



Monday, August 17, 2026
Village Board Regular Meeting Agenda

PUBLIC NOTICE - in accordance with the applicable statutes of the state of Illinois and Ordinances of the Village of Wheeling, notice is hereby given that the Regular Meeting of the President and Board of Trustees will be held in the Board Room, Wheeling Village Hall, 2 Community Boulevard, Wheeling, Illinois, immediately following the Special Meeting of the Liquor Control Commission, during which meeting it is anticipated there will be discussion and consideration of and, if so determined, action upon the matters contained in the following agenda:

1. **Call to Order**
2. **Pledge of Allegiance**
3. **Roll Call**
4. **Approval of Minutes**
 - A. Approval of Minutes of the Regular Meeting of August 3, 2026
5. **Changes to the Agenda**
6. **Proclamations and Awards**
 - A. Joe's Pizza 60th Anniversary Certificate
7. **Appointments and Confirmations**
8. **Administration of Oaths**
9. **Citizen Concerns and Comments**
10. **Staff Reports**
11. **Consent Agenda**

All items listed on the Consent Agenda are considered to be routine by the Village Board and will be enacted by one motion. There will be no separate discussion of these items unless a Board member or citizen so requests, in which event the item will be removed from the general order of business and considered after all other Agenda items.

 - A. Resolution Reviewing and Approving Certain Executive Session Meeting Minutes of the President and Board of Trustees of the Village of Wheeling, Illinois, and Authorizing the Recycling of Executive Session Audio Recordings
 - B. Resolution Granting a Tag Day Permit to the Wheeling Firefighters Association to Conduct a Tag Day Event on September 25, 2026
 - C. Resolution Granting a Tag Day Permit to the Wheeling Knights of Columbus Regina Council Association to Conduct a Tag Day Event on September 18 and 19, 2026
 - D. Resolution Authorizing the Rejection of Bids and a Reduction of Scope for the Metra Sidewalk Improvements

Project

- E. Resolution Approving a Contract with Curran Contracting Company for the Public Works Trench Drain Replacement in the Amount of \$182,000 in FY 2026
- F. Resolution Authorizing the Rejection of Bids for the North TIF Bike Path and Pedestrian Bridge and Authorizing the Rebidding of the Project

12. **Old Business**

13. **New Business**

All Listed Items for Discussion and Possible Action

- A. PRESENTATION RE: FY 2025 Annual Comprehensive Financial Report

14. **Official Communications**

15. **Approval of Bills**

- A. Approval of Bills for July 29 - August 12, 2026

16. **Executive Session**

17. **Action on Executive Session Items**

18. **Adjournment**

REGULAR meetings will be televised on channels 17 and 99. If you would like to attend a Village meeting but require an auxiliary aid such as a sign language interpreter, call 847-499-9085 AT LEAST 72 HOURS PRIOR TO THE MEETING. To view the full agenda packet, visit <https://wheelingil.portal.civicclerk.com/>.



MEMORANDUM

DATE: August 17, 2026
FROM: Mallory Milluzzi, Village Attorney
SUBJECT: Resolution Reviewing and Approving Certain Executive Session Meeting Minutes of the President and Board of Trustees of the Village of Wheeling, Illinois, and Authorizing the Recycling of Executive Session Audio Recordings
DOLLAR AMOUNT: N/A
BUDGETED: Yes
BUDGET SOURCE: N/A
RECOMMENDED ACTION: Approve
STRATEGIC PLAN THEME: Governance

EXECUTIVE SUMMARY

This resolution approves the written closed-session minutes of previous Village Board meetings, which remain confidential and are not for public release. This resolution differs from the Village's semi-annual review of executive session minutes, which generally reviews previously approved minutes to determine whether the need for confidentiality still exists. The Illinois Attorney General's Office recently clarified that while public bodies may review and provide direction on closed-session minutes in closed session, the actual approval of those minutes should be in open session. Additionally, this resolution approves the destruction of executive session audio recordings over eighteen months old for which written minutes have been prepared and approved by the Village Board.

RESOLUTION NO. 26 _____

**RESOLUTION REVIEWING AND APPROVING CERTAIN EXECUTIVE SESSION MEETING
MINUTES OF THE PRESIDENT AND BOARD OF TRUSTEES OF THE VILLAGE OF WHEELING,
ILLINOIS, AND AUTHORIZING THE RECYCLING OF EXECUTIVE SESSION AUDIO
RECORDINGS**

WHEREAS, the President and Board of Trustees of the Village of Wheeling, Cook and Lake Counties, Illinois (the "Board"), held a meeting on August 3, 2026 to review its minutes of Executive Sessions pursuant to Section 2.06(d) of the Open Meetings Act; and

WHEREAS, the Board reached a consensus to approve certain minutes of Executive Sessions lawfully closed to the public under Section 2.06 of the Open Meetings Act and further determined that the need for confidentiality still exists for the executive session minutes; and

WHEREAS, the minutes of the Executive Sessions have been duly recorded by the Village Clerk or her designee pursuant to the requirements of the Act;

NOW, THEREFORE, BE IT RESOLVED BY THE PRESIDENT AND BOARD OF TRUSTEES OF THE VILLAGE OF WHEELING, COUNTIES OF COOK AND LAKE, STATE OF ILLINOIS, AS FOLLOWS:

SECTION 1: Each Recital above is incorporated by reference into this Section 1 and made a part hereof as material and operative provisions of this Resolution.

SECTION 2: The Board has determined that the following executive session minutes are hereby approved and should remain confidential at this time, subject to further review and determination as to their appropriateness for release at a future date: 9/15/2025; 10/6/2025; 10/20/2025; 12/1/2025; 1/19/2026; 2/2/2026; 3/2/2026. The Board further finds as follows: each of the audio recordings of executive session meetings that were completed more than eighteen (18) months ago and for which written minutes have been prepared and approved by the Board shall be destroyed by the Village Clerk following the approval date of this Resolution.

SECTION 3: The Village President is authorized and directed to sign, and the Village Clerk is authorized and directed to attest, to this Resolution.

Trustee _____ moved, second by Trustee _____
that Resolution No. 26- _____ be adopted.

President Horcher _____

Trustee Krueger _____ Trustee Ruffatto _____

Trustee Lang _____ Trustee Vito _____

Trustee Papantos _____ Trustee Vogel _____

ADOPTED this 17th day of August 2026 by the President and Board of Trustees of the Village of Wheeling, Illinois.

ATTEST:

Patrick Horcher, Village President

Kathryn M. Brady, Village Clerk



MEMORANDUM

DATE: August 17, 2026
FROM: Ross Klicker, Community Development Director
SUBJECT: Resolution Granting a Tag Day Permit to the Wheeling Firefighters Association to Conduct a Tag Day Event on September 25, 2026
DOLLAR AMOUNT: N/A
BUDGETED: No
BUDGET SOURCE: N/A
RECOMMENDED ACTION: Approve
STRATEGIC PLAN THEME: Unassigned

EXECUTIVE SUMMARY

The Wheeling Firefighters Association has submitted an application to conduct their Tag Day event in Wheeling on September 25, 2026, with a rain day of October 2, 2026 if necessary. As in the past, the Wheeling Firefighters Association will be partnering with the Muscular Dystrophy Association for the annual "Fill the Boot" event at the intersections of Milwaukee Avenue and Dundee Road and Wheeling and Hintz Roads. A resolution is attached authorizing the requested Tag Day event.

RESOLUTION NO. 26 - _____

RESOLUTION GRANTING A TAG DAY PERMIT TO THE WHEELING FIREFIGHTERS ASSOCIATION TO CONDUCT A TAG DAY EVENT ON SEPTEMBER 25, 2026

WHEREAS, the Wheeling Municipal Code, Chapter 4.64, "Tag Days," requires that organizations secure a permit to conduct a Tag Day within the Village of Wheeling; and

WHEREAS, the Wheeling Firefighters Association, a nonprofit organization, has made proper application for a permit to conduct a Tag Day on September 25, 2026, with a rain date of October 2, 2026;

NOW, THEREFORE, BE IT RESOLVED BY THE PRESIDENT AND BOARD OF TRUSTEES OF THE VILLAGE OF WHEELING, COUNTIES OF COOK AND LAKE, STATE OF ILLINOIS, that Wheeling Firefighters Association is hereby granted approval to conduct a Tag Day event in the Village of Wheeling contingent upon receipt of permission from the property owners to solicit on private property, as applicable.

Trustee _____ moved, seconded by Trustee _____,
that Resolution No. 26 - _____ be adopted.

President Horcher	_____	
Trustee Krueger	_____	Trustee Ruffatto _____
Trustee Lang	_____	Trustee Vito _____
Trustee Papantos	_____	Trustee Vogel _____

APPROVED this 17th day of August, 2026, by the President and Board of Trustees of the Village of Wheeling, Illinois.

Patrick Horcher, Village President

ATTEST

Kathryn M. Brady, Village Clerk



COMMUNITY DEVELOPMENT
(847) 459-2620 (fax) 847-459-2656

TAG DAY APPLICATION

DATE: 7-21-2026

- 1) **Name of Organization** Wheeling Firefighters Association
- 2) **Address** 499 S. Milwaukee Wheeling
IL. Street 60090 City
State Zip Code Phone Number
847-459-2662
- 3) **Mailing Address (if different)** _____
Street
City State Zip Code
- 4) **The purpose for which the organization is legally established**
MDA Fill the Boot
- 5) **How long has organization been in existence?** 40+ years
- 6) **Number of members** 52
- 7) **Names, address & drivers license numbers of solicitors (use back of sheet)**
- 8) **List of organization's officers (attach list)**
- 9) **Tag Day Manager:** Jack Lewis Same
Name Address
City State Zip Code Phone Number
- 10) **Proposed date of Tag Day** 9/25/2026 Rain day of 10/02/2026
- 11) **Location of Taggers including intersections** Milwaukee/Dundee & Wheeling/Hintz

PLEASE NOTE:

All organizations are to comply with Chapter 4.64 of the Wheeling Municipal Code regarding solicitation on public highways.

Solicitors on public highways shall wear reflective type vest during such time that solicitation occurs on or near a public highway.

- 12)
 - A. **Attach copy of registration statement filed with the States Attorney General pursuant to 225.ILCS 460/2 of the Illinois Revised Statutes, if required.**
 - B. **If exempt, state exemption section**
- 13) **State Board, Group, or Individual having final discretion as to the distribution of the contributions received (Attached documentation)**
- 14) **Attach Copy of Not-for-Profit Certification**
- 15) **Attach copy of permission from property owner to tag on private property**

The undersigned attest that the above named organization is organized not-for-profit under the law of the State of Illinois and has been continuously in existence for at least 5 years preceding date of this application, and that during this entire 5 year period preceding date of an application it has maintained a bona fide membership actively engaged in carrying out its objectives. The undersigned do hereby state under penalties of perjury that all statements in the foregoing application are true and correct; that the officers, and operators of the Tag Day are bona fide members of the sponsoring organization and are all good moral character and have not been convicted of a felony; that if a permit is granted hereunder, the undersigned will be responsible for the conduct of the Tag Day in accordance with the provisions of the laws of the State of Illinois and this jurisdiction governing the conduct of such Tag Days.”

Signature _____

Signature



MEMORANDUM

DATE: August 17, 2026
FROM: Ross Klicker, Community Development Director
SUBJECT: Resolution Granting a Tag Day Permit to the Wheeling Knights of Columbus Regina Council Association to Conduct a Tag Day Event on September 18 and 19, 2026
DOLLAR AMOUNT: N/A
BUDGETED: No
BUDGET SOURCE: N/A
RECOMMENDED ACTION: Approve
STRATEGIC PLAN THEME: Unassigned

EXECUTIVE SUMMARY

The Wheeling Knights of Columbus Regina Council Association has submitted an application to conduct a Tag Day event in Wheeling on September 18 and 19, 2026, with a rain date of September 26, 2026 if necessary. This year's event will be conducted at the intersection of Milwaukee Avenue and Dundee Road. A resolution is attached authorizing the requested Tag Day event permit.

RESOLUTION NO. 26 - _____

**RESOLUTION GRANTING A TAG DAY PERMIT TO THE WHEELING KNIGHTS OF
COLUMBUS REGINA COUNCIL ASSOCIATION TO CONDUCT A TAG DAY EVENT
ON SEPTEMBER 18 AND 19, 2026**

WHEREAS, the Wheeling Municipal Code, Chapter 4.64, "Tag Days," requires that organizations secure a permit to conduct a Tag Day within the Village of Wheeling; and

WHEREAS, the Knights of Columbus Regina Council Association, a not-for-profit organization, has made a proper application for a permit to conduct a Tag Day on September 18 & 19, 2026, with a rain date of September 26, 2026;

NOW, THEREFORE, BE IT RESOLVED BY THE PRESIDENT AND BOARD OF TRUSTEES OF THE VILLAGE OF WHEELING, COUNTIES OF COOK AND LAKE, STATE OF ILLINOIS, that Knight of Columbus Regina Council is hereby granted approval to conduct a Tag Day event in the Village of Wheeling contingent upon receipt of permission from the property owners to solicit on private property, as applicable.

Trustee _____ moved, seconded by Trustee _____,
that Resolution No. 26 - _____ be adopted.

President Horcher _____

Trustee Krueger _____ Trustee Ruffatto _____

Trustee Lang _____ Trustee Vito _____

Trustee Papantos _____ Trustee Vogel _____

APPROVED this 17th day of August 2026, by the President and Board of Trustees of the Village of Wheeling, Illinois.

Patrick Horcher, Village President

ATTEST

Kathryn M. Brady, Village Clerk



COMMUNITY DEVELOPMENT
(847) 459-2620 (fax) 847-459-2656

TAG DAY APPLICATION

DATE: July 22, 2026

- 1) Name of Organization Illinois State Council Knights of Columbus dba Regina Council 4837 Knights of Columbus
- 2) Address 700 McHenry Rd Wheeling
Street City
IL 60090
State Zip Code Phone Number
- 3) Mailing Address (if different) _____
Street
Palatine IL 60074
City State Zip Code
- 4) The purpose for which the organization is legally established
Faith based mens organization, providing aid to people with disabilities
- 5) How long has organization been in existence? 67 years (Established July 1959)
- 6) Number of members 76
- 7) Names, address & drivers license numbers of solicitors (use back of sheet)
- 8) List of organization's officers (attach list)
- 9) Tag Day Manager: John J Heydt _____
Name Address
Palatine IL 60074
City State Zip Code Phone Number
- 10) Proposed date of Tag Day Friday & Saturday September 18th & 19th
requesting a rain day Saturday September 26th
- 11) Location of Taggers including intersections
Intersection of Dundee and Milwaukee

PLEASE NOTE:

All organizations are to comply with Chapter 4.64 of the Wheeling Municipal Code regarding solicitation on public highways.

Solicitors on public highways shall wear reflective type vest during such time that solicitation occurs on or near a public highway.

Permission must be obtained from property owner to tag on private property, i.e. parking lots, shopping centers, etc.

- 12) A. Attach copy of registration statement filed with the States Attorney General pursuant to 225.ILCs 460/2 of the Illinois Revised Statutes, if required.
- B. If exempt, state exemption section
- 13) State Board, Group, or Individual having final discretion as to the distribution of the contributions received (Attached documentation)
- 14) Attach Copy of Not-for-Profit Certification
- 15) Attach copy of permission from property owner to tag on private property

ATTESTATION

The undersigned attest that the above named organization is organized not-for-profit under the law of the State of Illinois and has been continuously in existence for at least 5 years preceding date of this application, and that during this entire 5 year period preceding date of an application it has maintained a bona fide membership actively engaged in carrying out its objectives. The undersigned do hereby state under penalties of perjury that all statements in the foregoing application are true and correct; that the officers, and operators of the Tag Day are bona fide members of the sponsoring organization and are all good moral character and have not been convicted of a felony; that if a permit is granted hereunder, the undersigned will be responsible for the conduct of the Tag Day in accordance with the provisions of the laws of the State of Illinois and this jurisdiction governing the conduct of such Tag Days.”

Regina Council #4837 Knights of Columbus

Name of Organization

John J Heydt

President/Chairperson



Signature

Village Manager

Signature



OFFICE OF THE ATTORNEY GENERAL
STATE OF ILLINOIS

KWAME RAOUL
ATTORNEY GENERAL

June 30, 2026
ILLINOIS STATE COUNCIL K. OF C. CHARITIES INC
PO BOX 681
KANKAKEE, IL 60901

RE: Status of ILLINOIS STATE COUNCIL K. OF C. CHARITIES INC under the Illinois
Charitable Laws **CO# 01008755**

Dear Registrant:

This letter is pursuant to your request that the Attorney General confirm the status of ILLINOIS STATE COUNCIL K. OF C. CHARITIES INC under the Charitable Organization Laws.

This organization is currently registered with the Attorney General's Charitable Trust and Solicitations Bureau as CO# 01008755. It is current in the filing of its financial reports, having filed its report for the period ended June 30, 2025. Please let us know if you require further information.

Sincerely,

A handwritten signature in black ink, appearing to read "K. Raoul", is written over a light blue horizontal line.

Illinois Attorney General's Office
Charitable Trust Bureau
115 S. LaSalle St.
Chicago, Illinois 60603



MEMORANDUM

DATE: August 17, 2026
FROM: Daniel Kaup, Deputy Village Manager/Public Works Director
SUBJECT: Resolution Authorizing the Rejection of Bids and a Reduction of Scope for the Metra Sidewalk Improvements Project
DOLLAR AMOUNT: N/A
BUDGETED: Yes
BUDGET SOURCE: N/A
RECOMMENDED ACTION: Approve
STRATEGIC PLAN THEME: Transportation & Infrastructure

EXECUTIVE SUMMARY

Public bids for the Metra Sidewalk Improvements Project came in substantially above staff's cost estimates and the amount allocated for the project. This resolution rejects all bids and authorizes reducing the project scope in order to stay within the project's budget.

MEMO

Background:

Public Works staff inspected the concrete sidewalk at the Metra Station and found that several stretches of the sidewalk have sunk below the curb line, resulting in ponding of water and creating a trip hazard. Staff met with US Waterproofing to discuss raising the sidewalk up to the curb through an injection process commonly known as "mudjacking." During this inspection, staff also identified the need to update the Americans with Disabilities Act (ADA) crosswalk ramps, and subsequently included these improvements in the project scope.

Discussion:

On August 11, 2026, Public Works staff received two bids in the amount of \$108,232 and \$108,700 for the Metra Sidewalk Improvements Project. Village staff reviewed the bid proposals and determined the cost for removal and replacement of sidewalk to be double the unit cost of the Village's recently-bid Sidewalk Removal Program. As such, staff has determined it is in the best interest of the Village to contract with US Waterproofing to raise the low sidewalks only and to perform the ADA ramp replacements as part of next year's sidewalk replacement program to secure a more favorable unit cost. The reduced project scope to include only mudjacking of the sunken sidewalk will result in a project cost that falls within the Village Manager's spending authority and will not require Village Board approval.

Budget:

Capital Improvement Plan funds in the amount of \$60,000 have been approved for this work during FY2026.

RESOLUTION NO. 26- _____

**RESOLUTION AUTHORIZING THE REJECTION OF BIDS AND A REDUCTION OF SCOPE
FOR THE METRA SIDEWALK IMPROVEMENTS PROJECT**

WHEREAS, the Village of Wheeling (the “Village”) is an Illinois home-rule municipal corporation pursuant to Article VII, Section 6 of the Constitution of the State of Illinois; and

WHEREAS, the Village’s Capital Improvement Plan allocates \$60,000 in 2026 for improvements to concrete sidewalks at the Wheeling Metra Station; and

WHEREAS, the Village solicited public bids for this project and received two bids in the amount of \$108,232 and 108,700, both substantially above Public Works staff’s cost estimate for the work; and

WHEREAS, it is in the best interest of the Village to reject all bids and reduce the project scope;

NOW, THEREFORE, BE IT RESOLVED BY THE PRESIDENT AND BOARD OF TRUSTEES OF THE VILLAGE OF WHEELING, COUNTIES OF COOK AND LAKE, STATE OF ILLINOIS, that the Village hereby rejects all bids for the Metra Sidewalk Improvements Project received on or before August 11, 2026; and

BE IT FURTHER RESOLVED that the Village Manager is hereby authorized and directed to reduce the scope of the Metra Sidewalk Improvements Project to include only the raising of concrete.

Trustee _____ moved, second by Trustee _____,
That Resolution No. 26- _____ be adopted.

President Horcher	_____		
Trustee Krueger	_____	Trustee Ruffatto	_____
Trustee Lang	_____	Trustee Vito	_____
Trustee Papantos	_____	Trustee Vogel	_____

ADOPTED this 17th day of August, 2026, by the President and Board of Trustees of the Village of Wheeling, Illinois.

Patrick Horcher, Village President

ATTEST:

Kathryn M. Brady, Village Clerk



MEMORANDUM

DATE: August 17, 2026
FROM: Daniel Kaup, Deputy Village Manager/Public Works Director
SUBJECT: Resolution Approving a Contract with Curran Contracting Company for the Public Works Trench Drain Replacement in the Amount of \$182,000 in FY 2026
DOLLAR AMOUNT: 182,000
BUDGETED: Yes
BUDGET SOURCE: Capital Improvement Plan
RECOMMENDED ACTION: Approve
STRATEGIC PLAN THEME: Transportation & Infrastructure

EXECUTIVE SUMMARY

The trench drain and concrete running the length of the Public Works garage have deteriorated due to age and are in need of replacement. This resolution approves a contract with Curran Contracting Company for the Public Works Trench Drain Replacement Project in an amount not to exceed \$182,000.

