,926	 8,440,701
DEFERRED OUTFLOWS OF RESOURCES			
Asset Retirement Obligation	1,313,044	-	-
Deferred Items - IMRF	913,275	299,925	91,604
Deferred Items - RBP	61,941	22,716	6,300
 Total Deferred Outflows of Resources	 2,288,260	 322,641	 97,904
 Total Assets and Deferred Outflows of Resources	 26,917,614	 20,376,567	 8,538,605

Business-Type Activities		Governmental Activities	
Storm Sewer	Total	Internal Service Funds	
\$ 2,103,951	\$ 16,573,992	\$ 18,180,694	
138,742	1,733,889	598,996	
6,141	63,392	70,587	
-	-	1,335,502	
-	-	180,934	
<hr/>	<hr/>	<hr/>	
2,248,834	18,371,273	20,366,713	
<hr/>	<hr/>	<hr/>	
219,219	3,396,914	401,704	
19,843,114	134,895,075	21,719,693	
(14,646,336)	(95,874,450)	(15,473,868)	
<hr/>	<hr/>	<hr/>	
5,415,997	42,417,539	6,647,529	
<hr/>	<hr/>	<hr/>	
7,664,831	60,788,812	27,014,242	
<hr/>	<hr/>	<hr/>	
-	1,313,044	-	
390,557	1,695,361	463,885	
27,897	118,854	-	
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418,454	3,127,259	463,885	
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8,083,285	63,916,071	27,478,127	

(This statement is continued on the following pages.)

CITY OF WHEATON, ILLINOIS

STATEMENT OF NET POSITION (Continued)
PROPRIETARY FUNDS

December 31, 2022

	Business-Type Activities		
	Water	Sanitary Sewer	Parking
CURRENT LIABILITIES			
Accounts Payable	\$ 1,390,427	\$ 221,681	\$ 195,638
Contracts Payable	133,804	33,627	45,982
Wages Payable	44,436	20,728	97
Unclaimed Property Payable	6,381	1,693	349
Deposits Payable	148,619	-	-
Unearned Revenue	-	-	-
Current Portion of Long-Term Liabilities	75,135	22,334	3,270
Claims Payable	-	-	-
 Total Current Liabilities	 1,798,802	 300,063	 245,336
LONG-TERM LIABILITIES			
Compensated Absences Payable	91,949	-	-
Asset Retirement Obligation	1,430,000	-	-
Net Pension Liability	783,442	257,285	78,759
Total OPEB Liability - RBP	276,914	101,583	28,154
Claims Payable	-	-	-
 Total Long-Term Liabilities	 2,582,305	 358,868	 106,913
 Total Liabilities	 4,381,107	 658,931	 352,249
DEFERRED INFLOWS OF RESOURCES			
Deferred Items - IMRF	8,781	2,885	725
Deferred Items - RBP	143,018	52,395	14,578
 Total Deferred Inflows of Resources	 151,799	 55,280	 15,303
 Total Liabilities and Deferred Inflows of Resources	 4,532,906	 714,211	 367,552
NET POSITION			
Net Investment in Capital Assets	15,796,420	13,974,095	6,990,614
Unrestricted	6,588,288	5,688,261	1,180,439
 TOTAL NET POSITION	 \$ 22,384,708	 \$ 19,662,356	 \$ 8,171,053

Business-Type Activities		Governmental Activities	
Storm Sewer	Total	Internal Service Funds	
\$ 128,707	\$ 1,936,453	\$ 341,169	
21,458	234,871	40,170	
12,931	78,192	19,482	
-	8,423	-	
-	148,619	-	
-	-	11,789	
29,189	129,928	33,688	
-	-	48,308	
<hr/>	<hr/>	<hr/>	
192,285	2,536,486	494,606	
<hr/>	<hr/>	<hr/>	
-	91,949	-	
-	1,430,000	-	
335,310	1,454,796	397,728	
124,743	531,394	-	
-	-	757,650	
<hr/>	<hr/>	<hr/>	
460,053	3,508,139	1,155,378	
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652,338	6,044,625	1,649,984	
<hr/>	<hr/>	<hr/>	
3,514	15,905	4,645	
64,354	274,345	-	
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67,868	290,250	4,645	
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720,206	6,334,875	1,654,629	
<hr/>	<hr/>	<hr/>	
5,273,734	42,034,863	6,550,131	
2,089,345	15,546,333	19,273,367	
<hr/>	<hr/>	<hr/>	
\$ 7,363,079	\$ 57,581,196	\$ 25,823,498	
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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, 2022

Business-Type Activities			
	Water	Sanitary Sewer	Parking
OPERATING REVENUES			
Charges for Services	\$ 13,025,594	\$ 2,375,165	\$ 520,650
Miscellaneous	-	-	-
Interfund Services	-	-	-
 Total Operating Revenues	 13,025,594	 2,375,165	 520,650
OPERATING EXPENSES			
Administration	1,268,522	576,427	-
Operations	10,326,042	1,155,386	723,658
Depreciation and Amortization	1,212,093	976,721	402,478
 Total Operating Expenses	 12,806,657	 2,708,534	 1,126,136
OPERATING INCOME (LOSS)	218,937	(333,369)	(605,486)
NON-OPERATING REVENUES (EXPENSES)			
Investment Income (Loss)	(157,048)	(89,103)	(126,891)
Gain (Loss) on Sale of Asset	(1,265)	-	-
Miscellaneous Revenue	-	640	(5,238)
 Total Non-Operating Revenues (Expenses)	 (158,313)	 (88,463)	 (132,129)
NET INCOME (LOSS) BEFORE TRANSFERS AND CAPITAL GRANTS	60,624	(421,832)	(737,615)
TRANSFERS			
Transfers In	738,149	276,729	-
 Total Transfers	 738,149	 276,729	 -
CAPITAL GRANTS AND CONTRIBUTIONS			
 - - -	 - - -	 23,040	 - - -
CHANGE IN NET POSITION	798,773	(122,063)	(737,615)
 NET POSITION, JANUARY 1	 21,585,935	 19,784,419	 8,908,668
NET POSITION, DECEMBER 31	\$ 22,384,708	\$ 19,662,356	\$ 8,171,053

Business-Type Activities		Governmental Activities	
Storm Sewer	Total	Internal Service Funds	
\$ 1,695,727	\$ 17,617,136	\$ -	
-	-	85,313	
-	-	10,622,025	
<u>1,695,727</u>	<u>17,617,136</u>	<u>10,707,338</u>	
605,564	2,450,513	-	
1,119,043	13,324,129	9,358,825	
356,383	2,947,675	1,268,388	
<u>2,080,990</u>	<u>18,722,317</u>	<u>10,627,213</u>	
(385,263)	(1,105,181)	80,125	
30,004	(343,038)	(577,915)	
-	(1,265)	81,699	
4,062	(536)	87,416	
<u>34,066</u>	<u>(344,839)</u>	<u>(408,800)</u>	
(351,197)	(1,450,020)	(328,675)	
-	1,014,878	-	
-	1,014,878	-	
25,500	48,540	-	
(325,697)	(386,602)	(328,675)	
<u>7,688,776</u>	<u>57,967,798</u>	<u>26,152,173</u>	
<u>\$ 7,363,079</u>	<u>\$ 57,581,196</u>	<u>\$ 25,823,498</u>	

See accompanying notes to financial statements.

CITY OF WHEATON, ILLINOIS

STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS

For the Year Ended December 31, 2022

Business-Type Activities			
	Water	Sanitary Sewer	Parking
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from Customers and Users	\$ 13,014,836	\$ 2,377,767	\$ 524,322
Receipts from Interfund Services Transactions	-	-	-
Payments to Suppliers	(8,740,026)	(1,055,613)	(565,018)
Payments to Employees	(2,153,094)	(537,101)	(136,938)
Net Cash from Operating Activities	<u>2,121,716</u>	<u>785,053</u>	<u>(177,634)</u>
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES			
Miscellaneous Income	-	640	(5,238)
Transfers In	738,149	276,729	-
Net Cash from Noncapital Financing Activities	<u>738,149</u>	<u>277,369</u>	<u>(5,238)</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES			
Capital Assets Purchased	(445,232)	(890,722)	(297,098)
Proceeds From Sale of Asset	-	-	-
Net Cash from Capital and Related Financing Activities	<u>(445,232)</u>	<u>(890,722)</u>	<u>(297,098)</u>
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of Investments	(5,959,879)	(8,445,204)	(5,321,354)
Sales of Investments	5,752,896	8,151,562	5,929,909
Interest Received on Investments	90,290	76,187	18,666
Net Cash from Investing Activities	<u>(116,693)</u>	<u>(217,455)</u>	<u>627,221</u>
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	<u>2,297,940</u>	<u>(45,755)</u>	<u>147,251</u>
CASH AND CASH EQUIVALENTS, JANUARY 1	<u>2,235,526</u>	<u>2,168,642</u>	<u>45,244</u>
CASH AND CASH EQUIVALENTS, DECEMBER 31	<u>\$ 4,533,466</u>	<u>\$ 2,122,887</u>	<u>\$ 192,495</u>

Business-Type Activities		Governmental Activities
Storm Sewer	Total	Internal Service
\$ 1,723,319	\$ 17,640,244	\$ -
-	-	10,874,533
(1,056,659)	(11,417,316)	(8,646,862)
(663,537)	(3,490,670)	(534,077)
<hr/>	<hr/>	<hr/>
3,123	2,732,258	1,693,594
<hr/>	<hr/>	<hr/>
4,062	(536)	87,416
-	1,014,878	-
<hr/>	<hr/>	<hr/>
4,062	1,014,342	87,416
<hr/>	<hr/>	<hr/>
(182,339)	(1,815,391)	(1,765,861)
-	-	84,391
<hr/>	<hr/>	<hr/>
(182,339)	(1,815,391)	(1,681,470)
<hr/>	<hr/>	<hr/>
-	(19,726,437)	(33,036,255)
-	19,834,367	32,828,722
23,870	209,013	270,208
<hr/>	<hr/>	<hr/>
23,870	316,943	62,675
<hr/>	<hr/>	<hr/>
(151,284)	2,248,152	162,215
<hr/>	<hr/>	<hr/>
2,255,235	6,704,647	5,360,184
<hr/>	<hr/>	<hr/>
\$ 2,103,951	\$ 8,952,799	\$ 5,522,399
<hr/>	<hr/>	<hr/>

(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, 2022

Business-Type Activities				
	Water	Sanitary Sewer	Parking	
RECONCILIATION OF OPERATING INCOME (LOSS)				
TO NET CASH FLOWS FROM OPERATING ACTIVITIES				
Operating Income (Loss)	\$ 218,937	\$ (333,369)	\$ (605,486)	
Adjustments to Reconcile Operating Income (Loss) to Net Cash from Operating Activities				
Depreciation and Amortization	1,212,093	976,721	402,478	
Changes in Assets and Liabilities				
Accounts Receivable	(10,758)	2,602	3,672	
Prepaid Expenses	-	-	-	
Inventory	-	-	-	
Pension Items - IMRF	75,692	24,858	7,593	
OPEB Items	21,295	7,799	2,173	
Accounts Payable	630,440	102,530	11,565	
Accrued Payroll	(12,071)	(1,809)	8	
Unclaimed Property	(528)	-	68	
Claims Payable	-	-	-	
Compensated Absences	(13,384)	5,721	295	
NET CASH FROM OPERATING ACTIVITIES	<hr/> <hr/> \$ 2,121,716	<hr/> <hr/> \$ 785,053	<hr/> <hr/> \$ (177,634)	
CASH AND INVESTMENTS				
Cash and Cash Equivalents	\$ 4,533,466	\$ 2,122,887	\$ 192,495	
Investments	<hr/> 2,967,119	<hr/> 3,610,114	<hr/> 1,043,960	
TOTAL CASH AND INVESTMENTS	<hr/> <hr/> \$ 7,500,585	<hr/> <hr/> \$ 5,733,001	<hr/> <hr/> \$ 1,236,455	
NONCASH TRANSACTIONS				
Unrealized Gain (Loss) on Investments	\$ (148,877)	\$ (125,752)	\$ (62,509)	
Capital assets acquired through accounts payable	19,954	38,095	182,364	

Business-Type Activities		Governmental Activities	
Storm Sewer	Total	Internal Service	
\$ (385,263)	\$ (1,105,181)	\$ 80,125	
356,383	2,947,675	1,268,388	
27,592	23,108	167,195	
-	-	(67,150)	
-	-	(10,578)	
32,371	140,514	38,446	
9,579	40,846	-	
(38,920)	705,615	47,610	
(4,804)	(18,676)	(2,097)	
-	(460)	-	
-	-	166,980	
6,185	(1,183)	4,675	
<hr/>	<hr/>	<hr/>	
\$ 3,123	\$ 2,732,258	\$ 1,693,594	
<hr/>	<hr/>	<hr/>	
\$ 2,103,951	\$ 8,952,799	\$ 5,522,399	
-	7,621,193	12,658,295	
<hr/>	<hr/>	<hr/>	
\$ 2,103,951	\$ 16,573,992	\$ 18,180,694	
<hr/>	<hr/>	<hr/>	
\$ -	\$ (337,138)	\$ (422,764)	
142,263	382,676	97,398	

See accompanying notes to financial statements.

CITY OF WHEATON, ILLINOIS

**STATEMENT OF NET POSITION
FIDUCIARY FUNDS**

December 31, 2022

	Pension Trust Funds
ASSETS	
Cash and Short-Term Investments	\$ 24,231,282
Investments, at Fair Value	
U.S. Agency Securities	253
Insurance Contracts	576,026
Pooled Investments	121,886,137
Accrued Interest Receivable	13,208
Prepays	<u>8,314</u>
 Total Assets	 <u>146,715,220</u>
LIABILITIES	
Accounts Payable	<u>4,520</u>
 Total Liabilities	 <u>4,520</u>
NET POSITION RESTRICTED FOR PENSIONS	
	<u>\$ 146,710,700</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, 2022

	Pension Trust Funds
ADDITIONS	
Contributions	
Employer Contributions	\$ 40,705,324
Employee Contributions	<u>1,626,527</u>
Total Contributions	<u>42,331,851</u>
Investment Income	
Net Depreciation in Fair Value of Investments	(20,385,110)
Interest	<u>1,420,617</u>
Total Investment Income	(18,964,493)
Less Investment Expense	<u>(240,332)</u>
Net Investment Income	<u>(19,204,825)</u>
Total Additions	<u>23,127,026</u>
DEDUCTIONS	
Benefits and Refunds	7,791,890
Administrative Expenses	<u>104,679</u>
Total Deductions	<u>7,896,569</u>
CHANGE IN NET POSITION	15,230,457
NET POSITION RESTRICTED FOR PENSIONS	
January 1	<u>131,480,243</u>
December 31	<u>\$ 146,710,700</u>

See accompanying notes to financial statements.

CITY OF WHEATON, ILLINOIS

NOTES TO FINANCIAL STATEMENTS

December 31, 2022

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The City of Wheaton, Illinois (the City), was incorporated in 1859. The City is a home-rule municipality under the 1970 Illinois Constitution, located in DuPage County, Illinois. The City operates under a Council-Manager form of government and provides the following services as authorized by its charter: public safety (police and fire protection), highways and streets, water and sanitation, social, and cultural services, public improvements, planning and zoning, general administrative services and police and fire pension.

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

A. Reporting Entity

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

Pension Trust Funds

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

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

A. Reporting Entity (Continued)

Pension Trust Funds (Continued)

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

Discretely Presented Component Unit - Wheaton Public Library

The Wheaton Public Library (the Library) operates and maintains the public library within the City. The Library's Board is appointed by the Mayor of the City. The Library may not issue bonded debt without the City's approval and its annual budget and property tax levy request are subject to the City's approval. A financial benefit/burden exists between the City and the Library. The Library does not issue separate financial statements.

B. Fund Accounting

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

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

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

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

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

B. Fund Accounting (Continued)

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

C. Government-Wide and Fund Financial Statements

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

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

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

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

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

General Fund is the general operating fund of the City. It is used to account for all financial resources except those accounted for in another fund. The General Fund is a major fund.

Special Revenue Funds are used to account for the proceeds of specific revenue sources that are legally restricted to expenditures for specified purposes. The City maintains seven special revenue funds with one major fund, the Tax Increment Financing #3 Fund, which is used to account for and report financial resources that are restricted, committed, or assigned to expenditures associated with the Courthouse Redevelopment Project. Financing is provided from incremental property tax revenues derived from the project area.

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

Debt Service Funds are used to account for the accumulation of funds for the periodic payment of principal and interest on general long-term debt. The Debt Service Fund is treated as a major fund and is used to account for monies restricted, committed or assigned to pay for principal and interest payments on the City's debt obligations. Financing is provided by the annual tax levy.

Capital Projects Funds are used to account for financial resources to be used for the acquisition or construction of major capital facilities (other than those financed by business-type/proprietary funds). The City maintains two capital projects funds. The Capital Projects Fund (major fund) and 2018 General Obligation Bond Fund (nonmajor fund), are used to account for financial resources that are restricted, committed, or assigned to expenditures for capital outlays, including the acquisition or construction of capital facilities and other capital assets.

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

Enterprise Funds are required to account for operations for which a fee is charged to external users for goods or services and the activity (a) is financed with debt that is solely secured by a pledge of the net revenues, (b) has third party requirements that the cost of providing services, including capital costs, be recovered with fees and charges or (c) establishes fees and charges based on a pricing policy designed to recover similar costs. The City maintains four major enterprise funds. The Water Fund is used to account for the provisions of water services to the residents of the City. The Sanitary Sewer Fund is used to account for operations of the City's sanitary sewer system. The City's Parking Fund is used to account for the operation of the City's public parking services. The Storm Sewer Fund is used to account for the operations of the City's storm sewer system. All activities necessary to provide such services are accounted for in these funds, including, but not limited to, administration, operations, maintenance, construction, financing and related debt services, and billing and collection.

Internal Service Funds are used to account for the financing of goods or services provided by an activity to other departments, funds or component units of the City on a cost-reimbursement basis. The City maintains six internal services funds, including the Fleet Services Fund, Capital Equipment Replacement Fund, Liability Insurance Fund, Health Insurance Fund, Technology Replacement Fund, and Building Renewal Fund. The City's internal service funds are presented in the proprietary funds financial statements. Because the principal users of the internal services are the City's governmental activities, the financial statements of the internal service funds are consolidated into the governmental column when presented in the government-wide financial statements. To the extent possible, the cost of these services is reported in the appropriate functional activity (general government, public safety, highways and streets, etc.).

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

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

Fiduciary Funds are used to report assets held in a trustee or custodial capacity for others and, therefore, are not available to support City programs. The reporting focus is on net position and changes in net position and is reported using accounting principles similar to proprietary funds.

Pension Trust Funds are used to account for assets held in a trustee capacity for pension benefit payments. The Police Pension Fund is used to account for the accumulation of resources to pay retirement and other related benefits for sworn members of the City's police force. The Firefighters' Pension Fund is used to account for the accumulation of resources to pay retirement and other related benefits for the City's firefighter employees.

The City's pension trust funds are presented in the fiduciary fund financial statements. Since by definition these assets are being held for the benefit of a third party (pension participants) and cannot be used to address activities or obligations of the City, these funds are not incorporated into the government-wide statements.

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

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

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

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

In applying the susceptible to accrual concept under the modified accrual basis, those revenues susceptible to accrual are property taxes, sales and use taxes, franchise taxes, licenses, interest revenue and charges for services. All other revenues are not susceptible to accrual because generally they are not measurable until received in cash.

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

All proprietary and pension trust funds utilize the accrual basis of accounting. Under the accrual basis of accounting, revenues and additions are recognized when earned and expenses and deductions are recorded when the liability is incurred or economic asset used.

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.

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

E. Cash and Investments (Continued)

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.

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. Prepays/Inventories

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

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

I. 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

J. Deferred Outflows/Inflows of Resources

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

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

K. Compensated Absences

The City accrues accumulated unpaid vacation and associated employee-related costs when earned (or estimated to be earned) by the employee. In accordance with GASB Statement No. 16, no liability is recorded for nonvesting accumulation rights to receive sick pay benefits.

All vacation pay is accrued when incurred in the government-wide and proprietary fund financial statements. A liability for these amounts is reported in the governmental funds only if they have matured, for example, as a result of employee resignations and retirements.

L. Long-Term Obligations

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

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

M. Fund Balance/Net Position

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

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

M. Fund Balance/Net Position (Continued)

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

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

The City has a formal fund balance policy. That policy is to maintain a total unrestricted fund balance level in the General Fund equal to 40% of annual operating expenditures excluding capital improvements and transfers to other funds. In addition, the Debt Service Fund should maintain a total fund balance sufficient to meet the June 1st interest payment due the following fiscal year.

N. Use of Estimates

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

2. CASH AND INVESTMENTS

The City maintains a cash and investment pool that is available for use by all funds except the pension trust funds. Each fund's portion of this pool is displayed on the financial statements as "cash and investments." In addition, investments are separately held by several of the City's funds. The deposits and investments of the pension trust funds are held separately from those of other funds. The investments are governed by three separate investment policies; one policy for the City adopted by the City Council and one policy each for the Police Pension Fund and Firefighters' Pension Fund approved by their respective boards.

Statutes authorize the City to make deposits/invest in commercial banks, savings and loan institutions, obligations of the U.S. Treasury and U.S. agencies, obligations of states and their political subdivisions, credit union shares, repurchase agreements, commercial paper rated within the three highest classifications by at least two standard rating services and The Illinois Funds.

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

2. CASH AND INVESTMENTS (Continued)

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

It is the policy of the City to invest its funds in a manner which will provide the highest investment return with the maximum security while meeting the daily cash flow demands of the City and conforming to all state and local statutes governing the investment of public funds, using the "prudent person" standard for managing the overall portfolio. The primary objectives of the policy are legality, safety (preservation of capital and protection of investment principal), liquidity and rate of return.

City Deposits with Financial Institutions

Custodial credit risk for deposits with financial institutions is the risk that in the event of a bank's failure, the City's deposits may not be returned to it. The City's investment policy requires pledging of collateral with a fair value of 105% of the fair market value of the funds secured, with the collateral to be held by the City, an independent third party or the Federal Reserve Bank of New York. At year end, the entire amount of the bank balance of deposits was covered by collateral, federal depository or equivalent insurance.

City Investments

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

The City limits its exposure to credit risk, the risk that the issuer of a debt security will not pay its par value upon maturity. The City's investment policy authorizes investments in any type of security allowed for in Illinois statutes regarding the investment of public funds. At year-end, the City's investment in the U.S. Treasury were rated Aaa by Standard and Poor's, U.S. agencies were rated at Aaa by Standard & Poor's and the municipal bonds were rated Aa2 to Aaa by Standard & Poor's. The negotiable certificates of deposit were not rated.

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

2. CASH AND INVESTMENTS (Continued)

City Investments (Continued)

The following table presents the investments and maturities of the City's debt securities as of December 31, 2022:

Investment Type	Fair Value	Investment Maturities (in Years)			Greater than 10
		Less than 1	1-5	6-10	
U.S. Treasury	\$ 24,763,184	\$ 4,935,759	\$ 17,355,822	\$ 2,471,603	\$ -
U.S. Agencies	18,260,895	2,243,936	9,768,082	5,877,897	370,980
Negotiable Certificates of Deposit	253,270	-	253,270	-	-
Municipal Bonds	1,067,889	640,711	427,178	-	-
TOTAL	\$ 44,345,238	\$ 7,820,406	\$ 27,804,352	\$ 8,349,500	\$ 370,980

The City has the following recurring fair value measurements as of December 31, 2022: 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, 2022, was as follows:

	Beginning Balances, Restated	Increases/ Transfers	Decreases/ Transfers	Ending Balances
GOVERNMENTAL ACTIVITIES				
Capital Assets not Being Depreciated				
Land	\$ 2,075,610	\$ -	\$ -	\$ 2,075,610
Land Right of Way	158,754,955	-	-	158,754,955
Construction in Progress	5,754,057	4,972,029	-	10,726,086
Total Capital Assets not Being Depreciated	166,584,622	4,972,029	-	171,556,651
Tangible Capital Assets Being Depreciated				
Buildings and Improvements	42,681,379	-	-	42,681,379
Machinery and Equipment	543,756	34,662	-	578,418
Internal Service Fund Vehicles	16,280,746	1,069,353	759,983	16,590,116
Internal Service Fund Equipment	4,753,215	408,803	56,012	5,106,006
Infrastructure	126,149,394	1,185,703	751,365	126,583,732
Total Tangible Capital Assets Being Depreciated	190,408,490	2,698,521	1,567,360	191,539,651
Intangible Capital Assets Being Amortized				
Administrative Equipment	12,956	-	-	12,956
Less Accumulated Depreciation for				
Buildings and Improvements	27,574,210	1,223,655	-	28,797,865
Machinery and Equipment	505,118	12,880	-	517,998
Internal Service Fund Vehicles	11,935,478	1,055,402	759,983	12,230,897
Internal Service Fund Equipment	3,083,304	212,985	53,320	3,242,969
Infrastructure	112,320,509	795,218	751,365	112,364,362
Total Accumulated Depreciation	155,418,619	3,300,140	1,564,668	157,154,091
Less Accumulated Amortization for				
Administrative Equipment	-	2,628	-	2,628
Total Tangible and Intangible Capital Assets Being Depreciated and Amortized, Net	35,002,827	(604,247)	2,692	34,395,888
GOVERNMENTAL ACTIVITIES				
CAPITAL ASSETS, NET	\$ 201,587,449	\$ 4,367,782	\$ 2,692	\$ 205,952,539

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

3. CAPITAL ASSETS (Continued)

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

GOVERNMENTAL ACTIVITIES

General Government	\$ 852,680
Public Safety	100,262
Highways and Streets	1,081,439
Internal Service	<u>1,268,387</u>

TOTAL DEPRECIATION/AMORTIZATION EXPENSE -

GOVERNMENTAL ACTIVITIES \$ 3,302,768

	Beginning Balances	Increases/ Transfers	Decreases/ Transfers	Ending Balances
BUSINESS-TYPE ACTIVITIES				
Capital Assets not Being Depreciated				
Land	\$ 2,013,926	\$ -	\$ -	\$ 2,013,926
Construction in Progress	969,041	1,082,154	668,207	1,382,988
Total Capital Assets not Being Depreciated	2,982,967	1,082,154	668,207	3,396,914
Capital Assets Being Depreciated				
Buildings and Improvements	15,502,447	-	-	15,502,447
Equipment	3,646,110	437,397	-	4,083,507
Wells	1,166,897	668,802	12,651	1,823,048
Distribution System	42,001,193	216,582	-	42,217,775
Elevated Storage Tanks and Reservoirs	2,499,794	-	-	2,499,794
Sanitary Sewers	48,854,202	367,995	-	49,222,197
Storm Sewers	19,404,424	141,883	-	19,546,307
Total Capital Assets Being Depreciated	133,075,067	1,832,659	12,651	134,895,075
Less Accumulated Depreciation for				
Buildings and Improvements	10,427,393	376,383	-	10,803,776
Equipment	2,327,063	178,804	-	2,505,867
Wells	715,318	55,930	11,386	759,862
Distribution System	28,931,450	1,017,272	-	29,948,722
Elevated Storage Tanks and Reservoirs	1,040,853	31,560	-	1,072,413
Sanitary Sewers	35,533,169	873,905	-	36,407,074
Storm Sewers	14,021,392	355,344	-	14,376,736
Total Accumulated Depreciation	92,996,638	2,889,198	11,386	95,874,450
Total Capital Assets Being Depreciated, Net	40,078,429	(1,056,539)	1,265	39,020,625
BUSINESS-TYPE ACTIVITIES				
CAPITAL ASSETS, NET	<u>\$ 43,061,396</u>	<u>\$ 25,615</u>	<u>\$ 669,472</u>	<u>\$ 42,417,539</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	\$ 1,153,615
Sanitary Sewer	976,721
Parking	402,479
Storm Sewer	<u>356,383</u>
TOTAL DEPRECIATION EXPENSE - BUSINESS-TYPE ACTIVITIES	<u>\$ 2,889,198</u>

4. LONG-TERM DEBT

General Obligation Bonds

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

Issue	Fund Debt Retired By	Beginning Balances	Issuances	Retirements	Ending Balances
\$17,920,000 Corporate Purpose General Obligation Library Refunding Bonds of 2012A dated July 26, 2012 due in annual installments of \$275,000 to \$2,160,000 plus interest at 1.50% to 3.00% through December 1, 2023.	Debt Service	\$ 3,635,000	\$ -	\$ 2,025,000	\$ 1,610,000
\$10,000,000 Corporate Purpose General Obligation Bonds of 2018A dated August 1, 2018 due in annual installments of \$325,000 to \$1,500,000 plus interest at 3.14% through December 1, 2031.	Debt Service	10,000,000	-	-	10,000,000
\$45,740,000 General Obligation Taxable Bonds of 2021 dated October 26, 2021 due in annual installments of \$915,000 to \$3,030,000 plus interest at 0.29% to 2.92% through December 1, 2040.	Debt Service	45,740,000	-	915,000	44,825,000
TOTAL GENERAL OBLIGATION DEBT		\$ 59,375,000	-	\$ 2,940,000	\$ 56,435,000

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 are up to 42 years and 57 years for the Reservoirs.

Leases

Obligations of governmental activities under leases payable, paid from the General Fund, including future interest payments at December 31, 2022, were as follows:

Fiscal Year Ending December 31,	Leases	
	Principal	Interest
2023	\$ 2,708	\$ 71
2024	2,729	50
2025	2,750	29
2026	2,075	8
TOTAL	\$ 10,262	\$ 158

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

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

4. LONG-TERM DEBT (Continued)

Long-Term Liabilities Activity

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

	Balances January 1, As Restated	Additions	Reductions	Balances December 31	Current Portion
GOVERNMENTAL ACTIVITIES					
Compensated Absences - General	\$ 3,221,200	\$ 992,085	\$ 1,249,968	\$ 2,963,317	\$ 1,128,558
Compensated Absences - Internal Service	29,013	33,688	29,013	33,688	33,688
Net Pension Liability - Police	30,615,729	-	9,105,139	21,510,590	-
Net Pension Liability - Firefighters	6,458,322	4,160,630	-	10,618,952	-
Net Pension Liability - IMRF	-	5,605,865	-	5,605,865	-
Total Other Postemployment Benefit Liability - RBP	5,119,804	-	1,211,491	3,908,313	158,421
Leases Payable	12,956	-	2,694	10,262	2,708
General Obligation Bonds	59,375,000	-	2,940,000	56,435,000	4,015,000
Plus: Unamortized Premium	98,636	-	73,977	24,659	24,659
TOTAL GOVERNMENTAL ACTIVITIES	\$ 104,930,660	\$ 10,792,268	\$ 14,612,282	\$ 101,110,646	\$ 5,363,034

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

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

	Balances January 1	Additions	Reductions	Balances December 31	Current Portion
BUSINESS-TYPE ACTIVITIES					
Compensated Absences	\$ 200,610	\$ 99,905	\$ 101,088	\$ 199,427	\$ 107,478
Net Pension Liability - IMRF	-	1,454,796	-	1,454,796	-
Total Other Postemployment Benefit Liability - RBP	725,523	-	171,679	553,844	22,450
Asset Retirement Obligation	1,430,000	-	-	1,430,000	-
TOTAL BUSINESS-TYPE ACTIVITIES	\$ 2,356,133	\$ 1,554,701	\$ 272,767	\$ 3,638,067	\$ 129,928

For the business-type activities, the compensated absences, the net pension liability and the total other postemployment benefit liability are liquidated by the Water, Sanitary Sewer, Parking and Storm Sewer Funds. The asset retirement obligation is liquidated by the Water Fund.

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

4. LONG-TERM DEBT (Continued)

Debt Service to Maturity

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

Year Ending December 31,	Governmental Activities General Obligation Debt	
	Principal	Interest
2023	\$ 4,015,000	\$ 1,302,789
2024	2,850,000	1,243,105
2025	3,445,000	1,204,828
2026	3,520,000	1,142,380
2027	3,620,000	1,072,549
2028-2032	16,920,000	4,103,144
2033-2037	13,235,000	2,351,156
2038-2040	8,830,000	518,489
TOTAL	\$ 56,435,000	\$ 12,938,440

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/ (Revenue)	Net Pension Liability/ (Asset)	Deferred Outflows of Resources	Deferred Inflows of Resources
IMRF				
City	\$ 1,632,116	\$ 7,060,661	\$ 8,225,925	\$ 75,454
Library	281,267	1,219,177	1,417,411	10,761
Police Pension	6,548,404	21,510,590	16,343,988	70,785
Firefighters' Pension	2,475,337	10,618,952	7,948,533	1,168,202
TOTAL	\$ 10,937,124	\$ 40,409,380	\$ 33,935,857	\$ 1,325,202

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

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, 2022, IMRF membership consisted of:

Inactive Employees or their Beneficiaries		
Currently Receiving Benefits		256
Inactive Employees Entitled to but not yet		
Receiving Benefits		118
Active Employees		170
 TOTAL		 544

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.

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

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 2022 was 8.82% of covered payroll.

Net Pension Liability

The City's net pension liability was measured as of December 31, 2022 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, 2022

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 nondisabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Retiree, Male (adjusted 106%) and Female (adjusted 105%) tables and future mortality improvements projected using scale MP-2020. For disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Disabled Retiree, Male and Female (both unadjusted) tables and future mortality improvements projected using scale MP-2020. For active members, the Pub-2010, Amount-Weighted, below-median income, General, Employee, Male and Female (both unadjusted) tables and future mortality improvements projected using scale MP-2020.

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	\$ 947,858	\$ 163,347	\$ 1,111,205
Interest	6,113,624	1,053,578	7,167,202
Difference Between Expected and Actual Experience	1,345,104	231,806	1,576,910
Changes in Assumptions	-	-	-
Benefit Payments and Refunds	(5,171,833)	(891,277)	(6,063,110)
Net Change in Total Pension Liability	3,234,753	557,454	3,792,207
Total Pension Liability - Beginning	86,560,982	14,772,934	101,333,916
Total Pension Liability - Ending	<u>89,795,735</u>	<u>15,330,388</u>	<u>105,126,123</u>
 Plan Fiduciary Net Position			
Contributions - Employer	950,321	163,772	1,114,093
Contributions - Members	537,456	92,621	630,077
Net Investment Income	(12,841,941)	(2,213,090)	(15,055,031)
Benefit Payments and Refunds	(5,171,833)	(891,277)	(6,063,110)
Other (Net Transfer)	114,634	19,755	134,389
Net Change in Plan Fiduciary Net Position	(16,411,363)	(2,828,219)	(19,239,582)
Plan Net Position - Beginning	99,146,437	16,939,430	116,085,867
Plan Net Position - Ending	<u>82,735,074</u>	<u>14,111,211</u>	<u>96,846,285</u>
 Employer's Net Pension Liability (Asset)	<u>\$ 7,060,661</u>	<u>\$ 1,219,177</u>	<u>\$ 8,279,838</u>

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, 2022, the City recognized pension expense of \$1,632,116 for the City, \$281,267 for the library and \$1,913,383 in total. At December 31, 2022, the City and Library reported deferred outflows of resources and deferred inflows of resources related to IMRF from the following sources:

	City		Library		Totals
	Deferred Outflows of Resources	Deferred Inflows of Resources	Deferred Outflows of Resources	Deferred Inflows of Resources	
Differences Between Expected and Actual Experience	\$ 1,312,305	\$ -	\$ 226,153	\$ -	\$ 1,538,458
Changes in Assumptions	-	75,454	-	10,761	(86,215)
Net Difference Between Projected and Actual	6,913,620	-	1,191,258	-	8,104,878
TOTAL	\$ 8,225,925	\$ 75,454	\$ 1,417,411	\$ 10,761	\$ 9,557,121

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>	
2023	\$ 241,438
2024	1,844,832
2025	2,806,937
2026	4,663,914
TOTAL	\$ 9,557,121

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	\$ 16,980,377	\$ 7,060,661	\$ (822,199)
Library	2,926,278	1,219,177	(141,692)
TOTAL	\$ 19,906,655	\$ 8,279,838	\$ (963,891)

Police Pension Plan

Plan Administration

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

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

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

5. DEFINED BENEFIT PENSION PLANS (Continued)

A. Plan Descriptions (Continued)

Police Pension Plan (Continued)

Plan Membership

At December 31, 2022, the valuation date, membership consisted of:

Inactive Plan Members Currently Receiving Benefits	74
Inactive Plan Members Entitled to but not yet Receiving Benefits	14
Active Plan Members	<u>67</u>
 TOTAL	 <u>155</u>

Benefits Provided

The Police Pension Plan provides retirement benefits as well as death and disability benefits. Tier 1 employees (those hired prior to January 1, 2011) attaining the age of 50 or older with 20 or more years of creditable service are entitled to receive an annual retirement benefit equal to one-half of the salary attached to the rank held on the last day of service, or for one year prior to the last day, whichever is greater. The annual benefit shall be increased by 2.50% of such salary for each additional year of service over 20 years up to 30 years to a maximum of 75% of such salary. Employees with at least eight years but less than 20 years of credited service may retire at or after age 60 and receive 2.50% of salary for each year of service. The monthly benefit shall be increased annually, following the first anniversary date of retirement and be paid upon reaching the age of at least 55 years, by 3% of the original pension and 3% compounded annually thereafter.

Tier 2 employees (those hired on or after January 1, 2011) attaining the age of 55 or older with ten or more years of creditable service are entitled to receive an annual retirement benefit equal to the greater of the average monthly salary obtaining by dividing the total salary during the 48 consecutive months of service within the last 60 months in which the total salary was the highest by the number of months in that period; or the average monthly salary obtained by dividing the total salary of the police officer during the 96 consecutive months of service within the last 120 months of service in which the total salary was the highest by the number of months of service in that period. Police officers' salary for pension purposes is capped at \$106,800, plus the lesser of $\frac{1}{2}$ of the annual change in the Consumer Price Index or 3% compounded. The annual benefit shall be increased by 2.50% of such salary for each additional year of service over 20 years up to 30 years to a maximum of 75% of such salary. Employees with at least ten years may retire at or after age 50 and receive a reduced benefit (i.e., $\frac{1}{2}\%$ for each month under 55). The monthly benefit of a Tier 2 police officer shall be increased annually at age 60 on the January 1st after the police officer retires, or the first anniversary of the pension starting date, whichever is later.

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

5. DEFINED BENEFIT PENSION PLANS (Continued)

A. Plan Descriptions (Continued)

Police Pension Plan (Continued)

Contributions

Employees are required by ILCS to contribute 9.91% of their base salary to the Police Pension Plan. If an employee leaves covered employment with less than 20 years of service, accumulated employee contributions may be refunded without accumulated interest. The City is required to contribute the remaining amounts necessary to finance the plan and the administrative costs as actuarially determined by an enrolled actuary. However, effective January 1, 2011, ILCS requires the City to contribute a minimum amount annually calculated using the projected unit credit actuarial cost method that will result in the funding of 90% of the past service cost by the year 2040. The employer contribution rate for calendar year 2022 was 31.66% of covered payroll.

Illinois Police Officers' Pension Investment Fund

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

Deposits with Financial Institutions

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

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

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

5. DEFINED BENEFIT PENSION PLANS (Continued)

A. Plan Descriptions (Continued)

Police Pension Plan (Continued)

Investments

Investments of the plan are combined in a commingled external investment pool and held by IPOPIF. A schedule of investment expenses is included in IPOPIF's annual report. For additional information on IPOPIF's investments, please refer to their annual report as of June 30, 2022. 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, 2022.

Net Asset Value

The Net Asset Value (NAV) of the plan's pooled investment in IPOPIF was \$76,665,600 at December 31, 2022. 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, 2022. 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, 2022, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was (17.21)%. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

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

5. DEFINED BENEFIT PENSION PLANS (Continued)

A. Plan Descriptions (Continued)

Police Pension Plan (Continued)

Actuarial Assumptions

The total pension liability below was determined by an actuarial valuation performed as of and for fiscal year ended December 31, 2022, using the following actuarial methods and assumptions.

Actuarial Valuation Date	December 31, 2022
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Measurement Date	December 31, 2022
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Actuarial Cost Method	Entry-Age Normal
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Assumptions	
Inflation	2.50%

Salary Increases	3.50% to 11.00%
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Interest Rate	6.75%
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Cost of Living Adjustments	3.00%
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Asset Valuation Method	Fair value
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Mortality rates were based on the PubS-2010 employee mortality, with generational improvements with most recent projection scale (MP-2021). 10% of active deaths are assumed to be in the line of duty.

Discount Rate

The discount rate used to measure the total pension liability was 6.75%. The projection of cash flows used to determine the discount rate assumed that member contributions will be made at the current contribution rate and that the City contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate.

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 (Continued)

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, 2022	<u>\$ 113,331,171</u>	<u>\$ 82,715,442</u>	<u>\$ 30,615,729</u>
Changes for the Period			
Service Cost	1,650,247	-	1,650,247
Interest	7,569,799	-	7,569,799
Difference Between Expected and Actual Experience	1,741,152	-	1,741,152
Changes in Assumptions	(84,939)	-	(84,939)
Changes of Benefit Terms	-	-	-
Employer Contributions	-	31,866,439	(31,866,439)
Employee Contributions	442,498	1,220,538	(778,040)
Net Investment Income	-	(12,598,502)	12,598,502
Benefit Payments and Refunds	(5,672,505)	(5,672,505)	-
Administrative Expense	-	(64,579)	64,579
Net Changes	<u>5,646,252</u>	<u>14,751,391</u>	<u>(9,105,139)</u>
BALANCES AT DECEMBER 31, 2022	<u>\$ 118,977,423</u>	<u>\$ 97,466,833</u>	<u>\$ 21,510,590</u>

There were changes of assumptions related to retirement age, disability rate, termination rate and salary increases in the 2022 valuation.

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 (Continued)

The plan fiduciary net position as a percentage of the total pension liability was 81.92%.

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

For the year ended December 31, 2022, the City recognized police pension expense of \$6,548,404.

At December 31, 2022, 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	\$ 3,737,730	\$ -
Changes in Assumption	1,088,311	70,785
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	<u>11,517,947</u>	-
TOTAL	\$ 16,343,988	\$ 70,785

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:

Year Ending
December 31,

2023	\$ 3,645,115
2024	3,927,316
2025	4,091,740
2026	4,332,997
2027	276,035
Thereafter	<u>-</u>
TOTAL	\$ 16,273,203

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	\$ 39,208,061	\$ 21,510,590	\$ 7,190,308

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, 2022, the valuation date, membership consisted of:

Inactive Plan Members Currently Receiving Benefits	28
Inactive Plan Members Entitled to but not yet Receiving Benefits	4
Active Plan Members	36
TOTAL	68

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

5. DEFINED BENEFIT PENSION PLANS (Continued)

A. Plan Descriptions (Continued)

Firefighters' Pension Plan (Continued)

Benefits Provided

The Firefighters' Pension Plan provides retirement benefits as well as death and disability benefits. Tier 1 employees (those hired prior to January 1, 2011) attaining the age of 50 or older with 20 or more years of creditable service are entitled to receive an annual retirement benefit equal to one-half of the salary attached to the rank held at the date of retirement. The annual benefit shall be increased by 2.50% of such salary for each additional year of service over 20 years up to 30 years to a maximum of 75% of such salary. Employees with at least ten years but less than 20 years of credited service may retire at or after age 60 and receive a reduced benefit. The monthly benefit shall be increased annually, following the first anniversary date of retirement and be paid upon reaching the age of at least 55 years, by 3% of the original pension, and 3% compounded annually thereafter.

Tier 2 employees (those hired on or after January 1, 2011) attaining the age of 55 or older with ten or more years of creditable service are entitled to receive an annual retirement benefit equal to the average monthly salary obtained by dividing the total salary of the firefighter during the 96 consecutive months of service within the last 120 months of service in which the total salary was the highest by the number of months of service in that period. Firefighters' salary for pension purposes is capped at \$106,800, plus the lesser of $\frac{1}{2}$ of the annual change in the Consumer Price Index or 3% compounded. The annual benefit shall be increased by 2.50% of such salary for each additional year of service over 20 years up to 30 years to a maximum of 75% of such salary. Employees with at least ten years may retire at or after age 50 and receive a reduced benefit (i.e., $\frac{1}{2}\%$ for each month under 55). The monthly benefit of a Tier 2 firefighter shall be increased annually at age 60 on the January 1st after the firefighter retires, or the first anniversary of the pension starting date, whichever is later. Noncompounding increases occur annually, each January thereafter. The increase is the lesser of 3% or $\frac{1}{2}$ of the change in the Consumer Price Index for the proceeding calendar year.

Contributions

Employees are required by ILCS to contribute 9.455% of their base salary to the Firefighter's Pension Plan. If an employee leaves covered employment with less than 20 years of service, accumulated employee contributions may be refunded without accumulated interest. The City is required to contribute the remaining amounts

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

5. DEFINED BENEFIT PENSION PLANS (Continued)

A. Plan Descriptions (Continued)

Firefighters' Pension Plan (Continued)

Contributions (Continued)

necessary to finance the plan, as actuarially determined by an enrolled actuary. However, effective January 1, 2011, ILCS requires the City to contribute a minimum amount annually calculated using the projected unit credit actuarial cost method that will result in the funding of 90% of the past service cost by the year 2040. The employer contribution rate for calendar year 2022 was 31.82% of covered payroll.

Illinois Firefighters' Pension Investment Fund

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

Deposits with Financial Institutions

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

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

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

5. DEFINED BENEFIT PENSION PLANS (Continued)

A. Plan Descriptions (Continued)

Firefighters' Pension Plan (Continued)

Investments

Investments of the plan are combined in a commingled external investment pool and held by IFPIF. A schedule of investment expenses is included in IFPIF's annual report. For additional information on IFPIF's investments, please refer to their annual report as of June 30, 2022. 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, 2022.

Net Asset Value

The Net Asset Value (NAV) of the plan's pooled investment in IFPIF was \$45,220,537 at December 31, 2022. 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, 2022. The plan may redeem shares by giving notice by 5:00 pm central time on the 1st of each month. Requests properly submitted on or before the 1st of each month will be processed for redemption by the 14th of the month. Expedited redemptions may be processed at the sole discretion of IFPIF.

Investment Policy

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

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

5. DEFINED BENEFIT PENSION PLANS (Continued)

A. Plan Descriptions (Continued)

Firefighters' Pension Plan (Continued)

Investment Rate of Return

For the year ended December 31, 2022, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was (12.52)%. 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, 2022, using the following actuarial methods and assumptions.

Actuarial Valuation Date	December 31, 2022
Measurement Date	December 31, 2022
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, 2022	<u>\$ 55,223,123</u>	<u>\$ 48,764,801</u>	<u>\$ 6,458,322</u>
Changes for the Period			
Service Cost	1,189,560	-	1,189,560
Interest	3,736,327	-	3,736,327
Difference Between Expected and Actual Experience	777,190	-	777,190
Changes in Assumptions	1,056,004	-	1,056,004
Changes in Benefit Terms	-	-	-
Employer Contributions	-	8,838,885	(8,838,885)
Employee Contributions	-	405,989	(405,989)
Net Investment Income	-	(6,606,323)	6,606,323
Benefit Payments and Refunds	(2,119,385)	(2,119,385)	-
Administrative Expense	-	(40,100)	40,100
Net Changes	<u>4,639,696</u>	<u>479,066</u>	<u>4,160,630</u>
BALANCES AT DECEMBER 31, 2022	<u>\$ 59,862,819</u>	<u>\$ 49,243,867</u>	<u>\$ 10,618,952</u>

There were changes of assumptions related to retirement age, disability rate, termination rate and salary increases in the 2022 valuation.

The Plan fiduciary net position as a percentage of the total pension liability was 82.26%.

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, 2022, the City recognized firefighters' pension expense of \$2,475,337.

At December 31, 2022, the City reported deferred outflows of resources and deferred inflows of resources related to the Fund from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference Between Expected and Actual Experience Changes in Assumption	\$ 647,660 1,784,111	\$ 1,168,202 -
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	<u>5,516,762</u>	<u>-</u>
TOTAL	\$ 7,948,533	\$ 1,168,202

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

<u>Year Ending December 31,</u>	
2023	\$ 1,044,390
2024	1,536,604
2025	1,697,334
2026	2,196,470
2027	305,533
Thereafter	<u>-</u>
TOTAL	<u>\$ 6,780,331</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 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	\$ 19,187,631	\$ 10,618,952	\$ 3,618,715

B. Schedule of Fiduciary Net Position

	Police Pension	Firefighters' Pension	Total
ASSETS			
Cash and Short-Term Investments	\$ 20,801,849	\$ 3,429,433	\$ 24,231,282
Investments, at Fair Value			
U.S. Agency Securities	253	-	253
Insurance Contracts	-	576,026	576,026
Pooled Investments	76,665,600	45,220,537	121,866,137
Accrued Interest Receivable	1,890	11,318	13,208
Prepays	1,593	6,721	8,314
 Total Assets	 97,471,185	 49,244,035	 146,715,220
LIABILITIES			
Accounts Payable	4,352	168	4,520
 Total Liabilities	 4,352	 168	 4,520
NET POSITION RESTRICTED FOR PENSIONS			
	<u>\$ 97,466,833</u>	<u>\$ 49,243,867</u>	<u>\$ 146,710,700</u>

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	\$ 31,866,439	\$ 8,838,885	\$ 40,705,324
Employee Contributions	1,220,538	405,989	1,626,527
 Total Contributions	 33,086,977	 9,244,874	 42,331,851
 INVESTMENT INCOME			
Net (Depreciation) on Fair Value of Investments	(13,420,946)	(6,964,164)	(20,385,110)
Interest Earned	977,767	442,850	1,420,617
Less Investment Expense	(155,323)	(85,009)	(240,332)
 Net Investment Income	 (12,598,502)	 (6,606,323)	 (19,204,825)
 Total Additions	 20,488,475	 2,638,551	 23,127,026
 DEDUCTIONS			
Benefits and Refunds	5,672,505	2,119,385	7,791,890
Administrative Expenses	64,579	40,100	104,679
 Total Deductions	 5,737,084	 2,159,485	 7,896,569
 NET INCREASE	 14,751,391	 479,066	 15,230,457
 NET POSITION RESTRICTED FOR PENSIONS			
January 1	82,715,442	48,764,801	131,480,243
December 31	\$ 97,466,833	\$ 49,243,867	\$ 146,710,700

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

6. OTHER POSTEMPLOYMENT BENEFITS

A. Plan Description

The City's defined benefit other postemployment benefit (OPEB) plan, City of Wheaton Retiree Benefits Plan (RBP), provides OPEB for all permanent full-time general and public safety employees of the City. The RBP is a single-employer defined benefit OPEB plan administered by the City. Article 11 of the State Compiled Statutes grants the authority to establish and amend the benefit terms and financing requirements to the City Council. The benefits, benefit levels, employee contributions and employer contributions are governed by the City and can be amended by the City through its employee manual and union contracts. No assets are accumulated in a trust that meets the criteria in paragraph 4 of Statement 75. The activity of the plan is reported in the City's governmental and business-type activities, as well as the Library component unit.

B. Benefits Provided

RBP provides continued health insurance coverage at the active employer rate to all eligible employees in accordance with Illinois statutes, which creates an implicit subsidy of retiree health insurance. To be eligible for benefits, an employee must qualify for retirement under one of the City's retirement plans. Upon a retiree reaching age 65, Medicare becomes the primary insurer.

C. Membership

At December 31, 2022, membership consisted of:

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

D. Total OPEB Liability

The City's total OPEB liability of \$4,828,565 was measured as of December 31, 2022 and was determined by an actuarial valuation as of that date.

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

6. OTHER POSTEMPLOYMENT BENEFITS (Continued)

E. Actuarial Assumptions and Other Inputs

The total OPEB liability at December 31, 2022, as determined by an actuarial valuation as of that date, 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	4.31%
Healthcare Cost Trend Rates	7.25% Initial 4.00% Ultimate

The discount rate was based on the S&P Municipal Bond 20-Year High Grade Rate Index as published by S&P Dow Jones Indices.

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

For IMRF inactive non-disabled lives, the mortality rates are based on the Pub-2010, Amount-Weighted, below-median income, General, Retiree, Male (adjusted 106%) and Female (adjusted 105%) tables and future mortality improvements projected using scale MP-2020.

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

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

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

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

6. OTHER POSTEMPLOYMENT BENEFITS (Continued)

F. Changes in the Total OPEB Liability

	City	Library	Total
BALANCES AT DECEMBER 31, 2021	<u>\$ 5,845,327</u>	<u>\$ 480,016</u>	<u>\$ 6,325,343</u>
Changes for the Period			
Service Cost	476,608	39,146	515,754
Interest	140,220	11,514	151,734
Changes Between Expected and Actual Experience	(325,522)	(26,736)	(352,258)
Changes in Assumptions	(1,493,605)	(122,676)	(1,616,281)
Benefit Payments	(180,871)	(14,856)	(195,727)
Net Changes	<u>(1,383,170)</u>	<u>(113,608)</u>	<u>(1,496,778)</u>
BALANCES AT DECEMBER 31, 2022	<u>\$ 4,462,157</u>	<u>\$ 366,408</u>	<u>\$ 4,828,565</u>

Changes of Assumptions reflect a change in the discount rate from 2.25% for the reporting period ended December 31, 2021, to 4.31% for the reporting period ended December 31, 2022. Also reflected as assumption changes are updated health care costs and premiums, updated mortality rates, retirement rates and termination 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 4.31% 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 (3.31%) or 1 percentage point higher (5.31%) than the current rate:

	1% Decrease (3.31%)	Current (4.31%)	1% Increase (5.31%)
City	\$ 4,971,753	\$ 4,462,157	\$ 4,027,173
Library	408,350	366,408	330,768
Total OPEB Liability	\$ 5,380,103	\$ 4,828,565	\$ 4,357,941

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

6. OTHER POSTEMPLOYMENT BENEFITS (Continued)

G. Rate Sensitivity (Continued)

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

	1% Decrease (6.25% to 3.00%)	Current Healthcare Rate (7.25% to 4.00%)	1% Increase (8.25% to 5.00%)
City Library	\$ 3,858,704 316,931	\$ 4,462,157 366,408	\$ 5,216,405 428,444
Total OPEB Liability	<u>\$ 4,175,635</u>	<u>\$ 4,828,565</u>	<u>\$ 5,644,849</u>

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

For the year ended December 31, 2022, the City recognized OPEB expense of \$514,937 and \$42,294 of OPEB expense for the Library. At December 31, 2022, the City and Library reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	City		Library		Totals
	Deferred Outflows of Resources	Deferred Inflows of Resources	Deferred Outflows of Resources	Deferred Inflows of Resources	
Differences Between Expected and Actual Experience Changes in Assumptions	\$ - 957,562	\$ 651,461 1,558,854	\$ - 78,648	\$ 53,507 128,035	(704,968) (650,679)
TOTAL	\$ 957,562	\$ 2,210,315	\$ 78,648	\$ 181,542	\$ (1,355,647)

Amounts reported as deferred outflows of resources and deferred inflows of resources will be recognized in OPEB expense as follows:

Fiscal Year	Net Deferred Outflows of Resources		
	City	Library	Totals
2023	\$ (106,879)	\$ (8,778)	\$ (115,657)
2024	(106,879)	(8,778)	(115,657)
2025	(106,879)	(8,778)	(115,657)
2026	(106,879)	(8,778)	(115,657)
2027	(102,158)	(8,391)	(110,549)
Thereafter	<u>(723,079)</u>	<u>(59,391)</u>	<u>(782,470)</u>
TOTAL	\$ (1,252,753)	\$ (102,894)	\$ (1,355,647)

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

7. RISK MANAGEMENT

The City is exposed to various risks of loss related to torts; theft of, damage to and destruction of assets; errors and omissions; workers compensation; and health care of the City's employees. The City is self-insured for losses from workers' compensation, public liability, general liability and casualty. The City has established the Liability Insurance and Health Insurance Internal Service Funds to account for these activities. Each participating fund makes payments to the self-insurance funds. Such payments are displayed on the financial statements as revenues and expenditures/expenses to the extent that the charge to the other funds is based on actual expense of the funds, plus an additional amount for catastrophic losses. Payments in excess of these amounts, if any, are reported as transfers.

For workers' compensation claims, the uninsured risk of loss is \$550,000 per occurrence with a statutory aggregate stop loss. The City has purchased commercial insurance for claims in excess of those amounts. Settled claims have not exceeded the commercial coverage in any of the past three years.

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	
	2022	2021
Claims Payable - Beginning	\$ 638,981	\$ 548,328
Incurred Claims	461,071	659,459
Claims Paid	(294,094)	(568,806)
Claims Payable - Ending	<u>\$ 805,958</u>	<u>\$ 638,981</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.

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

7. RISK MANAGEMENT (Continued)

Intergovernmental Personnel Benefit Cooperative (IPBC) (Continued)

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.

B. Grants

Amounts received and receivable from grantor agencies are subject to audit and adjustment by grantor agencies, principally the federal government. Any disallowed claims, including amounts already collected, may constitute a liability of the applicable funds. The amount, if any, of expenditures which may be disallowed by the grantor cannot be determined at this time although the City expects such amounts, if any, to be immaterial.

C. DuPage Water Commission

The City is a customer of the DuPage Water Commission (DWC). The Commission was created to finance, construct, acquire, and operate a water supply system to serve municipalities to obtain Lake Michigan water from the City of Chicago and distribute it to customers through a comprehensive distribution system. In 1986, the City executed a Water Supply Contract with the DWC for a term ending in 2024. The contract provided that the City pay its proportionate share of "fixed costs" (debt service and capital costs) to the DWC, such obligation being unconditional and irrevocable whether or not water is ever delivered. The City capitalized these costs until such time as the DWC began to deliver water and was amortizing them using the straight-line method over the remaining term of the contract. After water began to be delivered in 1992, these costs were expensed along with other "operation and maintenance" charges from the DWC.

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

8. CONTRACTS, COMMITMENTS AND CONTINGENCIES (Continued)

C. DuPage Water Commission (Continued)

Previously, the DWC eliminated 100% of the fixed cost component of the City's obligation. The DWCS debt service was retired during the fiscal year ending April 30, 2017. Therefore, estimates for the remaining years of the contract are not currently available.

9. LESSOR DISCLOSURES

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

The City entered into a lease arrangement on November 21, 2011, to lease tower space. Payments of \$3,000, which increase 3% annually starting December 2012, are due to the City in monthly installments, through November 2036. The lease agreement is noncancelable and maintains an interest rate of 1.463%. During the fiscal year, the City collected \$48,502 and recognized a \$37,513 reduction in the related deferred inflow of resource. The remaining lease receivable and offsetting deferred inflow of resource for this agreement is \$755,907 as of December 31, 2022.

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 \$49,934 and recognized a \$34,003 reduction in the related deferred inflow of resource. The remaining lease receivable and offsetting deferred inflow of resource for this agreement is \$1,010,393 as of December 31, 2022.

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 \$40,454 and recognized a \$39,659 reduction in the related deferred inflow of resource. The remaining lease receivable and offsetting deferred inflow of resource for this agreement is \$120,138 as of December 31, 2022.

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 \$48,894 and recognized a \$43,900 reduction in the related deferred inflow of resource. The remaining lease receivable and offsetting deferred inflow of resource for this agreement is \$396,195 as of December 31, 2022.

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

10. INDIVIDUAL FUND DISCLOSURES

Interfund Transfers

Interfund transfers during the year ended December 31, 2022 consisted of the following:

	Transfer In	Transfer Out
General	\$ -	\$ 6,654,074
Tax Increment Financing #3	-	1,106,267
Capital Projects	4,673,728	-
Debt Service	2,095,721	-
Water	738,149	-
Sanitary Sewer	276,729	-
Nonmajor Governmental Funds	1,106,257	1,130,253
TOTAL	\$ 8,890,584	\$ 8,890,584

Transfers are used to (1) move revenues from the fund that statute or budget requires to collect them to the fund that statute or budget requires to expend them, (2) move receipts restricted to debt service from the funds collecting the receipts to the Debt Service Fund as debt service payments become due, and (3) use unrestricted revenues collected in the General Fund to finance various programs accounted for in other funds in accordance with budgetary authorizations.

11. CHANGE IN ACCOUNTING PRINCIPLE

For the fiscal year ended December 31, 2022, the City implemented GASB Statement No. 87, *Leases*. With the implementation, the City is required to record the beginning net position of lease arrangements as intangible capital assets and lease liabilities. The City is also required to record the beginning net position/fund balance of lease receivables and related deferred inflows of resources.