MEMO

Background:

The trench drains and concrete running through the middle of the Public Works garage are consistently exposed to salt, and the drains have rusted shut, making maintenance difficult. The concrete around the drains has pocked and spalled and is in need of replacement as well.

Discussion:

On August 11, 2026, Public Works staff received three bids for the project ranging in price from \$182,000 to \$369,711. Village staff reviewed the bid proposals and determined Curran Contracting Company of Crystal Lake, Illinois to be the lowest-cost qualified and responsible bidder meeting all contract requirements with its bid in the amount of \$182,000. Curran has not done work for the Village before but is a qualified firm and is capable of completing this project in a timely and professional manner. Staff has contacted the three references included in the bid—the City of Dekalb, the McHenry County Department of Transportation, and engineering consultant Baxter & Woodman—and confirmed Curran's work effort and product to be satisfactory.

This project will remove and replace the trench drains and deteriorated concrete around the drains. The contractor anticipates starting this work in late summer or early fall and will complete the project in approximately four weeks.

Budget:

Capital Improvement Plan (CIP) funds in the amount of \$150,000 have been approved for this work during FY2026. The overage will be paid from CIP as well.

RESOLUTION NO. 26- _____

**RESOLUTION APPROVING A CONTRACT WITH CURRAN CONTRACTING COMPANY FOR THE
PUBLIC WORKS TRENCH DRAIN REPLACEMENT IN THE AMOUNT OF \$182,000 IN FY 2026**

WHEREAS, the Village's 2026 Capital Improvement Plan (CIP) has \$150,000 of funding allocated for the proposed Fiscal Year (FY) 2026 Public Works Trench Drain Replacement; and

WHEREAS, Public Works staff published a call for public bids for this project, and on August 11, 2026, received and opened three (3) bids ranging in price from \$182,000 to \$369,711; and

WHEREAS, a review of the bids revealed Curran Contracting Company to be the lowest-cost qualified and responsible bidder meeting all contract requirements; and

WHEREAS, it is in the best interest of the Village to award a contract for trench drain removal and replacement to Curran Contracting Company for FY 2026;

NOW, THEREFORE, BE IT RESOLVED BY THE PRESIDENT AND BOARD OF TRUSTEES OF THE VILLAGE OF WHEELING, COUNTIES OF COOK AND LAKE, STATE OF ILLINOIS, that the \$182,000 not-to-exceed contract for the 2026 Public Works Trench Drain Replacement is hereby approved and awarded to Curran Contracting Company in accordance with the bid proposal dated August 11, 2026, as attached hereto.

Trustee _____ moved, second by Trustee _____,
That Resolution No. 26- _____ be adopted.

President Horcher	_____		
Trustee Krueger	_____	Trustee Ruffatto	_____
Trustee Lang	_____	Trustee Vito	_____
Trustee Papantos	_____	Trustee Vogel	_____

ADOPTED this 17th day of August, 2026, by the President and Board of Trustees of the Village of Wheeling, Illinois.

Patrick Horcher, Village President

ATTEST:

Kathryn M. Brady, Village Clerk

Public Works Trench Drain Replacement (#10209343)
Owner: Village of Wheeling
Solicitor: Wheeling IL, Village of
08/11/2026 10:00 AM CDT

						Engineer Estimate		Curran Contracting Company		Alliance Contractors Inc.		LoVerde Construction Co., Inc.	
Section Title	Line Item	Item Code	Item Description	UofM	Quantity	Unit Price	Extension	Unit Price	Extension	Unit Price	Extension	Unit Price	Extension
Base Bid							\$0.00		\$177,000.00		\$295,928.70		\$364,711.00
	1	1	CONCRETE REMOVAL	SY	260			\$98.00	\$25,480.00	\$60.00	\$15,600.00	\$168.90	\$43,914.00
	2	2	PCC PAVEMENT 9 INCH	SY	330			\$42.70	\$14,091.00	\$100.00	\$33,000.00	\$211.20	\$69,696.00
	3	3	REINFORCEMENT BARS	LBS	2000			\$6.30	\$12,600.00	\$1.00	\$2,000.00	\$4.24	\$8,480.00
	4	4	TRENCH DRAIN	LF	282			\$360.95	\$101,787.90	\$652.85	\$184,103.70	\$808.50	\$227,997.00
	5	5	TRENCH DRAIN PIPE RECONNECTION	EA	10			\$926.00	\$9,260.00	\$250.00	\$2,500.00	\$500.00	\$5,000.00
	6	6	CONCRETE SEALANT	LS	1			\$7,012.45	\$7,012.45	\$12,125.00	\$12,125.00	\$9,624.00	\$9,624.00
	7	7	POLISH CONCRETE	SY	233			\$29.05	\$6,768.65	\$200.00	\$46,600.00	\$0.00	\$0.00
Contingency							\$5,000.00		\$5,000.00		\$5,000.00		\$5,000.00
	8	8	CONSTRUCTION CONTINGENCY	LS	1	\$5,000.00	\$5,000.00	\$5,000.00	\$5,000.00	\$5,000.00	\$5,000.00	\$5,000.00	\$5,000.00
Base Bid Total:							\$5,000.00		\$182,000.00		\$300,928.70		\$369,711.00

VILLAGE OF WHEELING
PUBLIC WORKS TRENCH DRAIN REPLACEMENT
CONTRACT DOCUMENT

This agreement is made this 17th day of August, 2026 between and shall be binding upon the Village of Wheeling, an Illinois municipal Corporation hereinafter referred to as (the "Village") and (Curran Contracting Company) hereinafter to as (the "Contractor") and its successors.

Witnessed, that in consideration of the mutual promises of the parties delineated in the contract documents, the Contractor agrees to perform the services and the Village agrees to pay for the following services as set forth in the contract documents:

the removal and replacement of approximately 265 square yards of concrete pavement, extending approximately 2 feet on each side of the existing 10-inch-wide trench drain, including the removal and replacement of the existing trench drain system.

1. This contract shall embrace and include all of the applicable contract documents listed below as if attached hereto or repeated herein:
 - a. Specification and Contract Document for PUBLIC WORKS TRENCH DRAIN REPLACEMENT, consisting of the following:
 - i. Cover Sheet
 - ii. Table of Contents
 - iii. Invitation to Bid on Contract Document Legal Notice
 - iv. Standard General Conditions of the Construction Contract, EJCDC C-700 2007 Edition (as modified)
 - v. Specific Terms, Conditions and Instructions and Blue Prints
 - vi. Bid Proposal Form
 - vii. Plans and Specifications
 - viii. All issued Addenda
 - ix. Certificate of Eligibility to Enter into Public Contracts
 - x. Required Performance and Payment Bonds
 - xi. Required Insurance Certificates
 - xii. All other Modifications issued after the execution of the Contract. A Modification is (1) a written amendment to the Contract signed by both parties, (2) a Change Order, (3) a Construction Change Directive or (4) a written order for a minor change in the work issued by the Engineer.
 - b. The Contractor's Bid Proposal Dated 08/11/2026
 - c. Required Performance and Payment Bonds and Certificate of Insurance

2. The Village agrees to pay, and the Contractor agrees to accept as full payment for the items, and installation of the same, which are the subject matter of this contract the total sum of \$ **182,000** paid in accordance with the provisions of the Local Government Prompt Payment Act.
3. The Contractor represents and warrants that it will comply will all applicable Federal, State and local laws concerning prevailing wage rates and all Federal, State and local laws concerning equal employment opportunities.
4. The Contractor shall commence work under this Contract upon written Notice to Proceed from the Village and shall complete work on this project within 45 calendar days from the date of the Notice to Proceed. Time is of the essence of this Contract and Contractor agrees to achieve completion within the contract time by all proper and appropriate means including working overtime without additional compensation.
5. Bonds required to guarantee performance and payment for labor and material for this work shall be in a form acceptable to the Village and shall provide that they shall not terminate on completion of the work, but shall be reduced to ten percent (10%) of the contract sum upon the date of final payment by the Village for a period of one (1) year to cover a warranty and maintenance period which Contractor agrees shall apply to all material and workmanship for one (1) year from the date of issuance of the final payment by the Village.
6. Pursuant to the provisions of Section 5 of the Mechanics' Lien Act of Illinois, prior to making any payment on this contract the Village demands that the Contractor furnish a written statement of the names of all parties furnishing labor and/or materials under this Contract and the amounts due or to become due on each. This statement must be made under oath or be verified by affidavit. Final payment shall not be issued by the Village nor shall any retained percentage become due until releases and waivers of lien have been supplied as the Village designates.
7. In executing this Contract, Contractor agrees that it has examined the site of the work and the conditions existing therein, has examined the Contract Documents and taken and compared field measurements and conditions with those Documents.
8. This Contract represents the entire Agreement between the parties and may not be modified without the written approval of both parties.
9. Where the terms of this Contract conflict with the provisions of the Contract Documents, the Contract Documents shall be binding.

If an individual or partnership, all individual names of each partner shall be signed or if a corporation, an officer duly authorized shall sign here:

Accepted this ____day of _____, 20__.

Individual or Partnership _____ Corporation _____

By Position/Title

By Position/Title

Print Company Name

THE VILLAGE OF WHEELING, ILLINOIS

Accepted this 17th day of August, 2026

Jon A. Sfondilis
Village Manager



MEMORANDUM

DATE: August 17, 2026
FROM: Daniel Kaup, Deputy Village Manager/Public Works Director
SUBJECT: Resolution Authorizing the Rejection of Bids for the North TIF Bike Path and Pedestrian Bridge and Authorizing the Rebidding of the Project
DOLLAR AMOUNT: N/A
BUDGETED: Yes
BUDGET SOURCE: N/A
RECOMMENDED ACTION: Approve
STRATEGIC PLAN THEME: Transportation & Infrastructure

EXECUTIVE SUMMARY

The proposed Northeast Prairie Preserve Bike Path Project will connect Northgate Parkway and Wolf Court with a ten-foot-wide multi-use path along the diversionary channel. Design challenges and low bidder interest in the project have caused the cost to far exceed what was budgeted in the Capital Improvement Plan. Staff recommends rejecting the bid for this project and rebidding the project with a reconsidered project scope.

MEMO

Background:

The Village budgeted \$820,000 for construction of a multi-use path along the Diversionary Channel that connects Northgate Parkway and Wolf Court. Gewalt Hamilton Associates, Inc. (GHA) was awarded the design of this project and noted design challenges that require the installation of a bridge across the diversionary channel. This caused the cost of the project to increase to approximately \$1,762,740.55 as noted in the engineer's opinion of probable cost dated August 7, 2026. The Village advertised the request for bids on July 28 with a bid opening on August 11.

Discussion:

On August 11 the Village received one (1) bid for this project from Copenhagen Construction for \$2,242,781.50. GHA believes that adjustments to the project, specifically the acquisition of temporary easements to enable the regrading of land abutting the project area, will allow a reduced project scope that will meet all goals for the project and yield more favorable bid prices. Staff agrees with this assessment and plans to rebid this project in the coming weeks for consideration at a future Village Board meeting.

Budget:

Funds in the amount of \$820,000 have been approved for this work during FY2026, split between the Capital Improvements fund and the North Capital Improvement TIF.

RESOLUTION NO. 26- _____

**RESOLUTION AUTHORIZING THE REJECTION OF BIDS FOR THE NORTH TIF BIKE
PATH AND PEDESTRIAN BRIDGE AND AUTHORIZING THE REBIDDING OF THE
PROJECT**

WHEREAS, the Village of Wheeling (the “Village”) is a home rule unit of government under Section 6(a), Article VII of the 1970 Constitution of the State of Illinois, and may exercise powers pertaining to its local governmental affairs; and

WHEREAS, the Village seeks to construct a multi-use path along the Diversionary Channel that connects Northgate Parkway and Wolf Court within the Village of Wheeling (the “Project”); and

WHEREAS, the Village advertised for bids for the Project and opened certain of the sealed bids submitted for the Project on August 11, 2026; and

WHEREAS, the Village received one (1) sealed bid that exceeded the engineer’s estimate of cost for the Project; and

WHEREAS, the Village desires to reject all bids received for the Project and to authorize Village staff to revise the bid documents or scope of the Project and to rebid the Project; and

WHEREAS, the Village President and Board of Trustees has determined that the public’s health, safety and welfare would best be served by rejecting all bids received for the Project and authorizing staff to revise the bid documents or Project scope and rebid the Project;

**NOW, THEREFORE, BE IT RESOLVED BY THE PRESIDENT AND BOARD OF
TRUSTEES OF THE VILLAGE OF WHEELING, COUNTIES OF COOK AND LAKE, STATE
OF ILLINOIS, AS FOLLOWS:**

SECTION 1: Incorporation. That each Whereas paragraph above is incorporated by reference into this Section 1 and made a part hereof as material and operative provisions of this Resolution.

SECTION 2: Rejection of Bids. That all bids received for the Project are hereby rejected and Village staff is authorized to revise the bid documents or Project scope and rebid the Project.

SECTION 3: Repeal. That all resolutions, motions or parts thereof in conflict with this Resolution shall be and the same are hereby repealed.

SECTION 4: Effectiveness. That this Resolution shall be in full force and effect upon its adoption and approval according to law.

Trustee _____ moved, second by Trustee _____,

That Resolution No. 26- _____ be adopted.

President Horcher _____

Trustee Krueger _____ Trustee Ruffatto _____

Trustee Lang _____ Trustee Vito _____

Trustee Papantos _____ Trustee Vogel _____

ADOPTED this 17th day of August, 2026, by the President and Board of Trustees of the Village of Wheeling, Illinois.

Patrick Horcher, Village President

ATTEST:

Kathryn M. Brady, Village Clerk

NORTHEAST PRAIRIE RESERVE BIKE PATH IMPROVEMENTS (#10297913)
Owner: Village of Wheeling
Solicitor: Wheeling IL, Village of
08/11/2026 10:30 AM CDT

						Engineer Estimate		Copenhaver Construction, Inc.		
Section Title	Line Item	Item Code	Item Description	UofM	Quantity	Unit Price	Extension	Unit Price	Extension	
Base Bid							\$0.00		\$2,192,781.50	
	1	20100110	Tree Removal (6 to 15 Units Diameter)	UN	400			\$45.00	\$18,000.00	
	2	20100210	Tree Removal (Over 15 Units Diameter)	UN	400			\$55.00	\$22,000.00	
	3	20101000	Temporary Fence	FT	550			\$10.00	\$5,500.00	
	4	20101200	Tree Root Pruning	FT	3500			\$5.00	\$17,500.00	
	5	20200100	Earth Excavation	CY	2100			\$85.00	\$178,500.00	
	6	20201200	Removal and Disposal of Unsuitable Material	CY	50			\$30.00	\$1,500.00	
	7	21001000	Geotechnical Fabric For Ground Stabilization	SY	3930			\$4.00	\$15,720.00	
	8	21101615	Topsoil Furnish and Place 4"	SY	4905			\$6.00	\$29,430.00	
	9	21101625	Topsoil Furnish and Place 6"	SY	1420			\$10.00	\$14,200.00	
	10	25000100	Seeding, Class 1	AC	1.1			\$4,000.00	\$4,400.00	
	11	25000312	Seeding, Class 4A	SY	1400			\$3.00	\$4,200.00	
	12	25000400	Nitrogen Fertilizer Nutrient	LBS	90			\$1.00	\$90.00	
	13	25000500	Phosphorus Fertilizer Nutrient	LBS	90			\$1.00	\$90.00	
	14	25000700	Potassium Fertilizer Nutrient	LBS	90			\$1.00	\$90.00	
	15	25100630	Erosion Control Blanket	SY	5105			\$3.00	\$15,315.00	
	16	25200200	Supplemental Watering	UN	100			\$0.01	\$1.00	
	17	28000500	Inlet and Pipe Protection	EA	7			\$200.00	\$1,400.00	
	18	28100107	Stone Riprap, Class A4	SY	170			\$150.00	\$25,500.00	
	19	28200200	Filter Fabric	SY	170			\$5.00	\$850.00	
	20	31101200	Subbase Granular Material, Type B, 4"	SY	20			\$12.00	\$240.00	
	21	31101400	Subbase Granular Material, Type B, 6"	SY	3930			\$19.00	\$74,670.00	
	22	40604010	Hot-Mix Asphalt Surface Course IL-9.5, Mix "D", N50	TON	660			\$152.00	\$100,320.00	
	23	42400200	Portland Cement Concrete Sidewalk 5 Inch	SF	80			\$25.00	\$2,000.00	
	24	44000500	Combination Curb and Gutter Removal	FT	20			\$20.00	\$400.00	
	25	44000600	Sidewalk Removal	SF	80			\$10.00	\$800.00	
	26	44201696	Class D Patches, Type IV, 4 Inch	SY	30			\$130.00	\$3,900.00	
	27	50200100	Structure Excavation	CY	30			\$90.00	\$2,700.00	
	28	50300225	Concrete Structures	CY	15			\$2,800.00	\$42,000.00	
	29	50800205	Reinforcement Bars, Epoxy Coated	LBS	1100			\$6.00	\$6,600.00	
	30	51200957	Furnishing Metal Shell Piles 12" X 0.205"	FT	55			\$550.00	\$30,250.00	
	31	51202305	Driving Piles	FT	55			\$1.00	\$55.00	
	32	51203200	Test Pile Metal Shells	EA	2			\$11,000.00	\$22,000.00	
	33	52200015	Permanent Sheet Piling	SF	5200			\$68.00	\$353,600.00	
	34	58700300	Concrete Sealer	SF	240			\$5.00	\$1,200.00	
	35	60603800	Combination Concrete Curb and Gutter, Type B-6.12	FT	20			\$90.00	\$1,800.00	
	36	66900200	Non-Special Waste Disposal (Special)	CY	50			\$0.01	\$0.50	

	37	66900530	Soil Disposal Analysis (Special)	EA	5			\$1,500.00	\$7,500.00	
	38	67100100	Mobilization	LS	1			\$165,000.00	\$165,000.00	
	39	X0100003	Clearing and Grubbing (Special)	LS	1			\$6,000.00	\$6,000.00	
	40	X0322508	Pedestrian Truss Superstructure	SF	400			\$330.00	\$132,000.00	
	41	X2600016	Minor Sign Complete	EA	4			\$800.00	\$3,200.00	
	42	X5220096	Timber Retaining Wall	FT	60			\$1,700.00	\$102,000.00	
	43	X7010216	Traffic Control and Protection (Special)	LS	1			\$265,000.00	\$265,000.00	
	44	Z0013797	Stabilized Construction Entrance (Special)	EA	2			\$3,000.00	\$6,000.00	
	45	Z0013798	Construction Layout (Special)	LS	1			\$42,000.00	\$42,000.00	
	46	XX008287	Boardwalk Structure	SF	1120			\$233.00	\$260,960.00	
	47	47	Vertical Curb (Special)	FT	2700			\$53.00	\$143,100.00	
	48	48	Coir Logs (Special)	FT	4400			\$8.00	\$35,200.00	
	49	49	Pre-Construction Video (Special)	LS	1			\$8,000.00	\$8,000.00	
	50	50	Geotechnical Investigation (Special)	LS	1			\$20,000.00	\$20,000.00	
Contingency							#####		\$50,000.00	
	51	51	Owners Contingency	Allow	1	#####	#####	\$50,000.00	\$50,000.00	
Base Bid Total:							#####		\$2,242,781.50	



MEMORANDUM

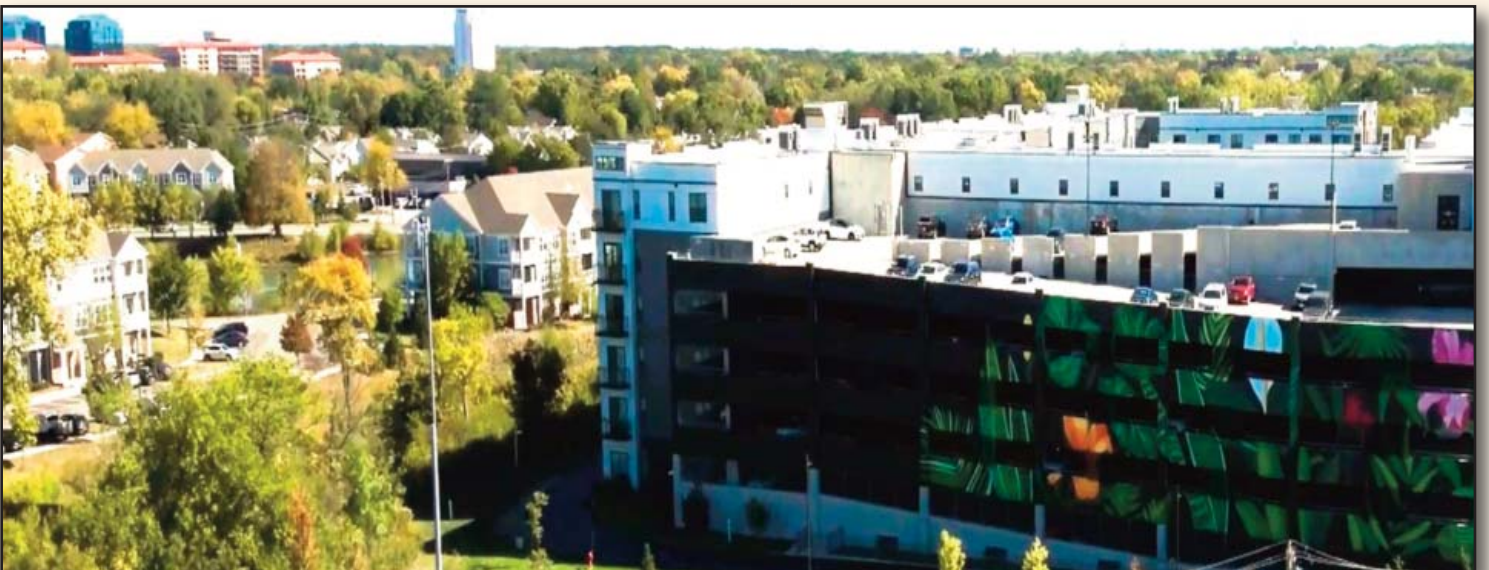
DATE: August 17, 2026
FROM: Brian Smith, Finance Director
SUBJECT: PRESENTATION RE: FY 2025 Annual Comprehensive Financial Report
DOLLAR AMOUNT: 0
BUDGETED: Yes
BUDGET SOURCE: General Fund
RECOMMENDED ACTION: Approve
STRATEGIC PLAN THEME: Financial Strength

EXECUTIVE SUMMARY

Brian LeFevre, Partner with Sikich, LLC, will briefly discuss the Fiscal Year 2025 Annual Comprehensive Financial Report and the Village's audit process.



2025 ANNUAL COMPREHENSIVE FINANCIAL REPORT



VILLAGE OF WHEELING, ILLINOIS

**ANNUAL COMPREHENSIVE
FINANCIAL REPORT**

For the Year Ended
December 31, 2025

Prepared by Finance Department

R. Brian Smith
Director of Finance

VILLAGE OF WHEELING, ILLINOIS
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VILLAGE OF WHEELING, ILLINOIS

PRINCIPAL OFFICIALS

DECEMBER 31, 2025

ELECTED OFFICIALS

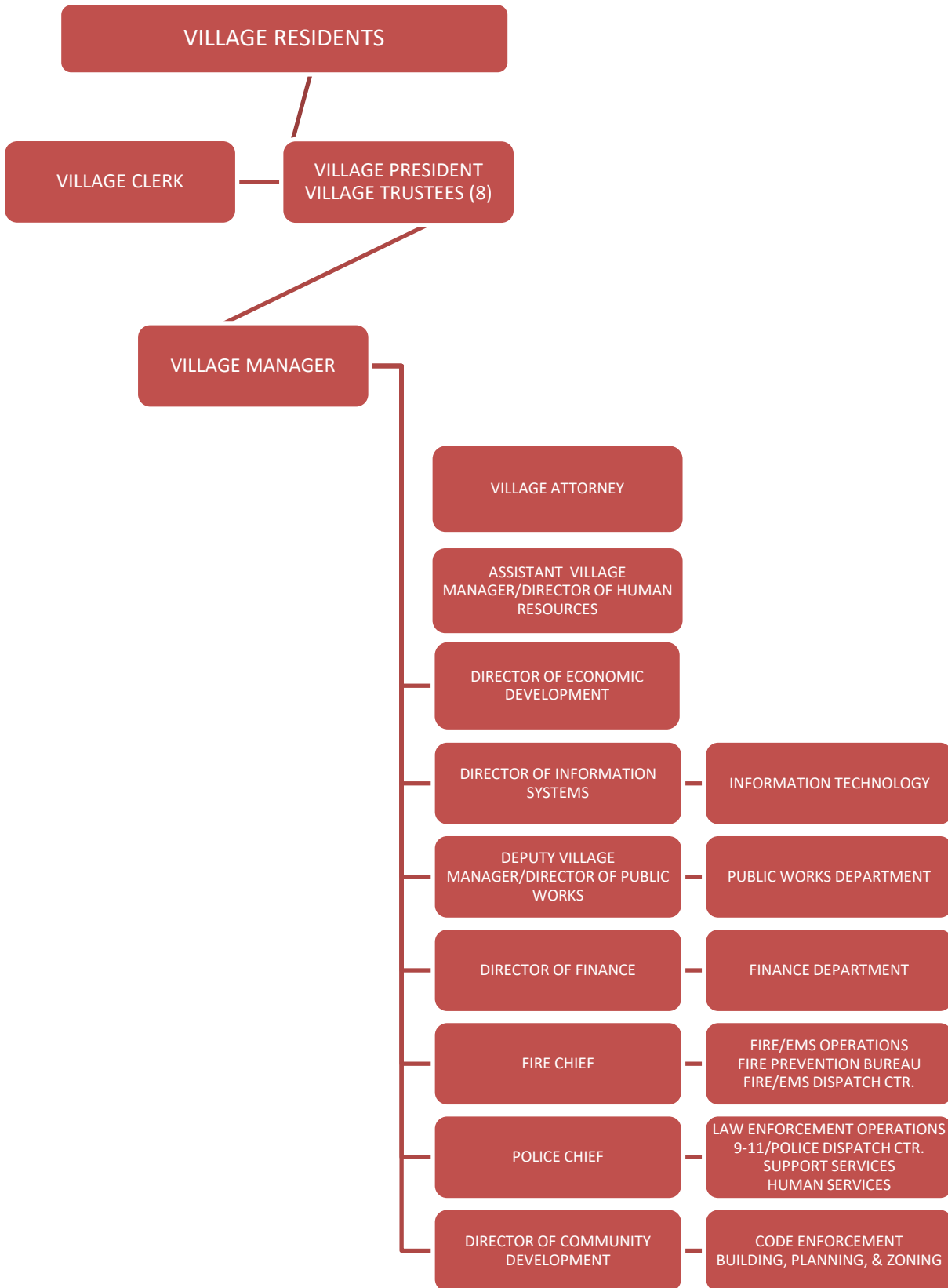
Pat Horcher
Village President

Mary Krueger
Ray Lang
Mary Papantos
James Ruffatto
Joe Vito
David Vogel
Village Trustees

Kathryn Brady
Village Clerk

ADMINISTRATIVE

Jon Sfondilis – Village Manager
Marisol Leyva – Asst. Village Manager/Director of Human Resources
Leonard Becker – Director of Economic Development
Luca Ursan – Director of Information Systems
Dan Kaup – Deputy Village Manager/Director of Public Works
Scott Salela – Fire Chief
William Murphy – Police Chief
Ross Klicker – Director of Community Development
R. Brian Smith – Director of Finance





Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

**Village of Wheeling
Illinois**

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

December 31, 2024

Christopher P. Morill

Executive Director/CEO



2 Community Blvd. • Wheeling, Illinois 60090
Phone: (847) 459-2600 • Fax: (847) 459-9692

June 25, 2026

To the Honorable Village President, Village Clerk, Trustees, and Residents of the Village of Wheeling:

State law requires that every general-purpose local government publish a complete set of audited financial statements within six months of the close of each fiscal year. This report is published to fulfill that requirement for the fiscal year ended December 31, 2025.

Management assumes full responsibility for the completeness and reliability of the information contained in this report, based upon a comprehensive framework of internal control it has established for this purpose. Because the cost of internal control should not exceed anticipated benefits, the objective is to provide reasonable, rather than absolute, assurance that the financial statements are free of any material misstatements.

The financial statements included in this report depict the financial position and changes in financial position presented in conformance with Generally Accepted Accounting Principles (GAAP). Sikich LLP, a firm of licensed certified public accountants, has issued an unmodified ("clean") opinion on the Village of Wheeling's financial statements for the year ended December 31, 2025. The independent auditor's report is located at the front of the financial section of this report.

The financial statements have been prepared in accordance with Statement No. 34 (Basic Financial Statements - and Management's Discussion and Analysis - for State and Local Governments) of the Governmental Accounting Standards Board (GASB). The GASB is an organization that establishes accounting and financial reporting standards for state and local governments in the United States. Sikich LLP provides, with reasonable assurance, that the financial statements are free of material misstatement. The audit process includes examination, on a test basis, of evidence supporting the amounts and disclosures reported in the financial statements. The independent auditors also assess the accounting principles used and include their report as the first component of the financial section of this Comprehensive Annual Financial Report.

Management's discussion and analysis (MD&A) immediately follows the independent auditor's report and provides a narrative introduction, overview, and analysis of the basic financial statements. MD&A complements this letter of transmittal and should be read in conjunction with it.

Profile of the Village of Wheeling

The Village of Wheeling, incorporated in 1894, is located in the Chicago, Illinois metropolitan area just 27 miles northwest of downtown Chicago. It currently occupies 8.6 square miles and serves a population of 39,137. Wheeling has easy access to both air and ground transportation providing several convenient ways to get anywhere in the Chicago metropolitan area or the world. Ground transportation can be accessed through the Tri-State Tollway (I-294), the METRA north central passenger line, or PACE, the suburban bus division of the Regional Transportation

Authority. Interstate 294 runs along the eastern edge of the Village, connecting Wheeling with Chicago and Milwaukee (70 miles). Just two miles to the west is Route 53, a freeway that leads to I-290 and I-355, offering easy access to the South and West suburbs, Rockford, and beyond. Air transportation is available through O'Hare International Airport, located just seven miles from Wheeling, and Chicago Executive Airport, situated partly in the Village of Wheeling and the City of Prospect Heights. Wheeling and Prospect Heights' municipal airport is the third busiest in Illinois, home to many corporate jets and private planes.

In addition to an excellent transportation network, Wheeling is an outstanding community in which to live and work. The Village has an ideal mix of residential and multi-family housing, excellent schools and park district facilities, and some of the Chicago area's best-known restaurants. Milwaukee Avenue is the site of Wheeling's famous "Restaurant Row", home to restaurants featuring Italian, Japanese, Chinese, and American cuisine. Six major hospitals are nearby, giving residents several options to meet their medical needs. Wheeling High School has received state and national recognition for its Science, Technology, Engineering, and Math (STEM) program.

In addition to its primary and secondary schools, Village residents can take advantage of graduate-level courses in business and education taught at National Louis University's campus in Wheeling. William Rainey Harper College – a leading 2-year community college – also serves Wheeling, offering certificate and associate degree programs and college transfer programs.

The Village of Wheeling operates under the council-manager form of government. Policy-making and legislative authority are vested in a governing board (Board) consisting of the President, Village Clerk, and six trustees, all elected on a non-partisan basis. Board members serve four-year terms, with three trustees elected every two years. All members of the Board are elected at large. The Board appoints the Village Manager, who in turn appoints the heads of the various departments.

The Board is empowered to levy a property tax on real property within its boundaries. It is also empowered by state statute to extend its corporate limits by annexation, which it has done occasionally. The Village became a home rule unit by referendum on April 19, 1977, which gave it additional powers to tax and regulate not specifically granted by the Illinois constitution.

The Village provides a full range of services, including police protection, firefighting, fire prevention, and emergency medical services, design, construction, and maintenance of roads, streets and infrastructure, garbage collection, water distribution, storm, and sanitary sewer system maintenance and repair, vehicle equipment and maintenance, community and economic development and planning, senior citizen and social services, and general and financial administration and services.

The Village Board is required to adopt a final budget by no later than the close of the fiscal year. This annual budget serves as the foundation for financial planning and control. The budget is prepared by fund, function (e.g., public safety), department (e.g., police), and program (e.g., commuter parking). The Village Manager may transfer resources between departments, programs, or line items without Board approval. Transfers that increase or decrease the total fund budget require special approval from the Village Board.

Activities of the General Fund, Special Revenue Funds, Debt Service Funds, Capital Project Funds, Enterprise Funds, Internal Service Funds, and Pension Funds are included in the annual operating budget. Project-length financial plans are prepared and published in a separate Capital Improvement Plan (CIP). The Village also maintains an encumbrance accounting system to accomplish budgetary control. Encumbrances lapse at year-end; however, encumbrances are generally re-appropriated as part of the following year's budget.

As demonstrated by the statements and schedules included in the financial section of this report, the Village continues to meet its responsibility for sound financial management.

Fiscal Year 2025 General Fund Results

The FY 2025 budget approved by the Board in December of 2024 reflected a surplus of \$795,813 due to better-than-expected sales and income tax receipts and a mostly status-quo expenditure budget. Notably, the Fiscal Year 2025 budget represented the ninth time in ten years that the Village approved a balanced or surplus budget, a display of long-term financial stability accomplished primarily by managing expenditures.

When staff prepared the budget in the fall of 2024, most economists expected a Federal-Reserve-led soft landing with modest growth in 2025. While that ultimately proved to be the case, further changes initiated on January 1st, 2025, by the Leveling the Playing Field Act increased sales tax beyond Staff's projections. Consequently, the Village's major revenue sources fared much better than expected, and the Village ended FY 2025 with a General Fund surplus of \$744,279 (after surplus transfers to the capital projects fund and pension funds), a positive development for the organization and the community. In addition, the fund balance at year-end was nearly \$20.4 million, representing 39.48 percent of annual operating expenditures, well above the 25 percent minimum required by policy. The larger-than-expected surplus resulted from a combination of revenues over budget by \$1,388,923 (2.80%) and expenditures that were over budget by \$30,998 (0.06%), respectively, for the reasons described below.

Revenue-Related Variances:

The revenue-related variances (i.e., budget versus estimated actual) in FY 2025 were primarily due to the following:

Sales Tax – Sales tax receipts exceeded the budget by \$2,203,175 (17.35%) due to additional Leveling the Playing Field Act changes that went into effect January 1st, 2025, a one-time sales tax transaction that occurred in December, the results of an internal audit by the State that produced additional revenue in December, and businesses outperforming staff's expectations. Nevertheless, FY 2025 receipts set a new high-water mark for the Village, eclipsing FY 2024's record of \$12,528,197 by \$2,376,377. The year-over-year increase is noteworthy because the recession many economists expected never materialized, and demand for goods and services remained high.

Income Tax – FY 2025 income tax receipts were slightly stronger than Illinois Municipal League (IML) projections, exceeding the budget by \$173,546 (2.52%). Income tax receipts have been stronger in the past four years than in any year before, which is attributable to strong corporate earnings, higher wages, and low unemployment. Income tax receipts in 2025 set a new high-water mark for the Village, eclipsing FY 2024's record of \$6,646,260 by \$411,876.

Use Tax Revenue – Use tax receipts lagged the budget by \$661,763 (-65.34%) for FY 2025. Tax distributions plummeted due to the previously mentioned changes under the Levelling the Playing Field Act.

Other Revenue – Several other sources of revenue exceeded the budget by \$252,165 (0.82%) in aggregate for less important reasons than those described above.

Expenditure-Related Variances:

As noted earlier, final General Fund expenditures were under budget by \$94,713 (-0.18%) after the Board made a policy-related decision to transfer \$1,200,000 to the Capital Projects Funds and \$850,000 in surplus funds to two of the Village's three pension funds. That result is consistent with past results: in the last ten years, actual expenditures

have averaged 98.91% of budgeted expenditures before surplus transfers. Thus, when the Village ends the year with a surplus or deficit, the result is usually because revenues have been much stronger or weaker than predicted.

General Fund expenditures typically end the year under budget, and FY 2025 was no exception. Most of the Village's expenditures ended FY 2025 close to the original budget (with some positive and negative variances from one category to the next), except for telecommunication services and miscellaneous contractual services costs in the Administration Department. The Village had budgeted \$428,050 for a special census in FY 2025, but that expenditure has been delayed until FY 2026. In addition, phone services throughout the Village came in over \$100,000 under budget.

Summary:

In summary, the Village conservatively approached the FY 2025 budget process, finding ways to limit expenditure growth while relying on sales tax and income tax to produce a surplus budget. Final results showed Village's revenue sources exceeded expectations, while expenditures fell short of staff's expectations.

As a result, Fiscal Year 2025 produced an initial General Fund surplus of \$2,857,650, creating an opportunity, consistent with the Village's financial policy, to make additional contributions to the Village's Police, Fire, and IMRF Pension Funds and to its' Capital Projects Fund. Consequently, after year-end, the Board contributed \$1,200,000 to the Capital Projects Fund and an additional \$850,000 of the surplus to those funds to reduce each fund's unfunded liability.

Historically, the bond rating agencies have viewed additional pension fund contributions favorably when they rate the Village's ability to repay its debt. In fact, in their report dated November 12, 2021, S&P Global Ratings said the following about the Village's history of contributing surplus revenue to its pension funds:

"In our view, the Village's consistent application of a portion of operating surpluses to pay down a portion of its unfunded pension liabilities is prudent. We note that the Village, unlike most cities and villages in Illinois, makes supplemental contributions to its public safety pensions above the ADCs (i.e., Actuarially Defined Contributions), and the village board has a policy to consider applying general fund surpluses to pay down (a) portion of the unfunded pension liabilities each year. The Village has consistently used some of its operating surpluses to make additional contributions in recent years, with additional contributions made to each of the police and firefighters plans each year since at least fiscal 2009."

The final General Fund surplus (after subtracting the additional pension fund contributions) was \$744,279. As a result, the fund balance increased to \$20,382,035, representing 39.48 percent of Fiscal Year 2026 operating expenditures. In summary, the Village was in a strong financial position at the end of Fiscal Year 2025 for the reasons noted.

Although not highlighted here, the Village's other Governmental, Proprietary, and Fiduciary Funds finished the year as expected, meaning that economic changes did not significantly impact them and did not create any immediate concerns for management.

Local Economic Development Activities

During the Fiscal Year that ended December 31, 2025, the Village granted 1,306 permits for construction projects valued at \$49.45 million.

Notable public and private economic development projects and initiatives included:

- **Business Expansions and Relocations.** Four significant business expansion and relocation projects were announced during 2025. Reynolds Consumer Products, a leading manufacturer of household foil and food storage products, initiated a \$10 million expansion project to add a new production line that will increase manufacturing capacity and support exports to European Union markets. The project is expected to create 25 new jobs. Dynamax, a Tier 1 Department of Defense contractor and one of Wheeling's largest private employers, continued its growth with an expansion of manufacturing operations at 230 W. Palatine Road. PH Wheeling, located at 199 Shepard Avenue, announced a 30,000-square-foot expansion to accommodate additional cold storage operations, representing a \$3 million investment and the creation of 30 new jobs. Aurora Windows acquired 1475 S. Wheeling Road for its new headquarters and production facility. As a subsidiary of Apex Window Werks, the project will generate approximately 40 new full-time jobs and represents a capital investment of \$4.5 million.

- **Entertainment Experience Evolution (EEE) Conference.** The Village participated in the 2025 Entertainment Experience Evolution (EEE) Conference held February 24–26 in Los Angeles. Organized by Shopping Center Business and France Media, the conference brought together more than 300 executives representing entertainment and dining concepts, retail developers, property owners, economic development organizations, investors, lenders, architects, designers, and contractors. As an extension of the International Council of Shopping Centers (ICSC) RECon Conference, the event provided opportunities to engage directly with expanding retail, dining, and entertainment concepts considering locations throughout the Chicago region. The Village further enhanced its presence through sponsorship of a full-page advertisement in the conference program. Topics included experiential retail trends, immersive entertainment concepts, consumer engagement strategies, and emerging technologies influencing location-based entertainment.

- **Cook County Class 6b Property Tax Incentives.** The Village Board approved eight Cook County Class 6b Property Tax Incentive applications during 2025. The incentive is designed to encourage industrial investment through the reuse and redevelopment of industrial properties. Approved projects included Dynamax, SCG Real Estate, Windy City Linen, PH Wheeling, Powerhouse Restoration, Aurora Windows, Senju America, and Reynolds Consumer Products. Collectively, these projects are expected to generate approximately 410 new jobs and more than \$26.5 million in private capital investment. The incentive provides a phased property tax assessment schedule over a 12-year period, helping to attract and retain industrial employers within Cook County.

- **Cook County Class 7 Property Tax Incentives.** The Village Board also supported three Cook County Class 7 Property Tax Incentive applications designed to encourage commercial investment and redevelopment. Incentive recipients included District Brew Yards, Finn McCool's Irish Sports Pub, and Gas N Wash. These projects represented more than \$11 million in private investment and are expected to create approximately 65 new jobs. The incentives helped facilitate the reuse of underutilized commercial properties while supporting investment within Wheeling's hospitality and retail sectors.

- **Grand Openings and Business Celebrations.** Members of the Village Board and Village staff participated in numerous grand opening and ribbon-cutting ceremonies throughout the year, including Headless Horseman Arcade, Wheeling Bank & Trust, Moretti's Ristorante & Pizzeria, Frog Pickleball, Taste of Nature, Gas N Wash, Woody's Wings, Scooter's Coffee, and the grand reopening of Cilantro Taco Grill.

• **Bisnow Commercial Real Estate Event.** The Village served as the presenting sponsor for Bisnow's "Exploring Chicago's Northern Suburbs" commercial real estate conference. Held in Wheeling on November 6, the event attracted more than 200 commercial real estate professionals, developers, investors, business leaders, municipal representatives, and elected officials. The program provided market insights regarding development trends, investment opportunities, redevelopment challenges, and emerging projects throughout Chicago's northern suburban market, further elevating Wheeling's visibility within the regional real estate community.

• **Choose Wheeling Website and Marketing Initiatives.** Staff continued to market and expand the Village's economic development website, www.choosewheeling.com. The stand-alone platform serves as a comprehensive resource for businesses, developers, investors, restaurateurs, and entrepreneurs seeking information about Wheeling's market opportunities and competitive advantages. In 2025, the website received a Silver Award from the International Economic Development Council (IEDC) Excellence in Economic Development Awards Program in the General-Purpose Website category for communities with populations between 25,000 and 200,000. The award recognized the website's strategic design, content, and effectiveness in supporting business attraction and economic development efforts. Complementing the platform, the Village also continued promotion of dineinwheeling.com and wheelingrestaurantrow.com, which provide interactive mapping and promotional resources highlighting Wheeling's more than 90 restaurants and dining establishments. Additionally, the Village continued strategic electronic and traditional print marketing campaigns through various publications and sources including Chicago Magazine, Shopping Center Business, Restaurant News, Bisnow, LinkedIn, Google, and others.