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

	Governmental Activities	General Fund
BEGINNING NET POSITION/FUND BALANCE, AS PREVIOUSLY REPORTED	\$ 192,228,874	\$ 59,211,750
Recording of Lease Receivable	2,437,584	2,437,584
Recording of Deferred Inflows - Leases	(2,437,584)	(2,437,584)
Recording of Right-to-Use Intangible Asset	12,956	-
Recording of Lease Liability	(12,956)	-
Total Net Restatement	-	-
BEGINNING NET POSITION/FUND BALANCE, AS RESTATED	\$ 192,228,874	\$ 59,211,750

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

12. COMPONENT UNIT - WHEATON PUBLIC LIBRARY

A. Summary of Significant Accounting Policies

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

1. Fund Accounting

Governmental Funds

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

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

2. Basis of Accounting

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

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

3. Cash and Investments

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

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

12. COMPONENT UNIT - WHEATON PUBLIC LIBRARY (Continued)

B. Deposits and Investments

Permitted Deposits and Investments - Statutes authorize the Library to make deposits/invest in commercial banks, savings and loan institutions, obligations of the U.S. Treasury and U.S. agencies, obligations of states and their political subdivisions, credit union shares, repurchase agreements, commercial paper rated within the three highest classifications by at least two standard rating services and The Illinois Funds.

1. Library Deposits with Financial Institutions

Custodial credit risk for deposits with financial institutions is the risk that in the event of a bank's failure, the Library's deposits may not be returned to it. The Library's investment policy requires pledging of collateral with a fair value of 105% of the fair market value of the funds secured, with the collateral to be held by the City, an independent third party or the Federal Reserve Bank of New York. At year end, the entire amount of the bank balance of deposits was covered by collateral, federal depository or equivalent insurance.

2. Library Investments

Interest rate risk is the risk that changes in market interest rates will adversely affect the fair value of an investment. The Library does not have an investment policy that addresses interest rate risk. It is the policy of the Library to invest its funds in manner that will provide the highest investment return with the maximum security while meeting the daily cash flow demands of the Library and conforming to all state and local statutes governing the investment of public funds, using the "prudent person" standard for managing the overall portfolio. The primary objectives of the policy are, in order of priority, safety of principal, liquidity and rate of return.

Credit risk is the risk that an issuer of an investment will not fulfill its obligations to the holder of the investment in securities allowed under the investment policy. The Library's investment policy requires all investments to be limited to investments with pre-qualified institutions, broker/dealers, intermediaries and advisors and are soundly diversified.

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

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

12. COMPONENT UNIT - WHEATON PUBLIC LIBRARY (Continued)

B. Deposits and Investments (Continued)

2. Library Investments (Continued)

Concentration of the credit risk is the risk that the Library has a high percentage of their investments invested in one investment. The Library's investment policy requires diversification of the investment portfolio to avoid unreasonable risk of loss resulting from over-concentration in a particular type of security, risk factor, issuer or maturity. At year-end, the Library does not have any investments over 5% of the total cash and investment portfolio (other than investments issued or explicitly guaranteed by the U.S. government and investments in mutual funds, external investment pools and other pooled investments).

C. Interfund Transfers

\$155,920 was transferred from the General Fund to the Capital Projects Funds. Transfers are used to move revenues from the fund that statute or budget requires to collect them to the fund that statute or budget requires to expend them.

D. Capital Assets

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

	Beginning Balances	Additions	Retirements	Ending Balances
Capital Assets not Being Depreciated				
Land	\$ 120,000	\$ -	\$ -	\$ 120,000
Total Capital Assets not Being Depreciated	120,000	-	-	120,000
Capital Assets Being Depreciated				
Buildings	2,378,200	-	-	2,378,200
Equipment	275,058	-	-	275,058
Total Capital Assets Being Depreciated	2,653,258	-	-	2,653,258
Less Accumulated Depreciation for				
Buildings	1,903,580	17,415	-	1,920,995
Equipment	166,982	14,072	-	181,054
Total Accumulated Depreciation	2,070,562	31,487	-	2,102,049
Total Capital Assets Being Depreciated, Net	582,696	(31,487)	-	551,209
TOTAL CAPITAL ASSETS	\$ 702,696	\$ (31,487)	\$ -	\$ 671,209

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

12. COMPONENT UNIT - WHEATON PUBLIC LIBRARY (Continued)

D. Capital Assets (Continued)

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

Buildings	30 Years
Equipment	3-10 Years

E. Long-Term Debt

Changes in Long-Term Liabilities

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

	Beginning Balances	Additions	Retirements	Ending Balances	Current Portion
Compensated Absences Payable	\$ 45,256	\$ 33,966	\$ 45,256	\$ 33,966	\$ 33,966
Net Pension Liability - IMRF	-	1,219,177	-	1,219,177	-
Total OPEB Liability	480,016	-	113,608	366,408	14,856
 TOTAL GENERAL LONG-TERM DEBT	 \$ 525,272	 \$ 1,253,143	 \$ 158,864	 \$ 1,619,551	 \$ 48,822

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, 2022

	2022		
	Original Budget	Final Budget	Actual
REVENUES			
Taxes	\$ 23,404,291	\$ 23,404,291	\$ 24,008,537
Intergovernmental	16,575,100	16,575,100	19,618,679
Licenses and Permits	895,600	895,600	1,056,235
Charges for Services	4,474,312	4,474,312	4,705,575
Fines and Forfeitures	569,200	569,200	488,646
Investment Income	430,000	430,000	(800,953)
Miscellaneous	134,000	134,000	185,429
 Total Revenues	 46,482,503	 46,482,503	 49,262,148
EXPENDITURES			
General Government	7,287,251	7,287,251	6,862,362
Public Safety	64,439,856	64,665,259	65,255,656
Highways and Streets	7,400,341	7,400,341	7,146,394
Culture and Recreation	107,951	107,951	104,048
Debt Service			
Principal	-	-	2,694
Interest	-	-	85
 Total Expenditures	 79,235,399	 79,460,802	 79,371,239
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES			
	(32,752,896)	(32,978,299)	(30,109,091)
OTHER FINANCING SOURCES (USES)			
Debt Issuance	-	-	-
Proceeds from Sale of Asset	500	500	162
Transfers In	-	-	-
Transfers (Out)	(4,100,876)	(6,652,246)	(6,654,074)
 Total Other Financing Sources (Uses)	 (4,100,376)	 (6,651,746)	 (6,653,912)
NET CHANGE IN FUND BALANCE			
	\$ (36,853,272)	\$ (39,630,045)	(36,763,003)
 FUND BALANCE, JANUARY 1			 59,211,750
 FUND BALANCE, DECEMBER 31			 <u>\$ 22,448,747</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 #3**

For the Year Ended December 31, 2022

	2022		
	Original Budget	Final Budget	Actual
REVENUES			
Taxes			
Property Taxes	\$ 2,385,400	\$ 2,385,400	\$ 2,337,265
Investment Income	10,000	10,000	18,915
 Total Revenues	 2,395,400	 2,395,400	 2,356,180
EXPENDITURES			
General Government			
Charges and Services	26,000	26,000	1,407
Capital Outlay	220,000	369,600	244,657
 Total Expenditures	 246,000	 395,600	 246,064
 EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	 2,149,400	 1,999,800	 2,110,116
OTHER FINANCING SOURCES (USES)			
Transfers In	550,000	550,000	-
Transfers (Out)	-	(1,106,257)	(1,106,257)
 Total Other Financing Sources (Uses)	 550,000	 (556,257)	 (1,106,257)
 NET CHANGE IN FUND BALANCE	 \$ 2,699,400	 \$ 1,443,543	 1,003,859
 FUND BALANCE, JANUARY 1			 4,067,852
 FUND BALANCE, DECEMBER 31			 \$ 5,071,711

(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 Five Fiscal Years

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

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 2022. Also reflected as assumption changes are updated health care costs and premiums, updated mortality rates, retirement rates and termination rates.

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

CITY OF WHEATON, ILLINOIS
SCHEDULE OF EMPLOYER CONTRIBUTIONS
ILLINOIS MUNICIPAL RETIREMENT FUND

Last Eight Fiscal Years

FISCAL YEAR ENDED	April 30,				December 31,			
	2016	2017	2018	2018	2019	2020	2021	2022
Actuarially Determined Contribution	\$ 1,373,487	\$ 1,409,471	\$ 1,291,776	\$ 1,306,100	\$ 1,027,138	\$ 1,343,052	\$ 1,331,860	\$ 1,100,637
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
CONTRIBUTION DEFICIENCY (Excess)	\$ (17,582)	\$ (154,206)	\$ (47,677)	\$ (15,011)	\$ (85,980)	\$ (114,136)	\$ (23,162)	\$ (13,456)
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
Contributions as a Percentage of Covered Payroll	12.76%	13.77%	11.85%	11.53%	9.34%	12.13%	11.20%	8.82%

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 22 years; the asset valuation method was five-year smoothed market and the significant actuarial assumptions were an investment rate of return at 7.25% annually, projected salary increases assumption of 3.35% to 14.25% compounded annually and postretirement benefit increases of 3.00% compounded annually.

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

CITY OF WHEATON, ILLINOIS

**SCHEDULE OF EMPLOYER CONTRIBUTIONS
POLICE PENSION FUND**

Last Ten Fiscal Years

FISCAL YEAR ENDED	April 30,						December 31,				
	2014	2015	2016	2017	2018	2018	2019	2020	2021	2022	
Actuarially Determined Contribution	\$ 1,824,529	\$ 1,961,084	\$ 2,000,982	\$ 2,378,653	\$ 2,744,782	\$ 2,933,100	\$ 2,989,971	\$ 3,405,260	\$ 3,828,765	\$ 2,485,880	
Contributions in Relation to the Actuarially Determined Contribution	1,824,529	1,961,084	2,000,982	2,378,653	2,744,782	2,933,100	2,989,971	3,405,260	3,828,765	2,485,880	
CONTRIBUTION DEFICIENCY (Excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Covered Payroll	\$ 6,095,171	\$ 6,214,386	\$ 6,421,769	\$ 6,673,033	\$ 6,404,489	\$ 6,348,658	\$ 6,911,061	\$ 7,122,769	\$ 7,545,594	\$ 7,851,060	
Contributions as a Percentage of Covered Payroll	29.93%	31.56%	31.16%	35.65%	42.86%	46.20%	43.26%	47.81%	50.74%	31.66%	
Additional employer contributions	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 5,876,112	\$ 29,380,559	

Notes to Required Supplementary Information

The information presented was determined as part of the actuarial valuations as of May 1/January 1 of the prior fiscal years. Additional information as of the latest actuarial valuation presented is as follows: the actuarial cost method was entry-age normal; the amortization method was level percent of pay, closed and the amortization period was 18 years; the asset valuation method was five-year smoothed market; 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,				
	2014	2015	2016	2017	2018	2018	2019	2020	2021	2022
Actuarially Determined Contribution	\$ 937,422	\$ 981,067	\$ 1,010,419	\$ 1,081,775	\$ 1,452,575	\$ 1,491,364	\$ 1,488,287	\$ 1,717,043	\$ 1,908,482	\$ 1,366,172
Contributions in Relation to the Actuarially Determined Contribution	944,837	1,056,269	1,010,419	1,104,091	1,452,575	1,491,364	1,488,287	1,717,043	1,908,482	1,366,172
CONTRIBUTION DEFICIENCY (Excess)	\$ (7,415)	\$ (75,202)	\$ -	\$ (22,316)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Covered Payroll	\$ 3,564,593	\$ 3,625,452	\$ 3,683,693	\$ 3,851,136	\$ 3,891,515	\$ 3,982,429	\$ 4,101,165	\$ 4,236,776	\$ 4,131,792	\$ 4,293,908
Contributions as a Percentage of Covered Payroll	26.51%	29.13%	27.43%	28.67%	37.33%	37.45%	36.29%	40.53%	46.19%	31.82%
Additional employer contributions	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,494,543	\$ 7,472,713

Notes to Required Supplementary Information

The information presented was determined as part of the actuarial valuations as of May 1/January 1 of the prior fiscal years. Additional information as of the latest actuarial valuation presented is as follows: the actuarial cost method was entry-age normal; the amortization method was level percent of pay, closed and the amortization period was 18 years; the asset valuation method was five-year smoothed market; 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 Eight Fiscal Years

MEASUREMENT DATE DECEMBER 31,	2015	2016	2017	2018	2019	2020	2021	2022
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
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
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
Changes of Assumptions	96,027	(197,159)	(2,652,231)	2,439,408	-	(703,513)	-	-
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)
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
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
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
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
Contributions - Member	492,856	521,966	507,852	543,527	661,574	553,261	545,228	630,077
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)
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)
Other (Net Transfer)	(193,450)	515,836	(1,209,396)	1,201,463	325,081	579,119	159,861	134,389
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)
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
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
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

MEASUREMENT DATE DECEMBER 31,	2015	2016	2017	2018	2019	2020	2021	2022
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%
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
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%

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.

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

CITY OF WHEATON, ILLINOIS

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

Last Nine Fiscal Years

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

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

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.

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

Last Nine Fiscal Years

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

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

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.

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 INVESTMENT RETURNS
POLICE PENSION FUND**

Last Nine Fiscal Years

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

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

CITY OF WHEATON, ILLINOIS

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

Last Nine Fiscal Years

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

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

CITY OF WHEATON, ILLINOIS

NOTES TO REQUIRED SUPPLEMENTARY INFORMATION

December 31, 2022

BUDGETS

Annual budgets are adopted on a basis consistent with generally accepted accounting principles for the general, special revenue, debt service, capital projects, enterprise, internal service, and police and firefighters' pension trust funds. The annual appropriated budget is legally enacted and provides for a legal level of control at the fund level. The Budget is as amended by the City Council. All annual appropriations lapse at fiscal year-end.

All departments of the City submit requests for appropriations to the City Manager so that a budget may be prepared. The budget is prepared by fund, function and activity and includes information on the past year, current year estimates and requested appropriations for the next fiscal year.

Prior to December 31, the City Manager submits to the City Council a proposed operating budget for the fiscal year commencing January 1. The operating budget includes proposed expenditures and the means of financing them. Public hearings are conducted to obtain taxpayer comments. The City Council may add to, subtract from or change appropriations, but not change the form of the budget. Prior to January 1, the budget is legally enacted through the passage of an ordinance. Formal budgetary integration is employed as a management control device during the year for all City funds.

The City is authorized to change the budgeted amounts within any fund; however, revisions must be approved by a majority vote of the members of the City Council. No revisions can be made increasing the budget unless funding is available for the purpose of the revision. The legal level of budgetary control (i.e., the level at which expenditures may not legally exceed appropriations) is at the fund level. The appropriated budget is prepared by fund, function and department. Management may transfer budget amounts between functions and activities within any fund; however, the City Council must approve revisions that alter the total expenditures of any fund or transfers between funds.

OTHER SUPPLEMENTARY INFORMATION

Other supplementary information includes financial statements and schedules not required by the GASB, nor a part of the basic financial statements, but are presented for purposes of additional analysis.

Such statements and schedules include:

- Comparative Balance Sheets - Major Governmental Funds
- Budgetary Comparison Schedules - Major Governmental Funds
- Combining Statements - Nonmajor Governmental Funds
- Budgetary Comparison Schedules - Nonmajor Governmental Funds
- Comparative Balance Sheets - Major Enterprise Funds
- Budgetary Comparison Schedules - Major Enterprise Funds
- Combining Statements - Nonmajor Enterprise Funds
- Budgetary Comparison Schedules - Nonmajor Enterprise Funds
- Combining Statements - Internal Service Funds
- Budgetary Comparison Schedules - Internal Service Funds
- Combining Statements - Pension Trust Funds
- Budgetary Comparison Schedules - Pension Trust Funds
- Component Unit Combining Statements - Governmental Funds
- Consolidated Year-End Financial Report

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, 2022 and 2021

	2022	2021
ASSETS		
Cash and Investments	\$ 19,788,195	\$ 56,495,887
Receivables (Net, Where Applicable, of Allowances for Uncollectibles)		
Property Taxes	11,254,123	12,581,501
Utility Taxes	424,441	429,739
Accounts	775,898	1,248,671
Interest	1,188	-
Other	106,618	25,283
Leases	2,282,632	2,437,584
Prepads	60,616	-
Due from Other Governments	4,187,649	3,953,177
TOTAL ASSETS	\$ 38,881,360	\$ 77,171,842
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES		
LIABILITIES		
Accounts Payable	\$ 1,045,293	\$ 573,343
Contracts Payable	10,313	10,313
Wages Payable	105,131	121,758
Retirement Deductions Payable	177,754	196,531
Unclaimed Property Payable	6,901	8,915
Deposits Payable	988,033	1,060,733
Due to Other Governments	155,106	142,776
Unearned Revenue	407,327	159,226
Total Liabilities	2,895,858	2,273,595
DEFERRED INFLOWS OF RESOURCES		
Property Taxes	11,254,123	12,581,501
Leases	2,282,632	2,437,584
Unavailable Revenue	-	667,412
Total Deferred Inflows of Resources	13,536,755	15,686,497
Total Liabilities and Deferred Inflows of Resources	16,432,613	17,960,092
FUND BALANCES		
Nonspendable - Prepads	60,616	-
Restricted for Police and Fire Pension	-	36,853,273
Restriction for Pension Budget Stabilization	1,088,745	1,009,690
Assigned for Compensated Absences	2,963,317	3,221,200
Assigned for Municipal Band Equipment	109,755	107,942
Unassigned	18,226,314	18,019,645
Total Fund Balances	22,448,747	59,211,750
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	\$ 38,881,360	\$ 77,171,842

(See independent auditor's report.)

CITY OF WHEATON, ILLINOIS

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

For the Year Ended December 31, 2022
(with Comparative Actual Amounts for the Fiscal Year Ended December 31, 2021)

	2022			
	Original Budget	Final Budget	Actual	2021 Actual
REVENUES				
Taxes				
Property Tax - Corporate	\$ 8,590,000	\$ 8,590,000	\$ 8,463,929	\$ 7,817,780
Property Tax - Fire Pension	1,366,172	1,366,172	1,366,172	1,908,482
Property Tax - Police Pension	2,485,880	2,485,880	2,485,880	3,828,765
Property Tax - Road and Bridge	323,000	323,000	341,834	339,386
Property Tax - Prior Years	600	600	54	54
Property Tax - SSA #3	12,121	12,121	12,039	12,121
Property Tax - 2021 GO Bond	1,978,518	1,978,518	1,980,346	-
Sales Tax- Local	4,488,000	4,488,000	5,042,354	4,716,289
Utility Tax - Gas	820,000	820,000	846,112	812,706
Utility Tax - Electric	1,593,000	1,593,000	1,587,554	1,611,590
Utility Tax - Telecommunications	747,000	747,000	766,656	823,583
Auto Rental Tax	-	-	22	8
Real Estate Transfer Tax	1,000,000	1,000,000	1,115,585	1,685,326
 Total Taxes	 23,404,291	 23,404,291	 24,008,537	 23,556,090
Intergovernmental				
Sales Tax	7,242,000	7,242,000	7,668,571	7,377,111
Use Tax	2,095,200	2,095,200	2,274,131	2,121,910
Income Tax	6,791,000	6,791,000	8,794,265	6,995,024
Personal Property Replacement Tax	281,900	281,900	823,317	400,530
Grant Revenue	165,000	165,000	58,395	246,721
 Total Intergovernmental	 16,575,100	 16,575,100	 19,618,679	 17,141,296
Licenses and Permits				
Liquor Licenses	110,000	110,000	129,549	132,793
Business Licenses	17,100	17,100	34,040	11,673
Tobacco Licenses	2,500	2,500	3,000	3,250
Building Permits	410,000	410,000	430,030	408,250
Electrical Permits	75,000	75,000	131,498	81,425
HVAC Permits	59,000	59,000	76,610	63,785
Plumbing Permits	50,000	50,000	102,044	60,499
Alarm/Sprinkler Permits	13,000	13,000	22,569	13,860
Curb and Approach Permits	13,000	13,000	10,625	15,425
Sign Permits	12,000	12,000	11,015	20,180
Special Event Permit	4,000	4,000	3,400	3,100
Miscellaneous Permits	130,000	130,000	101,855	126,022
 Total Licenses and Permits	 895,600	 895,600	 1,056,235	 940,262

(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, 2022
 (with Comparative Actual Amounts for the Fiscal Year Ended December 31, 2021)

	2022			
	Original Budget	Final Budget	Actual	2021 Actual
REVENUES (Continued)				
Charges for Services				
Reimbursement - School Liaison Services	\$ 275,380	\$ 275,380	\$ 273,177	\$ 261,449
Reimbursement - Wheaton Sanitary	24,000	24,000	24,000	24,000
Reimbursement - DuPage County Sanitary	5,720	5,720	5,714	5,733
Reimbursement - Library	9,000	9,000	9,242	8,955
Reimbursement - Carol Stream Sales IGA	-	-	26,223	-
Plan Examinations	5,000	5,000	4,246	300
Sewer and Drain Inspections	10,000	10,000	8,325	7,725
Elevator Inspections	8,000	8,000	7,662	8,228
Engineering Fees	67,500	67,500	66,803	55,328
Land Vacation Fees	-	-	350	
Public Hearing and Rezoning Fees	17,000	17,000	24,686	14,664
Rental Income - Cell Towers	235,772	235,772	227,701	265,087
Rental Income - Train Stations	11,000	11,000	-	-
Franchise Fee - Comcast	790,000	790,000	793,721	786,596
Franchise Fee - AT&T	47,000	47,000	36,814	45,337
Franchise Fee - PT&T PEG	9,500	9,500	7,363	9,067
Report Fees - Police	4,500	4,500	5,431	4,830
Fingerprint Fees - Police	2,500	2,500	2,950	2,175
Police Services	100,000	100,000	70,770	54,866
Police Services - Special Events	35,000	35,000	63,543	16,250
Fire Services	20,000	20,000	11,395	13,334
Fire Services - Special Events	-	-	2,950	-
Ambulance Services	2,100,000	2,100,000	2,282,591	1,560,462
Alarm Monitoring Fee	659,940	659,940	661,747	660,610
Public Works Services	25,000	25,000	58,309	31,402
Public Works Services - Special Events	5,000	5,000	18,937	1,058
Annual Tree Program	7,500	7,500	10,925	11,410
 Total Charges for Services	 4,474,312	 4,474,312	 4,705,575	 3,848,866
 Fines and Forfeitures				
Police Fines - Standing Violations	95,000	95,000	63,356	122,619
Court Fines - Moving Violations	230,000	230,000	176,922	188,034
Court Fines - DUI	90,000	90,000	54,833	71,746
Court Fines - DUI Tech	15,000	15,000	14,446	14,839
Court Fines - FTA Warrant	3,500	3,500	2,800	4,250
Court Fines - Deferred Prosecution	-	-	75	100
Narcotic Fines - Restitution	1,000	1,000	1,000	1,325
Police - False Alarm	12,000	12,000	25,800	14,421
Liquor Licenses Fines	3,200	3,200	8,373	-
Tobacco Licenses Fines	500	500	4,094	-
Property Code Violations	5,000	5,000	31,280	1,095
Administrative Adjudication	114,000	114,000	105,667	-
 Total Fines and Forfeitures	 569,200	 569,200	 488,646	 418,429

(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, 2022
 (with Comparative Actual Amounts for the Fiscal Year Ended December 31, 2021)

	2022			2021	
	Original Budget	Final Budget	Actual	2021 Actual	
REVENUES (Continued)					
Investment Income	\$ 430,000	\$ 430,000	\$ (800,953)	\$ (150,586)	
Miscellaneous					
Miscellaneous Revenue	80,000	80,000	142,831	78,032	
Recycling Income	3,500	3,500	2,304	4,670	
Miscellaneous Revenues - Police	25,000	25,000	16,474	27,913	
Miscellaneous Revenues - Fire	2,500	2,500	-	-	
Miscellaneous - Fine Arts Commission	5,000	5,000	-	2,000	
Miscellaneous - Environmental Commission	15,000	15,000	3,792	18,369	
Miscellaneous - Comm. Relations Commission	3,000	3,000	-	3,000	
Miscellaneous - Historic Commission	-	-	50	25	
Miscellaneous - Opioid Settlement	-	-	19,978	-	
Total Miscellaneous	134,000	134,000	185,429	134,009	
TOTAL REVENUES	\$ 46,482,503	\$ 46,482,503	\$ 49,262,148	\$ 45,888,366	

(See independent auditor's report.)

CITY OF WHEATON, ILLINOIS

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

For the Year Ended December 31, 2022
(with Comparative Actual Amounts for the Fiscal Year Ended December 31, 2021)

	2022			2021
	Original Budget	Final Budget	Actual	
GENERAL GOVERNMENT				
Mayor and City Council	\$ 142,501	\$ 142,501	\$ 137,114	\$ 136,011
Boards and Commissions	75,750	75,750	62,943	84,425
Senior Citizen Programs	190,740	190,740	145,261	170,132
Local Administrative Adjudication	56,400	56,400	45,473	349
City Manager's Office	737,905	737,905	802,992	787,775
Legal Service	328,000	328,000	294,736	302,855
Finance	2,004,897	2,004,897	1,947,572	1,904,690
Human Resources	410,751	410,751	397,567	336,134
Information Technology	1,535,914	1,535,914	1,532,858	1,474,814
Communications	572,900	572,900	505,629	519,269
Planning and Economic Development	356,717	356,717	358,536	353,410
Engineering	1,064,234	1,064,234	951,556	941,676
Building and Code Enforcement	995,317	995,317	875,720	821,933
Building and Grounds	409,995	409,995	399,175	397,986
Less: Administrative Reimbursements	(1,594,770)	(1,594,770)	(1,594,770)	(1,590,976)
 Total General Government	 7,287,251	 7,287,251	 6,862,362	 6,640,483
PUBLIC SAFETY				
Police Protection				
Police Administrative	30,100,020	30,100,020	30,128,872	6,529,314
Police Investigative Services	2,664,021	2,664,021	2,649,186	2,850,628
Police Traffic Patrol Services	10,384,208	10,384,208	10,498,946	10,974,777
Police General Services	334,778	334,778	311,014	318,616
Police Support Services	1,728,105	1,728,105	1,679,684	1,647,545
Police Station Maintenance	220,836	220,836	287,248	222,501
School Crossing Guards	143,801	143,801	158,975	149,517
 Total Police Protection	 45,575,769	 45,575,769	 45,713,925	 22,692,898
Fire Protection				
Fire Administrative	8,736,257	8,736,257	8,777,283	2,796,612
Firefighting/Investigation	6,927,704	6,927,704	7,326,880	7,438,637
Fire Communications	284,400	284,400	276,436	269,350
Homeland Security	46,294	46,294	37,418	25,963
Medical/Rescue Services	2,408,302	2,633,705	2,632,997	2,361,157

(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, 2022
 (with Comparative Actual Amounts for the Fiscal Year Ended December 31, 2021)

	2022			2021
	Original Budget	Final Budget	Actual	Actual
PUBLIC SAFETY (Continued)				
Fire Protection (Continued)				
Fire Station #1 Maintenance	\$ 107,493	\$ 107,493	\$ 120,722	\$ 97,805
Fire Station #2 Maintenance	49,971	49,971	54,495	61,976
Fire Station #3 Maintenance	43,351	43,351	50,534	45,757
Total Fire Protection	18,603,772	18,829,175	19,276,765	13,097,257
Wireless Alarm Network	260,315	260,315	264,966	259,660
Total Public Safety	64,439,856	64,665,259	65,255,656	36,049,815
HIGHWAYS AND STREETS				
Public Works Administrative	410,037	410,037	372,201	377,764
Public Works Building Maintenance	135,639	135,639	166,972	140,067
Special Events	103,983	103,983	175,448	114,805
Streets Subdivision Maintenance	15,158	15,158	11,842	8,102
Traffic Signs and Lines	619,719	619,719	622,900	594,600
Street Lights and Traffic Signals	646,647	646,647	617,776	583,487
Snow and Ice Control	1,233,437	1,233,437	1,124,245	1,180,122
Street and Sidewalk Maintenance	2,062,848	2,062,848	1,834,741	1,933,889
Street Cleaning	447,584	447,584	471,212	466,570
Forestry Operations	1,044,947	1,044,947	1,091,055	1,080,934
Public Grounds	680,342	680,342	658,002	608,185
Total Highways and Streets	7,400,341	7,400,341	7,146,394	7,088,525
CULTURE AND RECREATION				
Municipal Band	107,951	107,951	104,048	92,143
DEBT SERVICE				
Principal	-	-	2,694	-
Interest	-	-	85	-
Total Debt Service	-	-	2,779	-
TOTAL EXPENDITURES				
	\$ 79,235,399	\$ 79,460,802	\$ 79,371,239	\$ 49,870,966

(See independent auditor's report.)

CITY OF WHEATON, ILLINOIS

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

For the Year Ended December 31, 2022
(with Comparative Actual Amounts for the Fiscal Year Ended December 31, 2021)

	2022			2021
	Original Budget	Final Budget	Actual	
GENERAL GOVERNMENT				
Mayor and City Council				
Personal Services	\$ 23,000	\$ 23,000	\$ 23,000	\$ 23,000
Employee Benefits	1,760	1,760	1,760	1,760
Supplies and Materials	6,470	6,470	7,160	4,278
Charges and Services	106,031	106,031	99,954	86,912
Internal Services	5,240	5,240	5,240	20,061
 Total Mayor and City Council	 142,501	 142,501	 137,114	 136,011
Board and Commissions				
Charges and Services	75,750	75,750	62,943	84,425
Senior Citizen Programs				
Charges and Services	190,740	190,740	145,261	170,132
Local Administrative Adjudication				
Charges and Services	56,400	56,400	45,473	349
City Manager's Office				
Personal Services	549,569	549,569	608,524	574,492
Employee Benefits	83,767	83,767	91,991	106,598
Supplies and Materials	850	850	1,091	1,284
Charges and Services	11,869	11,869	9,536	17,004
Internal Services	91,850	91,850	91,850	88,397
 Total City Manager's Office	 737,905	 737,905	 802,992	 787,775
Legal Services				
Charges and Services	328,000	328,000	294,736	302,855
Finance				
Personal Services	1,101,818	1,101,818	1,051,818	1,017,574
Employee Benefits	175,496	175,496	160,984	178,729
Supplies and Materials	34,000	34,000	32,526	27,528
Charges and Services	442,249	442,249	450,910	456,707
Internal Services	251,334	251,334	251,334	224,152
 Total Finance	 2,004,897	 2,004,897	 1,947,572	 1,904,690
Human Resources				
Personal Services	256,881	256,881	241,228	224,160
Employee Benefits	58,007	58,007	54,217	57,433
Supplies and Materials	1,050	1,050	1,699	1,060
Charges and Services	49,077	49,077	54,687	8,706
Internal Services	45,736	45,736	45,736	44,775
 Total Human Resources	 410,751	 410,751	 397,567	 336,134

(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, 2022
 (with Comparative Actual Amounts for the Fiscal Year Ended December 31, 2021)

	2022			2021 Actual
	Original Budget	Final Budget	Actual	
GENERAL GOVERNMENT (Continued)				
Information Technology				
Personal Services	\$ 770,561	\$ 770,561	\$ 759,549	\$ 735,084
Employee Benefits	123,398	123,398	132,790	131,943
Supplies and Materials	14,000	14,000	14,095	14,141
Charges and Services	479,638	479,638	478,107	445,530
Capital Outlay	-	-	-	4,138
Internal Services	148,317	148,317	148,317	143,978
Total Information Technology	1,535,914	1,535,914	1,532,858	1,474,814
Communications				
Personal Services	361,453	361,453	317,715	338,498
Employee Benefits	56,008	56,008	47,798	57,496
Supplies and Materials	12,500	12,500	10,185	2,347
Charges and Services	29,782	29,782	16,774	15,251
Internal Services	113,157	113,157	113,157	105,677
Total Communications	572,900	572,900	505,629	519,269
Planning and Economic Development				
Personal Services	226,895	226,895	226,309	220,882
Employee Benefits	37,120	37,120	35,905	40,092
Supplies and Materials	657	657	1,135	421
Charges and Services	44,235	44,235	47,377	46,163
Internal Services	47,810	47,810	47,810	45,852
Total Planning and Economic Development	356,717	356,717	358,536	353,410
Engineering				
Personal Services	744,043	744,043	654,927	646,208
Employee Benefits	120,545	120,545	102,849	115,728
Supplies and Materials	15,375	15,375	12,844	1,125
Charges and Services	22,095	22,095	18,760	18,105
Internal Services	162,176	162,176	162,176	160,510
Total Engineering	1,064,234	1,064,234	951,556	941,676
Building and Code Enforcement				
Personal Services	544,960	544,960	514,995	504,402
Employee Benefits	82,728	82,728	74,496	84,637
Supplies and Materials	3,600	3,600	3,879	5,363
Charges and Services	219,092	219,092	137,413	84,557
Internal Services	144,937	144,937	144,937	142,974
Total Building and Code Enforcement	995,317	995,317	875,720	821,933

(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, 2022
 (with Comparative Actual Amounts for the Fiscal Year Ended December 31, 2021)

	2022			2021
	Original Budget	Final Budget	Actual	
GENERAL GOVERNMENT (Continued)				
Building and Grounds				
Personal Services	\$ 176,410	\$ 176,410	\$ 148,690	\$ 163,294
Employee Benefits	28,220	28,220	23,682	29,703
Supplies and Materials	26,175	26,175	39,955	25,590
Charges and Services	66,776	66,776	74,434	74,433
Internal Services	112,414	112,414	112,414	104,966
 Total Building and Grounds	 409,995	 409,995	 399,175	 397,986
 Total General Government	 8,882,021	 8,882,021	 8,457,132	 8,231,459
 Administrative Reimbursements from Other Funds	 (1,594,770)	 (1,594,770)	 (1,594,770)	 (1,590,976)
 Net General Government	 7,287,251	 7,287,251	 6,862,362	 6,640,483
PUBLIC SAFETY				
Police Protection				
Police Administrative				
Personal Services	370,132	370,132	378,462	365,629
Employee Benefits	29,472,734	29,472,734	29,471,634	6,008,749
Supplies and Materials	32,700	32,700	33,553	24,320
Charges and Services	117,969	117,969	138,738	16,646
Internal Services	106,485	106,485	106,485	113,970
 Total Police Administrative	 30,100,020	 30,100,020	 30,128,872	 6,529,314
Police Investigative Services				
Personal Services	1,754,702	1,754,702	1,746,053	1,697,716
Employee Benefits	528,494	528,494	524,596	786,774
Supplies and Materials	4,250	4,250	4,220	5,902
Charges and Services	58,874	58,874	56,616	49,460
Internal Services	317,701	317,701	317,701	310,776
 Total Police Investigative	 2,664,021	 2,664,021	 2,649,186	 2,850,628
Police Traffic Patrol Services				
Personal Services	6,513,917	6,513,917	6,641,807	6,230,966
Employee Benefits	2,088,408	2,088,408	2,089,713	3,138,294
Supplies and Materials	59,066	59,066	60,355	27,709
Charges and Services	136,129	136,129	120,382	115,359
Internal Services	1,586,688	1,586,688	1,586,689	1,462,449
 Total Police Traffic Patrol Services	 10,384,208	 10,384,208	 10,498,946	 10,974,777

(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, 2022
 (with Comparative Actual Amounts for the Fiscal Year Ended December 31, 2021)

	2022			2021	
	Original Budget	Final Budget	Actual		
PUBLIC SAFETY (Continued)					
Police Protection (Continued)					
Police General Services					
Personal Services	\$ 200,185	\$ 200,185	\$ 184,726	\$ 187,531	
Employee Benefits	33,800	33,800	28,644	32,794	
Supplies and Materials	3,000	3,000	1,404	2,583	
Charges and Services	5,500	5,500	3,947	5,462	
Internal Services	92,293	92,293	92,293	90,246	
Total Police General Services	<u>334,778</u>	<u>334,778</u>	<u>311,014</u>	<u>318,616</u>	
Police Support Services					
Personal Services	491,499	491,499	478,510	460,866	
Employee Benefits	80,582	80,582	75,080	81,006	
Supplies and Materials	22,000	22,000	20,438	15,864	
Charges and Services	984,347	984,347	955,979	946,819	
Internal Services	149,677	149,677	149,677	142,990	
Total Police Support Services	<u>1,728,105</u>	<u>1,728,105</u>	<u>1,679,684</u>	<u>1,647,545</u>	
Police Station Maintenance					
Personal Services	993	993	1,149	926	
Employee Benefits	162	162	182	172	
Supplies and Materials	22,200	22,200	64,258	24,021	
Charges and Services	86,650	86,650	110,828	89,305	
Internal Services	110,831	110,831	110,831	108,077	
Total Police Station Maintenance	<u>220,836</u>	<u>220,836</u>	<u>287,248</u>	<u>222,501</u>	
School Crossing Guards					
Personal Services	125,000	125,000	139,051	131,776	
Employee Benefits	9,563	9,563	10,637	10,081	
Supplies and Materials	500	500	549	-	
Internal Services	8,738	8,738	8,738	7,660	
Total School Crossing Guards	<u>143,801</u>	<u>143,801</u>	<u>158,975</u>	<u>149,517</u>	
Total Police Protection	<u>45,575,769</u>	<u>45,575,769</u>	<u>45,713,925</u>	<u>22,692,898</u>	
Fire Protection					
Fire Administrative					
Personal Services	823,884	823,884	881,172	792,727	
Employee Benefits	7,680,966	7,680,966	7,679,698	1,767,310	
Supplies and Materials	12,828	12,828	3,155	3,736	
Charges and Services	59,598	59,598	54,277	53,652	
Internal Services	158,981	158,981	158,981	179,187	
Total Fire Administrative	<u>8,736,257</u>	<u>8,736,257</u>	<u>8,777,283</u>	<u>2,796,612</u>	

(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, 2022
 (with Comparative Actual Amounts for the Fiscal Year Ended December 31, 2021)

	2022			2021
	Original Budget	Final Budget	Actual	
PUBLIC SAFETY (Continued)				
Fire Protection (Continued)				
Firefighting/Investigation				
Personal Services	\$ 4,312,990	\$ 4,312,990	\$ 4,739,402	\$ 4,425,520
Employee Benefits	1,340,057	1,340,057	1,316,526	1,754,823
Supplies and Materials	33,465	33,465	21,331	18,165
Charges and Services	6,200	6,200	14,629	9,644
Internal Services	1,234,992	1,234,992	1,234,992	1,230,485
Total Firefighting/Investigation	<u>6,927,704</u>	<u>6,927,704</u>	<u>7,326,880</u>	<u>7,438,637</u>
Fire Communications				
Supplies and Materials	5,000	5,000	3,598	2,212
Charges and Services	271,400	271,400	265,655	265,508
Capital Outlay	8,000	8,000	7,183	1,630
Total Fire Communications	<u>284,400</u>	<u>284,400</u>	<u>276,436</u>	<u>269,350</u>
Homeland Security				
Personal Services	15,650	15,650	9,934	2,866
Employee Benefits	1,197	1,197	760	175
Supplies and Materials	8,250	8,250	6,613	2,406
Charges and Services	15,747	15,747	14,661	15,224
Internal Services	5,450	5,450	5,450	5,292
Total Homeland Security	<u>46,294</u>	<u>46,294</u>	<u>37,418</u>	<u>25,963</u>
Medical/Rescue Services				
Personal Services	95,446	95,446	96,238	93,009
Employee Benefits	15,615	15,615	14,803	19,787
Supplies and Materials	16,500	16,500	15,637	20,170
Charges and Services	2,079,527	2,304,930	2,305,105	2,027,773
Internal Services	201,214	201,214	201,214	200,418
Total Medical/Rescue Services	<u>2,408,302</u>	<u>2,633,705</u>	<u>2,632,997</u>	<u>2,361,157</u>
Fire Station #1 Maintenance				
Personal Services	993	993	1,021	1,137
Employee Benefits	162	162	166	211
Supplies and Materials	23,600	23,600	25,226	19,736
Charges and Services	15,070	15,070	26,641	12,035
Internal Services	67,668	67,668	67,668	64,686
Total Fire Station #1 Maintenance	<u>107,493</u>	<u>107,493</u>	<u>120,722</u>	<u>97,805</u>
Fire Station #2 Maintenance				
Supplies and Materials	11,825	11,825	11,926	18,739
Charges and Services	7,025	7,025	11,448	13,480
Internal Services	31,121	31,121	31,121	29,757
Total Fire Station #2 Maintenance	<u>49,971</u>	<u>49,971</u>	<u>54,495</u>	<u>61,976</u>

(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, 2022
 (with Comparative Actual Amounts for the Fiscal Year Ended December 31, 2021)

	2022		2021	Actual
	Original Budget	Final Budget		
PUBLIC SAFETY (Continued)				
Fire Protection (Continued)				
Fire Station #3 Maintenance				
Personal Services	\$ 993	\$ 993	\$ 944	\$ 964
Employee Benefits	162	162	153	179
Supplies and Materials	13,350	13,350	13,172	15,779
Charges and Services	7,100	7,100	14,519	9,154
Internal Services	21,746	21,746	21,746	19,681
Total Fire Station #3 Maintenance	43,351	43,351	50,534	45,757
Total Fire Protection	18,603,772	18,829,175	19,276,765	13,097,257
Wireless Alarm Network				
Personal Services	10,605	10,605	10,646	10,328
Employee Benefits	1,735	1,735	1,638	1,815
Charges and Services	187,483	187,483	186,187	187,097
Internal Services	60,492	60,492	60,492	60,420
Capital Outlay	-	-	6,003	-
Total Wireless Alarm Network	260,315	260,315	264,966	259,660
Total Public Safety	64,439,856	64,665,259	65,255,656	36,049,815
HIGHWAYS AND STREETS				
Public Works Administrative				
Personal Services	243,788	243,788	227,767	225,953
Employee Benefits	48,239	48,239	53,487	51,394
Supplies and Materials	5,600	5,600	1,652	4,496
Charges and Services	52,647	52,647	37,532	43,365
Internal Services	51,763	51,763	51,763	52,556
Capital Outlay	8,000	8,000	-	-
Total Public Works Administrative	410,037	410,037	372,201	377,764
Public Works Building Maintenance				
Personal Services	2,184	2,184	1,854	2,674
Employee Benefits	357	357	302	499
Supplies and Materials	21,750	21,750	47,103	26,966
Charges and Services	36,050	36,050	42,415	40,251
Internal Services	75,298	75,298	75,298	69,677
Total Public Works Building Maintenance	135,639	135,639	166,972	140,067
Special Events				
Personal Services	56,512	56,512	86,676	62,733
Employee Benefits	8,984	8,984	13,944	11,492
Supplies and Materials	24,000	24,000	22,677	23,007
Charges and Services	-	-	37,664	2,530
Internal Services	14,487	14,487	14,487	15,043
Total Special Events	103,983	103,983	175,448	114,805

(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, 2022
 (with Comparative Actual Amounts for the Fiscal Year Ended December 31, 2021)

	2022			2021
	Original Budget	Final Budget	Actual	
HIGHWAYS AND STREETS (Continued)				
Streams Subdivision Maintenance				
Charges and Services	\$ 15,158	\$ 15,158	\$ 11,842	\$ 8,102
Traffic Signs and Lines				
Personal Services	281,372	281,372	297,169	282,275
Employee Benefits	44,778	44,778	47,363	51,185
Supplies and Materials	98,950	98,950	92,840	94,252
Charges and Services	80,000	80,000	70,909	55,674
Internal Services	114,619	114,619	114,619	111,214
Total Traffic Signs and Lines	619,719	619,719	622,900	594,600
Street Lights and Traffic Signals				
Personal Services	173,148	173,148	188,583	168,467
Employee Benefits	28,327	28,327	30,159	30,683
Supplies and Materials	59,300	59,300	47,108	25,880
Charges and Services	285,000	285,000	251,054	254,026
Internal Services	100,872	100,872	100,872	104,431
Total Street Lights and Traffic Signals	646,647	646,647	617,776	583,487
Snow and Ice Control				
Personal Services	351,264	351,264	344,644	356,494
Employee Benefits	57,467	57,467	55,870	65,404
Supplies and Materials	295,030	295,030	168,709	282,891
Charges and Services	131,242	131,242	156,588	107,648
Internal Services	398,434	398,434	398,434	367,685
Total Snow and Ice Control	1,233,437	1,233,437	1,124,245	1,180,122
Street and Sidewalk Maintenance				
Personal Services	607,285	607,285	517,222	487,420
Employee Benefits	97,993	97,993	82,229	88,890
Supplies and Materials	340,630	340,630	185,216	273,435
Charges and Services	205,900	205,900	239,035	204,883
Internal Services	811,040	811,040	811,039	879,261
Total Street and Sidewalk Maintenance	2,062,848	2,062,848	1,834,741	1,933,889
Street Cleaning				
Personal Services	159,263	159,263	177,752	166,616
Employee Benefits	26,056	26,056	28,990	30,972
Charges and Services	47,000	47,000	49,205	42,696
Internal Services	215,265	215,265	215,265	226,286
Total Street Cleaning	447,584	447,584	471,212	466,570

(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, 2022
 (with Comparative Actual Amounts for the Fiscal Year Ended December 31, 2021)

	2022			2021
	Original Budget	Final Budget	Actual	
HIGHWAYS AND STREETS (Continued)				
Forestry Operations				
Personal Services	\$ 488,884	\$ 488,884	\$ 519,201	\$ 552,538
Employee Benefits	83,407	83,407	85,944	113,753
Supplies and Materials	12,900	12,900	14,534	9,668
Charges and Services	101,925	101,925	113,544	63,899
Internal Services	357,831	357,831	357,832	341,076
 Total Forestry Operations	 1,044,947	 1,044,947	 1,091,055	 1,080,934
Public Grounds				
Personal Services	293,846	293,846	289,142	249,753
Employee Benefits	46,807	46,807	45,290	44,835
Supplies and Materials	48,500	48,500	40,003	37,312
Charges and Services	96,560	96,560	88,937	85,625
Internal Services	194,629	194,629	194,630	190,660
 Total Public Grounds	 680,342	 680,342	 658,002	 608,185
 Total Highways and Streets	 7,400,341	 7,400,341	 7,146,394	 7,088,525
CULTURE AND RECREATION				
Municipal Band				
Employee Benefits	1,400	1,400	480	-
Supplies and Materials	550	550	143	165
Charges and Services	104,951	104,951	102,948	91,484
Internal Services	1,050	1,050	477	494
 Total Municipal Band	 107,951	 107,951	 104,048	 92,143
 Total Culture and Recreation	 107,951	 107,951	 104,048	 92,143
DEBT SERVICE				
Principal	-	-	2,694	-
Interest	-	-	85	-
 Total Debt Service	 -	 -	 2,779	 -
 TOTAL EXPENDITURES	 \$ 79,235,399	 \$ 79,460,802	 \$ 79,371,239	 \$ 49,870,966

(See independent auditor's report.)

CITY OF WHEATON, ILLINOIS

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

December 31, 2022 and 2021

	2022	2021
ASSETS		
Cash and Investments	\$ 5,108,913	\$ 4,064,533
Receivables (Net, Where Applicable, of Allowances for Uncollectibles)		
Property Taxes	2,322,540	2,361,546
Other	<u>12,348</u>	<u>3,769</u>
TOTAL ASSETS	<u>\$ 7,443,801</u>	<u>\$ 6,429,848</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES		
LIABILITIES		
Accounts Payable	<u>\$ 49,550</u>	<u>\$ 450</u>
Total Liabilities	<u>49,550</u>	<u>450</u>
DEFERRED INFLOWS OF RESOURCES		
Property Taxes	<u>2,322,540</u>	<u>2,361,546</u>
Total Liabilities and Deferred Inflows of Resources	<u>2,372,090</u>	<u>2,361,996</u>
FUND BALANCES		
Restricted for TIF Development	<u>5,071,711</u>	<u>4,067,852</u>
Total Fund Balances	<u>5,071,711</u>	<u>4,067,852</u>
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES		
	<u>\$ 7,443,801</u>	<u>\$ 6,429,848</u>

CITY OF WHEATON, ILLINOIS

**COMPARATIVE BALANCE SHEET
DEBT SERVICE FUND**

December 31, 2022 and 2021

	2022	2021
ASSETS		
Cash and Investments	\$ 982,999	\$ 1,100,009
Receivables (Net, Where Applicable, of Allowances for Uncollectibles)		
Property Taxes	5,168,237	4,068,076
Other	<u>1,087</u>	-
TOTAL ASSETS	<u>\$ 6,152,323</u>	<u>\$ 5,168,085</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES		
LIABILITIES		
None	\$ -	\$ -
DEFERRED INFLOWS OF RESOURCES		
Property Taxes	<u>5,168,237</u>	<u>4,068,076</u>
Total Liabilities and Deferred Inflows of Resources	<u>5,168,237</u>	<u>4,068,076</u>
FUND BALANCES		
Restricted for Debt Service	<u>984,086</u>	<u>1,100,009</u>
Total Fund Balances	<u>984,086</u>	<u>1,100,009</u>
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	<u>\$ 6,152,323</u>	<u>\$ 5,168,085</u>

(See independent auditor's report.)

CITY OF WHEATON, ILLINOIS

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

For the Year Ended December 31, 2022
(with Comparative Actual Amounts for the Fiscal Year Ended December 31, 2021)

	2022			
	Original Budget	Final Budget	Actual	2021 Actual
REVENUES				
Taxes				
Property taxes	\$ 2,132,886	\$ 2,132,886	\$ 2,132,861	\$ 3,002,650
Investment Income	10,000	10,000	42,573	(24,792)
 Total Revenues	 2,142,886	 2,142,886	 2,175,434	 2,977,858
EXPENDITURES				
Debt Service				
Principal	2,940,000	2,940,000	2,940,000	5,385,000
Interest	1,447,023	1,447,078	1,447,078	1,094,360
 Total Expenditures	 4,387,023	 4,387,078	 4,387,078	 6,479,360
 EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	 (2,244,137)	 (2,244,192)	 (2,211,644)	 (3,501,502)
OTHER FINANCING SOURCES (USES)				
Debt Issuance	-	-	-	506,383
Transfers In	2,093,893	2,093,893	2,095,721	2,813,800
 Total Other Financing Sources (Uses)	 2,093,893	 2,093,893	 2,095,721	 3,320,183
 NET CHANGE IN FUND BALANCE	 \$ (150,244)	 \$ (150,299)	 \$ (115,923)	 \$ (181,319)
 FUND BALANCE, JANUARY 1			 1,100,009	 1,281,328
 FUND BALANCE, DECEMBER 31			 \$ 984,086	 \$ 1,100,009

(See independent auditor's report.)

CITY OF WHEATON, ILLINOIS

COMPARATIVE BALANCE SHEET
CAPITAL PROJECTS FUND

December 31, 2022 and 2021

	2022	2021
ASSETS		
Cash and Investments	\$ 16,582,542	\$ 11,403,142
Receivables (Net, Where Applicable, of Allowances for Uncollectibles)		
Accounts	36,714	-
Other	<u>40,285</u>	<u>18,005</u>
TOTAL ASSETS	<u>\$ 16,659,541</u>	<u>\$ 11,421,147</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES		
LIABILITIES		
Accounts Payable	\$ 131,845	\$ 291,761
Contracts Payable	10,198	-
Unearned Revenue	<u>4,280,106</u>	<u>2,454,908</u>
Total Liabilities	<u>4,422,149</u>	<u>2,746,669</u>
DEFERRED INFLOWS OF RESOURCES		
Unavailable Revenue	-	-
Total Liabilities and Deferred Inflows of Resources	<u>4,422,149</u>	<u>2,746,669</u>
FUND BALANCES		
Assigned for Capital	<u>12,237,392</u>	<u>8,674,478</u>
Total Fund Balances	<u>12,237,392</u>	<u>8,674,478</u>
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	<u>\$ 16,659,541</u>	<u>\$ 11,421,147</u>

Note: The 2021 column has been reclassified to properly report unearned revenue.

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, 2022
(with Comparative Actual Amounts for the Fiscal Year Ended December 31, 2021)

	2022		
	Original Budget	Final Budget	2021 Actual
REVENUES			
Intergovernmental			
Grants	\$ 2,954,908	\$ 2,954,908	\$ 666,424
Investment Income	140,000	140,000	(26,805)
Miscellaneous	25,000	25,000	17,211
Total Revenues	<u>3,119,908</u>	<u>3,119,908</u>	<u>656,830</u>
EXPENDITURES			
Capital Outlay			
Engineering	236,620	236,620	469,170
Capital Outlay	3,389,000	3,389,000	1,298,474
Total Expenditures	<u>3,625,620</u>	<u>3,625,620</u>	<u>1,767,644</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>(505,712)</u>	<u>(505,712)</u>	<u>(1,110,814)</u>
OTHER FINANCING SOURCES (USES)			
Transfers In	2,122,358	2,122,358	4,673,728
Total Other Financing Sources (Uses)	<u>2,122,358</u>	<u>2,122,358</u>	<u>4,673,728</u>
NET CHANGE IN FUND BALANCE	<u>\$ 1,616,646</u>	<u>\$ 1,616,646</u>	<u>3,562,914</u>
FUND BALANCE, JANUARY 1			<u>8,674,478</u>
FUND BALANCE, DECEMBER 31			<u>\$ 12,237,392</u> <u>\$ 8,674,478</u>

(See independent auditor's report.)

NONMAJOR GOVERNMENTAL FUNDS

CITY OF WHEATON, ILLINOIS

**COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS**

December 31, 2022

	Special Revenue			
	Motor Fuel Tax	Foreign Fire Insurance Tax	Special Service Area #8	
ASSETS				
Cash and Investments	\$ 2,012,005	\$ 243,077	\$ -	
Receivables (Net, Where Applicable, of Allowances for Uncollectibles)	-	-	272,237	
Property Taxes	210,647	-	-	
Accounts	6,986	-	-	
Other				
TOTAL ASSETS	\$ 2,229,638	\$ 243,077	\$ 272,237	
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES				
LIABILITIES				
Accounts Payable	\$ 194,634	\$ -	\$ -	
Contracts Payable	150,523	-	-	
Total Liabilities	345,157	-	-	
DEFERRED INFLOWS OF RESOURCES				
Unavailable Property Taxes	-	-	272,237	
Total Deferred Inflows of Resources	-	-	272,237	
Total Liabilities and Deferred Inflows of Resources	345,157	-	272,237	
FUND BALANCES				
Restricted for Highways and Streets	1,884,481	-	-	
Restricted for Public Safety	-	243,077	-	
Restricted for TIF Development	-	-	-	
Assigned for Capital	-	-	-	
Total Fund Balances	1,884,481	243,077	-	
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	\$ 2,229,638	\$ 243,077	\$ 272,237	

Special Revenue			Capital Projects		
Tax Increment Financing #2	State Forfeiture	Federal Forfeiture	2018 GO Bond	Total	
\$ 1,292,012	\$ 283,594	\$ 41,333	\$ 671,877	\$ 4,543,898	
-	-	-	-	272,237	
27,662	-	-	4,882	243,191	
3,050	-	-	2,163	12,199	
<u>\$ 1,322,724</u>	<u>\$ 283,594</u>	<u>\$ 41,333</u>	<u>\$ 678,922</u>	<u>\$ 5,071,525</u>	
\$ 338,751	\$ 2,105	\$ -	\$ 145,222	\$ 680,712	
468,761	-	-	213,859	833,143	
<u>807,512</u>	<u>2,105</u>	<u>-</u>	<u>359,081</u>	<u>1,513,855</u>	
-	-	-	-	272,237	
-	-	-	-	272,237	
<u>807,512</u>	<u>2,105</u>	<u>-</u>	<u>359,081</u>	<u>1,786,092</u>	
-	-	-	-	1,884,481	
-	281,489	41,333	-	565,899	
515,212	-	-	-	515,212	
-	-	-	319,841	319,841	
<u>515,212</u>	<u>281,489</u>	<u>41,333</u>	<u>319,841</u>	<u>3,285,433</u>	
<u>\$ 1,322,724</u>	<u>\$ 283,594</u>	<u>\$ 41,333</u>	<u>\$ 678,922</u>	<u>\$ 5,071,525</u>	

(See independent auditor's report.)

CITY OF WHEATON, ILLINOIS

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

For the Year Ended December 31, 2022

	Special Revenue			
	Motor Fuel Tax	Foreign Fire Insurance Tax	Special Service Area #8	
REVENUES				
Taxes	\$ -	\$ 108,270	\$ 157,122	
Intergovernmental	3,306,717	-	-	
Fines and Forfeitures	-	-	-	
Investment Income	42,075	8	15	
Miscellaneous	-	-	-	
 Total Revenues	 3,348,792	 108,278	 157,137	
EXPENDITURES				
Current				
General Government	-	-	157,137	
Public Safety	-	3,864	-	
Highways and Streets	-	-	-	
Capital Outlay	3,393,875	186,135	-	
Debt Service				
Principal	-	-	-	
Interest and Fiscal Charges	-	-	-	
 Total Expenditures	 3,393,875	 189,999	 157,137	
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	 (45,083)	 (81,721)	 -	
OTHER FINANCING SOURCES (USES)				
Transfers In	-	-	-	
Transfers (Out)	-	-	-	
 Total Other Financing Sources (Uses)	 -	 -	 -	
NET CHANGE IN FUND BALANCES	 (45,083)	 (81,721)	 -	
FUND BALANCES, JANUARY 1	 1,929,564	 324,798	 -	
FUND BALANCES, DECEMBER 31	 \$ 1,884,481	 \$ 243,077	 \$ -	

Tax Increment Financing #2	Special Revenue		Capital Projects		Total
	State Forfeiture	Federal Forfeiture	2018 GO Bond		
\$ 2,588,656	\$ -	\$ -	\$ -	\$ 2,854,048	
-	-	-	11,139	3,317,856	
-	22,395	598	-	22,993	
1,614	1,063	779	15,041	60,595	
27,662	2,395	-	4,882	34,939	
2,617,932	25,853	1,377	31,062	6,290,431	
199,870	-	-	-	357,007	
-	12,796	33,407	-	50,067	
-	-	-	-	-	
2,127,620	-	-	1,159,687	6,867,317	
-	-	-	-	-	
-	-	-	-	-	
2,327,490	12,796	33,407	1,159,687	7,274,391	
290,442	13,057	(32,030)	(1,128,625)	(983,960)	
1,106,257	-	-	-	1,106,257	
(1,014,878)	-	-	(115,375)	(1,130,253)	
91,379	-	-	(115,375)	(23,996)	
381,821	13,057	(32,030)	(1,244,000)	(1,007,956)	
133,391	268,432	73,363	1,563,841	4,293,389	
\$ 515,212	\$ 281,489	\$ 41,333	\$ 319,841	\$ 3,285,433	

(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, 2022
(with Comparative Actual Amounts for the Fiscal Year Ended December 31, 2021)

	2022			
	Original Budget	Final Budget	Actual	2021 Actual
REVENUES				
Intergovernmental				
Motor Fuel Tax Allotments	\$ 2,147,496	\$ 2,147,496	\$ 2,144,743	\$ 2,072,492
Grants	1,161,974	1,161,974	1,161,974	1,161,974
Investment Income	1,000	1,000	42,075	1,231
Total Revenues	<u>3,310,470</u>	<u>3,310,470</u>	<u>3,348,792</u>	<u>3,235,697</u>
EXPENDITURES				
Capital Outlay				
Roadway Improvements	3,188,990	3,393,880	3,393,875	3,633,440
Total Expenditures	<u>3,188,990</u>	<u>3,393,880</u>	<u>3,393,875</u>	<u>3,633,440</u>
NET CHANGE IN FUND BALANCE	<u><u>\$ 121,480</u></u>	<u><u>\$ (83,410)</u></u>	<u><u>(45,083)</u></u>	<u><u>(397,743)</u></u>
FUND BALANCE, JANUARY 1			<u>1,929,564</u>	<u>2,327,307</u>
FUND BALANCE, DECEMBER 31	<u><u>\$ 1,884,481</u></u>	<u><u>\$ 1,929,564</u></u>		

(See independent auditor's report.)