• **Business Retention and Expansion Programs.** As part of the Village's ongoing Business Retention and Expansion (BRE) efforts, Economic Development staff launched an online business survey and hosted industry roundtable discussions focused on manufacturing and international trade. These initiatives supplemented traditional business outreach activities and provided valuable feedback regarding local business needs, workforce challenges, growth opportunities, and economic conditions. The survey continues to be promoted through direct outreach, social media channels, and the Choose Wheeling website.

• **Restaurant, Entertainment, and Retail Build-Out Grant Program.** The Restaurant, Entertainment, and Retail Build-Out Grant Program provides matching funding opportunities for new and expanding businesses while supporting façade and tenant improvements within the Town Center II and North Milwaukee Avenue Tax Increment Financing Districts. During 2025, grants were awarded to Cinergy Theatres and Sunberry Orchard Market. The Village awarded \$227,500 in grant assistance which leveraged nearly \$1 million in private investment.

• **Business Outreach and Retention Visits.** Economic Development staff conducted 219 business retention and expansion contacts during 2025 through in-person meetings, telephone calls, virtual meetings, and email correspondence. Outreach efforts included businesses across the manufacturing, retail, restaurant, aviation, service, and corporate sectors. Representative meetings included Bathing Brands, Taste of Nature, SG360, Apex Window Works, Atlantic Aviation, Priester Aviation, Tasca Chevrolet, Walmart, Today's Temptations, Terrazzo Marble & Tile, Spears Manufacturing, Fox Deluxe Foods, Bowl of Fortune, D'Agostino's Pizza, Kazan Restaurant, ARA Cabinets, America's Gym, and Reynolds Consumer Products. Discussions focused on workforce development, business assistance programs, expansion opportunities, permitting assistance, community engagement, and operational challenges.

• **Professional Conferences and Industry Engagement.** Economic Development staff participated in numerous industry conferences, professional association meetings, and trade events throughout the year to promote Wheeling as a business, investment, and development destination. These included the International Economic Development Council Annual Conference, Urban Land Institute regional programs, Connect CRE Midwest Industrial and Multifamily Conferences, and the Illinois Economic Development Association Annual Summit. These activities

support business attraction efforts, strengthen professional networks, and provide opportunities to identify emerging development trends and prospective investment opportunities.

The Village anticipates that these projects and programs will continue to strengthen Wheeling's tax base, support job creation and private investment, enhance quality of life, and maintain a balanced mix of residential, commercial, and industrial development throughout the community.

Long-term Financial Planning and Relevant Financial Policies

The Village's financial policies establish minimum reserve levels for certain funds. At December 31, 2025, the fund balance in the General Fund totaled \$20,382,035, representing 39.48 percent of Fiscal Year 2026 budgeted expenditures (including interfund transfers), more than the 25 percent minimum established by the Board. Of this amount, \$16,142,142 was unassigned and available to fund future programs and services. The Village's other funds had fund balances that met or exceeded the minimums required by the policy in instances where the Board has formally adopted one.

In the last ten years, the Village Board has implemented several new sources of revenue to help ensure the long-term financial stability of the community. Most notably, the Village has taken a proactive approach to the Village's property tax levy by consistently approving increases intended to meet the demands of rising operating costs. Over the past 10 years (from the 2015 to 2024 levies), the levy increased an average of 2.94 percent per year from \$12.6 million to \$17.4 million, which helped offset predictable increases in the cost of providing core services. In addition, the Village Board has proactively increased (or implemented) the following revenue sources to reduce the Village's reliance on property tax and fund core services:

- In FY 2019, the Village implemented an amusement tax, which is generating \$60,000 annually
- In FY 2020, the Village implemented a 3 percent cannabis tax, which generates approximately \$365,000 annually from two cannabis dispensaries in Wheeling
- In FY 2022, the Village began participating in the Ground Emergency Medical Transportation (GEMT) program. GEMT is a federally funded Medicaid program that allows municipalities to seek reimbursement for ambulance services above what the state reimburses for Medicaid claims. The program nets \$895,000 annually for the General Fund
- In FY 2025, the Village implemented a Municipal Grocery Retailers' Occupation Tax and a Municipal Grocery Service Occupation Tax to balance decreasing revenues from other sources due to state legislative action.

Each of these new sources of revenue has helped reduce the Village's reliance on sales tax, income tax, and property tax revenue to fund core services.

In addition to its fund balance policy, the Village has several other policies in place intended to meet several financial objectives. One example is the capital asset policy, which requires that the Village maintain capital asset records to comply with governmental financial reporting standards, to provide a basis for determining appropriate insurable values, and to establish responsibility for property control. Capital assets include land, infrastructure, buildings, machinery, equipment, and vehicles with estimated useful life in excess of one year, subject to the capitalization threshold.

Another example is the Village's Capital Equipment Replacement Fund (CERF) policy, which requires departments to set aside funds each year to eventually replace existing equipment and avoid significant fluctuations in the operating

budget from one year to the next. Each department annually contributes to the replacement fund to ensure sufficient funds exist to replace the item at the end of its useful life without borrowing to cover those costs.

Finally, the Village recently revised its debt management policy and created a surplus revenue policy. The debt policy guides the administration regarding purposes for when debt may be issued, types and amounts of permissible debt, and the method of sale that may be used. The surplus policy provides a process by which the Village Board may contribute surplus General Fund revenue to its pension funds to reduce the Village's unfunded liabilities and the long-term cost of retirement benefits or to its capital funds to pay for capital projects. Since implementing the policy in FY 2015, the Village has relied on it to contribute an additional \$9.475 million to its three pension funds and \$8.05 million to its Capital Projects Fund. These policies are intended to strengthen the Village's overall financial position.

Major Initiatives

During the fiscal year that ended December 31, 2025, the Village completed several significant projects, including the following:

- The Administrative Services Department partnered with the Wheeling Park District to establish a paved connection between Wheeling Town Center and the Wheeling Park District's Community Campus facilities and approved a Streaming Amusement Tax for FY 2026 to balance decreasing revenues from other sources due to changes in consumer behavior.
- The Human Resources Department assisted the Village Manager in promoting Police Department personnel to the positions of Deputy Police Chief, Commander, and Sergeant, and provided command staff with leadership coaching to prepare for future succession as well as recruiting for a number of other position vacancies throughout the Village.
- The Economic Development Department assisted key Wheeling Town Center sites through a buildout grant to Cinergy theater for construction of a reconfigured entrance, as well as a Cook County Class 7a property tax abatement for Ala Carte Entertainment to enable the opening of Finn McCool's Irish Sports Pub and an adjacent banquet facility in FY 2026.
- The Finance Department successfully transitioned to a new banking services provider, Northern Bank & Trust, to maintain interest earnings above the current Illinois Funds Rate for Village operating accounts.
- The Community Development Department expedite permit review processes specific to single-family improvements projects (decks, patios, fences, etc.) thereby encouraging residents to reinvest in the community through reduced internal permitting timelines.
- The Police Department successfully managed the integration of fire and police dispatch services into the Northwest Central Dispatch System which went live on January 9, 2025. This integration enhances collaborative capabilities with neighboring towns while maintaining fiscal responsibility.
- The Fire Department assisted the Police Department with dispatch integration while also providing numerous disaster preparedness training events and CPR, AED, and Stop the Bleed training to Village Employees.
- The Public Works Department managed the Capital Improvement Plan (CIP) consisting of street, sidewalk, storm water, sewer, water, HVAC, roof, and other infrastructure improvements, spending approximately \$14.02 million of a \$21.2 million budget. The projects oversaw the installation of approximately 3,400 linear feet of storm sewer conveyance pipe for the South Dunhurst Storm Sewer Improvement Project that provides a 100-year flood protection in the subdivision and replaced approximately 4,690 linear feet of water main along Dundee Road between the railroad and Hollywood Ridge Subdivision.

Awards and Acknowledgements

The Government Finance Officers Association (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the Village for its Annual Comprehensive Financial Report (ACFR) for the fiscal year ended December 31, 2024. This was the forty-fifth (45th) consecutive year the Village received this prestigious award. To be awarded a Certificate of Achievement, the Village published an easily readable and efficiently organized comprehensive annual financial report. This report satisfied both generally accepted accounting principles and applicable legal requirements.

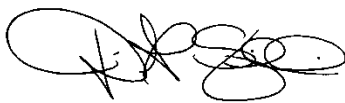
A Certificate of Achievement is valid for one year only. We believe our current comprehensive annual financial report meets the Certificate of Achievement Program's requirements and are submitting it to the GFOA to determine its eligibility for another certificate.

The Village also received the GFOA's Award for Distinguished Budget Presentation for its annual operating budget dated January 1, 2025. This marked the thirty-ninth (39th) consecutive year the Village received that recognition. To qualify for the Distinguished Budget Presentation Award, the government's budget document must be judged to be proficient in several categories, including policy documentation, financial planning, communication, and organization.

The preparation of the Annual Comprehensive Financial Report on a timely basis was made possible by the dedicated service of the entire staff of the Finance Department. Each department member has our sincere appreciation for the contributions made to prepare this report. The Village wishes to recognize the staff of the firm of Sikich LLC, the Village auditors, and in particular, Brian LeFevre and Nick Bava, whose professionalism and cooperation are sincerely appreciated by the Village and by the staff of the Finance Department. The tireless dedication of the staff of Sikich LLC, in cooperation with the Village staff, provided a cooperative working relationship for the Village of Wheeling.

In closing, we would like to thank the members of the Board of Trustees for their interest and support in planning and conducting the village's financial operations in a responsible and progressive manner. Without their leadership and ongoing support, the preparation of this report would not have been possible.

Respectfully submitted,



Jon Sfondilis
Village Manager



R. Brian Smith
Finance Director

FINANCIAL SECTION

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INDEPENDENT AUDITOR'S REPORT

The Honorable President
Members of the Board of Trustees
Village of Wheeling, 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, each major fund, and the aggregate remaining fund information of the Village of Wheeling, Illinois (the Village), as of and for the year ended December 31, 2025, and the related notes to financial statements, which collectively comprise the Village's basic financial statements as listed in the table of contents. We also have audited the financial statements of each of the Village's nonmajor governmental, internal service, and fiduciary funds presented in the accompanying combining and individual fund financial statements and schedules as of and for the year ended December 31, 2025, as indicated in the table of contents.

In our opinion, based on our audit and the report of other auditors, the basic financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Village of Wheeling, Illinois as of December 31, 2025, and the respective changes in financial position and cash flows, where applicable, thereof, for the year then ended in conformity with accounting principles generally accepted in the United States of America. In addition, in our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of each nonmajor governmental, internal service, and fiduciary funds of the Village of Wheeling, Illinois as of December 31, 2025, and the respective changes in financial position and cash flows, where applicable, thereof, for the year then ended in conformity with accounting principles generally accepted in the United States of America.

We did not audit the financial statements of the Northwest Water Commission (NWWC), which represents 12.62%, 13.71%, and 2.95%, respectively, of the assets, net position, and revenues of the business-type activities as of December 31, 2025. Those statements were audited by other auditors whose report has been furnished to us, and our opinion, insofar as it relates to the amounts included for Village's investment in joint venture, is based solely on the report of the other auditors.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). 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 Village 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 Village'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 generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, 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 Village'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 Village's ability to continue as a going concern for a reasonable period of time.

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

Other Matters

Required Supplementary Information

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

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Village's basic financial statements. The financial information listed as schedules and the supplemental financial information listed in the accompanying table of contents are presented for purposes of additional analysis and are not a required part of the basic financial statements. The schedules and supplemental financial information are the responsibility of management and were derived from and relate 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 schedules and supplemental financial information are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

We also have previously audited, in accordance with auditing standards generally accepted in the United States of America, the financial statements of the governmental activities, business-type activities, each major fund, the aggregate remaining fund information, and each nonmajor governmental, internal service, and fiduciary funds of the Village as of and for the year ended December 31, 2024, and unmodified opinions were expressed on those financial statements. The audit was conducted for purposes of forming an opinion on the financial statements as a whole. The balance sheets, schedules of revenues, expenditures (expenses), and changes in fund balance (net position) - budget and actual for each fund with comparative actual is presented for purposes of additional analysis and is not a required part of the 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 2024 financial statements. The information has been subjected to the auditing procedures applied in the audit of those financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements from which it has been derived.

Other Information

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

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

Sikich CPA LLC

Naperville, Illinois

June 25, 2026

**GENERAL PURPOSE EXTERNAL
FINANCIAL STATEMENTS**

VILLAGE OF WHEELING, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS
DECEMBER 31, 2025

As management of the Village of Wheeling, we offer Management's Discussion and Analysis (MD&A) of the financial activities of the Village for the fiscal year ended December 31, 2025. The MD&A provides a narrative and analysis of the Village of Wheeling's financial activities for the fiscal year and is designed to:

1. Provide an overview of the Village's financial activity.
2. Assist the reader in focusing on significant financial issues by identifying changes in the Village's financial position and its ability to address subsequent year challenges.
3. Identify material deviations from the approved budget and individual fund issues or concerns.

Since the MD&A's focus is on the current year's activities, resulting changes, and currently known facts, please read it in conjunction with the Transmittal Letter, beginning on page iv, and the Village's financial statements beginning on page 5.

Financial Highlights

The Village's total net position is \$208,737,912, of which \$144,732,138 is represented by governmental activities and \$64,005,774 is represented by business-type activities. During the fiscal year ended December 31, 2025, the prior year's governmental net position of \$130,796,261 increased by \$13,935,877 (10.65%), and business-type activities' net position as compared to the prior year's net position increased by \$2,813,499 (4.60%).

On December 31, 2025, the Village's governmental funds reported combined fund balances of \$65,781,770, an increase of \$4,917,315 (8.08%) compared with the prior year's amount of \$60,864,455. Approximately 24.54% of this amount (\$16,142,142) is available for spending at the Village's discretion (*unassigned fund balance*). Changes in revenues and expenses of both governmental and business-type activities will be reviewed in greater detail under the Current Year Impacts of the Government-Wide Financial Statements section.

At the end of the current fiscal year, unrestricted fund balance (the total of the *committed*, *assigned*, and *unassigned* components of *fund balance*) for the general fund was \$18,975,944, or approximately 41.10% of the general fund's expenditures.

Overview of the Financial Statements

This discussion and analysis is intended to serve as an introduction to the Village's basic financial statements. These financial statements consist of three parts: 1) government-wide financial statements, 2) fund financial statements, and 3) the notes to the financial statements. This report also includes supplementary information intended to furnish additional detail to support the basic financial statements.

Government-wide Financial Statements

The *government-wide financial statements* – consisting of the *statement of net position* and the *statement of activities* – are designed to provide readers with a broad overview of the Village's finances like a private-sector business.

VILLAGE OF WHEELING, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS
DECEMBER 31, 2025

The *statement of net position* presents financial information on all of the Village of Wheeling'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 Village is improving or deteriorating.

The *statement of activities* presents information showing how the Village of Wheeling'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 the 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 government-wide financial statements distinguish functions of the Village 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 Village's basic services, including general government, public safety, highways and streets, airport – joint venture, and interest and fees. The business-type activities of the Village include water and sewer operations.

The government-wide financial statements can be found on pages 5-8 of this report.

Fund Financial Statements

Fund groups contain related accounts used to maintain control over resources that have been segregated for specific activities or objectives. The fund financial statements allow the demonstration of compliance with finance-related legal requirements. The focus is on major funds rather than fund types. All of the funds of the Village 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*, and *balances of spendable resources* available at the end of the fiscal year. Such information may be helpful in assessing a government's near-term financing requirements.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, comparing the information presented for *governmental funds* with similar information presented for *governmental activities* in the government-wide financial statements is useful. By doing so, readers may better understand the long-term impact of the Village's near-term financing decisions. The governmental fund balance sheet and 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 Village maintains fourteen (14) 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 major funds. The General Fund, Capital Equipment Replacement Fund, Town Center TIF #2 Fund, and North Milwaukee/Lake Cook Redevelopment Area Fund are considered major governmental funds in 2025. Data from the other ten governmental funds are combined into a single, aggregated presentation. Individual fund data for each of these non-major governmental funds is provided in the form of combining statements elsewhere in this report.

VILLAGE OF WHEELING, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS
DECEMBER 31, 2025

The Village adopts an annual appropriated budget for its governmental and enterprise funds. A budgetary comparison statement has been provided to demonstrate compliance with this budget.

The basic governmental fund financial statements can be found on pages 9-16 of this report.

Proprietary Funds

The Village maintains two different types of proprietary funds. *Enterprise funds* are used to report the same functions presented as *business-type* activities in the government-wide financial statements. The Village uses an enterprise fund to account for its Waterworks and Sewerage operations. *Internal Service funds* are an accounting device used to accumulate and allocate costs internally among the Village's various functions. The Village uses an internal service fund to account for the accumulation of resources and costs associated with its liability insurance program. Because these services predominantly benefit governmental rather than business-type functions, they have been included within *governmental activities* in the government-wide financial statements.

Proprietary fund financial statements present the same type of information as the government-wide financial statements, only in more detail. The basic proprietary fund financial statements can be found on pages 17-22 of 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 unavailable to support the Village's programs and are not reflected in the government-wide financial statements. The accounting for fiduciary funds is much like that used for proprietary funds. The Village maintains two pension trust funds. The Police and Firefighters' pension trust funds are used to report resources held in trust for retirees and beneficiaries covered by the Police or Firefighters' pension plans.

The fiduciary fund financial statements can be found on pages 23-24 of this report.

Notes to the Financial Statements

The notes provide information essential in understanding the data provided in the government-wide and fund financial statements and can be located on pages 25-84 of this report.

Other Information

In addition to the basic financial statements and accompanying notes, this report also presents required supplementary information, which includes the general fund budgetary comparison schedule and information concerning the Village's progress in funding its obligation to provide pension and other post-employment benefits to its employees. Required supplementary information can be found on pages 85-98 of this report.

The combining statements referred to earlier in connection with non-major governmental funds and internal service funds are presented immediately following the required supplementary information on pensions and OPEB. Combining and individual fund statements and schedules can be found on pages 99-152 of this report.

VILLAGE OF WHEELING, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS
DECEMBER 31, 2025

GOVERNMENT-WIDE OVERALL FINANCIAL ANALYSIS

In accordance with GASB Statement No. 34, the Village presented comparative financial information to help the reader better understand the Village's financial position and changes in financial position. An analysis of the Village's financial position begins with a review of the Statement of Net Position and the Statement of Activities. These two statements report the Village's net position and changes therein. It should be noted that the financial position could also be affected by non-financial factors, including economic conditions, population growth, and new regulations.

Statement of Net Position

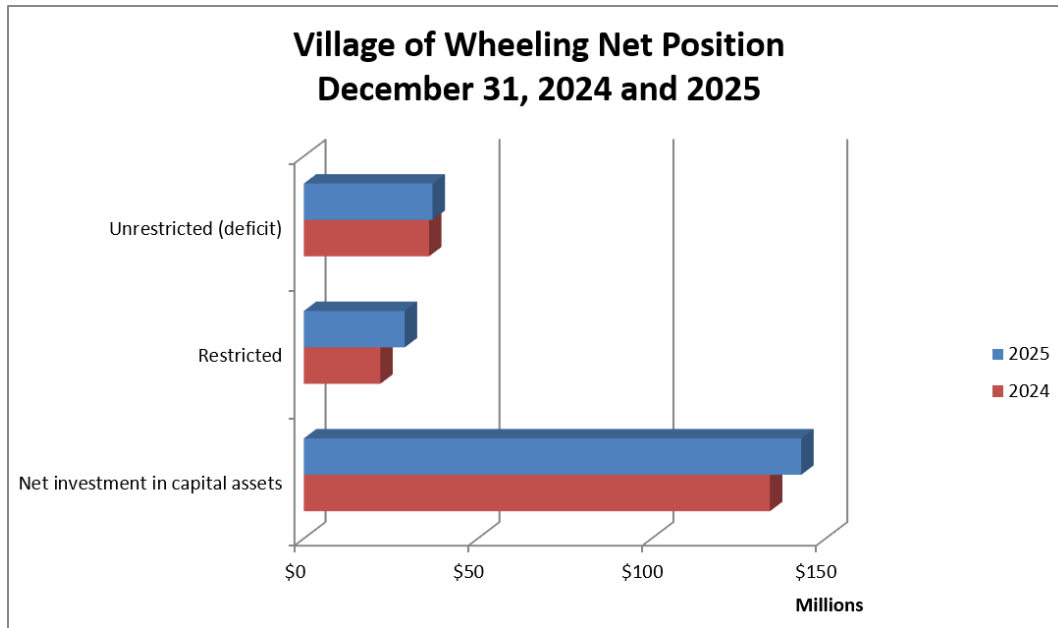
Net position may serve over time as a useful indicator of a government's financial position. In the case of the Village of Wheeling, assets and deferred outflows exceeded liabilities and deferred inflows by \$208,802,412 as of December 31, 2025. A summary of the Village's Statement of Net position is presented below in Table 1.