CITY OF WHEATON, ILLINOIS

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

For the Year Ended December 31, 2022
(with Comparative Actual Amounts for the Fiscal Year Ended December 31, 2021)

	2022			2021
	Original Budget	Final Budget	Actual	
REVENUES				
Taxes				
Foreign Fire Insurance Tax	\$ 100,000	\$ 100,000	\$ 108,270	\$ 99,352
Investment Income	25	25	8	7
 Total Revenues	 100,025	 100,025	 108,278	 99,359
EXPENDITURES				
Public Safety				
Supplies and Materials	500	500	187	77
Charges and Services	4,000	4,000	3,677	5,438
Capital Outlay	125,500	186,140	186,135	26,264
 Total Expenditures	 130,000	 190,640	 189,999	 31,779
 NET CHANGE IN FUND BALANCE	 \$ (29,975)	 \$ (90,615)	 \$ (81,721)	 \$ 67,580
 FUND BALANCE, JANUARY 1			 324,798	 257,218
 FUND BALANCE, DECEMBER 31			 \$ 243,077	 \$ 324,798

(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**

For the Year Ended December 31, 2022
(with Comparative Actual Amounts for the Fiscal Year Ended December 31, 2021)

	2022			2021
	Original Budget	Final Budget	Actual	
REVENUES				
Taxes				
Property Taxes	\$ 159,000	\$ 159,000	\$ 157,122	\$ 158,940
Investment Income	-	-	15	-
 Total Revenues	 159,000	 159,000	 157,137	 158,940
EXPENDITURES				
General Government				
Charges and Services	159,000	159,000	157,137	158,940
 Total Expenditures	 159,000	 159,000	 157,137	 158,940
 NET CHANGE IN FUND BALANCE	 \$ -	 \$ -	 -	 -
 FUND BALANCE, JANUARY 1				 -
 FUND BALANCE, DECEMBER 31	 \$ -	 \$ -	 -	 -

(See independent auditor's report.)

CITY OF WHEATON, ILLINOIS

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

For the Year Ended December 31, 2022
(with Comparative Actual Amounts for the Fiscal Year Ended December 31, 2021)

	2022		2021
	Original Budget	Final Budget	Actual
REVENUES			
Taxes			
Property taxes	\$ 3,194,000	\$ 3,194,000	\$ 2,588,656
Investment Income	500	500	1,614
Miscellaneous	-	-	27,662
 Total Revenues	 3,194,500	 3,194,500	 2,617,932
			3,164,566
EXPENDITURES			
General Government			
Charges and Services	186,000	186,000	199,870
Capital Outlay	579,725	2,142,430	2,127,620
 Total Expenditures	 765,725	 2,328,430	 2,327,490
			5,297,295
 EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	 2,428,775	 866,070	 290,442
			(2,132,729)
OTHER FINANCING SOURCES (USES)			
Transfers In	-	-	1,106,257
Transfers (Out)	(1,564,878)	(1,564,878)	(1,014,878)
 Total Other Financing Sources (Uses)	 (1,564,878)	 (1,564,878)	 91,379
			1,350,000
 NET CHANGE IN FUND BALANCE	 \$ 863,897	 \$ (698,808)	 381,821
			\$ (782,729)
 FUND BALANCE, JANUARY 1			 133,391
 FUND BALANCE, DECEMBER 31			 \$ 515,212
			\$ 133,391

(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, 2022
(with Comparative Actual Amounts for the Fiscal Year Ended December 31, 2021)

	2022			2021
	Original Budget	Final Budget	Actual	Actual
REVENUES				
Fines and Forfeitures				
Seizures and Forfeitures	\$ -	\$ -	\$ 22,395	\$ 86,341
Investment Income	- -	- -	1,063	-
Miscellaneous	1,000	1,000	2,395	1,683
 Total Revenues	 1,000	 1,000	 25,853	 88,024
EXPENDITURES				
Public Safety				
Seizures and Forfeitures	41,000	41,000	12,796	9,089
 Total Expenditures	 41,000	 41,000	 12,796	 9,089
 NET CHANGE IN FUND BALANCE	 <u>\$ (40,000)</u>	 <u>\$ (40,000)</u>	 13,057	 78,935
 FUND BALANCE, JANUARY 1			 268,432	 189,497
 FUND BALANCE, DECEMBER 31			 \$ 281,489	 \$ 268,432

(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, 2022
(with Comparative Actual Amounts for the Fiscal Year Ended December 31, 2021)

	2022			2021	
	Original Budget	Final Budget	Actual	Actual	
REVENUES					
Fines and Forfeitures	\$ -	\$ -	\$ 598	\$ -	\$ -
Investment Income	60	60	779	43	
Total Revenues	60	60	1,377	43	
EXPENDITURES					
Public Safety					
Seizures and Forfeitures	-	33,500	33,407	31,060	
Total Expenditures	-	33,500	33,407	31,060	
NET CHANGE IN FUND BALANCE	\$ 60	\$ (33,440)	(32,030)	(31,017)	
FUND BALANCE, JANUARY 1			73,363	104,380	
FUND BALANCE, DECEMBER 31			\$ 41,333	\$ 73,363	

(See independent auditor's report.)

CITY OF WHEATON, ILLINOIS

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

For the Year Ended December 31, 2022
(with Comparative Actual Amounts for the Fiscal Year Ended December 31, 2021)

	2022			2021
	Original Budget	Final Budget	Actual	
REVENUES				
Intergovernmental				
Grants	\$ -	\$ -	\$ 11,139	\$ 163,861
Investment Income	500	500	15,041	899
Miscellaneous	-	-	4,882	-
 Total Revenues	 500	 500	 31,062	 164,760
EXPENDITURES				
Capital Outlay				
Engineering	27,400	27,400	21,691	65,103
Capital Outlay	181,150	1,138,000	1,137,996	2,618,513
 Total Expenditures	 208,550	 1,165,400	 1,159,687	 2,683,616
 EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	 (208,050)	 (1,164,900)	 (1,128,625)	 (2,518,856)
OTHER FINANCING SOURCES (USES)				
Transfers (Out)	(115,375)	(115,375)	(115,375)	(313,800)
 Total Other Financing Sources (Uses)	 (115,375)	 (115,375)	 (115,375)	 (313,800)
 NET CHANGE IN FUND BALANCE	 \$ (323,425)	 \$ (1,280,275)	 (1,244,000)	 (2,832,656)
 FUND BALANCE, JANUARY 1			 1,563,841	 4,396,497
 FUND BALANCE, DECEMBER 31			 \$ 319,841	 \$ 1,563,841

(See independent auditor's report.)

ENTERPRISE FUNDS

CITY OF WHEATON, ILLINOIS

COMPARATIVE STATEMENT OF NET POSITION
WATER - ENTERPRISE FUND

December 31, 2022

(with Comparative Actual Amounts for the Fiscal Year Ended December 31, 2021)

	2022	2021
CURRENT ASSETS		
Cash and Investments	\$ 7,500,585	\$ 5,253,478
Receivables - Net of Allowances		
Accounts	1,293,496	1,285,194
Other	18,899	8,421
	<hr/>	<hr/>
Total Current Assets	8,812,980	6,547,093
NONCURRENT ASSETS		
Net Pension Asset - IMRF	<hr/> - -	<hr/> 1,397,668
	<hr/>	<hr/>
Subtotal Noncurrent Assets	- -	1,397,668
CAPITAL ASSETS		
Nondepreciable	399,726	912,943
Depreciable	50,727,950	49,762,201
Accumulated Depreciation	<hr/> (35,311,302)	<hr/> (34,169,071)
	<hr/>	<hr/>
Total Capital Assets	15,816,374	16,506,073
	<hr/>	<hr/>
Total Noncurrent Assets	15,816,374	17,903,741
	<hr/>	<hr/>
Total Assets	24,629,354	24,450,834
	<hr/>	<hr/>
DEFERRED OUTFLOWS OF RESOURCES		
Asset Retirement Obligation	1,313,044	1,371,522
Deferred Items - IMRF	913,275	108,568
Deferred Items - RBP	<hr/> 61,941	<hr/> 72,821
	<hr/>	<hr/>
Total Deferred Outflows of Resources	2,288,260	1,552,911
	<hr/>	<hr/>
Total Assets and Deferred Outflows of Resources	26,917,614	26,003,745

(This schedule is continued on the following page.)

CITY OF WHEATON, ILLINOIS

COMPARATIVE STATEMENT OF NET POSITION (Continued)
WATER - ENTERPRISE FUND

December 31, 2022

(with Comparative Actual Amounts for the Fiscal Year Ended December 31, 2021)

	2022	2021
CURRENT LIABILITIES		
Accounts Payable	\$ 1,390,427	\$ 705,804
Contracts Payable	133,804	170,504
Wages Payable	44,436	56,507
Unclaimed Property Payable	6,381	6,909
Deposits Payable	148,619	148,609
Current Portion of Long-Term Liabilities	<u>75,135</u>	<u>69,241</u>
	 <u>Total Current Liabilities</u>	 <u>1,798,802</u>
	 LONG-TERM LIABILITIES	
Compensated Absences Payable	91,949	99,522
Asset Retirement Obligation	1,430,000	1,430,000
Net Pension Liability	783,442	-
Total OPEB Liability - RBP	<u>276,914</u>	<u>378,126</u>
	 <u>Total Long-Term Liabilities</u>	 <u>2,582,305</u>
	 Total Liabilities	 <u>4,381,107</u>
DEFERRED INFLOWS OF RESOURCES		
Deferred Items - IMRF	8,781	1,309,492
Deferred Items - RBP	<u>143,018</u>	<u>43,096</u>
	 <u>Total Deferred Inflows of Resources</u>	 <u>151,799</u>
	 Total Liabilities and Deferred Inflows of Resources	 <u>4,532,906</u>
NET POSITION		
Investment in Capital Assets	15,796,420	16,506,073
Unrestricted	<u>6,588,288</u>	<u>5,079,862</u>
TOTAL NET POSITION	 <u>\$ 22,384,708</u>	 <u>\$ 21,585,935</u>

(See independent auditor's report.)

CITY OF WHEATON, ILLINOIS

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

For the Year Ended December 31, 2022
(with Comparative Actual Amounts for the Fiscal Year Ended December 31, 2021)

	2022		2021	
	Original Budget	Final Budget	Actual	Actual
OPERATING REVENUES				
Charges for Services				
Metered Water	\$ 9,717,008	\$ 9,717,008	\$ 9,415,062	\$ 9,761,052
Water Service Fees	3,413,212	3,413,212	3,413,215	3,406,508
Water for Construction	2,000	2,000	1,380	1,770
Connection Fees	10,000	10,000	2,730	6,460
Water Taps	60,000	60,000	40,725	58,450
Tap Inspection Fees	5,000	5,000	3,270	5,215
New Meters	19,000	19,000	21,962	18,315
Other	147,000	147,000	127,250	173,502
Total Operating Revenues	13,373,220	13,373,220	13,025,594	13,431,272
OPERATING EXPENSES				
Administrative	1,140,095	1,140,095	1,268,522	764,022
Operations	13,101,115	13,101,115	10,791,228	11,516,966
Total Operating Expenses	14,241,210	14,241,210	12,059,750	12,280,988
Adjustments to GAAP Basis				
Capital Assets Capitalized	-	-	(465,186)	(1,327,907)
Depreciation	-	-	1,212,093	1,248,365
Total Adjustments to GAAP Basis	-	-	746,907	(79,542)
Total Operating Expenses	14,241,210	14,241,210	12,806,657	12,201,446
OPERATING INCOME (LOSS)	<u>(867,990)</u>	<u>(867,990)</u>	218,937	1,229,826
NON-OPERATING REVENUES				
Investment Income	60,000	60,000	(157,048)	(42,113)
Loss on Sale of Asset	-	-	(1,265)	(5,315)
Total Non-Operating Revenues	60,000	60,000	(158,313)	(47,428)
INCOME BEFORE TRANSFERS AND CONTRIBUTIONS	<u>(807,990)</u>	<u>(807,990)</u>	60,624	1,182,398
CAPITAL GRANTS AND CONTRIBUTIONS	<u>-</u>	<u>-</u>	<u>-</u>	109,175
TRANSFERS				
Transfers In	738,149	738,149	738,149	89,428
CHANGE IN NET POSITION	<u>\$ (69,841)</u>	<u>\$ (69,841)</u>	798,773	1,381,001
NET POSITION, JANUARY 1			<u>21,585,935</u>	<u>20,204,934</u>
NET POSITION, DECEMBER 31			<u>\$ 22,384,708</u>	<u>\$ 21,585,935</u>

(See independent auditor's report.)

CITY OF WHEATON, ILLINOIS

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

For the Year Ended December 31, 2022
(with Comparative Actual Amounts for the Fiscal Year Ended December 31, 2021)

	2022			2021
	Original Budget	Final Budget	Actual	
ADMINISTRATIVE				
Personal Services	\$ 312,806	\$ 312,806	\$ 356,812	\$ 298,539
Employee Benefits	59,819	59,819	76,385	135,709
IMRF Pension Adjustment	-	-	75,692	(423,786)
Supplies and Materials	64,656	64,656	65,545	63,152
Charges and Services	41,779	41,779	33,053	30,021
Internal Services	661,035	661,035	661,035	660,387
 Total Administrative	 1,140,095	 1,140,095	 1,268,522	 764,022
OPERATIONS				
Water New Services				
Personal Services	50,191	50,191	80,594	30,604
Employee Benefits	8,159	8,159	13,089	5,644
Supplies and Materials	35,680	35,680	44,836	33,696
Internal Services	35,482	35,482	35,482	34,120
Charges and Services	18,020	18,020	21,414	6,399
 Total Water New Services	 147,532	 147,532	 195,415	 110,463
Water Meter Service				
Personal Services	153,523	153,523	85,354	153,094
Employee Benefits	24,959	24,959	13,648	28,139
Supplies and Materials	13,400	13,400	6,892	14,326
Charges and Services	20,900	20,900	27,747	31,058
Internal Services	98,143	98,143	98,143	95,999
Capital Outlay	38,320	38,320	41,292	29,945
 Total Water Meter Services	 349,245	 349,245	 273,076	 352,561
Water Building Maintenance				
Personal Services	22,547	22,547	31,371	26,954
Employee Benefits	3,511	3,511	5,031	4,816
Supplies and Materials	9,800	9,800	22,531	12,331
Charges and Services	47,760	47,760	50,123	47,453
Internal Services	18,756	18,756	18,756	18,072
 Total Water Building Maintenance	 102,374	 102,374	 127,812	 109,626

(This schedule is continued on the following pages.)

CITY OF WHEATON, ILLINOIS

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

For the Year Ended December 31, 2022
 (with Comparative Actual Amounts for the Fiscal Year Ended December 31, 2021)

	2022			2021
	Original Budget	Final Budget	Actual	
OPERATIONS (Continued)				
Water Supply and Pumping				
Personal Services	\$ 118,732	\$ 118,732	\$ 148,890	\$ 138,309
Employee Benefits	19,404	19,404	24,114	25,668
Supplies and Materials	28,925	28,925	29,730	25,894
Charges and Services	8,119,932	8,119,932	8,068,113	8,022,985
Internal Services	56,732	56,732	56,732	54,752
	<hr/>	<hr/>	<hr/>	<hr/>
Total Water Supply and Pumping	8,343,725	8,343,725	8,327,579	8,267,608
Water Distribution Services				
Personal Services	367,803	367,803	381,954	307,876
Employee Benefits	59,911	59,911	61,535	56,617
Supplies and Materials	82,978	82,978	108,614	81,964
Charges and Services	25,400	25,400	23,079	18,459
Internal Services	186,029	186,029	186,029	180,096
	<hr/>	<hr/>	<hr/>	<hr/>
Total Water Distribution Services	722,121	722,121	761,211	645,012
Water Valves				
Personal Services	108,886	108,886	82,089	120,493
Employee Benefits	17,678	17,678	13,161	22,174
Supplies and Materials	31,260	31,260	35,636	34,911
Internal Services	57,681	57,681	57,681	55,300
	<hr/>	<hr/>	<hr/>	<hr/>
Total Water Valves	215,505	215,505	188,567	232,878
Water Hydrants				
Personal Services	107,125	107,125	91,238	104,504
Employee Benefits	17,285	17,285	14,034	19,171
Supplies and Materials	53,810	53,810	55,764	29,210
Charges and Services	22,000	22,000	-	19,500
Internal Services	52,835	52,835	52,835	50,673
	<hr/>	<hr/>	<hr/>	<hr/>
Total Water Hydrants	253,055	253,055	213,871	223,058

(This schedule is continued on the following page.)

CITY OF WHEATON, ILLINOIS

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

For the Year Ended December 31, 2022
 (with Comparative Actual Amounts for the Fiscal Year Ended December 31, 2021)

	2022			2021
	Original Budget	Final Budget	Actual	
OPERATIONS (Continued)				
Water Storage				
Personal Services	\$ 8,319	\$ 8,319	\$ 7,407	\$ 5,771
Employee Benefits	1,308	1,308	1,194	1,024
Supplies and Materials	2,650	2,650	1,790	2,571
Charges and Services	14,610	14,610	10,970	3,340
Internal Services	6,621	6,621	6,621	6,281
 Total Water Storage	 33,508	 33,508	 27,982	 18,987
Capital Projects				
Capital Outlay				
Engineering Services	216,300	216,300	112,940	22,531
Building Improvements	31,000	31,000	37,161	132,749
Operating Equipment	53,000	53,000	59,018	11,080
Water Improvements	2,633,750	2,633,750	466,596	1,390,413
 Total Capital Outlay	 2,934,050	 2,934,050	 675,715	 1,556,773
 Total Operations	 13,101,115	 13,101,115	 10,791,228	 11,516,966
 TOTAL OPERATING EXPENSES	 \$ 14,241,210	 \$ 14,241,210	 \$ 12,059,750	 \$ 12,280,988

(See independent auditor's report.)

CITY OF WHEATON, ILLINOIS

COMPARATIVE STATEMENT OF NET POSITION
SANITARY SEWER - ENTERPRISE FUND

December 31, 2022

	2022	2021
CURRENT ASSETS		
Cash and Investments	\$ 5,733,001	\$ 5,678,069
Receivables - Net of Allowances		
Accounts	274,998	277,724
Other	<u>33,737</u>	<u>6,072</u>
Total Current Assets	<u>6,041,736</u>	<u>5,961,865</u>
NONCURRENT ASSETS		
Net Pension Asset - IMRF	<u>-</u>	<u>459,004</u>
Subtotal Noncurrent Assets	<u>-</u>	<u>459,004</u>
CAPITAL ASSETS		
Nondepreciable	477,942	218,818
Depreciable	51,225,452	50,532,716
Accumulated Depreciation	<u>(37,691,204)</u>	<u>(36,714,482)</u>
Total Capital Assets	<u>14,012,190</u>	<u>14,037,052</u>
Total Noncurrent Assets	<u>14,012,190</u>	<u>14,496,056</u>
Total Assets	<u>20,053,926</u>	<u>20,457,921</u>
DEFERRED OUTFLOWS OF RESOURCES		
Deferred Items - IMRF	299,925	35,655
Deferred Items - RBP	<u>22,716</u>	<u>26,701</u>
Total Deferred Outflows of Resources	<u>322,641</u>	<u>62,356</u>
Total Assets and Deferred Outflows of Resources	<u>20,376,567</u>	<u>20,520,277</u>

(This schedule is continued on the following page.)

CITY OF WHEATON, ILLINOIS

COMPARATIVE STATEMENT OF NET POSITION (Continued)
SANITARY SEWER - ENTERPRISE FUND

December 31, 2022

	2022	2021
CURRENT LIABILITIES		
Accounts Payable	\$ 221,681	\$ 93,139
Wages Payable	20,728	21,666
Contracts Payable	33,627	22,537
Unclaimed Property Payable	1,693	1,693
Current Portion of Long-Term Liabilities	<u>22,334</u>	<u>12,327</u>
 Total Current Liabilities	 <u>300,063</u>	 <u>151,362</u>
LONG-TERM LIABILITIES		
Net Pension Liability	257,285	-
Total OPEB Liability - RBP	<u>101,583</u>	<u>138,648</u>
 Total Long-Term Liabilities	 <u>358,868</u>	 <u>138,648</u>
 Total Liabilities	 <u>658,931</u>	 <u>290,010</u>
DEFERRED INFLOWS OF RESOURCES		
Deferred Items - IMRF	2,885	430,046
Deferred Items - RBP	<u>52,395</u>	<u>15,802</u>
 Total Deferred Inflows of Resources	 <u>55,280</u>	 <u>445,848</u>
 Total Liabilities and Deferred Inflows of Resources	 <u>714,211</u>	 <u>735,858</u>
NET POSITION		
Investment in Capital Assets	13,974,095	14,037,052
Unrestricted	<u>5,688,261</u>	<u>5,747,367</u>
 TOTAL NET POSITION	 <u>\$ 19,662,356</u>	 <u>\$ 19,784,419</u>

(See independent auditor's report.)

CITY OF WHEATON, ILLINOIS

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

For the Year Ended December 31, 2022
(with Comparative Actual Amounts for the Fiscal Year Ended December 31, 2021)

	Original Budget	Final Budget	2022		2021 Actual
			Actual		
OPERATING REVENUES					
Charges for Services					
Sewer Service Fees	\$ 2,457,133	\$ 2,457,133	\$ 2,375,165	\$ 2,448,508	
Total Operating Revenues	2,457,133	2,457,133	2,375,165	2,448,508	
OPERATING EXPENSES					
Administrative	532,308	532,308	576,427	392,584	
Operations	2,550,012	2,550,012	2,084,203	1,277,228	
Total Operating Expenses	3,082,320	3,082,320	2,660,630	1,669,812	
Adjustments to GAAP Basis					
Capital Assets Capitalized	-	-	(928,817)	(410,116)	
Depreciation	-	-	976,721	954,587	
Total Adjustments to GAAP Basis	-	-	47,904	544,471	
Total Operating Expenses	3,082,320	3,082,320	2,708,534	2,214,283	
OPERATING INCOME (LOSS)	(625,187)	(625,187)	(333,369)	234,225	
NON-OPERATING REVENUES					
Investment Income	80,000	80,000	(89,103)	(32,754)	
Miscellaneous Revenue	-	-	640	-	
Total Non-Operating Revenues	80,000	80,000	(88,463)	(32,754)	
INCOME BEFORE TRANSFERS AND CONTRIBUTIONS	(545,187)	(545,187)	(421,832)	201,471	
CAPITAL GRANTS AND CONTRIBUTIONS					
	-	-	23,040	109,025	
TRANSFERS					
Transfers In	276,729	276,729	276,729	93,177	
CHANGE IN NET POSITION	\$ (268,458)	\$ (268,458)	(122,063)	403,673	
NET POSITION, JANUARY 1			19,784,419	19,380,746	
NET POSITION, DECEMBER 31	\$ 19,662,356	\$ 19,784,419			

(See independent auditor's report.)

CITY OF WHEATON, ILLINOIS

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

For the Year Ended December 31, 2022
(with Comparative Actual Amounts for the Fiscal Year Ended December 31, 2021)

	2022			2021
	Original Budget	Final Budget	Actual	Actual
ADMINISTRATIVE				
Personal Services	\$ 107,392	\$ 107,392	\$ 112,953	\$ 107,308
Employee Benefits	21,222	21,222	34,550	33,744
IMRF Pension Adjustment	-	-	24,858	(145,776)
Supplies and Materials	30,884	30,884	31,783	31,331
Charges and Services	12,179	12,179	11,652	11,057
Internal Services	360,631	360,631	360,631	354,920
 Total Administrative	 532,308	 532,308	 576,427	 392,584
OPERATIONS				
Sanitary Sewer Maintenance				
Personal Services	334,781	334,781	345,849	283,886
Employee Benefits	54,352	54,352	55,460	52,251
Supplies and Materials	84,950	84,950	74,983	71,038
Charges and Services	432,902	432,902	197,996	63,335
Internal Services	294,257	294,257	294,257	293,136
 Total Sanitary Sewer Maintenance	 1,201,242	 1,201,242	 968,545	 763,646
CAPITAL PROJECTS				
Capital Outlay				
Engineering Services	51,370	51,370	14,140	43,946
Sanitary Sewer Improvements	972,400	972,400	776,781	469,636
Operating Equipment	325,000	325,000	324,737	-
 Total Capital Projects	 1,348,770	 1,348,770	 1,115,658	 513,582
 Total Operations	 2,550,012	 2,550,012	 2,084,203	 1,277,228
 TOTAL OPERATING EXPENSES	 \$ 3,082,320	 \$ 3,082,320	 \$ 2,660,630	 \$ 1,669,812

(See independent auditor's report.)

CITY OF WHEATON, ILLINOIS

COMPARATIVE STATEMENT OF NET POSITION
PARKING - ENTERPRISE FUND

December 31, 2022

	2022	2021
CURRENT ASSETS		
Cash and Investments	\$ 1,236,455	\$ 1,845,371
Receivables - Net of Allowances		
Accounts	26,653	30,325
Other	<u>4,615</u>	<u>2,560</u>
Total Current Assets	<u>1,267,723</u>	<u>1,878,256</u>
NONCURRENT ASSETS		
Net Pension Asset - IMRF	<u>-</u>	<u>140,043</u>
Subtotal Noncurrent Assets	<u>-</u>	<u>140,043</u>
CAPITAL ASSETS		
Nondepreciable	2,300,027	1,840,206
Depreciable	13,098,559	13,078,918
Accumulated Depreciation	<u>(8,225,608)</u>	<u>(7,823,131)</u>
Total Capital Assets	<u>7,172,978</u>	<u>7,095,993</u>
Total Noncurrent Assets	<u>7,172,978</u>	<u>7,236,036</u>
Total Assets	<u>8,440,701</u>	<u>9,114,292</u>
DEFERRED OUTFLOWS OF RESOURCES		
Deferred Items - IMRF	91,604	10,878
Deferred Items - RBP	<u>6,300</u>	<u>7,410</u>
Total Deferred Outflows of Resources	<u>97,904</u>	<u>18,288</u>
Total Assets and Deferred Outflows of Resources	<u>8,538,605</u>	<u>9,132,580</u>

(This schedule is continued on the following page.)

CITY OF WHEATON, ILLINOIS

COMPARATIVE STATEMENT OF NET POSITION (Continued)
PARKING - ENTERPRISE FUND

December 31, 2022

	2022	2021
CURRENT LIABILITIES		
Accounts Payable	\$ 195,638	\$ 47,690
Wages Payable	97	89
Contracts Payable	45,982	-
Unclaimed Property Payable	349	281
Current Portion of Long-Term Liabilities	<u>3,270</u>	<u>1,781</u>
 Total Current Liabilities	 <u>245,336</u>	 <u>49,841</u>
LONG-TERM LIABILITIES		
Net Pension Liability	78,759	-
Total OPEB Liability - RBP	<u>28,154</u>	<u>38,478</u>
 Total Long-Term Liabilities	 <u>106,913</u>	 <u>38,478</u>
 Total Liabilities	 <u>352,249</u>	 <u>88,319</u>
DEFERRED INFLOWS OF RESOURCES		
Deferred Items - IMRF	725	131,208
Deferred Items - RBP	<u>14,578</u>	<u>4,385</u>
 Total Deferred Inflows of Resources	 <u>15,303</u>	 <u>135,593</u>
 Total Liabilities and Deferred Inflows of Resources	 <u>367,552</u>	 <u>223,912</u>
NET POSITION		
Investment in Capital Assets	6,990,614	7,095,993
Unrestricted	<u>1,180,439</u>	<u>1,812,675</u>
 TOTAL NET POSITION	 <u>\$ 8,171,053</u>	 <u>\$ 8,908,668</u>

(See independent auditor's report.)

CITY OF WHEATON, ILLINOIS

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

For the Year Ended December 31, 2022
(with Comparative Actual Amounts for the Fiscal Year Ended December 31, 2021)

	2022			2021
	Original Budget	Final Budget	Actual	Actual
OPERATING REVENUES				
Charges for Services				
Rental Fees	\$ 401,180	\$ 401,180	\$ 335,191	\$ 346,261
Meter Collections	86,000	86,000	83,136	46,408
Meter Fines	90,000	90,000	102,323	71,858
 Total Operating Revenues	 577,180	 577,180	 520,650	 464,527
OPERATING EXPENSES				
Operations	1,355,307	1,355,307	1,203,120	777,722
 Total Operating Expenses	 1,355,307	 1,355,307	 1,203,120	 777,722
Adjustments to GAAP Basis				
Capital Assets Capitalized	-	-	(479,462)	(100,468)
Depreciation	-	-	402,478	396,801
 Total Adjustments to GAAP Basis	 -	 -	 (76,984)	 296,333
 Total Operating Expenses	 1,355,307	 1,355,307	 1,126,136	 1,074,055
 OPERATING INCOME (LOSS)	 (778,127)	 (778,127)	 (605,486)	 (609,528)
NON-OPERATING REVENUES				
Investment Income	20,000	20,000	(126,891)	(33,506)
Miscellaneous Revenue	-	-	(5,238)	179
 Total Non-Operating Revenues	 20,000	 20,000	 (132,129)	 (33,327)
INCOME BEFORE TRANSFERS AND CONTRIBUTIONS				
	(758,127)	(758,127)	(737,615)	(642,855)
TRANSFERS				
Transfers In	-	-	-	4,725
 CHANGE IN NET POSITION	 \$ (758,127)	 \$ (758,127)	 (737,615)	 (638,130)
 NET POSITION, JANUARY 1			 8,908,668	 9,546,798
 NET POSITION, DECEMBER 31			 \$ 8,171,053	 \$ 8,908,668

(See independent auditor's report.)

CITY OF WHEATON, ILLINOIS

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

For the Year Ended December 31, 2022
(with Comparative Actual Amounts for the Fiscal Year Ended December 31, 2021)

	2022			2021
	Original Budget	Final Budget	Actual	
OPERATIONS				
Parking Support and Enforcement				
Personal Services	\$ 59,467	\$ 59,467	\$ 61,333	\$ 68,866
Employee Benefits	9,959	9,959	11,302	1,149
IMRF Pension Adjustment	-	-	7,593	(42,113)
Supplies and Materials	8,250	8,250	6,244	5,210
Charges and Services	63,572	63,572	64,353	60,591
Internal Services	142,937	142,937	142,937	143,939
 Total Parking Support and Enforcement	 284,185	 284,185	 293,762	 237,642
Parking Central Business District Enforcement				
Personal Services	56,165	56,165	56,285	55,237
Employee Benefits	9,538	9,538	8,298	9,771
Charges and Services	906	906	1,076	745
Internal Services	138,274	138,274	138,274	139,057
 Total Parking Central Business District Enforcement	 204,883	 204,883	 203,933	 204,810
Parking Maintenance Outside of Central Business District				
Personal Services	1,498	1,498	-	216
Employee Benefits	230	230	-	38
Supplies and Materials	5,000	5,000	-	96
Charges and Services	32,500	32,500	17,210	25,800
Internal Services	696	696	696	852
 Total Parking Maintenance Outside of Central Business District	 39,924	 39,924	 17,906	 27,002
Parking Maintenance Central Business District				
Personal Services	1,130	1,130	-	596
Employee Benefits	169	169	-	104
Supplies and Materials	1,000	1,000	-	-
Charges and Services	18,500	18,500	9,050	15,190
Internal Services	1,086	1,086	1,086	1,906
 Total Parking Maintenance Central Business District	 21,885	 21,885	 10,136	 17,796
Metra Train Stations				
Personal Services	1,588	1,588	987	1,023
Employee Benefits	259	259	160	190
Supplies and Materials	10,000	10,000	34,024	1,684
Charges and Services	54,808	54,808	49,235	51,316
Internal Services	2,177	2,177	2,155	2,764
 Total Metra Train Stations	 68,832	 68,832	 86,561	 56,977

(This schedule is continued on the following page.)

CITY OF WHEATON, ILLINOIS

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

For the Year Ended December 31, 2022
(with Comparative Actual Amounts for the Fiscal Year Ended December 31, 2021)

	2022			2021	
	Original Budget	Final Budget	Actual		Actual
OPERATIONS (Continued)					
Parking Garages					
Personal Services	\$ 1,191	\$ 1,191	\$ 903	\$ 984	
Employee Benefits	195	195	146	182	
Supplies and Materials	9,500	9,500	36,149	39,125	
Charges and Services	91,284	91,284	81,942	81,313	
Internal Services	428	428	450	599	
Total Parking Garages	<u>102,598</u>	<u>102,598</u>	<u>119,590</u>	<u>122,203</u>	
Capital Projects					
Capital Outlay					
Parking Improvements	633,000	633,000	471,232	111,292	
TOTAL OPERATING EXPENSES	<u>\$ 1,355,307</u>	<u>\$ 1,355,307</u>	<u>\$ 1,203,120</u>	<u>\$ 777,722</u>	

(See independent auditor's report.)

CITY OF WHEATON, ILLINOIS

COMPARATIVE STATEMENT OF NET POSITION
STORM SEWER - ENTERPRISE FUND

December 31, 2022

	2022	2021
CURRENT ASSETS		
Cash and Investments	\$ 2,103,951	\$ 2,255,235
Receivables - Net of Allowances		
Accounts	138,742	166,334
Other	<u>6,141</u>	<u>7</u>
Total Current Assets	<u>2,248,834</u>	<u>2,421,576</u>
NONCURRENT ASSETS		
Net Pension Asset - IMRF	<u>-</u>	<u>597,477</u>
Subtotal Noncurrent Assets	<u>-</u>	<u>597,477</u>
CAPITAL ASSETS		
Nondepreciable	219,219	11,000
Depreciable	19,843,114	19,701,232
Accumulated Depreciation	<u>(14,646,336)</u>	<u>(14,289,954)</u>
Total Capital Assets	<u>5,415,997</u>	<u>5,422,278</u>
Total Noncurrent Assets	<u>5,415,997</u>	<u>6,019,755</u>
Total Assets	<u>7,664,831</u>	<u>8,441,331</u>
DEFERRED OUTFLOWS OF RESOURCES		
Deferred Items - IMRF	390,557	46,411
Deferred Items - RBP	<u>27,897</u>	<u>32,791</u>
Total Deferred Outflows of Resources	<u>418,454</u>	<u>79,202</u>
Total Assets and Deferred Outflows of Resources	<u>8,083,285</u>	<u>8,520,533</u>

(This schedule is continued on the following page.)

CITY OF WHEATON, ILLINOIS

COMPARATIVE STATEMENT OF NET POSITION (Continued)
STORM SEWER - ENTERPRISE FUND

December 31, 2022

	2022	2021
CURRENT LIABILITIES		
Accounts Payable	\$ 128,707	\$ 46,822
Wages Payable	12,931	17,735
Contracts Payable	21,458	-
Current Portion of Long-Term Liabilities	<u>29,189</u>	<u>17,739</u>
 Total Current Liabilities	 <u>192,285</u>	<u>82,296</u>
LONG-TERM LIABILITIES		
Net Pension Liability	335,310	-
Total OPEB Liability - RBP	<u>124,743</u>	<u>170,271</u>
 Total Long-Term Liabilities	 <u>460,053</u>	<u>170,271</u>
 Total Liabilities	 <u>652,338</u>	<u>252,567</u>
DEFERRED INFLOWS OF RESOURCES		
Deferred Items - IMRF	3,514	559,784
Deferred Items - RBP	<u>64,354</u>	<u>19,406</u>
 Total Deferred Inflows of Resources	 <u>67,868</u>	<u>579,190</u>
 Total Liabilities and Deferred Inflows of Resources	 <u>720,206</u>	<u>831,757</u>
NET POSITION		
Investment in Capital Assets	5,273,734	5,422,278
Unrestricted	<u>2,089,345</u>	<u>2,266,498</u>
 TOTAL NET POSITION	 <u>\$ 7,363,079</u>	<u>\$ 7,688,776</u>

(See independent auditor's report.)

CITY OF WHEATON, ILLINOIS

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

For the Year Ended December 31, 2022
(with Comparative Actual Amounts for the Fiscal Year Ended December 31, 2021)

	2022			2021
	Original Budget	Final Budget	Actual	Actual
OPERATING REVENUES				
Charges for Services				
Storm Sewer Service Fees	\$ 1,442,584	\$ 1,442,584	\$ 1,395,696	\$ 1,447,224
Storm Sewer Fixed Fees	299,934	299,934	300,031	299,670
 Total Operating Revenues	 1,742,518	 1,742,518	 1,695,727	 1,746,894
OPERATING EXPENSES				
Administrative	551,536	551,536	605,564	359,769
Operations	1,584,217	1,584,217	1,443,645	1,126,729
 Total Operating Expenses	 2,135,753	 2,135,753	 2,049,209	 1,486,498
Adjustments to GAAP Basis				
Capital Assets Capitalized	-	-	(324,602)	(153,818)
Depreciation	-	-	356,383	345,776
 Total Adjustments to GAAP Basis	 -	 -	 31,781	 191,958
 Total Operating Expenses	 2,135,753	 2,135,753	 2,080,990	 1,678,456
 OPERATING INCOME (LOSS)	 (393,235)	 (393,235)	 (385,263)	 68,438
NON-OPERATING REVENUES				
Investment Income	500	500	30,004	167
Miscellaneous Revenue	-	-	4,062	-
 Total Non-Operating Revenues	 500	 500	 34,066	 167
 INCOME BEFORE TRANSFERS AND CONTRIBUTIONS	 (392,735)	 (392,735)	 (351,197)	 68,605
 CAPITAL GRANTS AND CONTRIBUTIONS	 -	 -	 25,500	 280,380
TRANSFERS				
Transfers In	-	-	-	1,568,870
 CHANGE IN NET POSITION	 \$ (392,735)	 \$ (392,735)	 (325,697)	 1,917,855
 NET POSITION, JANUARY 1			 7,688,776	 5,770,921
 NET POSITION, DECEMBER 31			 \$ 7,363,079	 \$ 7,688,776

(See independent auditor's report.)

CITY OF WHEATON, ILLINOIS

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

For the Year Ended December 31, 2022
(with Comparative Actual Amounts for the Fiscal Year Ended December 31, 2021)

	2022			2021
	Original Budget	Final Budget	Actual	
ADMINISTRATIVE				
Personal Services	\$ 105,967	\$ 105,967	\$ 112,953	\$ 99,191
Employee Benefits	21,175	21,175	36,593	35,603
IMRF Pension Adjustment	-	-	32,371	(192,267)
Supplies and Materials	30,884	30,884	32,016	30,230
Charges and Services	10,429	10,429	8,550	9,030
Internal Services	383,081	383,081	383,081	377,982
 Total Administrative	 551,536	 551,536	 605,564	 359,769
OPERATIONS				
Storm Sewer Maintenance				
Personal Services	417,107	417,107	452,421	408,300
Employee Benefits	67,675	67,675	72,530	75,246
Supplies and Materials	84,260	84,260	77,647	74,573
Charges and Services	33,290	33,290	23,319	46,958
Internal Services	280,675	280,675	280,675	273,748
 Total Storm Sewer Maintenance	 883,007	 883,007	 906,592	 878,825
Storm Sewer Capital Projects				
Storm Sewer Improvements	701,210	701,210	537,053	247,904
 Total Operations	 1,584,217	 1,584,217	 1,443,645	 1,126,729
 TOTAL OPERATING EXPENSES	 \$ 2,135,753	 \$ 2,135,753	 \$ 2,049,209	 \$ 1,486,498

(See independent auditor's report.)

INTERNAL SERVICE FUNDS

CITY OF WHEATON, ILLINOIS

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

December 31, 2022

	Fleet Services	Capital Equipment Replacement	Liability Insurance
CURRENT ASSETS			
Cash and Investments	\$ 6,995,160	\$ 4,157,796	\$ 1,804,909
Receivables - Net of Allowances			
Accounts	17,966	-	11,789
Other	27,338	16,056	8,527
Inventories	180,934	-	-
Prepays	561,456	-	661,819
 Total Current Assets	 7,782,854	 4,173,852	 2,487,044
CAPITAL ASSETS			
Nondepreciable	-	401,704	-
Depreciable	16,590,115	2,888,773	-
Accumulated Depreciation	(12,230,898)	(2,414,453)	-
 Total Capital Assets	 4,359,217	 876,024	 -
 Total Assets	 12,142,071	 5,049,876	 2,487,044
DEFERRED OUTFLOWS OF RESOURCES			
Deferred Items - IMRF	463,885	-	-
 Total Deferred Outflows of Resources	 463,885	 -	 -
 Total Assets and Deferred Outflows of Resources	 12,605,956	 5,049,876	 2,487,044
CURRENT LIABILITIES			
Accounts Payable	60,584	36,819	10,017
Contracts Payable	-	40,170	-
Wages Payable	19,482	-	-
Unearned Revenue	-	-	11,789
Compensated Absences Payable	33,688	-	-
Claims Payable	-	-	48,308
 Total Current Liabilities	 113,754	 76,989	 70,114
LONG-TERM LIABILITIES			
Net Pension Liability	397,728		
Claims Payable	-	-	757,650
 Total Long-Term Liabilities	 397,728	 -	 757,650
 Total Liabilities	 511,482	 76,989	 827,764
DEFERRED INFLOWS OF RESOURCES			
Deferred Items - IMRF	4,645	-	-
 Total Deferred Inflows of Resources	 4,645	 -	 -
 Total Liabilities and Deferred Inflows of Resources	 516,127	 76,989	 827,764
NET POSITION			
Investment in Capital Assets	4,359,217	839,206	-
Unrestricted	7,730,612	4,133,681	1,659,280
 TOTAL NET POSITION	 \$ 12,089,829	 \$ 4,972,887	 \$ 1,659,280

Health Insurance	Technology Replacement	Building Renewal	Total Internal Service Funds
\$ 1,696,933	\$ 827,568	\$ 2,698,328	\$ 18,180,694
569,241	-	-	598,996
6,656	2,010	10,000	70,587
-	-	-	180,934
112,227	-	-	1,335,502
<u>2,385,057</u>	<u>829,578</u>	<u>2,708,328</u>	<u>20,366,713</u>
-	-	-	401,704
-	644,406	1,596,399	21,719,693
-	(528,328)	(300,189)	(15,473,868)
-	116,078	1,296,210	6,647,529
<u>2,385,057</u>	<u>945,656</u>	<u>4,004,538</u>	<u>27,014,242</u>
-	-	-	463,885
-	-	-	463,885
<u>2,385,057</u>	<u>945,656</u>	<u>4,004,538</u>	<u>27,478,127</u>
27,739	10,815	195,195	\$ 341,169
-	-	-	40,170
-	-	-	19,482
-	-	-	11,789
-	-	-	33,688
-	-	-	48,308
<u>27,739</u>	<u>10,815</u>	<u>195,195</u>	<u>494,606</u>
-	-	-	397,728
-	-	-	757,650
-	-	-	1,155,378
<u>27,739</u>	<u>10,815</u>	<u>195,195</u>	<u>1,649,984</u>
-	-	-	4,645
-	-	-	4,645
<u>27,739</u>	<u>10,815</u>	<u>195,195</u>	<u>1,654,629</u>
-	116,078	1,235,630	6,550,131
<u>2,357,318</u>	<u>818,763</u>	<u>2,573,713</u>	<u>19,273,367</u>
<u>\$ 2,357,318</u>	<u>\$ 934,841</u>	<u>\$ 3,809,343</u>	<u>\$ 25,823,498</u>

(See independent auditor's report.)

CITY OF WHEATON, ILLINOIS

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

For the Year Ended December 31, 2022

	Fleet Services	Capital Equipment Replacement	Liability Insurance
OPERATING REVENUES			
Interfund Services	\$ 3,364,075	\$ 250,994	\$ 1,112,550
Miscellaneous	85,313	-	-
	<hr/>	<hr/>	<hr/>
Total Operating Revenues	3,449,388	250,994	1,112,550
OPERATING EXPENSES			
Operations	2,102,984	28,561	1,266,400
Depreciation	1,055,403	105,446	-
	<hr/>	<hr/>	<hr/>
Total Operating Expenses	3,158,387	134,007	1,266,400
OPERATING INCOME (LOSS)	<hr/>	<hr/>	<hr/>
	291,001	116,987	(153,850)
NON-OPERATING REVENUES (EXPENSES)			
Investment Income	(330,041)	(143,385)	(93,906)
Gain (Loss) on Disposal of Capital Assets	84,391	(2,692)	-
Miscellaneous Revenues	-	-	56,907
	<hr/>	<hr/>	<hr/>
Total Non-Operating Revenues (Expenses)	(245,650)	(146,077)	(36,999)
CHANGE IN NET POSITION	<hr/>	<hr/>	<hr/>
NET POSITION, JANUARY 1	45,351	(29,090)	(190,849)
NET POSITION, DECEMBER 31	<hr/>	<hr/>	<hr/>
	\$ 12,089,829	\$ 4,972,887	\$ 1,659,280

Health Insurance	Technology Replacement	Building Renewal	Total Internal Service Funds
\$ 5,442,245	\$ 186,632	\$ 265,529	\$ 10,622,025
-	-	-	85,313
<hr/>	<hr/>	<hr/>	<hr/>
5,442,245	186,632	265,529	10,707,338
<hr/>	<hr/>	<hr/>	<hr/>
5,654,376	106,994	199,510	9,358,825
23,940	83,599	83,599	1,268,388
<hr/>	<hr/>	<hr/>	<hr/>
5,654,376	130,934	283,109	10,627,213
<hr/>	<hr/>	<hr/>	<hr/>
(212,131)	55,698	(17,580)	80,125
<hr/>	<hr/>	<hr/>	<hr/>
(20,963)	11,547	(1,167)	(577,915)
-	-	-	81,699
30,509	-	-	87,416
<hr/>	<hr/>	<hr/>	<hr/>
9,546	11,547	(1,167)	(408,800)
<hr/>	<hr/>	<hr/>	<hr/>
(202,585)	67,245	(18,747)	(328,675)
<hr/>	<hr/>	<hr/>	<hr/>
2,559,903	867,596	3,828,090	26,152,173
<hr/>	<hr/>	<hr/>	<hr/>
\$ 2,357,318	\$ 934,841	\$ 3,809,343	\$ 25,823,498
<hr/>	<hr/>	<hr/>	<hr/>

(See independent auditor's report.)
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CITY OF WHEATON, ILLINOIS

COMBINING STATEMENT OF CASH FLOWS
INTERNAL SERVICE FUNDS

For the Year Ended December 31, 2022

	Fleet Services	Capital Equipment Replacement	Liability Insurance
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from Interfund Service Transactions	\$ 3,450,800	\$ 250,994	\$ 1,117,370
Payments to Suppliers	(1,535,318)	(28,561)	(1,160,987)
Payments to Employees	(534,077)	-	-
Net Cash from Operating Activities	<u>1,381,405</u>	<u>222,433</u>	<u>(43,617)</u>
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES			
Miscellaneous income	-	-	56,907
Net Cash from Noncapital Financing Activities	<u>-</u>	<u>-</u>	<u>56,907</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES			
Capital Assets Purchased	(1,069,352)	(330,700)	-
Proceeds from Sale of Asset	84,391	-	-
Net Cash from Capital and Related Financing Activities	<u>(984,961)</u>	<u>(330,700)</u>	<u>-</u>
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of Investments	(16,459,943)	(10,497,182)	(5,258,718)
Sales of Investments	16,206,605	10,566,963	5,252,421
Interest Received on Investments	106,838	71,030	21,688
Net Cash from Investing Activities	<u>(146,500)</u>	<u>140,811</u>	<u>15,391</u>
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	<u>249,944</u>	<u>32,544</u>	<u>28,681</u>
CASH AND CASH EQUIVALENTS, JANUARY 1	<u>305,772</u>	<u>653,094</u>	<u>631,172</u>
CASH AND CASH EQUIVALENTS, DECEMBER 31	<u>\$ 555,716</u>	<u>\$ 685,638</u>	<u>\$ 659,853</u>

Health Insurance	Technology Replacement	Building Renewal	Total Internal Service Funds
\$ 5,603,208	\$ 186,632	\$ 265,529	\$ 10,874,533
(5,695,214)	(96,429)	(130,353)	(8,646,862)
<u>-</u>	<u>-</u>	<u>-</u>	<u>(534,077)</u>
<u>(92,006)</u>	<u>90,203</u>	<u>135,176</u>	<u>1,693,594</u>
 30,509	 -	 -	 87,416
 30,509	 -	 -	 87,416
 <u>-</u>	 <u>(9,978)</u>	 <u>(355,831)</u>	 <u>(1,765,861)</u>
 <u>-</u>	 <u>-</u>	 <u>-</u>	 <u>84,391</u>
 <u>-</u>	 <u>(9,978)</u>	 <u>(355,831)</u>	 <u>(1,681,470)</u>
 (6,334)	 -	 (814,078)	 (33,036,255)
 4,312	 -	 798,421	 32,828,722
 21,547	 9,547	 39,558	 270,208
 19,525	 9,547	 23,901	 62,675
 (41,972)	 89,772	 (196,754)	 162,215
 993,111	 737,796	 2,039,239	 5,360,184
 <u>\$ 951,139</u>	 <u>\$ 827,568</u>	 <u>\$ 1,842,485</u>	 <u>\$ 5,522,399</u>

(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, 2022

	Fleet Services	Capital Equipment Replacement	Liability Insurance
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH FLOWS FROM OPERATING ACTIVITIES			
Operating Income (Loss)			
Adjustments to Reconcile Operating Income (Loss) to Net Cash From Operating Activities	\$ 291,001	\$ 116,987	\$ (153,850)
Depreciation	1,055,403	105,446	-
Changes in Assets and Liabilities			
Accounts Receivables	1,412	-	4,820
Prepays	-	-	(56,824)
Inventory	(10,578)	-	-
Accounts Payable	3,143	-	(4,743)
Accrued Payroll	(2,097)	-	-
Claims Payable	-	-	166,980
Compensated Absences	4,675	-	-
Pension Items - IMRF	38,446	-	-
NET CASH FROM OPERATING ACTIVITIES	\$ 1,381,405	\$ 222,433	\$ (43,617)
CASH AND INVESTMENTS			
Cash and Cash Equivalents	\$ 555,716	\$ 685,638	\$ 659,853
Investments	<u>6,439,444</u>	<u>3,472,158</u>	<u>1,145,056</u>
TOTAL CASH AND INVESTMENTS	\$ 555,716	\$ 685,638	\$ 659,853
NONCASH TRANSACTIONS			
Unrealized Gain (Loss) on Investments	\$ (196,319)	\$ (71,564)	\$ (61,542)
Capital assets acquired through accounts payable	-	36,818	-

Health Insurance	Technology Replacement	Building Renewal	Total Internal Service Funds
\$ (212,131)	\$ 55,698	\$ (17,580)	\$ 80,125
-	23,940	83,599	1,268,388
160,963	-	-	167,195
(10,326)	-	-	(67,150)
-	-	-	(10,578)
(30,512)	10,565	69,157	47,610
-	-	-	(2,097)
-	-	-	166,980
-	-	-	4,675
-	-	-	38,446
<hr/>	<hr/>	<hr/>	<hr/>
\$ (92,006)	\$ 90,203	\$ 135,176	\$ 1,693,594
<hr/>	<hr/>	<hr/>	<hr/>
\$ 951,139	\$ 827,568	\$ 1,842,485	\$ 5,522,399
745,794	-	855,843	12,658,295
<hr/>	<hr/>	<hr/>	<hr/>
\$ 951,139	\$ 827,568	\$ 1,842,485	\$ 5,522,399
<hr/>	<hr/>	<hr/>	<hr/>
\$ (48,428)	\$ -	\$ (44,911)	\$ (422,764)
-	-	60,580	97,398

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, 2022
(with Comparative Actual Amounts for the Fiscal Year Ended December 31, 2021)

	2022			2021
	Original Budget	Final Budget	Actual	Actual
OPERATING REVENUES				
Interfund Services				
Charges for Services	\$ 3,364,653	\$ 3,364,653	\$ 3,364,075	\$ 3,355,964
Miscellaneous	50,000	50,000	85,313	53,766
 Total Operating Revenues	 3,414,653	 3,414,653	 3,449,388	 3,409,730
OPERATING EXPENSES				
Operations				
Personal Services	619,522	619,522	575,101	598,734
Employee Benefits	104,904	104,904	100,450	111,768
IMRF Pension Adjustment	-	-	38,446	(217,225)
Supplies and Materials	753,538	753,538	865,802	669,745
Charges and Services	121,869	121,869	154,197	113,385
Internal Services	303,732	303,732	303,732	301,981
Capital Outlay	3,865,580	3,865,580	1,134,608	385,992
 Total Operations	 5,769,145	 5,769,145	 3,172,336	 1,964,380
Adjustments to GAAP Basis				
Capital Assets Capitalized	-	-	(1,069,352)	(365,270)
Depreciation	-	-	1,055,403	1,112,677
 Total Adjustments to GAAP Basis	 -	 -	 (13,949)	 747,407
 Total Operating Expenses	 5,769,145	 5,769,145	 3,158,387	 2,711,787
 OPERATING INCOME (LOSS)	 (2,354,492)	 (2,354,492)	 291,001	 697,943
NON-OPERATING REVENUES				
Investment Income	100,000	100,000	(330,041)	(39,699)
Gain on Disposal of Capital Assets	150,000	150,000	84,391	37,117
 Total Non-Operating Revenues	 250,000	 250,000	 (245,650)	 (2,582)
 INCOME BEFORE TRANSFERS	 (2,104,492)	 (2,104,492)	 45,351	 695,361
TRANSFERS				
Transfers (Out)	-	-	-	(1,593,711)
 CHANGE IN NET POSITION	 \$ (2,104,492)	 \$ (2,104,492)	 45,351	 (898,350)
 NET POSITION, JANUARY 1			 12,044,478	 12,942,828
 NET POSITION, DECEMBER 31			 \$ 12,089,829	 \$ 12,044,478

(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, 2022
(with Comparative Actual Amounts for the Fiscal Year Ended December 31, 2021)

	2022		2021	
	Original Budget	Final Budget	Actual	Actual
OPERATING REVENUES				
Interfund Services				
Charges for Services	\$ 250,993	\$ 250,993	\$ 250,994	\$ 317,344
Total Operating Revenues	<u>250,993</u>	<u>250,993</u>	<u>250,994</u>	<u>317,344</u>
OPERATING EXPENSES				
Operations				
Operating Equipment	163,163	521,736	436,250	77,492
Adjustments to GAAP Basis				
Capital Assets Capitalized	-	-	(407,689)	(31,606)
Depreciation	-	-	105,446	108,276
Total Adjustments to GAAP Basis	<u>-</u>	<u>-</u>	<u>(302,243)</u>	<u>76,670</u>
Total Operating Expenses	<u>163,163</u>	<u>521,736</u>	<u>134,007</u>	<u>154,162</u>
OPERATING INCOME (LOSS)	<u>87,830</u>	<u>(270,743)</u>	<u>116,987</u>	<u>163,182</u>
NON-OPERATING REVENUES				
Investment Income	50,000	50,000	(143,385)	(76,250)
Gain (Loss) on Disposal of Capital Assets	-	-	(2,692)	-
Total Non-Operating Revenues	<u>50,000</u>	<u>50,000</u>	<u>(146,077)</u>	<u>(76,250)</u>
CHANGE IN NET POSITION	<u>\$ 137,830</u>	<u>\$ (220,743)</u>	<u>(29,090)</u>	<u>86,932</u>
NET POSITION, JANUARY 1			<u>5,001,977</u>	<u>4,915,045</u>
NET POSITION, DECEMBER 31			<u>\$ 4,972,887</u>	<u>\$ 5,001,977</u>

(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, 2022
(with Comparative Actual Amounts for the Fiscal Year Ended December 31, 2021)

	2022			2021	
	Original Budget	Final Budget	Actual		Actual
OPERATING REVENUES					
Interfund Services					
Charges for Services	\$ 1,112,550	\$ 1,112,550	\$ 1,112,550	\$ 967,070	
Total Operating Revenues	<u>1,112,550</u>	<u>1,112,550</u>	<u>1,112,550</u>	<u>967,070</u>	
OPERATING EXPENSES					
Operations					
Training	25,000	25,000	21,065	21,558	
Contractual Services	55,800	55,800	57,035	57,024	
Liability Insurance Premiums	593,850	593,850	586,823	439,242	
Liability Claims	100,000	150,500	150,485	361,454	
Workers' Compensation Insurance	127,400	134,685	134,686	118,036	
Workers' Compensation Claims	300,000	310,600	310,586	298,005	
Unemployment Claims	-	-	5,523	(9,142)	
Notary Bond	500	500	197	1,160	
Total Operating Expenses	<u>1,202,550</u>	<u>1,270,935</u>	<u>1,266,400</u>	<u>1,287,337</u>	
OPERATING INCOME (LOSS)	<u>(90,000)</u>	<u>(158,385)</u>	<u>(153,850)</u>	<u>(320,267)</u>	
NON-OPERATING REVENUES (EXPENSES)					
Investment Income	40,000	40,000	(93,906)	123	
Miscellaneous Revenues	50,000	50,000	56,907	462,826	
Total Non-Operating Revenues (Expenses)	<u>90,000</u>	<u>90,000</u>	<u>(36,999)</u>	<u>462,949</u>	
CHANGE IN NET POSITION	<u>\$ -</u>	<u>\$ (68,385)</u>	<u>(190,849)</u>	<u>142,682</u>	
NET POSITION, JANUARY 1			<u>1,850,129</u>	<u>1,707,447</u>	
NET POSITION, DECEMBER 31			<u>\$ 1,659,280</u>	<u>\$ 1,850,129</u>	

(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, 2022
(with Comparative Actual Amounts for the Fiscal Year Ended December 31, 2021)

	2022			2021
	Original Budget	Final Budget	Actual	Actual
OPERATING REVENUES				
Interfund Services				
Charges for Services	\$ 5,389,630	\$ 5,389,630	\$ 5,442,245	\$ 5,207,966
Total Operating Revenues	<u>5,389,630</u>	<u>5,389,630</u>	<u>5,442,245</u>	<u>5,207,966</u>
OPERATING EXPENSES				
Operations				
Medical Insurance	4,109,231	4,288,160	4,288,159	3,913,700
Dental Insurance	148,137	148,137	143,043	151,874
Life Insurance	24,462	24,462	25,526	24,459
Disability Insurance	1,500	1,500	1,259	1,252
Contractual Services	1,252,800	1,252,800	1,196,389	1,164,146
Total Operating Expenses	<u>5,536,130</u>	<u>5,715,059</u>	<u>5,654,376</u>	<u>5,255,431</u>
OPERATING INCOME (LOSS)	<u>(146,500)</u>	<u>(325,429)</u>	<u>(212,131)</u>	<u>(47,465)</u>
NON-OPERATING REVENUES (EXPENSES)				
Investment Income	20,000	20,000	(20,963)	(1,901)
Miscellaneous Revenues	126,500	126,500	30,509	82,998
Total Non-Operating Revenues (Expenses)	<u>146,500</u>	<u>146,500</u>	<u>9,546</u>	<u>81,097</u>
CHANGE IN NET POSITION	<u>\$ -</u>	<u>\$ (178,929)</u>	<u>(202,585)</u>	<u>33,632</u>
NET POSITION, JANUARY 1			<u>2,559,903</u>	<u>2,526,271</u>
NET POSITION, DECEMBER 31			<u>\$ 2,357,318</u>	<u>\$ 2,559,903</u>

(See independent auditor's report.)

CITY OF WHEATON, ILLINOIS

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

For the Year Ended December 31, 2022
(with Comparative Actual Amounts for the Fiscal Year Ended December 31, 2021)

	2022			2021
	Original Budget	Final Budget	Actual	Actual
OPERATING REVENUES				
Interfund Services				
Charges for Services	\$ 186,632	\$ 186,632	\$ 186,632	\$ 184,031
Total Operating Revenues	<u>186,632</u>	<u>186,632</u>	<u>186,632</u>	<u>184,031</u>
OPERATING EXPENSES				
Operations				
Operating Equipment	127,683	127,683	116,972	127,752
Adjustments to GAAP Basis				
Capital Assets Capitalized	-	-	(9,978)	-
Depreciation	-	-	23,940	42,646
Total Adjustments to GAAP Basis	<u>-</u>	<u>-</u>	<u>13,962</u>	<u>42,646</u>
Total Operating Expenses	<u>127,683</u>	<u>127,683</u>	<u>130,934</u>	<u>170,398</u>
OPERATING INCOME	<u>58,949</u>	<u>58,949</u>	<u>55,698</u>	<u>13,633</u>
NON-OPERATING REVENUES				
Investment Income	<u>250</u>	<u>250</u>	<u>11,547</u>	<u>760</u>
CHANGE IN NET POSITION	<u>\$ 59,199</u>	<u>\$ 59,199</u>	<u>67,245</u>	<u>14,393</u>
NET POSITION, JANUARY 1			<u>867,596</u>	<u>853,203</u>
NET POSITION, DECEMBER 31	<u>\$ 934,841</u>	<u>\$ 867,596</u>		

(See independent auditor's report.)