VILLAGE OF WHEELING, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS
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Table 1: Condensed Statements of Net Position (in thousands)

	Governmental Activities		Business-type Activities		Totals	
	2025	2024	2025	2024	2025	2024
Assets						
Current and other assets	\$ 108,962	\$ 90,220	\$ 11,094	\$ 11,122	\$ 120,056	\$ 101,342
Capital assets	112,762	108,960	49,447	47,302	162,209	156,261
Net pension asset - IMRF	1,216	-	215	-	1,431	-
Investment in joint venture	47,389	45,755	8,773	8,429	56,162	54,183
Total Assets	270,329	244,934	69,528	66,852	339,858	311,786
Deferred Outflows of Resources						
Pension items	7,156	12,035	262	470	7,418	12,505
OPEB	3,025	2,860	534	505	3,559	3,365
Other Deferred Outflows	87	104	235	209	322	313
Total Deferred Outflows	10,269	15,000	1,030	1,184	11,299	16,184
Total Assets and Deferred Outflows	280,598	259,934	70,559	68,036	351,157	327,970
Liabilities						
Current and other liabilities	19,300	5,453	354	506	19,655	5,959
Long-term liabilities	79,243	99,847	4,977	5,735	84,220	105,582
Total Liabilities	98,543	105,300	5,331	6,241	103,874	111,541
Deferred Inflows of Resources						
Leases	1,057	1,171	-	-	1,057	1,171
Pension Items	15,256	1,984	647	23	15,903	2,007
Unamortized Gain on refunding	-	-	3	4	3	4
OPEB	3,240	3,261	572	575	3,812	3,837
Property Tax	17,769	17,421	-	-	17,769	17,421
Total Deferred Inflows	37,323	23,838	1,222	602	38,545	24,440
Total Liabilities and Deferred Inflows	135,866	129,138	6,553	6,843	142,419	135,981
Net Position						
Net investment						
in capital assets	95,672	88,515	47,789	45,297	143,460	133,812
Restricted	28,058	21,867	215	-	28,273	21,867
Unrestricted (deficit)	21,003	20,414	16,002	15,895	37,005	36,309
Total net position	\$ 144,732	\$ 130,796	\$ 64,006	\$ 61,192	\$ 208,738	\$ 191,989

VILLAGE OF WHEELING, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS
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Governmental Activities Net Position Summary:

- ◆ Governmental Activities total net position increased \$13,935,877 (10.65%). The increase can be attributed to a substantial increase in cash on hand, receivables (particularly property tax receivables), the addition of a net pension asset for the Illinois Municipal Retirement Fund (IMRF), and added capital assets, as well as a reduction in long term payables.
- ◆ Total net assets increased by \$25,394,714 (10.37%). The increase in total assets was caused by a significant increase in cash on hand, an increase of more than \$10 million in property tax receivables due to the delay of the second installment cook county property tax bills discussed later, and the addition of a net pension asset for IMRF from another year of significant investment returns.
- ◆ Total deferred outflows of resources decreased by \$4,730,972 (-31.54%). Deferred outflows of resources are consumptions of net assets by the Village that apply to a future reporting period. The decrease is related to a decrease in pension deferred outflows caused by changes in assumptions and differences between assumed and actual results.
- ◆ Total deferred inflows of resources increased by \$13,484,821 (56.57%). A deferred inflow of resources is an acquisition of net assets by the Village that applies to a future reporting period. The increase is related to an increase in pension deferred inflows caused by changes in assumptions and differences between assumed and actual investment results.
- ◆ Total liabilities decreased \$6,821,456 (-6.48%) due to a significant decrease in long-term liabilities.
- ◆ Long-term Liabilities decreased \$20,603,969 (-20.64%) from \$99,846,821 to \$79,242,852 because pension liabilities decreased substantially in total due to significant investment returns in 2025. Pension liabilities reduced by more than \$17 million and IMRF reached over 100% funding to become a net pension asset.
- ◆ Short-term accounts payables increased by \$13,847,013 because of an increase in property tax receivables due to the pension funds and an increase of over \$10 million in TIF surpluses at year end because of the delay in the issuance of the second installment property tax bills.

VILLAGE OF WHEELING, ILLINOIS
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- ◆ Total unrestricted net position reflected an increase of \$224,186. Unrestricted net position increased from \$20,778,415 to \$21,002,601 at the end of 2025. This is primarily due to the reduction of liabilities and the increase in cash on hand and receivables in governmental activities.

Business-Type Activities Net Position Summary:

- ◆ The total net position for Business-Type Activities increased by \$2,813,499 (4.60%) due to an increase in capital assets, and a large decrease in long term liabilities in 2025.
- ◆ Total assets increased \$2,676,773 (4.00%) because of the increase in capital assets net of accumulated depreciation of over \$2.1 million and the addition of a new pension asset from the Illinois Municipal Retirement Fund (IMRF), which is over 100% funded as of the end of 2025.
- ◆ Total liabilities decreased by \$910,255 (-14.58%). A significant decrease in long-term liabilities stems from the elimination of the existing net pension liability for IMRF and the annual paydown of principal on the 2020 series refunding general obligation bonds, which will be paid off completely in 2032.
- ◆ An increase of \$619,944 (102.96%) to deferred inflows of resources was a result of an increase in deferred inflows related to the IMRF pension obligation (discussed later).
- ◆ A decrease of \$153,585 (-12.97%) to deferred outflows of resources was a direct result of a decrease in deferred outflows of resources by the Illinois Municipal Retirement Fund (IMRF) (discussed later).

Statement of Activities

The Statement of Net position shows the changes in net position from one year to the next. The specific reasons for these changes can be more easily discerned by viewing the Statement of Activities shown in Table 2.

VILLAGE OF WHEELING, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS
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Table 2: Condensed Statement of Activities

	Governmental Activities		Business-type Activities		Totals	
	2025	2024	2025	2024	2025	2024
Revenues:						
Program Revenues:						
Charges for services	\$ 8,982	\$ 10,974	\$ 11,361	\$ 10,800	\$ 20,343	\$ 21,774
Operating grants and contributions	2,224	2,232	-	-	2,224	2,232
Capital grants and contributions	383	520	1,610	-	1,993	520
General Revenue:						
Property taxes	36,446	39,747	-	-	36,446	39,747
Other taxes	21,003	18,427	-	-	21,003	18,427
Intergovernmental	8,795	9,384	-	-	8,795	9,384
Other	5,618	4,641	305	294	5,923	4,934
Total Revenues	83,451	85,924	13,275	11,094	96,726	97,018
Expenses:						
General government	31,123	26,752	-	-	31,123	26,752
Public safety	36,149	37,425	-	-	36,149	37,425
Highways and streets	3,095	6,475	-	-	3,095	6,475
Airport – joint venture	-	-	-	-	-	-
Interest and fees	509	677	-	-	509	677
Water and sewer	-	-	9,101	9,566	9,101	9,566
Total Expenses	70,875	71,328	9,101	9,566	79,976	80,895
Increase (Decrease) in Net Position						
Before Transfers	12,576	14,595	4,174	1,528	16,750	16,123
Transfers	1,361	124	(1,361)	(124)	-	-
Change in Net Position	13,937	14,719	2,813	1,403	16,750	16,123
Beginning Net Position	130,796	117,354	61,192	59,852	191,988	177,206
Change in accounting principle	-	(885)	-	(63)	-	(949)
Error correction	-	(391)	-	-	-	(391)
Beginning Net Position, Restated	130,796	116,077	61,192	59,789	191,988	175,866
Ending Net Position	144,732	130,796	64,006	61,192	208,738	191,989

VILLAGE OF WHEELING, ILLINOIS

MANAGEMENT’S DISCUSSION AND ANALYSIS

DECEMBER 31, 2025

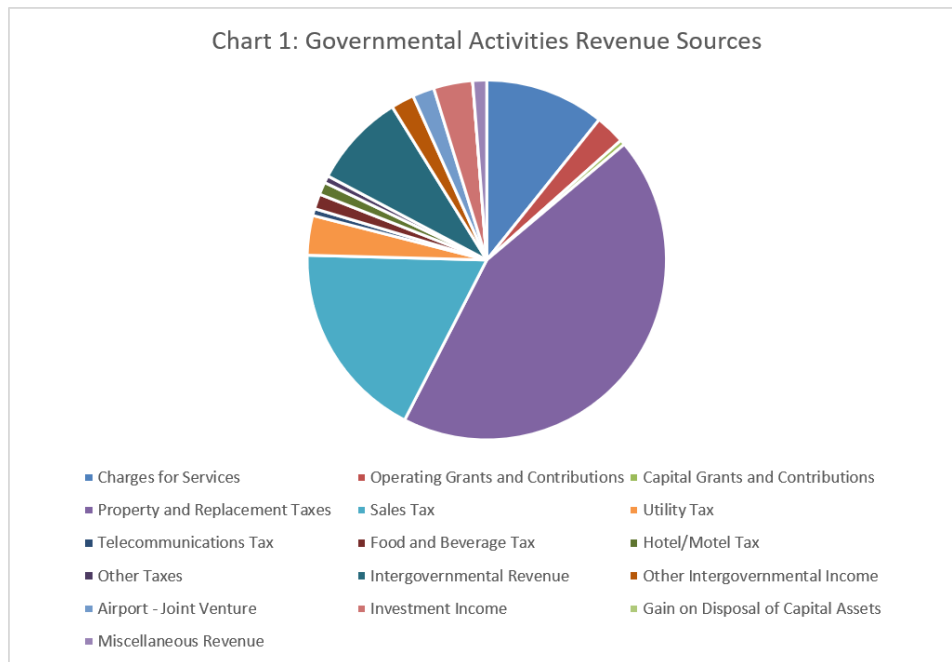
Governmental Statement of Activities Summary:

During the current fiscal year, net position for governmental activities increased by \$13,935,877 from last year’s net position of \$130,796,261 to \$144,732,138.

Governmental Activities Revenues

For the fiscal year ended December 31, 2025, revenues from governmental activities totaled \$83,451,301, a decrease of \$2,472,895 (-2.88%). Property taxes totaled \$36,446,466, representing 43.67% of total governmental funds’ revenue; sales and use taxes totaled \$14,904,575, accounting for 17.86% of revenue; charges for services totaled \$8,981,850 representing 10.76% of total governmental activity revenue.

An analysis of the Village’s governmental activities revenue sources is presented below in Chart 1.



- ◆ Property tax revenue decreased \$3,300,822 (-8.31%) from \$39,747,288 in fiscal year 2024 to \$36,446,466. The Village did not increase the property tax levy for 2025. However, the decrease in property taxes can be attributed to a delay in collection and issuance of the second installment. These funds should ultimately be received in fiscal year 2026.
- ◆ The Village’s equalized assessed valuation (EAV) increased 2.17% from \$1,308,243,839 in Tax Year 2023 to \$1,322,907,186 in Tax Year 2024.

<u>Levy Year</u>	<u>EAV</u>
2023	\$ 1,308,243,839
2024	\$ 1,322,907,186
Increase	\$14,663,347
% Increase	1.12%

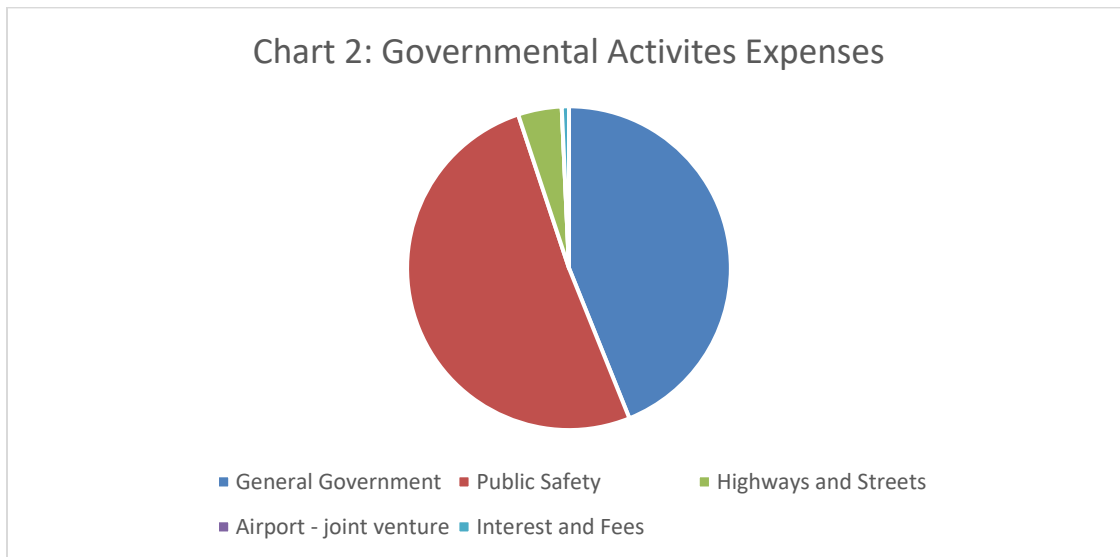
VILLAGE OF WHEELING, ILLINOIS
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- ◆ Sales tax revenue increased by 18.97% or \$2,376,378 for reasons discussed later.
- ◆ Income tax revenue increased by 6.20% or \$411,876 for reasons discussed later.
- ◆ Charges for services decreased by \$1,991,893 (-18.15%), because of the closure of the Emergency Telephone System Fund, which provided dispatching services to the City of Des Plaines.
- ◆ Other intergovernmental revenues decreased \$1,000,423 (-36.55%) because of the migration of State use tax to sales tax because of additional Level-the-Playing-Field Act changes that went into effect January 1st, 2025.
- ◆ Miscellaneous income decreased \$459,212 (-30.54%) due to a reduction in the increase in the Village’s terminal reserve balance of the Intergovernmental Personnel Benefit Cooperative (IPBC) in 2025 and because 2024 included a refund to the Emergency Telephone System Fund of over \$150,000 for a dispatching contract that ceased to exist when the dispatching fund was closed.

Governmental Activities Expenses

For the fiscal year ended December 31, 2025, expenses from governmental activities totaled \$70,876,120. Public Safety and General Government services accounted for 51.00% and 43.91% of all governmental activities’ expenses, respectively.

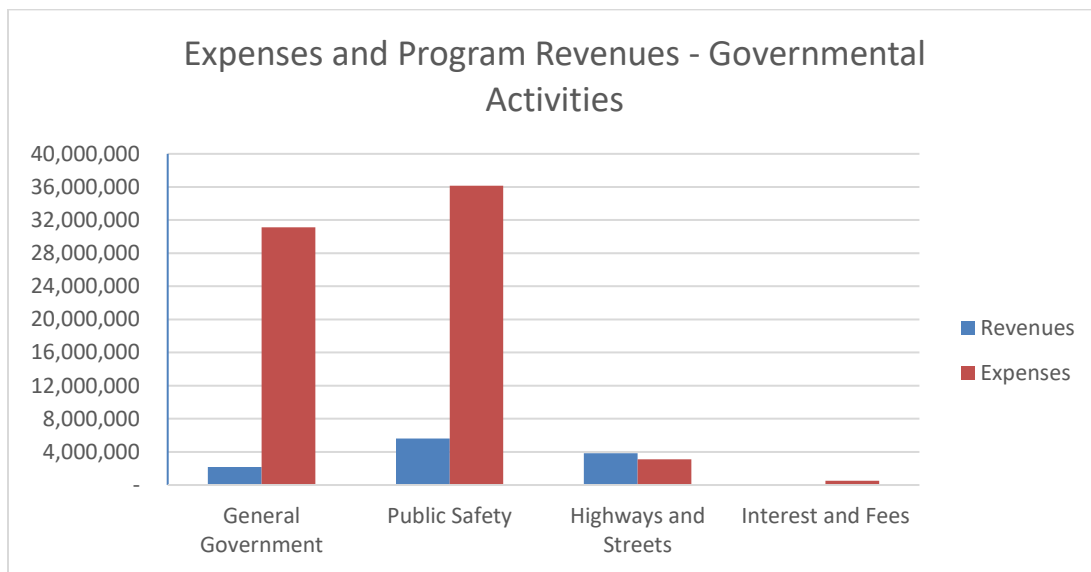
An analysis of the Village’s governmental activities expenses by category is presented below in Chart 2.



- ◆ General government expenses increased \$4,371,848 (16.34%) because of a significant increase in capital outlay and capital improvements. The increases were a result of Dundee Road water main project (Town Center TIF #2) and South Dunhurst storm sewer improvement project (Stormwater Fund) soft costs that were not capitalized.
- ◆ Public safety expenses decreased \$1,275,621 (-3.41%) due to the closure of the dispatching department. The Village no longer dispatches for itself and the City of Des Plaines. It now contracts out dispatching to Northwest Central Dispatch System.

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- ◆ Highways and streets expenses decreased \$3,380,935 (-52.21%), due to an increase in capitalized projects over the previous year. In 2025, the Village capitalized the South Dunhurst Storm Sewer Phase 2 project for over \$2.7 million in addition to a handful of pieces of equipment and vehicles.
- ◆ The Liability Insurance Fund saw a decrease before transfers of \$161,793 due to a continued increase in workers' compensation claims in the Police and Fire Departments over the last few years. This loss was allocated between general government and public safety expenses. The Village is evaluating their claims management process in an effort to improve claims results.



Business-Type Statement of Activities Summary:

During the current fiscal year, net position for business-type activities increased \$2,813,499 (4.60 %) to \$64,005,774 from a net position of \$61,192,275 at the end of FY 2024.

Business-Type Revenues

- ◆ Business-type charges for services increased \$560,801 compared to FY 2024. The increase was due to higher water and sewer rates. Water consumption was up almost 15 million gallons in 2025, affecting both water and sewer revenue positively.
- ◆ Business-type capital grants and contributions included a \$1.6 million capital contribution from the Town Center TIF #2 Fund towards the Dundee watermain and sidewalk project described later.

Business-Type Expenses

- ◆ Business-type expenses decreased \$465,441 (-4.87%) from the prior year. The decrease was primarily due to the capitalization of over \$1.7 million in water/sewer fund expenses to assets in 2025. This reduction in expenses outweighed the annual increase in salaries and benefits that would typically cause an increase year after year in this fund. The capital projects conducted are discussed later in the Capital Assets section.

VILLAGE OF WHEELING, ILLINOIS
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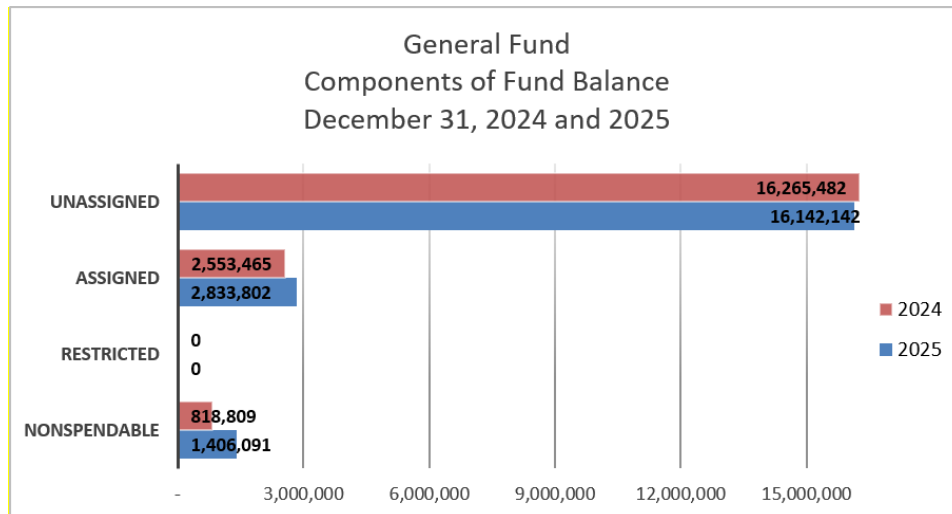
FINANCIAL ANALYSIS OF THE VILLAGE FUNDS

As noted earlier, the Village of Wheeling uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

Governmental Funds

The focus of the Village's *governmental funds* is to provide information on near-term inflows, outflows, and balances of spendable resources. Such information is useful in assessing the Village's financing requirements. In particular, unassigned fund balance may serve as a useful measure of a government's net resources available for discretionary use as they represent the portion of fund balance that has not yet been limited to use for a particular purpose by either an external party, the Village of Wheeling itself, or a group or individual that has been delegated authority to assign resources for the use of particular purposes by the Village's Board.

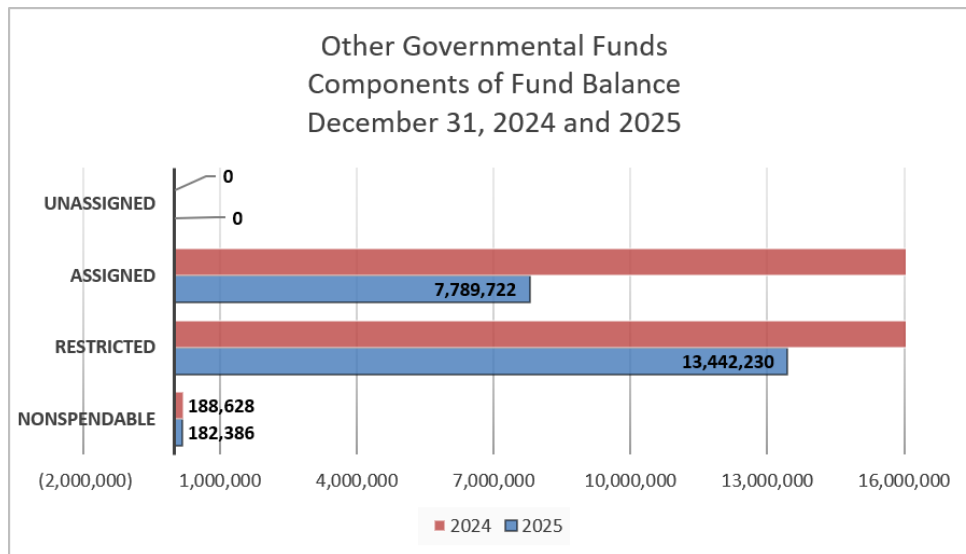
At December 31, 2025, the governmental funds reported a combined fund balance of \$65,781,770, an increase of \$4,917,315 (8.08%) from the beginning of the year. Approximately 24.54% of this amount (\$16,142,142) constitutes *unassigned fund balance*, which is available for spending at the Village's discretion. The remainder of the fund balance is either *nonspendable, restricted, or assigned* to indicate, that it is 1) not available for new spending because it is related to prepaid items and inventory (\$1,594,719), 2) legally required to be maintained intact, or restricted, for other purposes such as capital projects, highways and streets, public safety, and economic development (\$26,662,651) or 3) assigned (\$21,382,258) for capital improvements, capital projects, debt service, or health insurance expenditures.