CITY OF WHEATON, ILLINOIS

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

For the Year Ended December 31, 2022
(with Comparative Actual Amounts for the Fiscal Year Ended December 31, 2021)

	2022			2021
	Original Budget	Final Budget	Actual	Actual
OPERATING REVENUES				
Interfund Services				
Charges for Services	\$ 265,530	\$ 265,530	\$ 265,529	\$ 248,021
Total Operating Revenues	<u>265,530</u>	<u>265,530</u>	<u>265,529</u>	<u>248,021</u>
OPERATING EXPENSES				
Operations				
Building Improvements	589,424	615,925	615,921	518,874
Adjustments to GAAP Basis				
Capital Assets Capitalized	-	-	(416,411)	(283,328)
Depreciation	-	-	83,599	58,626
Total Adjustments to GAAP Basis	<u>-</u>	<u>-</u>	<u>(332,812)</u>	<u>(224,702)</u>
Total Operating Expenses	<u>589,424</u>	<u>615,925</u>	<u>283,109</u>	<u>294,172</u>
OPERATING INCOME (LOSS)	<u>(323,894)</u>	<u>(350,395)</u>	<u>(17,580)</u>	<u>(46,151)</u>
NON-OPERATING REVENUES				
Investment Income	10,000	10,000	(1,167)	1,210
Miscellaneous Revenues	-	-	-	105,855
Total Non-Operating Revenues	<u>10,000</u>	<u>10,000</u>	<u>(1,167)</u>	<u>107,065</u>
INCOME (LOSS) BEFORE TRANSFERS	<u>(313,894)</u>	<u>(340,395)</u>	<u>(18,747)</u>	<u>60,914</u>
TRANSFERS				
Transfers In	-	-	-	2,000,000
CHANGE IN NET POSITION	<u>\$ (313,894)</u>	<u>\$ (340,395)</u>	<u>(18,747)</u>	<u>2,060,914</u>
NET POSITION, JANUARY 1			<u>3,828,090</u>	<u>1,767,176</u>
NET POSITION, DECEMBER 31	<u>\$ 3,809,343</u>	<u>\$ 3,828,090</u>		

(See independent auditor's report.)

FIDUCIARY FUNDS

CITY OF WHEATON, ILLINOIS

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

December 31, 2022

	Pension Trust		
	Police Pension	Firefighters' Pension	Total
ASSETS			
Cash and Short-Term Investments	\$ 20,801,849	\$ 3,429,433	\$ 24,231,282
Investments, at Fair Value			
U.S. Agency	253	-	253
Insurance Contracts	-	576,026	576,026
Pooled investments	76,665,600	45,220,537	121,886,137
Accrued Interest Receivable	1,890	11,318	13,208
Prepays	1,593	6,721	8,314
Total Assets	<u>97,471,185</u>	<u>49,244,035</u>	<u>146,715,220</u>
LIABILITIES			
Accounts Payable	<u>4,352</u>	<u>168</u>	<u>4,520</u>
Total Liabilities	<u>4,352</u>	<u>168</u>	<u>4,520</u>
NET POSITION RESTRICTED FOR PENSIONS			
	<u><u>\$ 97,466,833</u></u>	<u><u>\$ 49,243,867</u></u>	<u><u>\$ 146,710,700</u></u>

(See independent auditor's report.)

CITY OF WHEATON, ILLINOIS

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

For the Year Ended December 31, 2022

	Pension Trust		
	Police Pension	Firefighters' Pension	Total
ADDITIONS			
Contributions			
Employer Contributions	\$ 31,866,439	\$ 8,838,885	\$ 40,705,324
Employee Contributions	1,220,538	405,989	1,626,527
 Total Contributions	 33,086,977	 9,244,874	 42,331,851
Investment Income			
Net (Depreciation) Change in Fair Value of Investments	(13,420,946)	(6,964,164)	(20,385,110)
Interest	977,767	442,850	1,420,617
 Total Investment Income	 (12,443,179)	 (6,521,314)	 (18,964,493)
Less Investment Expense	(155,323)	(85,009)	(240,332)
 Net Investment Income	 (12,598,502)	 (6,606,323)	 (19,204,825)
 Total Additions	 20,488,475	 2,638,551	 23,127,026
DEDUCTIONS			
Benefits and Refunds	5,672,505	2,119,385	7,791,890
Administrative Expenses	64,579	40,100	104,679
 Total Deductions	 5,737,084	 2,159,485	 7,896,569
 CHANGE IN NET POSITION	 14,751,391	 479,066	 15,230,457
NET POSITION RESTRICTED FOR PENSIONS			
January 1	82,715,442	48,764,801	131,480,243
 December 31	 \$ 97,466,833	 \$ 49,243,867	 \$ 146,710,700

(See independent auditor's report.)

CITY OF WHEATON, ILLINOIS

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

For the Year Ended December 31, 2022
with Comparative Actual Amounts for the Fiscal Year Ended December 31, 2021

	2022			2021
	Original Budget	Final Budget	Actual	Actual
ADDITIONS				
Contributions				
Employer Contributions	\$ 31,866,439	\$ 31,866,439	\$ 31,866,439	\$ 9,704,877
Employee Contributions	777,600	777,600	1,220,538	1,625,631
Total Contributions	32,644,039	32,644,039	33,086,977	11,330,508
Investment Income				
Net Appreciation (Depreciation) in Fair Value of Investments	7,000,000	7,000,000	(13,420,946)	4,913,943
Interest	1,000,300	1,000,300	977,767	2,798,080
Total Investment Income	8,000,300	8,000,300	(12,443,179)	7,712,023
Less Investment Expense	(200,000)	(200,000)	(155,323)	(203,514)
Net Investment Income	7,800,300	7,800,300	(12,598,502)	7,508,509
Total Additions	40,444,339	40,444,339	20,488,475	18,839,017
DEDUCTIONS				
Benefits and Refunds	5,490,600	5,755,630	5,672,505	5,194,639
Administrative Expenses				
Office Supplies	300	300	379	-
Meetings and Conferences	4,000	4,000	2,393	1,035
Dues and Subscriptions	795	795	795	795
Contractual Services	51,580	51,580	47,190	46,849
Legal Services	5,000	5,000	7,478	3,125
Insurance	7,000	7,000	6,344	6,245
Total Deductions	5,559,275	5,824,305	5,737,084	5,252,688
CHANGE IN NET POSITION	\$ 34,885,064	\$ 34,620,034	14,751,391	13,586,329
NET POSITION RESTRICTED FOR PENSIONS				
January 1			82,715,442	69,129,113
December 31			\$ 97,466,833	\$ 82,715,442

(See independent auditor's report.)

CITY OF WHEATON, ILLINOIS

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

For the Year Ended December 31, 2022
 with Comparative Actual Amounts for the Fiscal Year Ended December 31, 2021

	2022			2021
	Original Budget	Final Budget	Actual	Actual
ADDITIONS				
Contributions				
Employer Contributions	\$ 8,838,885	\$ 8,838,885	\$ 8,838,885	\$ 3,403,025
Employee Contributions	418,500	418,500	405,989	401,965
Total Contributions	<u>9,257,385</u>	<u>9,257,385</u>	<u>9,244,874</u>	<u>3,804,990</u>
Investment Income				
Net Appreciation (Depreciation) in Fair Value of Investments	4,500,000	4,500,000	(6,964,164)	4,274,249
Interest	775,200	775,200	442,850	1,138,262
Total Investment Income	<u>5,275,200</u>	<u>5,275,200</u>	<u>(6,521,314)</u>	<u>5,412,511</u>
Less Investment Expense	(127,500)	(127,500)	(85,009)	(127,039)
Net Investment Income	<u>5,147,700</u>	<u>5,147,700</u>	<u>(6,606,323)</u>	<u>5,285,472</u>
Total Additions	<u>14,405,085</u>	<u>14,405,085</u>	<u>2,638,551</u>	<u>9,090,462</u>
DEDUCTIONS				
Benefits and Refunds	1,950,900	2,088,920	2,119,385	1,790,565
Administrative Expenses				
Office Supplies	-	-	216	-
Meetings and Conferences	8,000	8,000	5,834	3,581
Dues and Subscriptions	795	795	795	795
Contractual Services	29,300	29,300	20,185	24,693
Legal Services	5,000	5,000	5,111	3,577
Insurance	6,500	6,500	7,959	7,946
Total Deductions	<u>2,000,495</u>	<u>2,138,515</u>	<u>2,159,485</u>	<u>1,831,157</u>
CHANGE IN NET POSITION	<u><u>\$ 12,404,590</u></u>	<u><u>\$ 12,266,570</u></u>	<u><u>479,066</u></u>	<u><u>7,259,305</u></u>
NET POSITION RESTRICTED FOR PENSIONS				
January 1			48,764,801	41,505,496
December 31			<u><u>\$ 49,243,867</u></u>	<u><u>\$ 48,764,801</u></u>

(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, 2022

	General	Special Revenue	Capital Projects
ASSETS			
Cash and Investments	\$ 2,925,104	\$ 557,749	\$ 1,185,066
Receivables - Net of Allowances			
Property Taxes	4,246,465	-	-
Accounts	4,485	-	3,019
Prepaid Expenses	-	-	-
Other Assets			
Net Pension Asset - IMRF	-	-	-
Capital Assets			
Nondepreciable	-	-	-
Depreciable, net of accumulated depreciation	-	-	-
 Total Assets	 7,176,054	 557,749	 1,188,085
DEFERRED OUTFLOWS OF RESOURCES			
Deferred Items - IMRF	-	-	-
Deferred Items - RBP	-	-	-
 Total Deferred Outflows of Resources	 -	 -	 -
 Total Assets and Deferred Outflows of Resources	 7,176,054	 557,749	 1,188,085
LIABILITIES			
Accounts Payable	66,339	-	2,356
Wages Payable	97,367	-	-
Unclaimed Property Payable	47	-	-
Deposits Payable	1,000	-	-
Compensated Absences Payable	-	-	-
Net Pension Liability			
Total OPEB Liability - RBP	-	-	-
 Total Liabilities	 164,753	 -	 2,356
DEFERRED INFLOWS OF RESOURCES			
Property Taxes	4,246,465	-	-
Deferred Items - IMRF	-	-	-
Deferred Items - RBP	-	-	-
 Total Deferred Inflows of Resources	 4,246,465	 -	 -
 Total Liabilities and Deferred Inflows of Resources	 4,411,218	 -	 2,356
FUND BALANCES/NET POSITION			
Net Investment in Capital Assets	-	-	-
Restricted - Adams Memorial Fund	-	332,422	-
Restricted - Garbe Book Endowment Fund	-	42,789	-
Restricted - Library Agency Endowment	-	96,359	-
Restricted - Library Purposes	-	86,179	-
Assigned - Library Capital Projects	-	-	1,185,729
Unrestricted (Deficit)	2,764,836	-	-
 TOTAL FUND BALANCE/NET POSITION	 \$ 2,764,836	 \$ 557,749	 \$ 1,185,729

		Statement of Activities	
Totals	Adjustments		
\$ 4,667,919	\$ -	\$ 4,667,919	
4,246,465	-	4,246,465	
7,504	-	7,504	
-	-	-	
-	-	-	
-	120,000	120,000	
-	551,209	551,209	
<u>8,921,888</u>	<u>671,209</u>	<u>9,593,097</u>	
-	1,417,411	1,417,411	
-	78,648	78,648	
<u>-</u>	<u>1,496,059</u>	<u>1,496,059</u>	
<u>8,921,888</u>	<u>2,167,268</u>	<u>11,089,156</u>	
68,695	-	68,695	
97,367	-	97,367	
47	-	47	
1,000	-	1,000	
-	33,966	33,966	
-	1,219,177	1,219,177	
-	366,408	366,408	
<u>167,109</u>	<u>1,619,551</u>	<u>1,786,660</u>	
4,246,465	-	4,246,465	
-	10,761	10,761	
-	181,542	181,542	
<u>4,246,465</u>	<u>192,303</u>	<u>4,438,768</u>	
<u>4,413,574</u>	<u>1,811,854</u>	<u>6,225,428</u>	
-	671,209	671,209	
332,422	-	332,422	
42,789	-	42,789	
96,359	-	96,359	
86,179	-	86,179	
1,185,729	-	1,185,729	
2,764,836	(315,795)	2,449,041	
<u>\$ 4,508,314</u>	<u>\$ 355,414</u>	<u>\$ 4,863,728</u>	

(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
 NONMAJOR ENTERPRISE FUNDS**

For the Year Ended December 31, 2022

	General	Special Revenue	Capital Projects
REVENUES			
Taxes			
Property Taxes	\$ 4,112,521	\$ -	\$ -
Intergovernmental	79,606	-	-
Fines and Forfeits	64,661	-	-
Investment Income	16,508	(108,518)	16,154
Miscellaneous	181,077	8,164	1,370
 Total Revenues	 4,454,373	 (100,354)	 17,524
EXPENDITURES			
Current			
Culture and Recreation	4,219,747	11,224	171,311
 Total Expenditures	 4,219,747	 11,224	 171,311
 EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	 234,626	 (111,578)	 (153,787)
OTHER FINANCING SOURCES (USES)			
Transfers In	-	-	155,920
Transfers (Out)	(155,920)	-	-
 Total Other Financing Sources (Uses)	 (155,920)	 -	 155,920
 NET CHANGE IN FUND BALANCE	 78,706	 (111,578)	 2,133
 FUND BALANCE/NET POSITION, JANUARY 1	 2,686,130	 669,327	 1,183,596
 FUND BALANCE/NET POSITION, DECEMBER 31	 \$ 2,764,836	 \$ 557,749	 \$ 1,185,729

Totals	Adjustments	Statement of Activities
\$ 4,112,521	\$ -	\$ 4,112,521
79,606	-	79,606
64,661	-	64,661
(75,856)	-	(75,856)
190,611	-	190,611
<hr/>	<hr/>	<hr/>
4,371,543	-	4,371,543
<hr/>	<hr/>	<hr/>
4,402,282	164,713	4,566,995
<hr/>	<hr/>	<hr/>
4,402,282	164,713	4,566,995
<hr/>	<hr/>	<hr/>
(30,739)	(164,713)	(195,452)
<hr/>	<hr/>	<hr/>
155,920	(155,920)	-
(155,920)	155,920	-
<hr/>	<hr/>	<hr/>
(30,739)	(164,713)	(195,452)
<hr/>	<hr/>	<hr/>
4,539,053	520,127	5,059,180
<hr/>	<hr/>	<hr/>
\$ 4,508,314	\$ 355,414	\$ 4,863,728
<hr/>	<hr/>	<hr/>

(See independent auditor's report.)

SUPPLEMENTAL SCHEDULES

CITY OF WHEATON, ILLINOIS

**LONG TERM DEBT REQUIREMENTS
CORPORATE PURPOSE GENERAL OBLIGATION LIBRARY REFUNDING BONDS OF 2012A**

December 31, 2022

Date of Issue	July 26, 2012
Date of Maturity	December 1, 2023
Authorized Issue	\$17,920,000
Denomination of Bonds	\$5,000
Interest Rates	1.50% to 3.00%
Interest Dates	June 1 and December 1
Principal Maturity Date	December 1
Payable at	Bond Trust Service Corporation, Roseville, MN

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Tax Levy Year	Tax Levy Requirements			Interest Due On		
	Principal	Interest	Totals	June 1	Amount	December 1
2022	\$ 1,610,000	\$ 40,250	\$ 1,650,250	2023	\$ 20,125	2023
	<u>\$ 1,610,000</u>	<u>\$ 40,250</u>	<u>\$ 1,650,250</u>		<u>\$ 20,125</u>	<u>\$ 20,125</u>

CITY OF WHEATON, ILLINOIS

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

December 31, 2022

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	
2022	\$ 325,000	\$ 313,800	\$ 638,800	2023	\$ 156,900	2023	\$ 156,900	
2023	675,000	303,601	978,601	2024	151,801	2024	151,800	
2024	1,250,000	282,420	1,532,420	2025	141,210	2025	141,210	
2025	1,300,000	243,195	1,543,195	2026	121,598	2026	121,597	
2026	1,375,000	202,401	1,577,401	2027	101,201	2027	101,200	
2027	1,400,000	159,253	1,559,253	2028	79,627	2028	79,626	
2028	1,500,000	115,322	1,615,322	2029	57,661	2029	57,661	
2029	1,500,000	68,252	1,568,252	2030	34,126	2030	34,126	
2030	675,000	21,182	696,182	2031	10,591	2031	10,591	
	<u>\$ 10,000,000</u>	<u>\$ 1,709,426</u>	<u>\$ 11,709,426</u>		<u>\$ 854,715</u>		<u>\$ 854,711</u>	

(See independent auditor's report.)

CITY OF WHEATON, ILLINOIS

LONG TERM DEBT REQUIREMENTS GENERAL OBLIGATION TAXABLE BONDS OF 2021

December 31, 2022

Date of Issue	October 26, 2021
Date of Maturity	Deccember 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
2022	\$ 2,080,000	\$ 948,739	\$ 3,028,739
2023	2,175,000	939,504	3,114,504
2024	2,195,000	922,408	3,117,408
2025	2,220,000	899,185	3,119,185
2026	2,245,000	870,148	3,115,148
2027	2,280,000	835,597	3,115,597
2028	2,320,000	795,948	3,115,948
2029	2,365,000	751,659	3,116,659
2030	2,415,000	703,673	3,118,673
2031	2,465,000	652,258	3,117,258
2032	2,520,000	597,313	3,117,313
2033	2,580,000	538,622	3,118,622
2034	2,640,000	474,664	3,114,664
2035	2,710,000	406,579	3,116,579
2036	2,785,000	333,978	3,118,978
2037	2,860,000	255,329	3,115,329
2038	2,940,000	174,563	3,114,563
2039	3,030,000	88,598	3,118,598
	\$ 44,825,000	\$ 11,188,765	\$ 56,013,765

(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.	166-175
Revenue Capacity These schedules contain information to help the reader assess the City's most significant local revenue source, the property tax.	176-180
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.	181-184
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.	185-186
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.	187-191

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,			
	2014 (1)	2015	2016 (2)	2017
GOVERNMENTAL ACTIVITIES				
Net Investment in Capital Assets	\$ 193,089,007	\$ 193,046,510	\$ 192,874,009	\$ 191,448,281
Restricted	5,882,123	5,584,912	7,145,336	8,341,502
Unrestricted	<u>28,998,103</u>	<u>30,737,143</u>	<u>(13,953,151)</u>	<u>(12,624,266)</u>
TOTAL GOVERNMENTAL ACTIVITIES	<u>\$ 227,969,233</u>	<u>\$ 229,368,565</u>	<u>\$ 186,066,194</u>	<u>\$ 187,165,517</u>
BUSINESS-TYPE ACTIVITIES				
Net Investment in Capital Assets	\$ 41,611,672	\$ 41,632,626	\$ 42,200,776	\$ 41,212,332
Restricted	-	-	-	-
Unrestricted	<u>9,076,553</u>	<u>9,369,084</u>	<u>8,307,594</u>	<u>9,831,644</u>
TOTAL BUSINESS-TYPE ACTIVITIES	<u>\$ 50,688,225</u>	<u>\$ 51,001,710</u>	<u>\$ 50,508,370</u>	<u>\$ 51,043,976</u>
PRIMARY GOVERNMENT				
Net Investment in Capital Assets	\$ 234,700,679	\$ 234,679,136	\$ 235,074,785	\$ 232,660,613
Restricted	5,882,123	5,584,912	7,145,336	8,341,502
Unrestricted	<u>38,074,656</u>	<u>40,106,227</u>	<u>(5,645,557)</u>	<u>(2,792,622)</u>
TOTAL PRIMARY GOVERNMENT	<u>\$ 278,657,458</u>	<u>\$ 280,370,275</u>	<u>\$ 236,574,564</u>	<u>\$ 238,209,493</u>

(1) The beginning of the year net position was restated in the April 30, 2014 financial statements due to the implementation of GASB 65.

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

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

(4) 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

April 30,		December 31,			
2018	2018 (3)	2019	2020	2021 (4)	2022
\$ 186,852,731	\$ 186,275,194	\$ 185,488,226	\$ 184,657,053	\$ 189,633,759	\$ 193,955,657
8,407,503	9,641,328	7,992,522	8,117,224	8,711,240	10,110,134
(9,062,538)	(10,130,958)	(11,431,929)	(8,453,726)	(6,116,125)	(7,672,398)
<u>\$ 186,197,696</u>	<u>\$ 185,785,564</u>	<u>\$ 182,048,819</u>	<u>\$ 184,320,551</u>	<u>\$ 192,228,874</u>	<u>\$ 196,393,393</u>
 \$ 43,080,988	 \$ 44,610,504	 \$ 44,297,866	 \$ 43,462,873	 \$ 43,061,396	 \$ 42,034,863
9,358,470	7,940,370	8,603,297	11,440,526	14,906,402	15,546,333
<u>\$ 52,439,458</u>	<u>\$ 52,550,874</u>	<u>\$ 52,901,163</u>	<u>\$ 54,903,399</u>	<u>\$ 57,967,798</u>	<u>\$ 57,581,196</u>
 \$ 229,933,719	 \$ 230,885,698	 \$ 229,786,092	 \$ 228,119,926	 \$ 232,695,155	 \$ 235,990,520
8,407,503	9,641,328	7,992,522	8,117,224	8,711,240	10,110,134
295,932	(2,190,588)	(2,828,632)	2,986,800	8,790,277	7,873,935
<u>\$ 238,637,154</u>	<u>\$ 238,336,438</u>	<u>\$ 234,949,982</u>	<u>\$ 239,223,950</u>	<u>\$ 250,196,672</u>	<u>\$ 253,974,589</u>

CITY OF WHEATON, ILLINOIS

CHANGE IN NET POSITION

Last Ten Fiscal Years

Fiscal Year	April 30,			
	2014 (1)	2015	2016 (2)	2017
EXPENSES				
Governmental Activities				
General Government	\$ 8,825,103	\$ 9,713,898	\$ 10,028,701	\$ 10,392,997
Public Safety	21,559,324	22,566,864	25,234,857	25,597,657
Highways and Streets	15,150,619	14,615,000	15,021,481	13,885,750
Culture and Recreation	100,088	101,851	103,160	106,754
Interest on Long-Term Debt	1,312,005	1,150,700	866,921	796,673
Total Governmental Activities Expenses	<u>46,947,139</u>	<u>48,148,313</u>	<u>51,255,120</u>	<u>50,779,831</u>
BUSINESS-TYPE ACTIVITIES				
Water	10,132,931	11,566,917	12,642,072	12,399,149
Sanitary Sewer	4,922,746	4,010,189	4,936,572	2,255,192
Storm Sewer	-	-	-	2,437,232
Parking	1,088,852	1,006,942	967,499	1,129,756
Total Business-Type Activities Expenses	<u>16,144,529</u>	<u>16,584,048</u>	<u>18,546,143</u>	<u>18,221,329</u>
TOTAL PRIMARY GOVERNMENT EXPENSES				
	<u><u>\$ 63,091,668</u></u>	<u><u>\$ 64,732,361</u></u>	<u><u>\$ 69,801,263</u></u>	<u><u>\$ 69,001,160</u></u>
PROGRAM REVENUES				
Governmental Activities				
Charges for Services				
General Government	\$ 3,543,773	\$ 3,524,664	\$ 4,044,883	\$ 3,752,955
Public Safety	2,721,448	2,750,635	2,808,110	3,038,287
Highways and Streets	61,815	13,932	48,625	41,006
Operating Grants and Contributions	2,235,925	1,845,323	1,370,149	1,492,500
Capital Grants and Contributions	31,107	27,600	25,000	411,936
Total Governmental Activities Program Revenues	<u>8,594,068</u>	<u>8,162,154</u>	<u>8,296,767</u>	<u>8,736,684</u>
Business-Type Activities				
Charges for Services				
Water	10,263,710	12,068,402	13,284,030	13,309,039
Sanitary Sewer	3,959,174	3,761,770	3,660,308	2,395,709
Storm Sewer	-	-	-	1,475,944
Parking	620,379	657,999	681,486	652,796
Capital Grants and Contributions	130,800	20,000	-	-
Total Business-Type Activities Program Revenues	<u>14,974,063</u>	<u>16,508,171</u>	<u>17,625,824</u>	<u>17,833,488</u>
TOTAL PRIMARY GOVERNMENT PROGRAM REVENUES				
	<u><u>\$ 23,568,131</u></u>	<u><u>\$ 24,670,325</u></u>	<u><u>\$ 25,922,591</u></u>	<u><u>\$ 26,570,172</u></u>

April 30,		December 31,			
2018	2018 (3)	2019	2020	2021	2022
\$ 8,669,943	\$ 8,004,957	\$ 15,982,697	\$ 17,397,701	\$ 8,567,321	\$ 8,389,599
27,251,442	19,656,920	29,609,253	27,357,599	27,133,670	33,836,557
13,737,320	12,263,070	13,848,007	9,477,182	11,263,531	11,773,805
108,942	108,255	112,362	54,223	92,143	104,048
717,831	647,930	898,635	810,732	1,276,838	1,457,779
<u>50,485,478</u>	<u>40,681,132</u>	<u>60,450,954</u>	<u>55,097,437</u>	<u>48,333,503</u>	<u>55,561,788</u>
 12,988,248	 8,582,019	 12,405,167	 12,454,317	 12,206,761	 12,807,922
2,300,425	2,097,568	2,561,955	2,016,903	2,214,283	2,708,534
1,907,647	757,446	1,821,546	1,626,675	1,074,055	1,126,136
1,402,108	1,314,230	1,225,785	1,006,260	1,678,456	2,080,990
<u>18,598,428</u>	<u>12,751,263</u>	<u>18,014,453</u>	<u>17,104,155</u>	<u>17,173,555</u>	<u>18,723,582</u>
 \$ 69,083,906	 \$ 53,432,395	 \$ 78,465,407	 \$ 72,201,592	 \$ 65,507,058	 \$ 74,285,370
 \$ 1,895,118	 \$ 1,630,264	 \$ 2,499,365	 \$ 2,059,870	 \$ 2,171,282	 \$ 2,299,083
2,802,320	2,071,012	3,206,377	2,691,001	3,078,746	3,886,192
40,221	22,831	75,353	21,910	43,870	88,170
1,777,083	918,173	1,768,911	5,822,743	3,481,187	2,203,138
-	-	212,780	285,820	163,861	1,209,827
<u>6,514,742</u>	<u>4,642,280</u>	<u>7,762,786</u>	<u>10,881,344</u>	<u>8,938,946</u>	<u>9,686,410</u>
 13,746,925	 9,206,692	 12,924,016	 13,424,219	 13,431,272	 13,025,594
2,510,951	1,678,395	2,306,885	2,489,962	2,448,508	2,375,165
1,313,832	1,208,697	1,674,203	1,762,738	1,746,894	520,650
653,092	463,700	708,488	483,248	464,527	1,695,727
1,492,201	527,269	241,650	536,855	498,580	48,540
<u>19,717,001</u>	<u>13,084,753</u>	<u>17,855,242</u>	<u>18,697,022</u>	<u>18,589,781</u>	<u>17,665,676</u>
 \$ 26,231,743	 \$ 17,727,033	 \$ 25,618,028	 \$ 29,578,366	 \$ 27,528,727	 \$ 27,352,086

CITY OF WHEATON, ILLINOIS

CHANGE IN NET POSITION (Continued)

Last Ten Fiscal Years

Fiscal Year	April 30,			
	2014 (1)	2015	2016 (2)	2017
NET (EXPENSE) REVENUE				
Governmental Activities	\$ (38,353,071)	\$ (39,986,159)	\$ (42,958,353)	\$ (42,043,147)
Business-Type Activities	(1,170,466)	(75,877)	(920,319)	(387,841)
TOTAL PRIMARY GOVERNMENT NET REVENUES (EXPENSES)	\$ (39,523,537)	\$ (40,062,036)	\$ (43,878,672)	\$ (42,430,988)
GENERAL REVENUES AND OTHER CHANGES IN NET POSITION				
Governmental Activities				
Taxes				
Property	\$ 18,756,991	\$ 19,597,710	\$ 19,776,127	\$ 21,584,646
Local Sales	3,819,168	3,896,329	3,869,271	3,790,456
Real Estate Transfer	815,471	1,341,915	1,219,304	1,148,005
Utility	4,557,258	4,381,591	4,068,555	4,011,491
Other Taxes	-	66,611	71,042	79,914
Intergovernmental - Unrestricted				
State Sales	5,791,987	6,121,179	6,042,779	5,942,299
Income and Use Tax	6,082,319	6,271,105	6,864,366	6,301,664
Personal Property Replacement Tax	235,206	234,200	204,282	274,559
ARPA	-	-	-	-
Investment Income	103,728	(533,159)	97,904	183,226
Miscellaneous	886,169	800,923	3,298,542	687,826
Gain on Sale of Asset	-	-	-	-
Transfers In (Out)	(794,725)	(792,913)	(1,105,749)	(861,616)
Total Governmental Activities	40,253,572	41,385,491	44,406,423	43,142,470
Business-Type Activities				
Property	38,363	38,094	39,723	39,340
Investment Income	18,233	(135,782)	14,792	17,218
Miscellaneous	51,330	(305,863)	-	5,273
Transfers In (Out)	794,725	792,913	1,105,749	861,616
Total Business-Type Activities	902,651	389,362	1,160,264	923,447
TOTAL PRIMARY GOVERNMENT	\$ 41,156,223	\$ 41,774,853	\$ 45,566,687	\$ 44,065,917
CHANGE IN NET POSITION				
Governmental Activities	\$ 1,900,501	\$ 1,399,332	\$ 1,448,070	\$ 1,099,323
Business-Type Activities	(267,815)	313,485	239,945	535,606
TOTAL PRIMARY GOVERNMENT CHANGE IN NET POSITION	\$ 1,632,686	\$ 1,712,817	\$ 1,688,015	\$ 1,634,929

(1) The beginning of the year net position was restated in the April 30, 2014 financial statements due to the implementation of GASB 65.