The General Fund is the Village's primary operating fund and the largest source of funds for day-to-day service delivery. At the end of the current fiscal year, unassigned fund balance of the General Fund was \$16,142,142. The total fund balance in the General Fund increased \$744,279 (3.79%) from \$19,637,756 in fiscal year 2024 to \$20,382,035 in fiscal year 2025.

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As a measure of the General Fund’s liquidity, it may be useful to compare both unassigned fund balance and total fund balance to total General Fund expenditures. At December 31, 2025, unassigned fund balance represented approximately 34.96% of total General Fund expenditures, not including other financing sources (uses), while total fund balance represented 44.14% of that same amount. The increase in fund balance is primarily due to increases in sales tax and income tax, as well as savings within the General Fund expenditures budget that are described in detail later.



The Village maintains five separate capital projects funds created to account for the revenues and expenditures related to the Village’s Tax Increment Financing (TIF) redevelopment areas. Two of them – the Town Center TIF #2 Fund and the North Milwaukee/Lake Cook Redevelopment Area Fund - were major funds in 2025. The other three TIF Funds combined to reflect a net increase of \$3,060,807 (46.44%) in total fund balance, from \$6,591,006 to \$9,651,813. The increase is due to property taxes and interest revenue generated in the Southeast #2 TIF Fund. The only budgeted expenditures in these TIFs were also in the Southeast #2 TIF Fund, and consisted of site preparation costs for a Milwaukee Avenue watermain and sidewalk project and a reimbursement promised in a redevelopment agreement with Hutton Gas Station.

The Town Center TIF #2 Fund increased \$1,514,151 (29.27%) to \$6,687,010 in 2025. The increase is largely due to the EAV increase provided by developments like Wheeling Town Center and Uptown 500 within the TIF District, which generated more than \$8 million in revenue in 2025. Expenditures of over \$6 million in 2025 related to the Dundee Road watermain project, an access road to the Wheeling Park District, a restaurant and retail build-out grant provided to Moretti’s, and almost \$3.5 million in surpluses sent back to the districts.

The North Milwaukee/Lake Cook Redevelopment Area Fund increased \$1,176,627 (21.94%) to \$6,539,653 in 2025 and expires at the end of 2026, having completed its’ 23-year life cycle. The fund had minor operating costs throughout the year but issued \$6 million in surpluses back to the districts. The increase in fund balance can be attributed to the growth in EAV provided by developments, such as the Westin Hotel, that produced almost \$7 million in property tax revenue in 2025.

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The Village maintains three additional capital projects funds. Of them, only the Capital Equipment Replacement Fund (CERF) was major in 2025. The other two funds – the Capital Projects Fund and the Motor Fuel Tax Fund – combined to reflect a net decrease of \$799,862 (-7.37%). These funds provide funding for infrastructure and non-infrastructure needs, including public streets, sidewalks, and building improvements. The number of resources the Village allocates to capital projects fluctuates yearly based on the Village's multi-year Capital Improvement Plan (CIP). Consequently, significant increases or decreases from one year to the next are expected and do not indicate a financial problem. The 2025 decrease in combined fund balance of these funds is due to expenditures budgeted to exceed revenues, which included: the annual motor fuel tax road program, the roof replacement program, a fiber optic link from Village Hall to station #42, Village Hall parking lot improvements, and the purchase of an emergency generator.

The CERF was created to account for transfers and advances from other funds to pay for the eventual replacement of vehicles and equipment. During the year, the CERF fund balance decreased \$576,881 (-5.09%) to \$10,758,734. The number of resources the Village allocates to vehicle and equipment purchases fluctuates yearly based on the Village's multi-year capital equipment replacement plan. The 2025 decrease in fund balance is due to a budgeted decrease to meet a larger than normal replacement year for vehicles and equipment. These purchases are described further in the capital assets section of the Management Discussion & Analysis.

Proprietary Funds

Proprietary Funds are sometimes referred to as *business-type* funds of a local government. The Village maintains two separate proprietary funds. The Waterworks and Sewerage Fund is an enterprise fund used to account for the acquisition, operations, and maintenance of Waterworks and Sewerage facilities and services and is predominantly self-supporting through user charges. The Liability Insurance Fund is an internal service fund that accounts for assets associated with funding the Village's liability insurance.

At December 31, 2025, total net position of the Waterworks and Sewerage Fund increased \$2,813,499 (4.66%) to \$64,005,774. Of that total, \$47,788,889 represents the Village's net investment in capital assets, \$214,614 is restricted for pension (related to the IMRF net pension asset), and the remaining \$16,002,271 represents unrestricted net position. Expenses included water main replacements, installation of a debris drying bed, sewer lining costs, and ordinary operating expenses.

At December 31, 2025, unrestricted net position of the Liability Insurance Fund decreased \$161,793 (-3.8%) due to the continuation of elevated worker's compensation claim reimbursements. The total net position accumulated to pay liability insurance premiums and claims was \$4,094,868 at fiscal year-end.

Total net position for the two proprietary funds increased \$2,651,706 (4.15%) from \$65,448,936 to \$68,100,642 at December 31, 2025.

General Fund Budgetary Highlights

Original budget compared to the final budget. During the year, there was one amendment to increase the original General Fund budgeted appropriation. The amendment distributed \$850,000 in surplus revenue between the Village's Police Pension and Fire Pension defined benefit plans and it transferred \$1,200,000 to the Village's Capital Projects Fund to fund debt payments and future construction projects.

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Fund Budget compared to actual results. The most significant differences between budgeted and actual revenues were as follows:

Revenue Source	Budgeted Revenues	Actual Revenues	Difference	% Difference
Property Tax	14,703,604	14,356,142	(347,462)	-2.36%
Sales tax	7,166,700	8,576,487	1,409,787	19.67%
Home rule sales tax	5,534,700	6,328,088	793,388	14.33%
Income tax	6,884,590	7,058,136	173,546	2.52%
State use tax	1,012,866	351,103	(661,763)	-65.34%
Ambulance fees	3,450,000	3,670,158	220,158	6.38%

- ◆ Sales tax (19.67%) and home rule sales tax (14.33%) were \$2,203,175 more than budgeted for 2025. The difference can be attributed to two main factors: 1) by the revenue sources growing more than anticipated by Village staff in 2025 and 2) additional Level-The-Playing-Field Act changes went into place January 1, 2025, that migrated additional State use tax into the sales tax accounts. Sales tax and home rule sales tax increased by over \$2.9 million combined from 2021 to 2024 and increased an additional \$2.3 million in 2025. This historic increase allowed the Village Board to continue to fund capital projects and the pension funds with surplus out of the General Fund without incremental property tax increases.
- ◆ Income tax receipts (2.52%) were \$173,546 over budget and \$411,876 more than the previous year. The high-income tax receipts are attributable to strong corporate earnings, higher wages, and low unemployment.
- ◆ Property tax collections (-2.36%) lagged the 2025 budget by \$347,462 due to the delay of the second installment 2024 property tax bills at the Cook County Assessor's office. Due to the overhaul of the technological backbone of the Cook County property tax system, the bills were not mailed until mid-November, leading to portions of the 2024 levy not being collected after year end within the 60-day property tax window.
- ◆ State use tax lagged the budget by \$661,763 (-65.34%). Additional level-the-playing field changes went into effect on January 1, 2025, that severely reduced this revenue source and increased sales tax receipts for fiscal year 2025 and future years.
- ◆ Ambulance fees (6.38%) were \$220,158 over budget due to the correction of several billing errors made by the third-party ambulance billing service in the prior year. 1) The company failed to bill at the new 2024 rates for most of the fiscal year and 2) the Ground Emergency Medical Transportation (GEMT) program billed at half the applicable GEMT rate due to an error in their system. All of 2024 was rebilled by the third-party ambulance company in 2025 for approximately \$950,000 of additional revenue. However, Medicaid collections continued to decline leading the Village Board to increase ambulance rates for 2026 to offset the decline.

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The most significant differences between budgeted and actual expenditures were as follows:

Expenditure Type	Budgeted Expenditures	Actual Expenditures	Difference	% Difference
Village Manager's office and Board of Trustees	2,529,713	2,041,719	(487,994)	-19.29%
Police Department	16,513,984	16,252,304	(261,680)	-1.58%
Fire Department	16,374,552	16,426,347	51,795	0.32%
Capital Outlay	-	614,999	614,999	N/A

- ◆ Village Manager's office and Board of Trustees Department expenditures (-19.29%) were \$487,994 less than anticipated due to the delay of the Special Census. These costs will be realized in fiscal year 2026 when the Special Census is scheduled to resume. The Census is expected to increase the Village's population count and its' share of local government distributive fund revenues from the State.
- ◆ Personnel costs in the Fire Department were greater than anticipated due to overtime costs related to workers' compensation injuries and payouts to sick leave deferred payment accounts for several retirements.
- ◆ Police Department expenditures were less than budgeted due to savings realized from an agreement to lease the former dispatching center to Northwest Central Dispatch for a reduction in dispatching fees and a transfer of over \$40,000 in expenditures to the 911 Fund to close out the fund at the end of 2025.
- ◆ Over \$600,000 of additional Police Department expenditures related to purchased social services software was moved from the Police Department into the Capital Outlay line in the fund financial statement.

Capital Assets and Debt Administration

Capital assets. The Village's total investment in capital assets for its governmental and business-type activities as of December 31, 2025, amounted to \$162,209,057. The investment in capital assets includes land, stormwater credits, buildings, equipment, underground distribution and collection systems, infrastructure, and construction work in progress.

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Table 3: Capital Assets

	Governmental Activities		Business-type Activities		Totals	
	2025	2024	2025	2024	2025	2024
Land	\$ 22,823,102	\$ 22,823,102	\$567,510	\$567,510	\$23,390,612	\$23,390,612
Intangible assets - stormwater credits	1,900,840	1,900,840	-	-	1,900,840	1,900,840
Land right of way	11,636,077	11,636,077	-	-	11,636,077	11,636,077
Buildings & Improvements	67,817,386	66,734,854	-	-	67,817,386	66,734,854
Vehicles, equipment, & furniture	21,199,505	19,044,219	4,782,650	4,425,415	25,982,155	23,469,634
Infrastructure	49,247,307	49,247,307	-	-	49,247,307	49,247,307
Water System Improvements	-	-	58,066,881	54,720,448	58,066,881	54,720,448
Sewer System Improvements	-	-	20,789,398	20,789,398	20,789,398	20,789,398
Intangible assets being amortized	854,538	298,474	283,603	283,603	1,138,141	582,077
Construction in progress	4,988,516	2,007,379	-	-	4,988,516	2,007,379
Total Capital Assets	180,467,271	173,692,252	\$84,490,042	\$80,786,374	264,957,313	254,478,626
Less: Accumulated depreciation	(67,459,460)	(64,595,551)	(34,877,027)	(33,374,642)	(102,336,487)	(97,970,193)
Less: Accumulated amortization	(245,315)	(137,023)	(166,454)	(110,222)	(411,769)	(247,245)
Total	112,762,496	108,959,678	49,446,561	47,301,510	162,209,057	156,261,188

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

- ◆ The Village continued its ladder capital equipment replacement program. The Police Department purchased 6 Ford Police Interceptor SUVs, a Ford Explorer, a Dodge Grand Caravan, an electric UTV, and a Ford Explorer. The Fire Department purchased 1 Crimson engine, 2 Freightliner Ambulances, a Pierce rescue fire apparatus, a UPS replacement for Station 44, a Holmatro extrication tool set and 4 Zoll defibrillators. The IT Department replaced the Village Message Board with a larger, more up to date version and completed an upgrade to the Cisco phone system. Public Works purchased a Vortex Attenuator trailer, a five-ton dump truck, and a skid steer loader for the Streets Division and a Morback chipper for the Forestry Division. Public Works also purchased a case end loader and a new televising truck for the Water and Sewer divisions.
- ◆ The Village began work on Phase II of the South Dunhurst storm sewer project. The detention pond is complete and north of Mark Twain Elementary School. Additional storm sewer will be installed out to E. Merle Lane.
- ◆ The Village began work on a fiber optics link between Village Hall and Station 42.
- ◆ The Water and Sewerage Fund concluded \$3.7m of work on replacement watermain along Dundee Road. \$1.6m of the work was run through the Town Center II TIF Fund. The project included installation of approximately 4,300 lineal feet of polyvinylchloride (PVC) water main pipe.
- ◆ The Water and Sewerage Fund completed work on a debris drying bed at the Village's Public Works facility. The debris drying bed will allow the Public Works Department to haul material to an offsite dumping facility in a cleaner operation by drying out the material before transferring it to bins.

Additional information on the Village's capital assets can be found in Note 4 on pages 39-41 of this report.

VILLAGE OF WHEELING, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS
DECEMBER 31, 2025

Long-term Debt. The Village is a home-rule community with no legal debt limit. In November 2021, Standard and Poor's affirmed the Village's AA bond rating. The Village did not receive an updated bond rating in 2025.

	Governmental Activities		Business-type Activities		Totals	
	2025	2024	2025	2024	2025	2024
Bonds and Notes Payable						
General obligation bonds	\$ 15,390,000	\$ 18,510,000	\$ 1,435,000	\$ 1,615,000	\$ 16,825,000	\$ 20,125,000
Tax Increment Revenue Note	-	998,891	-	-	-	998,891
Premium on bonds payable	589,492	865,527	70,446	84,536	659,938	950,063
Other liabilities						
Asset retirement obligation	-	-	260,000	230,000	260,000	230,000
IEPA loan payable	-	-	-	-	-	-
Vested compensated absences	3,725,031	3,665,016	252,928	243,608	3,977,959	3,908,624
Insurance claims payable	1,010,517	1,114,791	-	-	1,010,517	1,114,791
Lease Liabilities	108,347	124,028	-	-	108,347	124,028
SBITA Liabilities	519,575	47,037	130,134	186,872	649,709	233,909
Net pension liability - IMRF	-	3,645,505	-	643,324	-	4,288,829
Net pension liability - police pension	19,448,964	27,041,853	-	-	19,448,964	27,041,853
Net pension liability - fire pension	22,424,431	28,354,182	-	-	22,424,431	28,354,182
Other post employment benefits	16,026,495	15,479,991	2,828,205	2,731,762	18,854,700	18,211,753
Total	79,242,852	99,846,821	4,976,713	5,735,102	84,219,565	105,581,923

As of December 31, 2025, the other post-employment benefits (OPEB) liability increased \$642,947 (3.53%). The liability increased because the interest on the total liability and the annual service cost are more than the benefit payments made during the year. The Village pays for the OPEB liability on a pay-as-you-go basis.

The Village's net pension liability decreased \$17,811,469 (-29.84%) in 2025. Annual changes to the net pension liability can be volatile. The decrease in 2025 was due to strong investment performance, with all three pension funds recording investment gains of more than 14 percent.

The Fire Pension net pension liability decreased \$5,929,751 (-20.91%) in 2025. The decrease was mainly due to strong investment performance. The fund recorded investment income of 17.56% compared to the assumed rate of 7.25%.

The Police Pension net pension liability decreased \$7,592,889 (-28.08%) in 2025. The decrease was mainly due to strong investment performance. The fund recorded investment income of 17.79% compared to the assumed rate of 7.25%.

The IMRF net pension liability decreased \$4,288,829 (-100%) in 2025. The decrease resulted from strong investment performance. The fund recorded investment income of 14.7% compared to the assumed rate of 7.25%. In addition, a net pension asset was recorded for IMRF, totaling \$1,430,761, as the pension is over 100% funded.

The Village Board did not pass a formal funding policy with the adoption of GASB pronouncement 68, instead opting to pass a General Fund surplus policy that requires the Village Board to consider contributing General Fund surpluses to the three defined benefit plans. More information on the Village's defined benefit pension plans can be found in Note 14 on pages 64-83 of this report.

VILLAGE OF WHEELING, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS
DECEMBER 31, 2025

At the end of FY 2025, the Village had total bonded debt outstanding of \$16,825,000, which was backed by the full faith and credit of the government. Of the \$16,825,000 debt outstanding, however, only \$15,390,000 is supported by the Village's property tax levy and sales tax revenue. The remaining debt (\$1,435,000) is supported by water and sewer fees.

During the current fiscal year, the Village retired \$3,120,000 of general bond principal and \$180,000 of water and sewer funded debt. The Village has no plans to issue new general obligation debt in the next few years.

In 2023, the Village issued a new TIF note (\$4,500,000) to Uptown 500, LLC, in accordance with a redevelopment agreement. The Village made payments of \$1,024,928 on the Uptown 500 TIF in 2025 to pay off the note. The note was issued to developers for economic development purposes. Principal and interest payments on the notes are made using property tax increment generated by the Village's TIF districts.

Additional information on the Village's long-term debt can be found in Note 5 on pages 41-47 of this report.

Economic factors and next year's budget

The Village considered the following economic and budgetary factors in developing the 2026 fiscal year budget:

- The Village Board increased the property tax levy for 2025 by 2.00%. Despite significant growth in sales tax, income tax, and ambulance services in the past few years, incremental increases in the property tax levy are necessary to avoid future deficits.
- The Village Board enacted a streaming tax to offset declining telecommunication tax and cable franchise fees the village relies on to cover the costs of maintaining public rights-of-way used for cable lines and repeater stations to deliver entertainment. The tax is expected to generate around \$350,000 annually.
- The Village Board decided to increase resident and non-resident rates to equal the current Ground Emergency Medical Transportation rate to offset declining Medicaid revenue related to ambulance billing. The change is expected to generate an additional \$650,000 annually.
- While staff carefully reviewed the Target level budget for opportunities to reduce expenditures, the budget maintains core services at current levels and is essentially a status-quo spending plan reflecting no significant service-level changes.
- The Village's current contract with its' Public Works Union expires in April 2028. The Fire and Police Union contracts go through April 30, 2027, except for the nonsworn Police union's contract. The nonsworn's contract expires April 30, 2028.
- Staff recommended, and the Board approved a 3.50 percent increase in water and sewer rates effective January 1, 2026. The increase was necessary to offset an annual increase in capital spending for the foreseeable future that evolved from a water and sewer infrastructure study performed by the Public Works Department.
- The Board approved a 25-cent increase (5.88%) in stormwater fees effective January 1, 2026. The increase was necessary to fund future stormwater projects and will generate over \$90,000 in new revenue for the Stormwater Fund annually.

VILLAGE OF WHEELING, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS
DECEMBER 31, 2025

Contacting the Village's Financial Management

This financial report is designed to provide our citizens, customers, investors, and creditors with a general overview of the Village's finances and demonstrate its accountability for the money it receives. Please direct questions concerning this report or requests for additional financial information to R. Brian Smith, Finance Director, Village of Wheeling, 2 Community Boulevard, Wheeling, Illinois 60090.

BASIC FINANCIAL STATEMENTS

VILLAGE OF WHEELING, ILLINOIS

STATEMENT OF NET POSITION

December 31, 2025

	Governmental Activities	Business-Type Activities	Total
ASSETS			
Cash and investments	\$ 65,586,848	\$ 6,974,475	\$ 72,561,323
Receivables (net, where applicable, of allowance for uncollectibles)			
Property taxes	31,547,372	-	31,547,372
Sales taxes	4,365,960	-	4,365,960
Local use taxes	122,997	-	122,997
Telecommunications tax	126,740	-	126,740
Accounts	480,566	2,384,864	2,865,430
Leases	1,123,242	-	1,123,242
Accrued interest	211,866	16,947	228,813
IPBC	2,833,802	196,868	3,030,670
Other	1,709,476	14,665	1,724,141
Prepaid expenses	1,105,365	24,768	1,130,133
Inventory	518,727	464,155	982,882
Due from other governments	246,383	-	246,383
Internal balances	(1,017,640)	1,017,640	-
Investment in joint venture	47,388,772	8,772,925	56,161,697
Capital assets not being depreciated	41,348,535	567,510	41,916,045
Capital assets being depreciated/amortized, net of accumulated depreciation/amortization	71,413,961	48,879,051	120,293,012
Net pension asset - IMRF	1,216,147	214,614	1,430,761
 Total assets	 270,329,119	 69,528,482	 339,857,601
DEFERRED OUTFLOWS OF RESOURCES			
Pension items - Police Pension	1,922,557	-	1,922,557
Pension items - Firefighters' Pension	3,750,530	-	3,750,530
Pension items - IMRF	1,483,315	261,762	1,745,077
Deferred outflows of resources - ARO	-	234,722	234,722
Deferred outflows of resources - OPEB	3,025,207	533,860	3,559,067
Unamortized loss on refunding	87,049	-	87,049
 Total deferred outflows of resources	 10,268,658	 1,030,344	 11,299,002
 Total assets and deferred outflows of resources	 280,597,777	 70,558,826	 351,156,603

(This statement is continued on the following page.)

VILLAGE OF WHEELING, ILLINOIS

STATEMENT OF NET POSITION (Continued)

December 31, 2025

	Governmental Activities	Business-Type Activities	Total
LIABILITIES			
Accounts payable	\$ 14,504,657	\$ 190,820	\$ 14,695,477
Accrued payroll	837,683	60,799	898,482
Deposits payable	60,315	65,211	125,526
Unearned revenue	306,254	34,791	341,045
Due to fiduciary funds	3,539,452	-	3,539,452
Interest payable	51,881	2,676	54,557
Long-term liabilities			
Due within one year	6,399,413	469,919	6,869,332
Due in more than one year	72,843,439	4,506,794	77,350,233
Total liabilities	98,543,094	5,331,010	103,874,104
DEFERRED INFLOWS OF RESOURCES			
Leases	1,056,815	-	1,056,815
Pension items - Police Pension	5,887,387	-	5,887,387
Pension items - Firefighters' Pension	5,702,031	-	5,702,031
Pension items - IMRF	3,666,577	647,043	4,313,620
Unamortized gain on refunding	-	3,171	3,171
Deferred inflows of resources - OPEB	3,240,362	571,828	3,812,190
Deferred revenue - property taxes	17,769,373	-	17,769,373
Total deferred inflows of resources	37,322,545	1,222,042	38,544,587
Total liabilities and deferred inflows of resources	135,865,639	6,553,052	142,418,691
NET POSITION			
Net investment in capital assets	95,671,558	47,788,889	143,460,447
Restricted for			
Stormwater improvements	871,966	-	871,966
Highways and streets	2,842,202	-	2,842,202
Public safety	258,201	-	258,201
Economic development	22,869,463	-	22,869,463
Pension	1,216,147	214,614	1,430,761
Unrestricted	21,002,601	16,002,271	37,004,872
TOTAL NET POSITION	\$ 144,732,138	\$ 64,005,774	\$ 208,737,912

See accompanying notes to financial statements.

VILLAGE OF WHEELING, ILLINOIS

STATEMENT OF ACTIVITIES

For the Year Ended December 31, 2025

		Program Revenues		
		Charges	Operating	Capital
	Expenses	for Services	Grants and	Grants and
			Contributions	Contributions
FUNCTIONS/PROGRAMS				
PRIMARY GOVERNMENT				
Governmental Activities				
General government	\$ 31,123,501	\$ 2,161,171	\$ -	\$ -
Public safety	36,148,990	5,167,993	437,392	-
Highways and streets	3,094,516	1,652,686	1,786,728	383,039
Interest and fees	509,113	-	-	-
Total governmental activities	70,876,120	8,981,850	2,224,120	383,039
Business-Type Activities				
Water and sewer	9,100,780	11,360,846	-	1,609,530
Total business-type activities	9,100,780	11,360,846	-	1,609,530
TOTAL PRIMARY GOVERNMENT	\$ 79,976,900	\$ 20,342,696	\$ 2,224,120	\$ 1,992,569

Net (Expense) Revenue and Change in Net Position			
Primary Government			
	Governmental Activities	Business-Type Activities	Total
	\$ (28,962,330)	\$ -	\$ (28,962,330)
	(30,543,605)	-	(30,543,605)
	727,937	-	727,937
	(509,113)	-	(509,113)
	(59,287,111)	-	(59,287,111)
	-	3,869,596	3,869,596
	-	3,869,596	3,869,596
	(59,287,111)	3,869,596	(55,417,515)
General Revenues			
Taxes			
Property	36,446,466	-	36,446,466
Sales	14,904,575	-	14,904,575
Utility	2,970,479	-	2,970,479
Telecommunications	518,644	-	518,644
Food and beverage	1,131,245	-	1,131,245
Hotel/motel	938,440	-	938,440
Other	539,131	-	539,131
Intergovernmental			
Income	7,058,136	-	7,058,136
Other	1,737,022	-	1,737,022
Airport - joint venture	1,634,266	-	1,634,266
Investment income	2,939,511	254,599	3,194,110
Gain on disposal of capital assets	-	50,000	50,000
Miscellaneous	1,044,377	-	1,044,377
Transfers in (out)	1,360,696	(1,360,696)	-
Total	73,222,988	(1,056,097)	72,166,891
CHANGE IN NET POSITION	13,935,877	2,813,499	16,749,376
NET POSITION, JANUARY 1	130,796,261	61,192,275	191,988,536
NET POSITION, DECEMBER 31	\$ 144,732,138	\$ 64,005,774	\$ 208,737,912

See accompanying notes to financial statements.

VILLAGE OF WHEELING, ILLINOIS

GOVERNMENTAL FUNDS

BALANCE SHEET

December 31, 2025

	General	Capital Equipment Replacement	Town Center TIF #2
ASSETS			
Cash and investments	\$ 13,034,690	\$ 11,814,241	\$ 6,642,860
Receivables (net, where applicable, of allowance for uncollectibles)			
Property taxes	19,510,285	-	3,635,933
Sales taxes	4,365,960	-	-
Local use taxes	122,997	-	-
Telecommunications tax	126,740	-	-
Accounts	-	-	-
Leases	1,123,242	-	-
Accrued interest	78,017	51,718	2,475
IPBC	2,833,802	-	-
Other	1,364,232	-	-
Prepaid items	1,059,549	-	3,471
Inventory	346,542	-	-
Due from other funds	48,850	-	-
Due from other governments	-	-	-
TOTAL ASSETS	\$ 44,014,906	\$ 11,865,959	\$ 10,284,739

**North Milwaukee/
Lake Cook
Redevelopment
Area**

**Nonmajor
Governmental**

**Total
Governmental**

\$ 9,208,802 \$ 19,948,917 \$ 60,649,510

3,331,406 5,069,748 31,547,372

- - 4,365,960

- - 122,997

- - 126,740

- 331,346 331,346

- - 1,123,242

19,287 45,304 196,801

- - 2,833,802

- 345,244 1,709,476

2,771 10,201 1,075,992

- 172,185 518,727

- 1,200,000 1,248,850

- 246,383 246,383

\$ 12,562,266 \$ 27,369,328 \$ 106,097,198

(This statement is continued on the following pages.)

VILLAGE OF WHEELING, ILLINOIS

GOVERNMENTAL FUNDS

BALANCE SHEET (Continued)

December 31, 2025

	General	Capital Equipment Replacement	Town Center TIF #2
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES			
LIABILITIES			
Accounts payable	\$ 1,751,550	\$ 89,585	\$ 3,596,735
Accrued payroll	812,816	-	994
Deposits payable	60,315	-	-
Unearned revenue	301,400	-	-
Due to other funds	1,200,000	-	-
Due to fiduciary funds	3,539,452	-	-
Advance from other funds	-	1,017,640	-
Total liabilities	7,665,533	1,107,225	3,597,729
DEFERRED INFLOWS OF RESOURCES			
Leases	1,056,815	-	-
Unavailable revenue - property taxes	14,910,523	-	-
Total deferred inflows of resources	15,967,338	-	-
Total liabilities and deferred inflows of resources	23,632,871	1,107,225	3,597,729
FUND BALANCES			
Nonspendable			
Prepaid items	1,059,549	-	3,471
Inventory	346,542	-	-
Restricted			
Stormwater improvements	-	-	-
Highways and streets	-	-	-
Public safety	-	-	-
Economic development	-	-	6,683,539
Assigned			
Health insurance	2,833,802	-	-
Capital improvements	-	10,758,734	-
Capital projects	-	-	-
Debt service	-	-	-
Unassigned, reported in General Fund	16,142,142	-	-
Total fund balances	20,382,035	10,758,734	6,687,010
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES	\$ 44,014,906	\$ 11,865,959	\$ 10,284,739

North Milwaukee/ Lake Cook Redevelopment Area			Nonmajor Governmental	Total Governmental
\$	6,021,619	\$	3,019,557	\$ 14,479,046
	994		22,879	837,683
	-		-	60,315
	-		4,854	306,254
	-		48,850	1,248,850
	-		-	3,539,452
	-		-	1,017,640
	6,022,613		3,096,140	21,489,240
	-		-	1,056,815
	-		2,858,850	17,769,373
	-		2,858,850	18,826,188
	6,022,613		5,954,990	40,315,428
	2,771		10,201	1,075,992
	-		172,185	518,727
	-		871,966	871,966
	-		2,670,017	2,670,017
	-		251,205	251,205
	6,536,882		9,649,042	22,869,463
	-		-	2,833,802
	-		-	10,758,734
	-		7,448,299	7,448,299
	-		341,423	341,423
	-		-	16,142,142
	6,539,653		21,414,338	65,781,770
\$	12,562,266	\$	27,369,328	\$ 106,097,198

See accompanying notes to financial statements.

VILLAGE OF WHEELING, ILLINOIS

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

December 31, 2025

FUND BALANCES OF GOVERNMENTAL FUNDS	\$ 65,781,770
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	112,762,496
Net pension assets (IMRF) are not financial resources and, therefore, are not reported in the governmental funds	1,216,147
Investments in joint ventures used in governmental activities are not financial resources and, therefore, are not reported in the governmental funds	47,388,772
The loss on refunding of bonds is capitalized and amortized over the life of the bonds on the statement of net position	87,049
Differences between expected and actual experiences, assumption changes, and net difference 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	(3,964,830)
Differences between expected and actual experiences, assumption changes, and net difference between projected and actual earnings for the Firefighters' Pension Fund are recognized as deferred outflows and inflows of resources on the statement of net position	(1,951,501)
Differences between expected and actual experiences, assumption changes, and net difference between projected and actual earnings for the Illinois Municipal Retirement Fund are recognized as deferred outflows and inflows of resources on the statement of net position	(2,183,262)
Differences between expected and actual experiences, assumption changes, and net difference 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	(215,155)
Long-term liabilities are not due and payable in the current period and, therefore, are not reported in the governmental funds	
General obligation bonds	(15,390,000)
Net pension liability - Police Pension	(19,448,964)
Net pension liability - Firefighters' Pension	(22,424,431)
Premium on bonds payable	(589,492)
Lease payable	(108,347)
SBITA payable	(519,575)
Compensated absences payable	(3,725,031)
Other postemployment benefit liability	(16,026,495)
Accrued interest on long-term liabilities is reported as a liability on the statement of net position	(51,881)
The net position of the Internal Service Fund is included in the governmental activities in the statement of net position	4,094,868
NET POSITION OF GOVERNMENTAL ACTIVITIES	<u>\$ 144,732,138</u>

See accompanying notes to financial statements.

VILLAGE OF WHEELING, ILLINOIS

GOVERNMENTAL FUNDS

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

For the Year Ended December 31, 2025

	General	Capital Equipment Replacement	(Formerly Major) Capital Projects
REVENUES			
Taxes	\$ 32,508,442	\$ -	\$ -
Licenses and permits	1,111,173	-	-
Intergovernmental	8,970,962	-	-
Charges for services	5,855,997	-	-
Fines and forfeits	973,451	-	-
Investment income	680,495	525,051	-
Miscellaneous	902,099	-	-
Total revenues	51,002,619	525,051	-
EXPENDITURES			
Current			
General government	12,712,845	-	-
Public safety	32,678,651	-	-
Highways and streets	-	-	-
Capital outlay	614,999	3,464,162	-
Capital improvements	-	-	-
Debt service			
Principal	152,252	-	-
Interest and fiscal charges	16,521	-	-
Total expenditures	46,175,268	3,464,162	-
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	4,827,351	(2,939,111)	-
OTHER FINANCING SOURCES (USES)			
Sale of capital assets	87,379	-	-
SBITA issuance	609,109	-	-
Transfers in	-	2,408,140	-
Transfers (out)	(4,779,560)	(45,910)	-
Total other financing sources (uses)	(4,083,072)	2,362,230	-
NET CHANGE IN FUND BALANCES	744,279	(576,881)	-
FUND BALANCES, JANUARY 1	19,637,756	11,335,615	8,022,031
Change in financial reporting entity	-	-	(8,022,031)
FUND BALANCES, JANUARY 1, RESTATED	19,637,756	11,335,615	-
FUND BALANCES, DECEMBER 31	\$ 20,382,035	\$ 10,758,734	\$ -

Town Center TIF #2	(Formerly Nonmajor) North Milwaukee/ Lake Cook Redevelopment Area	(Formerly Major) Debt Service	Nonmajor Governmental	Total Governmental
\$ 8,145,308	\$ 6,963,829	\$ -	\$ 9,366,913	\$ 56,984,492
-	-	-	-	1,111,173
-	-	-	2,482,172	11,453,134
-	-	-	1,454,900	7,310,897
-	-	-	-	973,451
342,043	384,042	-	1,007,880	2,939,511
-	-	-	142,278	1,044,377
8,487,351	7,347,871	-	14,454,143	81,817,035
3,998,290	6,112,249	-	917,634	23,741,018
-	-	-	701,425	33,380,076
-	-	-	2,382,234	2,382,234
91,154	-	-	1,608,482	5,778,797
1,857,628	58,678	-	6,710,380	8,626,686
1,024,928	-	-	3,120,000	4,297,180
1,200	317	-	732,875	750,913
6,973,200	6,171,244	-	16,173,030	78,956,904
1,514,151	1,176,627	-	(1,718,887)	2,860,131
-	-	-	-	87,379
-	-	-	-	609,109
-	-	-	5,190,170	7,598,310
-	-	-	(1,412,144)	(6,237,614)
-	-	-	3,778,026	2,057,184
1,514,151	1,176,627	-	2,059,139	4,917,315
5,172,859	-	365,059	16,331,135	60,864,455
-	5,363,026	(365,059)	3,024,064	-
5,172,859	5,363,026	-	19,355,199	60,864,455
\$ 6,687,010	\$ 6,539,653	\$ -	\$ 21,414,338	\$ 65,781,770

See accompanying notes to financial statements.

VILLAGE OF WHEELING, 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, 2025

NET CHANGE IN FUND BALANCES - TOTAL GOVERNMENTAL FUNDS	\$ 4,917,315
Amounts reported for governmental activities in the statement of activities are different because:	
Governmental funds report capital outlay as expenditures; however, they are capitalized on the statement of net position and depreciated and amortized on the statement of activities	8,738,237
Depreciation and amortization expense does not require the use of current financial resources and, therefore, is not reported as an expenditure in governmental funds	(4,569,705)
Proceeds from the disposal of capital assets are recognized in governmental funds but the loss is recognized on the statement of activities	(365,714)
The change in equity of joint venture is reported on the statement of activities	1,634,266
The issuance of long-term debt and related costs is shown on the fund financial statements as other financing sources but is recorded as a long-term liability on the government-wide statements SBITA liabilities	(609,109)
The repayment of the principal portion of long-term debt is reported as an expenditure when due in governmental funds but as a reduction of principal outstanding on the statement of net position	4,297,180
Amortization of premium on bonds is reported as a reduction of interest expense on the statement of activities	276,035
Amortization of the loss on refunding is reported as interest expense on the statement of activities	(17,409)
Accretion of bonds is reported as interest expense on the statement of activities	(26,037)
The decrease of accrued interest payable is shown as an decrease of expense on the statement of activities	9,211
The change in compensated absences payable is shown as an increase of the statement of activities	(60,015)
The change in the other postemployment benefit liability, deferred outflows and inflows of resources	(360,714)
The change in the Police Pension Fund net pension liability and deferred outflows/inflows of resources is not a source or use of a financial resource	(63,917)
The change in the Firefighters' Pension Fund net pension liability and deferred outflows/inflows of resources is not a source or use of a financial resource	156,185
The change in the Illinois Municipal Retirement Fund net pension liability/asset and deferred outflows/inflows of resources is not a source or use of a financial resource	141,861
The change in net position of Internal Service Funds is reported in governmental activities	<u>(161,793)</u>
CHANGE IN NET POSITION OF GOVERNMENTAL ACTIVITIES	<u>\$ 13,935,877</u>

See accompanying notes to financial statements.

VILLAGE OF WHEELING, ILLINOIS

PROPRIETARY FUNDS

STATEMENT OF NET POSITION

December 31, 2025

	Business-Type Activities Waterworks and Sewerage	Governmental Activities Internal Service
CURRENT ASSETS		
Cash and investments	\$ 6,974,475	\$ 4,937,338
Receivables (net, where applicable, of allowance for uncollectibles)		
Accounts	2,384,864	149,220
Accrued interest	16,947	15,065
IPBC	196,868	-
Other	14,665	-
Prepaid expenses	24,768	29,373
Inventory	464,155	-
 Total current assets	 10,076,742	 5,130,996
NONCURRENT ASSETS		
Investment in joint ventures	8,772,925	-
Tangible and intangible capital assets		
Assets not being depreciated	567,510	-
Assets being depreciated and amortized		
Cost	83,922,532	-
Accumulated depreciation and amortization	(35,043,481)	-
 Net capital assets being depreciated and amortized	 48,879,051	 -
 Net capital assets	 49,446,561	 -
Advances to other funds	1,017,640	-
Net pension asset - IMRF	214,614	-
 Total noncurrent assets	 59,451,740	 -
 Total assets	 69,528,482	 5,130,996
DEFERRED OUTFLOWS OF RESOURCES		
Deferred outflows of resources - ARO	234,722	-
Deferred outflows of resources - OPEB	533,860	-
Pension items - IMRF	261,762	-
 Total deferred outflows of resources	 1,030,344	 -
 Total assets and deferred outflows of resources	 70,558,826	 5,130,996

(This statement is continued on the following page.)

VILLAGE OF WHEELING, ILLINOIS
PROPRIETARY FUNDS
STATEMENT OF NET POSITION (Continued)
December 31, 2025

	Business-Type Activities Waterworks and Sewerage	Governmental Activities Internal Service
CURRENT LIABILITIES		
Accounts payable	\$ 190,820	\$ 25,611
Accrued payroll	60,799	-
Compensated absences payable	113,818	-
Deposits payable	65,211	-
Unearned revenue	34,791	-
Interest payable	2,676	-
Other postemployment benefit liability	133,789	-
SBITA liability	32,312	-
Bonds payable	190,000	-
Claims payable	-	505,259
Total current liabilities	824,216	530,870
NONCURRENT LIABILITIES		
Claims payable	-	505,258
General obligation bonds payable		
(less current portion)	1,315,446	-
Compensated absences payable		
(less current portion)	139,110	-
SBITA liability		
(less current portion)	97,822	-
Asset retirement obligation (ARO)	260,000	-
Other postemployment benefit liability		
(less current portion)	2,694,416	-
Total noncurrent liabilities	4,506,794	505,258
Total liabilities	5,331,010	1,036,128
DEFERRED INFLOWS OF RESOURCES		
Deferred inflows of resources - OPEB	571,828	-
Unamortized gain on refunding	3,171	-
Pension items - IMRF	647,043	-
Total deferred inflows of resources	1,222,042	-
Total liabilities and deferred inflows of resources	6,553,052	1,036,128
NET POSITION		
Net investment in capital assets	47,788,889	-
Restricted for pension	214,614	-
Unrestricted	16,002,271	4,094,868
TOTAL NET POSITION	\$ 64,005,774	\$ 4,094,868

See accompanying notes to financial statements.

VILLAGE OF WHEELING, ILLINOIS

PROPRIETARY FUNDS

STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION

For the Year Ended December 31, 2025

	Business-Type Activities	Governmental Activities
	Waterworks and Sewerage	Internal Service
OPERATING REVENUES		
Charges for services		
Water sales and sewer charges	\$ 10,866,998	\$ -
Connection fees	58,466	-
Meter sales	13,542	-
Liability insurance charges	-	1,713,240
Other	421,840	-
Total operating revenues	11,360,846	1,713,240
OPERATING EXPENSES EXCLUDING DEPRECIATION		
Waterworks division	5,284,102	-
Sewer division	1,817,783	-
Water and sewer capital division	583,299	-
Insurance and claims	-	2,084,341
Total operating expenses excluding depreciation	7,685,184	2,084,341
OPERATING INCOME (LOSS) BEFORE DEPRECIATION AND AMORTIZATION	3,675,662	(371,101)
DEPRECIATION AND AMORTIZATION	1,734,303	-
OPERATING INCOME (LOSS)	1,941,359	(371,101)
NON-OPERATING REVENUES (EXPENSES)		
Investment income	254,599	209,308
Interest expense and fees	(25,708)	-
Gain (loss) on disposal of capital assets	50,000	-
Increase in joint venture	344,415	-
Total non-operating revenues (expenses)	623,306	209,308
INCOME (LOSS) BEFORE TRANSFERS AND CONTRIBUTIONS	2,564,665	(161,793)

(This statement is continued on the following page.)

VILLAGE OF WHEELING, ILLINOIS

PROPRIETARY FUNDS

STATEMENT OF REVENUES, EXPENSES, AND
CHANGES IN NET POSITION (Continued)

For the Year Ended December 31, 2025

	Business-Type Activities	Governmental Activities
	Waterworks and Sewerage	Internal Service
TRANSFERS		
Transfers in	\$ 389,304	\$ -
Transfers (out)	(1,750,000)	-
Total transfers	(1,360,696)	-
CAPITAL CONTRIBUTIONS	1,609,530	-
CHANGE IN NET POSITION	2,813,499	(161,793)
NET POSITION, JANUARY 1	61,192,275	4,256,661
NET POSITION, DECEMBER 31	<u>\$ 64,005,774</u>	<u>\$ 4,094,868</u>

See accompanying notes to financial statements.