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

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

Data Source

Audited Financial Statements

April 30,		December 31,			
2018	2018 (3)	2019	2020	2021	2022
\$ (43,970,736)	\$ (36,038,852)	\$ (52,688,168)	\$ (44,216,093)	\$ (39,394,557)	\$ (45,875,378)
1,118,573	333,490	(159,211)	1,592,867	1,416,226	(1,057,906)
<u>\$ (42,852,163)</u>	<u>\$ (35,705,362)</u>	<u>\$ (52,847,379)</u>	<u>\$ (42,623,226)</u>	<u>\$ (37,978,331)</u>	<u>\$ (46,933,284)</u>
\$ 21,074,412	\$ 22,065,090	\$ 22,600,133	\$ 22,582,328	\$ 22,576,421	\$ 21,866,158
3,909,374	2,763,459	3,839,196	3,298,356	4,716,289	5,042,354
1,466,586	1,085,324	1,044,353	958,121	1,685,326	1,115,585
3,858,462	2,429,024	3,643,156	3,381,764	3,247,879	3,200,322
101,466	72,226	76,649	83,885	99,360	108,270
6,044,861	4,249,525	6,130,111	5,825,629	7,377,111	7,668,571
6,195,294	4,455,130	7,414,716	8,151,077	9,116,934	11,068,396
191,430	119,944	259,925	231,791	400,530	823,317
-	-	-	-	-	629,710
187,985	1,140,318	2,440,256	1,815,908	(316,716)	(705,675)
173,043	150,672	1,502,928	158,966	155,946	237,605
-	-	-	-	-	162
(780,938)	-	-	-	(1,756,200)	(1,014,878)
42,421,975	38,530,712	48,951,423	46,487,825	47,302,880	50,039,897
39,402	39,388	39,740	39,793	-	-
37,509	237,663	427,431	350,819	(108,206)	(343,038)
-	8,915	42,329	18,757	179	(536)
780,938	-	-	-	1,756,200	1,014,878
857,849	285,966	509,500	409,369	1,648,173	671,304
\$ 43,279,824	\$ 38,816,678	\$ 49,460,923	\$ 46,897,194	\$ 48,951,053	\$ 50,711,201
\$ (1,548,761)	\$ 2,491,860	\$ (3,736,745)	\$ 2,271,732	\$ 7,908,323	\$ 4,164,519
1,976,422	619,456	350,289	2,002,236	3,064,399	(386,602)
\$ 427,661	\$ 3,111,316	\$ (3,386,456)	\$ 4,273,968	\$ 10,972,722	\$ 3,777,917

CITY OF WHEATON, ILLINOIS

FUND BALANCES OF GOVERNMENTAL FUNDS

Last Ten Fiscal Years

Fiscal Year	April 30,			
	2014	2015	2016	2017
GENERAL FUND				
Nonspendable	\$ 432,177.00	\$ 766,985.00	\$ 67,296	\$ 9,803
Restricted	136,283	96,545	-	-
Assigned	3,282,867	3,256,183	3,150,880	3,250,728
Unassigned	20,321,250	20,653,795	12,367,897	13,692,975
TOTAL GENERAL FUND	\$ 24,172,577	\$ 24,773,508	\$ 15,586,073	\$ 16,953,506
ALL OTHER GOVERNMENTAL FUNDS				
Restricted	\$ 6,614,711	\$ 6,054,915	\$ 7,414,151	\$ 8,341,502
Assigned	16,064	16,149	11,515,408	12,702,259
Unassigned (Deficit), Reported in Special Revenue Funds	(366,547)	(737,942)	-	(411,936)
TOTAL ALL OTHER GOVERNMENTAL FUNDS	\$ 6,264,228	\$ 5,333,122	\$ 18,929,559	\$ 20,631,825
TOTAL FUND BALANCES	\$ 30,436,805	\$ 30,106,630	\$ 34,515,632	\$ 37,585,331

Data Source

Audited Financial Statements

April 30, 2018		December 31,			
2018	2019	2020	2021	2022	
\$ 5,535	\$ 1,850	\$ -	\$ -	\$ -	\$ 60,616
-	-	-	-	37,862,963	1,088,745
3,472,306	3,010,210	3,358,962	3,470,791	3,329,142	3,073,072
13,290,952	16,460,598	18,302,429	22,006,939	18,019,645	18,226,314
<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
\$ 16,768,793	\$ 19,472,658	\$ 21,661,391	\$ 25,477,730	\$ 59,211,750	\$ 22,448,747
<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
\$ 8,645,305	\$ 9,813,600	\$ 8,040,708	\$ 8,166,886	\$ 7,897,409	\$ 9,021,389
11,994,794	19,423,758	16,109,855	11,475,782	10,238,319	12,557,233
<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
\$ 20,640,099	\$ 29,237,358	\$ 24,150,563	\$ 19,642,668	\$ 18,135,728	\$ 21,578,622
<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
\$ 37,408,892	\$ 48,710,016	\$ 45,811,954	\$ 45,120,398	\$ 77,347,478	\$ 44,027,369
<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

CITY OF WHEATON, ILLINOIS

CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS

Last Ten Fiscal Years

Fiscal Year	April 30,			
	2014	2015	2016	2017
REVENUES				
Taxes	\$ 27,948,888	\$ 29,284,156	\$ 29,004,299	\$ 30,614,512
Licenses and Permits	938,431	1,039,325	1,155,268	1,106,897
Intergovernmental	14,363,402	14,471,807	14,506,576	14,011,022
Charges for Services	3,361,852	3,666,021	3,900,834	4,031,227
Fines and Forfeitures	659,885	594,944	530,800	492,321
Investment Income	69,026	(289,940)	75,517	136,928
Miscellaneous	418,244	162,634	1,242,482	191,170
 Total revenues	 47,759,728	 48,928,947	 50,415,776	 50,584,077
EXPENDITURES				
Current				
General Government	6,327,555	7,501,641	6,978,806	8,100,247
Public Safety	22,081,772	22,578,460	22,918,022	23,515,035
Highways and Streets	9,398,113	12,527,699	11,127,491	8,978,022
Culture and Recreation	100,088	102,939	103,160	106,754
Capital Outlay	2,870,352	151,411	646,451	2,355,572
Debt Service				
Principal Retirement	4,405,000	4,645,000	7,470,000	3,370,000
Interest and Fiscal Charges	1,282,639	1,118,202	995,356	730,071
 Total expenditures	 46,465,519	 48,625,352	 50,239,286	 47,155,701
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES				
	1,294,209	303,595	176,490	3,428,376
OTHER FINANCING SOURCES (USES)				
Debt Issuance	-	-	4,145,000	-
Premium/(Discount) on Debt Issuance	-	-	-	-
Payment to Escrow Agent	-	-	-	-
Disposal of Capital Assets	700	159,143	39,050	3,525
Transfer In	3,223,721	3,905,596	15,869,531	6,228,692
Transfer (Out)	(4,018,446)	(4,698,509)	(15,821,069)	(6,590,894)
 Total Other Financing Sources (Uses)	 (794,025)	 (633,770)	 4,232,512	 (358,677)
NET CHANGE IN FUND BALANCES				
	\$ 500,184	\$ (330,175)	\$ 4,409,002	\$ 3,069,699
DEBT SERVICE AS A PERCENTAGE OF NONCAPITAL EXPENDITURES				
	13.05%	12.15%	17.07%	9.23%

Data Source

Audited Financial Statements

April 30,		December 31,			
2018	2018	2019	2020	2021	2022
\$ 30,410,300	\$ 28,415,123	\$ 31,203,487	\$ 30,304,454	\$ 32,325,275	\$ 31,332,711
908,980	685,232	1,115,033	822,420	940,262	1,056,235
14,208,668	9,742,772	15,777,843	20,317,060	20,539,623	23,602,959
4,021,022	2,702,066	4,093,156	3,199,041	3,848,866	4,705,575
445,889	336,809	572,906	751,320	504,770	511,639
131,513	861,104	1,737,168	1,200,542	(200,959)	(705,675)
173,043	150,672	1,502,928	158,966	155,946	237,579
50,299,415	42,893,778	56,002,521	56,753,803	58,113,783	60,741,023
7,965,562	7,561,885	14,769,382	13,238,569	12,103,335	7,220,776
24,711,677	18,952,748	25,811,429	26,734,306	36,121,743	65,305,723
8,592,416	6,007,368	8,635,633	8,340,627	10,721,965	7,146,394
108,942	108,255	112,362	54,223	92,143	104,048
4,179,097	4,768,414	5,007,911	4,917,835	3,945,668	8,879,618
3,495,000	3,550,000	3,650,000	3,455,000	5,385,000	2,942,694
647,493	644,450	918,559	705,094	1,094,360	1,447,163
49,700,187	41,593,120	58,905,276	57,445,654	69,464,214	93,046,416
599,228	1,300,658	(2,902,755)	(691,851)	(11,350,431)	(32,305,393)
-	10,000,000	-	-	45,740,000	-
-	-	-	-	-	-
-	-	-	-	-	-
5,271	466	4,693	295	-	162
4,056,375	3,691,077	2,764,358	1,249,176	8,355,819	7,875,706
(4,837,313)	(3,691,077)	(2,764,358)	(1,249,176)	(10,518,308)	(8,890,584)
(775,667)	10,000,466	4,693	295	43,577,511	(1,014,716)
\$ (176,439)	\$ 11,301,124	\$ (2,898,062)	\$ (691,556)	\$ 32,227,080	\$ (33,320,109)
8.78%	10.75%	8.24%	7.69%	9.94%	5.03%

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
2013	\$ 1,515,222,855	\$ 314,450,652	\$ 9,418,350	\$ 1,222,993	\$ 1,840,314,850	1.0347	\$ 5,520,944,550	33.33%
2014	1,511,354,272	299,182,067	9,358,390	1,275,136	1,821,169,865	1.0341	5,463,509,595	33.33%
2015	1,564,260,751	308,118,039	9,401,320	1,530,654	1,883,310,764	1.0342	5,649,932,292	33.33%
2016	1,670,027,460	325,431,149	9,785,370	1,557,354	2,006,801,333	0.9960	6,020,403,999	33.33%
2017	1,758,753,879	338,628,807	9,706,710	1,588,806	2,108,678,202	0.9631	6,326,034,606	33.33%
2018	1,845,442,958	355,860,840	10,316,920	1,707,027	2,213,327,745	0.9338	6,639,983,235	33.33%
2019	1,889,242,201	364,151,034	10,119,405	1,863,387	2,265,376,027	0.9123	6,796,128,081	33.33%
2020	1,945,117,101	361,725,495	9,863,710	1,942,585	2,318,648,891	0.8913	6,955,946,673	33.33%
2021	1,969,590,834	364,785,382	9,891,530	2,113,969	2,346,381,715	0.8771	7,039,145,145	33.33%
2022	2,031,214,129	413,770,623	9,412,079	2,319,071	2,456,715,902	0.8379	7,370,147,706	33.33%

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	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
DIRECT CITY RATE										
Corporate	0.502	0.502	0.494	0.448	0.431	0.422	0.374	0.341	0.362	0.372
Library	0.193	0.200	0.194	0.188	0.180	0.173	0.178	0.174	0.175	0.175
Debt Service	0.176	0.166	0.161	0.151	0.143	0.137	0.134	0.130	0.175	0.213
Police Pension	0.107	0.110	0.126	0.137	0.139	0.135	0.150	0.165	0.106	0.043
Fire Pension	0.057	0.056	0.059	0.072	0.071	0.067	0.076	0.082	0.058	0.036
Total Direct City Rate	1.035	1.034	1.034	0.996	0.964	0.934	0.912	0.892	0.876	0.839
OVERLAPPING RATES										
DuPage County	0.204	0.206	0.197	0.185	0.175	0.167	0.166	0.161	0.159	0.143
DuPage County Forest Preserve	0.166	0.169	0.162	0.151	0.131	0.128	0.124	0.121	0.118	0.113
DuPage Airport Authority	0.018	0.020	0.019	0.018	0.017	0.015	0.014	0.015	0.014	0.014
Milton Township	0.047	0.048	0.048	0.046	0.045	0.044	0.041	0.043	0.060	0.061
Milton Township Road District	0.077	0.079	0.078	0.075	0.073	0.072	0.072	0.073	0.073	0.074
Winfield Township	0.132	0.140	0.137	0.128	0.119	0.101	0.094	0.081	0.044	0.076
School District 200	5.204	5.392	5.311	5.108	4.992	4.888	4.860	4.854	4.837	4.903
School District 502	0.296	0.298	0.279	0.263	0.243	0.232	0.211	0.211	0.204	0.195
Wheaton Park District	0.810	0.844	0.828	0.789	0.767	0.747	0.743	0.740	0.720	0.571
Wheaton Mosquito Abatement	0.019	0.019	0.016	0.014	0.017	0.016	0.016	0.016	0.015	0.015
School District #41	3.803	3.924	3.758	3.617	3.408	3.338	3.356	3.357	3.402	3.469
School District #87	2.488	2.582	2.517	2.403	2.340	2.283	2.230	2.226	2.228	2.222
School District #89	3.361	3.515	3.501	3.379	3.318	3.714	3.724	3.740	3.609	3.631
Glen Ellyn Park District	0.438	0.453	0.444	0.398	0.309	0.303	0.306	0.304	0.306	0.376
Glen Ellyn Mosquito Abatement	0.011	0.012	0.011	0.011	0.011	0.011	-	-	-	-
Carol Stream Park District	0.609	0.657	0.656	0.640	0.631	0.629	0.617	0.599	0.647	0.643
Wheaton SSA #2	0.300	0.300	0.300	0.163	0.159	0.157	0.155	-	-	-
Wheaton SSA #3	0.026	0.025	0.026	0.025	0.024	0.023	0.022	0.021	0.021	0.020
Wheaton SSA #7	0.450	0.450	0.450	0.450	0.450	-	-	-	-	-
Wheaton SSA #8	-	-	-	-	-	0.265	0.249	0.281	0.277	0.279
Total Overlapping	18.459	19.133	18.738	17.863	17.229	17.133	17.000	16.843	16.734	16.805
Total Direct and Overlapping	19.494	20.167	19.772	18.859	18.193	18.067	17.912	17.735	17.610	17.644

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	2022			2013		
	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	\$ 32,393,200	1	1.32%			
Wilson Danada LLC (3)	30,733,160	2	1.25%			
Wheaton 121 Apartments	23,044,440	3	0.94%			
TGM Reatreat Danada LLC	21,719,530	4	0.88%			
Wheaton IL Senior Propety (4)	17,793,490	5	0.72%			
UCR Asset Services	16,423,090	8	0.67%			
Rice Lake Square LP	13,070,200	7	0.53%			
Redwood Capital Group	12,922,810	6	0.53%			
NBINV AF3 LLC	12,441,430	9	0.51%			
Danada East Retail LLC	10,952,350	10	0.45%			
Aml at Danada				22,581,670	1	1.23%
Wheaton Center LLC				18,333,330	2	1.00%
UCR Asset Services				16,063,470	3	0.87%
Avalon Properties				15,150,000	4	0.82%
AV & BV Wheaton LLC				12,736,510	5	0.69%
Rice Lake Square LP				11,956,620	6	0.65%
Westdale Asset Management				11,400,000	7	0.62%
TCB Danada East LLC				10,327,150	8	0.56%
Wyndemere LLC				9,333,330	9	0.51%
Friedkin Realty Group				6,701,640	10	0.36%
TOTAL	\$ 191,493,700		7.80%	\$ 134,583,720		7.31%

Notes:

(1) Source: DuPage County Clerk

(2) Every effort has been made to seek out and report the largest taxpayer. However, many of the taxpayers listed contain multiple parcels and it is possible that some parcels and their valuations have been overlooked. The 2022 EAV is the most current available.

(3) Previously Aml at Danada LLC

(4) Previously Wyndemere Retirement Community

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	
2014	2013	\$ 23,359,010	\$ 23,185,668	99.26%	\$ 136	\$ 23,185,804	99.26%	
2015	2014	23,730,555	23,465,595	98.88%	256	23,465,851	98.88%	
2016	2015	25,313,419	25,273,907	99.84%	79	25,273,986	99.84%	
2017	2016	24,920,544	24,888,811	99.87%	-	24,888,811	99.87%	
2018	2017	25,985,983	25,901,631	99.68%	-	25,901,631	99.68%	
2019	2018	26,492,891	26,465,058	99.89%	-	26,465,058	99.89%	
2020	2019	26,601,785	26,601,785	100.00%	-	26,601,785	100.00%	
2021	2020	26,652,877	26,461,843	99.28%	-	26,461,843	99.28%	
2022	2021	26,667,350	25,978,679	97.42%	-	25,978,679	97.42%	
2023	2022	23,414,544	N/A	N/A	N/A	N/A	N/A	

N/A - Information not available

Notes: 2022 property taxes will not be received until the fiscal year 2023.

Property in the City is reassessed by the Township Assessor on a quadrennial basis. Property is assessed at 33% of actual value.

[Data Source](#)

Office of the DuPage County Clerk

CITY OF WHEATON, ILLINOIS

TAXABLE SALES BY CATEGORY - LAST TEN CALENDAR YEARS

Last Ten Calendar Years

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
General Merchandise	\$ 1,438,077	\$ 1,402,367	\$ 1,418,477	\$ 1,366,049	\$ 1,364,707	\$ 1,407,175	\$ 1,337,590	\$ 1,089,578	\$ 1,235,889	\$ 1,356,180
Food	2,126,921	2,576,924	2,766,594	2,522,811	2,609,652	2,728,649	2,824,206	2,951,363	3,009,277	3,049,821
Drinking and Eating Places	1,572,680	1,589,211	1,629,474	1,691,963	1,693,074	1,713,874	1,729,123	1,360,020	1,639,151	1,952,870
Apparel	517,999	498,404	443,388	385,809	379,770	375,735	331,436	182,547	311,791	354,358
Furniture and H.H. and Radio	377,111	395,491	443,655	482,756	431,137	406,880	426,620	363,766	479,261	367,102
Lumber, Building Hardware	165,433	184,659	238,189	248,461	260,773	259,384	278,462	366,013	392,242	360,485
Automobile and Filling Stations	461,138	405,361	401,928	408,929	462,030	570,743	558,784	472,585	593,634	614,701
Drugs and Miscellaneous Retail	2,114,426	2,245,327	1,923,459	1,890,045	1,799,205	1,754,689	1,764,570	1,682,906	3,506,390	3,575,909
Agriculture and All Others	531,966	594,953	579,156	628,979	619,462	744,000	659,679	582,946	808,612	925,630
Manufacturers	161,502	166,876	120,521	143,261	153,103	152,988	58,837	72,261	117,153	153,869
	<u>\$ 9,467,253</u>	<u>\$ 10,059,573</u>	<u>\$ 9,964,841</u>	<u>\$ 9,769,063</u>	<u>\$ 9,772,913</u>	<u>\$ 10,114,117</u>	<u>\$ 9,969,307</u>	<u>\$ 9,123,985</u>	<u>\$ 12,093,400</u>	<u>\$ 12,710,925</u>
	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%

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

[Data Source](#)

Illinois Department of Revenue

CITY OF WHEATON, ILLINOIS

RATIOS OF OUTSTANDING DEBT BY TYPE

Last Ten Fiscal Years

Fiscal Year Ended	Governmental Activities	Business-Type Activities	Total Primary Government	Debt Outstanding as a Percentage of Personal Income (1)	Per Capita (1)
	General Obligation Bonds	General Obligation Bonds			
4/30/2014	\$ 35,410,218	\$ 2,876,441	\$ 38,286,659	1.94%	\$ 723.84
4/30/2015	30,640,613	2,192,627	32,833,240	1.64%	611.25
4/30/2016	27,203,935	1,483,814	28,687,749	1.26%	534.07
4/30/2017	23,742,028	750,000	24,492,028	1.07%	455.96
4/30/2018	20,155,121	-	20,155,121	0.84%	377.63
12/31/2018*	26,537,873	-	26,537,873	1.07%	497.22
12/31/2019	22,798,512	-	22,798,512	0.89%	432.24
12/31/2020	19,254,151	-	19,254,151	0.73%	365.04
12/31/2021	59,473,636	-	59,473,636	2.13%	1,101.98
12/31/2022	56,459,659	-	56,459,659	1.89%	1,046.13

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)
4/30/2014	\$ 38,286,659	\$ 2,071,607	\$ 36,215,052	1.97%	\$ 684.67
4/30/2015	32,833,240	2,104,254	30,728,986	1.69%	572.07
4/30/2016	28,687,749	1,943,409	26,744,340	1.42%	497.89
4/30/2017	24,492,028	1,780,770	22,711,258	1.13%	422.81
4/30/2018	20,155,121	1,375,908	18,779,213	0.89%	351.85
12/31/2018*	26,537,873	1,309,515	25,228,358	1.14%	472.68
12/31/2019	22,798,512	1,353,426	21,445,086	0.95%	406.58
12/31/2020	19,254,151	1,231,666	18,022,485	0.78%	341.69
12/31/2021	59,473,636	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

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, 2022

Governmental Unit	Gross Debt	Percentage Debt Applicable to the City (1)	City's Share of Debt
City of Wheaton	\$ 56,459,659	100.00%	\$ 56,459,659
DuPage County Forest Preserve District	67,807,513	5.37%	3,640,139
DuPage County	112,994,171	5.37%	6,065,913
Wheaton Park District	10,985,778	87.74%	9,639,225
Carol Stream Park District	77,270,237	0.23%	175,465
Glen Ellyn Park District	1,208,000	3.90%	47,122
Glen Ellyn School District #41	21,345,667	4.78%	1,019,835
Grade School District #89	1,980,000	19.22%	380,558
Glenbard High School District #87	42,065,000	3.88%	1,631,745
Community Unit School District #200	62,615,000	60.73%	38,025,930
Community College District #502	<u>135,396,735</u>	5.55%	<u>7,509,898</u>
Subtotal	<u>533,668,101</u>		<u>68,135,830</u>
TOTAL	<u>\$ 590,127,760</u>		<u>\$ 124,595,489</u>

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

Data Source

Office of the DuPage County Clerk

CITY OF WHEATON, ILLINOIS

SCHEDULE OF LEGAL DEBT MARGIN

December 31, 2022

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
4/30/2014	52,894	(a)	\$ 1,968,593,024	(a)	\$ 37,218		5.1%
4/30/2015	53,715	(b)	1,999,164,870	(a)	37,218		4.0%
4/30/2016	53,715	(b)	2,281,168,620	(a)	42,468		4.4%
4/30/2017	53,715	(b)	2,281,168,620	(a)	42,468		3.4%
4/30/2018	53,373	(c)	2,388,248,654	(c)	44,746		2.5%
12/31/2018	53,373	(c)	2,487,929,022	(c)	46,614		2.6%
12/31/2019	52,745	(d)	2,559,704,000	(d)	48,530		2.7%
12/31/2020	52,745	(d)	2,648,245,000	(d)	50,208		6.8%
12/31/2021	53,970	(e)	2,789,601,000	(e)	51,688		4.7%
12/31/2022	53,970	(e)	2,986,645,830	(e)	55,339		3.0%

Data Sources

- (1) U.S. Department of Commerce, Bureau of the Census
- (2) Illinois Department of Employment Security, Illinois Labor Market Information (LMI)
- (a) 2010 Census
- (b) 2015 Census estimates
- (c) 2017 Census estimates
- (d) 2019 Census estimates
- (e) 2020 Census

CITY OF WHEATON, ILLINOIS

PRINCIPAL EMPLOYERS

Current Year and Nine Years Ago

Employer	2022 (1)			2013 (2)		
	Number of Employees	Rank	% of Total City Population	Number of Employees	Rank	% of Total City Population
DuPage County						
Government Center	2,124	1	7.46%	3,178	1	11.82%
Community Unit School Dist. 200	1,785	2	6.27%	1,793	2	6.67%
Wheaton Park District	983	3	3.45%	1046	3	3.89%
Wheaton College	794	4	2.79%	887	4	3.30%
DuPage County Health Department	752	5	2.64%			
Marianjoy Rehab Hospital	666	6	2.34%			
First Trust Partners	595	7	2.09%	438	5	1.63%
Wyndemere Senior Living Campus	370	8	1.30%	200	10	0.74%
Jewel/Osco - 2 Stores	368	9	1.29%	350	6	1.30%
City of Wheaton	302	10	1.06%	294	7	1.09%
Wheaton Sports Center				230	9	0.86%
Target				250	8	0.93%
TOTAL	8,739		30.69%	8,666		32.24%

Data Sources

(1) Phone canvas of employers

(2) FY 2013 Annual Comprehensive Financial Report

CITY OF WHEATON, ILLINOIS

FULL-TIME AND PART-TIME EMPLOYEES BY FUNCTION/PROGRAM

Last Ten Fiscal Years

Function/Program	April 30,						December 31,			
	2014	2015	2016	2017	2018	2018	2019	2020	2021	2022
GENERAL GOVERNMENT										
Administration Services	4.50	3.50	3.50	3.50	3.50	3.50	3.25	3.25	4.00	5.00
Finance	10.50	11.50	12.00	12.00	12.00	12.00	12.00	12.00	13.00	12.00
Human Resources	3.00	3.00	3.00	3.00	3.00	3.00	2.75	3.25	3.00	3.00
Information Technology	6.00	6.50	6.50	6.50	8.00	8.00	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	6.50	6.50	7.50	7.50	7.50	8.00	7.50	8.00	7.50	7.50
Building and Code Enforcement	7.00	7.00	7.00	7.00	7.70	7.70	7.70	8.20	7.50	8.50
Planning and Economic Development	2.15	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00
Building and Grounds	3.00	3.00	3.00	3.45	3.00	3.00	2.20	2.20	2.20	2.20
PUBLIC SAFETY										
Police										
Officers	65.00	65.00	65.00	65.00	65.00	65.00	67.00	67.00	67.00	69.00
Civilians	18.75	18.75	18.25	18.25	18.25	18.75	17.00	17.00	17.00	17.30
Fire										
Firefighters and Officers	37.00	37.00	37.00	37.00	37.00	37.00	37.00	37.00	37.00	37.00
Civilians	0.85	0.50	0.50	0.50	0.65	0.65	0.90	1.00	1.90	2.40
PUBLIC WORKS										
Administration	3.00	2.25	2.25	2.25	2.25	2.25	2.50	2.50	2.50	2.75
Street Maintenance	18.75	18.75	18.75	17.75	17.75	17.75	18.75	17.75	17.50	17.75
Forestry and Parks	10.50	10.50	10.50	10.50	10.50	10.50	10.25	10.25	10.25	10.25
Water Division	13.40	14.65	14.65	14.65	14.65	14.65	14.40	14.65	14.65	14.40
Sewer Division	13.85	14.10	14.10	14.10	14.10	14.10	13.35	13.85	13.98	12.60
Fleet Services	8.50	8.75	8.75	8.75	7.75	7.75	7.25	7.50	7.62	7.25
Part-Time/Seasonal	5.50	4.50	4.80	4.80	4.80	4.80	4.60	5.30	4.60	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	47.00	48.00	50.00	50.00	50.00	50.00	51.00	53.00	52.00	52.00
TOTALS	291.75	292.75	296.05	295.50	296.40	297.40	295.90	300.20	299.70	301.80

Data Source

City Budget Office and Payroll Department

CITY OF WHEATON, ILLINOIS

OPERATING INDICATORS BY FUNCTION/PROGRAM

Last Ten Fiscal Years

Function/Program	2014	2015	2016	2017
PUBLIC SAFETY				
Police				
Physical Arrests	1,132	815	872	682
Parking Violations	9,764	9,614	10,616	8,926
Traffic Violations (including warnings)	12,237	11,518	10,784	12,661
Traffic Violations (citations only)				
Service Incidents				
Fire				
Fire/Non-Fire Responses	1,325	1,212	1,174	1,202
Emergency Medical Responses	3,510	3,525	3,621	3,969
Mutual Aid Given Responses	660	681	680	856
Total Responses	5,495	5,418	5,475	6,027
WATER AND SEWER				
New Connections	41	60	34	38
Water Main Breaks	62	41	36	32
Water Average Daily Pumpage	4,617,638	4,501,391	4,462,701	4,313,551
LIBRARY				
Total Book Collection	424,272	321,863	279,982	234,854
Circulation				
Adult	653,236	661,481	624,442	591,252
Young Adult	N/A	33,823	29,695	27,013
Juvenile	497,868	497,797	482,564	439,908
Digital Downloads	57,623	71,632	59,109	91,726
Database/Website Visits	N/A	N/A	N/A	779,402

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

In FY 2017 the decrease in Police Department arrests were due to offenses being charged as Local vs. State.
In FY 2015 the decrease in Police Department arrests were due to the change in the Cannabis Act.

In FY 2015 the Public Library began separating Young adult circulations from the Adult.

In FY 2014 the Public Library made the decision to begin recording eBook statistics.

N/A - Not Available

Data Source

City Records

2018	2018*	2019	2020	2021	2022
616	361	462	353	449	552
8,542	4,873	11,595	7,361	10,967	10,457
13,036	10,209	14,539	3,807	7,780	11,191
					3,313
					54,037
1,200	1,315	1,166	1,117	1,161	978
3,872	4,311	4,336	3,657	4,266	4,705
873	741	935	701	708	665
5,945	6,367	6,437	5,475	6,135	6,348
29	24	29	24	16	36
67	41	52	54	69	89
4,625,860	4,596,869	4,267,000	4,568,000	4,400,000	4,423,975
219,683	213,305	213,860	219,419	208,591	203,946
585,214	391,299	571,527	487,531	560,599	587,224
25,475	16,723	25,293	23,597	33,024	32,646
418,064	281,293	416,506	324,070	481,498	494,587
96,759	73,282	114,814	167,090	156,629	172,030
867,237	287,215	452,242	389,143	326,370	91,158

CITY OF WHEATON, ILLINOIS

CAPITAL ASSETS STATISTICS BY FUNCTION/PROGRAM

Last Ten Fiscal Years

Function/Program	2014	2015	2016	2017
PUBLIC SAFETY				
Police				
Stations	1	1	1	1
Vehicles	29	30	30	28
Fire				
Stations	3	3	3	3
Rescue Vehicles	13	10	10	10
HIGHWAYS AND STREETS				
Streets (Miles)	168.88	168.88	168.88	168.88
WATER AND SEWER				
Water Mains (Miles)	220.19	220.30	220.30	220.30
Fire Hydrants	2,539	2,539	2,539	2,557
Storage Capacity (Gallons)	7,260,000	7,260,000	7,260,000	7,260,000
SEWER				
Sanitary Sewers (Miles)	168.92	168.98	168.98	168.98
Storm Sewers (Miles)	155.74	155.74	155.74	155.75

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

Data Source

Various City Departments

2018	2018*	2019	2020	2021	2022
1 24	1 30	1 32	1 32	1 31	1 32
3 13	3 13	3 15	3 15	3 14	3 15
166.43	166.65	166.72	166.21	166.33	167.33
221.11 2,558 7,260,000	221.39 2,558 7,260,000	221.52 2,560 7,260,000	222.02 2,575 7,260,000	222.28 2,581 7,260,000	213.10 2,588 7,260,000
168.45 174.56	168.69 174.56	168.82 174.85	169.16 175.63	169.29 175.91	166.65 174.13