VILLAGE OF WHEELING, ILLINOIS

PROPRIETARY FUNDS

STATEMENT OF CASH FLOWS

For the Year Ended December 31, 2025

	Business-Type Activities <u>Waterworks and Sewerage</u>	Governmental Activities <u>Internal Service</u>
CASH FLOWS FROM OPERATING ACTIVITIES		
Receipts from customers and users	\$ 10,993,713	\$ -
Receipts from internal service transactions	-	1,713,240
Receipts from miscellaneous revenue	-	-
Payments to suppliers	(4,181,223)	(2,263,429)
Payments for interfund services	(1,493,093)	-
Payments to employees	(2,055,198)	-
Net cash from operating activities	3,264,199	(550,189)
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES		
Transfers in	389,304	-
Transfers (out)	(1,750,000)	-
Advances to other funds	69,937	-
Net cash from noncapital financing activities	(1,290,759)	-
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES		
Purchases of capital assets	(2,365,053)	-
Proceeds from disposal of capital assets	50,000	-
Principal paid on general obligation bonds	(180,000)	-
Interest and fees paid on general obligation bonds	(32,424)	-
Principal paid on SBITA liabilities	(56,738)	-
Interest and fees paid on SBITA liabilities	(4,227)	-
Net cash from capital and related financing activities	(2,588,442)	-
CASH FLOWS FROM INVESTING ACTIVITIES		
Sale of investment securities	150,000	529,571
Purchase of investment securities	(517,793)	-
Interest on investments	200,608	177,706
Net cash from investing activities	(167,185)	707,277
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	(782,187)	157,088
CASH AND CASH EQUIVALENTS, JANUARY 1	4,203,412	1,696,208
CASH AND CASH EQUIVALENTS, DECEMBER 31	<u>\$ 3,421,225</u>	<u>\$ 1,853,296</u>

(This statement is continued on the following page.)

VILLAGE OF WHEELING, ILLINOIS

PROPRIETARY FUNDS

STATEMENT OF CASH FLOWS (Continued)

For the Year Ended December 31, 2025

	Business-Type Activities	Governmental Activities
	Waterworks and Sewerage	Internal Service
CASH AND INVESTMENTS		
Cash and cash equivalents	\$ 3,421,225	\$ 1,853,296
Investments	3,553,250	3,084,042
TOTAL CASH AND INVESTMENTS	\$ 6,974,475	\$ 4,937,338
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH FLOWS FROM OPERATING ACTIVITIES		
Operating income (loss)	\$ 1,941,359	\$ (371,101)
Adjustments to reconcile operating income (loss) to net cash from operating activities		
Depreciation and amortization	1,734,303	-
Changes in current assets and liabilities		
Accounts receivable	(348,302)	(68,704)
IPBC receivable	(20,517)	-
Inventory	(15,582)	-
Prepaid expenses	(18,791)	(12,196)
Accounts payable	(42,770)	6,086
Claims and judgments payable	-	(104,274)
Accrued payroll	5,388	-
Net pension liability/asset and deferred outflows of resources	(25,034)	-
Compensated absences payable	9,320	-
Other postemployment benefit liability, deferred inflows, and deferred outflows	63,656	-
Deposits payable	(6,000)	-
Unearned revenue	(12,831)	-
NET CASH FROM OPERATING ACTIVITIES	\$ 3,264,199	\$ (550,189)
NONCASH TRANSACTIONS		
Increase in joint venture	\$ 344,415	\$ -
Capital asset additions in accounts payable and retainage	18,921	-
Capital contribution	1,609,530	-
Increase in asset retirement obligation and deferred outflow of resources	30,000	-
TOTAL NONCASH TRANSACTIONS	\$ 2,002,866	\$ -

See accompanying notes to financial statements.

VILLAGE OF WHEELING, ILLINOIS

PENSION TRUST FUNDS

STATEMENT OF FIDUCIARY NET POSITION

December 31, 2025

ASSETS

Cash and short-term investments	\$ 594,901
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Investments at fair value

Held in the Illinois Police Officers' Pension Investment Fund	83,362,016
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Held in the Illinois Firefighters' Pension Investment Fund	73,633,489
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Total investments	156,995,505
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Receivables

Due from General Fund	3,539,452
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Other	10,261
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Total receivables	3,549,713
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Prepaid items

10,407

Total assets	161,150,526
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LIABILITIES

Accounts payable	11,153
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Total liabilities	11,153
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**NET POSITION RESTRICTED
FOR PENSIONS**

\$ 161,139,373

See accompanying notes to financial statements.

VILLAGE OF WHEELING, ILLINOIS

PENSION TRUST FUNDS

STATEMENT OF CHANGES IN FIDUCIARY NET POSITION

For the Year Ended December 31, 2025

ADDITIONS

Contributions	
Employer	\$ 6,620,128
Employee	<u>1,399,525</u>
Total contributions	<u>8,019,653</u>
Investment income	
Net appreciation in fair value of investments	22,481,493
Interest	<u>1,790,800</u>
Total investment income	24,272,293
Less investment expenses	<u>218,310</u>
Net investment income	<u>24,053,983</u>
Total additions	<u>32,073,636</u>

DEDUCTIONS

Benefits and refunds	10,309,456
Administrative expenses	<u>139,675</u>
Total deductions	<u>10,449,131</u>

NET INCREASE	21,624,505
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**NET POSITION RESTRICTED
FOR PENSIONS**

January 1	<u>139,514,868</u>
December 31	<u><u>\$ 161,139,373</u></u>

See accompanying notes to financial statements.

VILLAGE OF WHEELING, ILLINOIS

NOTES TO FINANCIAL STATEMENTS

December 31, 2025

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The Village of Wheeling, Illinois (the Village) was incorporated in 1894. The Village provides services to the community that include police, fire, water and sewer utility, community development, street maintenance, and general services.

The accounting policies of the Village conform to accounting principles generally accepted in the United States of America, as applicable to governments (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 following is a summary of the more significant policies:

a. Reporting Entity

The Village was incorporated in 1894. The Village is a municipal corporation governed by an elected eight-member board. As required by GAAP, these financial statements present the Village (the primary government) and its component units. Management has determined that there are two fiduciary component units that are required to be included in the financial statements of the Village as pension trust funds.

Police Pension Employees Retirement System

The Village's police employees participate in Police Pension Employees Retirement System (Police). Police functions for the benefit of these employees and is governed by a five-member pension board. Two members appointed by the Village's President, one elected by pension beneficiaries, and two elected police employees constitute the pension board. The Village is obligated to fund all Police costs not funded by Police participants based upon actuarial valuations, which creates a financial burden on the Village. The State of Illinois is authorized to establish benefit levels and the Village is authorized to approve the actuarial assumptions used in the determination of contribution levels, which results in the Police being fiscally dependent upon the Village. Police is reported as a pension trust fund. Police does not issue a stand-alone financial report.

Firefighters' Pension Employees Retirement System

The Village's sworn firefighters participate in Firefighters' Pension Employees Retirement System (Fire). Fire functions for the benefit of these employees and is governed by a five-member pension board. Two members appointed by the Village's President, one elected pension beneficiary, and two elected fire employees constitute the pension board. The Village is obligated to fund all Fire costs not funded by Fire participants based upon actuarial valuations, which creates a financial burden on the Village.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

a. Reporting Entity (Continued)

Firefighters' Pension Employees Retirement System (Continued)

The State of Illinois is authorized to establish benefit levels and the Village is authorized to approve the actuarial assumptions used in the determination of contribution levels, which results in the Fire being fiscally dependent on the Village. Fire is reported as a pension trust fund. Fire does not issue a stand-alone financial report.

b. Fund Accounting

The Village uses funds to report on its financial position and the change 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 Village's general activities, including the collection and disbursement of committed, restricted, or assigned 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 Village not accounted for in some other fund.

Enterprise 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 to 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 Village (internal service funds).

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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 Village. The effect of material interfund activity has been eliminated from these statements. Interfund services provided and used are not eliminated on these statements. 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 contributions 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 Village reports the following major governmental funds:

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

The Capital Equipment Replacement Fund is used to account for transfers and advances from other funds assigned for the eventual replacement of vehicles and equipment utilized by those funds.

The Town Center TIF #2 Fund is used to account for the funds restricted for the redevelopment activities of the tax increment financing district for the area surrounding Wheeling Metra Station, including portions of Dundee Road and areas north of Dundee Road.

The North Milwaukee/Lake Cook Redevelopment Area Fund is used to account for the redevelopment activities of the tax increment financing district located near Milwaukee Avenue and Lake Cook Road in the Village. Financing is provided from incremental property tax revenues restricted for development within the district.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

The Village reports the following major proprietary funds:

The Waterworks and Sewerage Fund is used to account for the provision of water and sewer services to the residents of the Village. All activities necessary to provide such services are accounted for in this fund, including, but not limited to, administration, operations, maintenance, and improvements.

Additionally, the Village reports the following Internal Service Fund:

Internal Service Fund (Liability Insurance Fund) is used to account for accumulation of resources and costs associated with liability insurance, related premiums and claims for the Village. This fund is reported as part of the governmental activities on the government-wide financial statements as they provide services to the Village's governmental funds/activities.

The Village reports pension trust funds as fiduciary funds to account for the Police Pension Fund and Firefighters' Pension Fund. These are classified as fiduciary component units of the Village.

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 in the year for which they are levied (i.e., intended to finance). Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met. Operating revenues and expenses are directly attributable to the operation of the proprietary funds. Non-operating revenue/expenses are incidental to the operations of these funds.

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. 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, generally 60 days except for sales taxes and telecommunication taxes

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

which use 90 days. The Village recognizes property taxes when they become both measurable and available in the year for which they are levied (i.e., intended to finance). Expenditures are recorded when the related fund liability is incurred. Principal and interest on general long-term debt are recorded as expenditures when due.

Property taxes, sales taxes owed from the state at year end, franchise taxes, licenses, charges for services, and investment income associated with the current fiscal period are all considered to be susceptible to accrual and are recognized as revenues of the current fiscal period. Fines and permits revenues are not susceptible to accrual because generally they are not measurable until received in cash.

In applying the susceptible to accrual concept to intergovernmental revenues (e.g., federal and state grants), the legal and contractual requirements of the numerous individual programs are used as guidelines. There are, however, essentially two types of revenues. In one, monies must be expended on the specific purpose or project before any amounts will be paid to the Village; therefore, revenues are recognized based upon the expenditures recorded. In the other, monies are virtually unrestricted as to purpose of expenditure and are generally revocable only for failure to comply with prescribed eligibility requirements, such as equal employment opportunity. These resources are reflected as revenues at the time of receipt or earlier if they meet the availability criterion.

The Village reports unearned revenue and deferred/unavailable revenue on its financial statements. Deferred/unavailable revenues arise when a potential revenue does not meet the 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 Village 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 Village has a legal claim to the resources, the liability or deferred inflow of resources for unearned and deferred/unavailable revenue are removed from the financial statements and revenue is recognized.

e. Cash and Investments

For purposes of the statement of cash flows, the Village considers cash and cash equivalents to include cash on hand, demand deposits, and short-term investments with original maturities of three months or less from the date of acquisition.

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.

f. Interfund Receivables/Payables

Transactions between funds that are representative of lending/borrowing arrangements outstanding at the end of the fiscal year are referred to as either “interfund receivables/payables” (current portion of interfund loans) or “advances to/from other funds” (noncurrent portion of interfund loans). All other outstanding balances between funds are reported as “due to/from other funds.”

Advances are offset by nonspendable fund balance in applicable governmental funds.

Interfund service transactions are accounted for as revenues, expenditures, or expenses.

Transactions that constitute reimbursements to a fund for expenditures/expenses initially made from it that are properly applicable to another fund are recorded as expenditures/expenses in the reimbursing fund and as reductions of expenditures/expenses in the fund that is reimbursed. All other interfund transactions are reported as transfers.

g. Property Taxes

Property taxes are levied in December of each year on all taxable real property in the Village and attach as an enforceable lien on the property as of the preceding January 1. Tax bills are prepared by the County and are payable in two installments on or about March 1 (Cook County) and June 1 (Lake County) and on or about December 30 (Cook County) and September 1 (Lake County). The County Collector collects such taxes and remits them periodically. A reduction for collection losses, based on historical collection experience, has been provided to reduce the taxes receivable to the estimated amounts to be collected. Since the 2025 levy is intended to finance the 2026 fiscal year, the levy has been recorded as a receivable and deferred inflow of resources.

VILLAGE OF WHEELING, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

h. Inventories and Prepaid Items/Expenses

Inventories are valued at cost, which approximates market, using the first-in/first-out (FIFO) method. The costs of governmental fund inventories are recorded as expenditures when consumed rather than when purchased.

Payments made to vendors for services that will benefit periods beyond the date of this report are recorded as prepaid items/expenses. Prepaid items/expenses are recorded as expenditures/expenses when consumed rather than when purchased.

i. Capital Assets/Intangible Assets

Capital assets, which include property, plant, equipment, and infrastructure assets (e.g., roads and bridges) are reported in the applicable governmental or business-type activities columns in the government-wide financial statements. Capital assets are defined by the Village as assets with an initial, individual cost in excess of the following and an estimated useful life in excess of one year.

Asset Class	Capitalization Threshold
Land	\$ 100,000
Building and improvements	50,000
Vehicles, equipment, and furniture	10,000
Infrastructure	100,000
Stormwater management credits	-
Other intangible assets (no definite useful life)	-
Other intangible assets (definite useful life)	20,000

Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at acquisition value at the date of donation.

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend asset lives are not capitalized.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

i. Capital Assets/Intangible Assets (Continued)

Major outlays for capital assets and improvements are capitalized as projects are constructed. Property, plant, and equipment is depreciated using the straight-line method over the following estimated useful lives:

Assets	Years
Buildings	30-50
Buildings improvements	5-50
Water and sewer distributions system	20-65
Vehicles, equipment, and furniture	5-30
Infrastructure	15-50
Other intangible assets	5-20

Intangible assets represent the Village's right-to-use assets, as defined by GASB Statement No. 87, *Leases*, and GASB Statement No. 96, *Subscription-Based IT Arrangements*.

j. Compensated Absences

Vested or accumulated vacation leave that is owed to retirees or terminated employees, if applicable, is reported as an expenditure and a fund liability of the governmental fund that will pay it in the fund financial statements. Vested or accumulated vacation leave of proprietary funds and governmental activities is recorded as an expense and liability as the benefits accrue to employees.

Sick Leave: A sick leave deferred payment account (SLDPA) is offered to eligible employees upon retirement. SLDPA is a method of allowing eligible employees to contribute the value of accrued but unused sick time hours to a Postemployment Health Plan (PEHP) or Variable Employee Medical Account (VEMA).

To be eligible for SLDPA benefits, the employees must:

- have retired in good standing;
- have at least 20 years of continuous service with the Village immediately prior to retirement or have at least ten years of continuous service with the Village immediately prior to retirement and have attained the age of 60 by the date of retirement;
- have been continuously covered for at least 12 months immediately prior to retirement under the Village's medical insurance plan and be in full compliance with all plan provisions; and

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

j. Compensated Absences (Continued)

- have at least 675 hours of accrued but unused sick time (1,000 hours for fire union employees).

SLDPA is calculated by using the employee's final hourly wage multiplied by the number of accrued but unused sick time hours in excess of 675 (1,000 hours for the firefighters' union). The maximum number of accrued but unused sick time hours that may be used within SLDPA is 536 hours (1,440 hours for firefighters' union employees). Other accumulated unpaid sick leave is not paid to an employee in the event of termination; thus, no liability is recorded for those nonvested benefits.

Sick Leave Buy Back Program: In addition to the SLDPA program, the Village offers an annual sick leave buy back program to its non-union and police union employees. As of May 1st of each year, employees with at least 500 hours of accrued sick leave may sell back one sick day; employees with at least 750 hours of accrued sick leave may sell back two sick days; and employees with at least 1,000 hours of accrued sick leave may sell back three sick days. Employees who sell back a portion of their accrued sick leave as indicated above receive 100% of the pay the employee would have received for the sick day during the year it is contributed.

The decision whether to sell back sick time each year is optional for non-union employees and the funds are contributed to their 457 deferred compensation program. Conversely, the decision to sell back sick time each year is mandatory for police union employees and the funds are contributed to the employee's VEMA.

The Village implemented GASB Statement No. 101, *Compensated Absences*, in 2024. Village policy permits employees to accumulate earned but unused sick leave. Sick leave is recognized as a liability if it is more likely than not to be used for time off or otherwise paid in cash or settled through noncash means.

k. 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 the unamortized loss on refunding, are deferred and amortized over the life of the bonds. Bonds payable are reported net of any applicable bond premium or discount.

Issuance costs are reported as expenses.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

k. Long-Term Obligations (Continued)

The unamortized loss on refunding is reported as a deferred outflow of resources and the unamortized gain on refunding is reported as a deferred inflow of resources.

In the fund financial statements, governmental funds recognize bond premiums and discounts 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.

l. Deferred Outflows/Inflows of Resources

In addition to assets, the statement of net 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.

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 a specific purpose, or externally imposed by outside entities. Committed fund balance is constrained by formal actions of the Village Board of Trustees, which is considered the Village's highest level of decision-making authority. Formal actions include ordinances approved by the Board of Trustees. Assigned fund balance represents amounts constrained by the Village's intent to use them for a specific purpose. The authority to assign fund balance has been delegated to the Village Manager through the fund balance policy adopted by the Village Board of Trustees. Any residual fund balance of the General Fund is reported as unassigned. Deficit fund balances of other governmental funds are also reported as unassigned.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

m. Fund Balance/Net Position (Continued)

The Village has established a fund balance reserve policy for its General Fund. The policy requires unassigned fund balances to be maintained in the General Fund equivalent to 25% of the fund's annual operating expenditures.

The Stormwater Fund reports restricted fund balance for capital projects (stormwater management projects) as established by the enabling ordinance.

The Village'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 Village considers committed funds to be expended first followed by assigned 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 as well as any other non-debt capital related liabilities.

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 of resources, liabilities and deferred inflows of resources, 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. DEPOSITS AND INVESTMENTS

The Village and pension funds categorize the 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.

2. DEPOSITS AND INVESTMENTS (Continued)

a. Village Investments

The Village's investment policy authorizes the Village to invest in all investments allowed by Illinois Compiled Statutes (ILCS). These include deposits/investments in insured commercial banks, savings and loan institutions, obligations of the U.S. Treasury and U.S. agencies, insured credit union shares, money market mutual funds with portfolios of securities issued or guaranteed by the United States Government or agreements to repurchase these same obligations, repurchase agreements, short-term commercial paper rated within the three highest classifications by at least two standard rating services, and The Illinois Funds.

The Village's investment policy does limit their deposits to financial institutions that are members of the FDIC system and are capable of posting collateral for amounts in excess of FDIC insurance. Additionally, the Village will not invest in any institution in which the Village's funds on deposit are in excess of 50% of the institution's capital stock and surplus.

It is the policy of the Village 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 Village 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.

The Village maintains a cash pool that is available for use by all funds, except the pension trust funds. Investments are separately held by several of the Village's funds. The deposits and investments of the pension trust funds are held separately from those of other funds.

Deposits with Financial Institutions

Custodial credit risk for deposits with financial institutions is the risk that in the event of bank failure, the Village's deposits may not be returned to it. The Village's investment policy requires pledging of collateral for all bank balances in excess of federal depository insurance, at an amount not less than 110% of the fair market value of the funds secured, with the collateral held by the Village, an independent third party, the Federal Reserve Bank of Chicago, or with an irrevocable line of credit at the Federal Home Loan Bank of Chicago.

VILLAGE OF WHEELING, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

2. DEPOSITS AND INVESTMENTS (Continued)

a. Village Investments (Continued)

Investments

The following table presents the investments and maturities of the Village's debt securities as of December 31, 2025:

Investment Type	Fair Value	Investment Maturities (in Years)			
		Less than 1	1-5	6-10	Greater than 10
Negotiable certificates of deposit	\$ 21,021,330	\$ 3,057,236	\$ 17,964,094	\$ -	\$ -
U.S. Treasury obligations	9,165,307	3,965,508	5,199,799	-	-
U.S. agency obligations	5,338,562	245,303	4,336,554	756,705	-
Municipal bonds	457,165	-	457,165	-	-
TOTAL	\$ 35,982,364	\$ 7,268,047	\$ 27,957,612	\$ 756,705	\$ -

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 Village limits its exposure to interest rate risk by structuring the portfolio to provide liquidity for short-term and long-term cash flow needs while providing a reasonable rate of return based on the current market.

The Village has the following recurring fair value measurements as of December 31, 2025: the negotiable certificates of deposit, U.S. agency obligations, and municipal bonds are valued using quoted matrix pricing models (Level 2 inputs). The U.S. Treasury obligations use Level 1 inputs.

The Village limits its exposure to credit risk, the risk that the issuer of a debt security will not pay its par value upon maturity, by primarily investing in external investment pools. The Illinois Funds, a money market mutual fund, is rated AAA.

The negotiable certificates of deposit are not rated but are covered by FDIC insurance up to \$250,000. The U.S. agency obligations and municipal bonds are rated AA+ by Standard & Poor's.

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.

VILLAGE OF WHEELING, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

2. DEPOSITS AND INVESTMENTS (Continued)

a. Village Investments (Continued)

Investments (Continued)

Custodial credit risk for investments is the risk that, in the event of the failure of the counterparty to the investment, the Village will not be able to recover the value of its investments that are in possession of an outside party. To limit its exposure, the Village'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 in a custodial account with the trust department of an approved financial institution. The Illinois Funds are not subject to custodial credit risk.

Concentration of credit risk is the risk that the Village has a high percentage of its investments invested in one type of investment. The Village's investment policy requires diversification of investment to avoid unreasonable risk but has no set percentage limits.

3. RECEIVABLES

The following receivables are included in due from other governments on the statement of net position at December 31, 2025:

GOVERNMENTAL ACTIVITIES	
Motor fuel tax	\$ 158,445
Grants	<u>87,938</u>
TOTAL GOVERNMENTAL ACTIVITIES	<u>\$ 246,383</u>

The following receivables are included in other receivables on the statement of net position:

GOVERNMENTAL ACTIVITIES	
Court fines	\$ 9,483
Franchise fees	73,445
Hotel/motel tax	57,869
Food and beverage tax	119,832
Unbilled SWANCC fees	31,112
Video gaming	110,664
SWANCC service charge	37,120
Utility taxes	345,244
Miscellaneous	<u>924,707</u>
TOTAL GOVERNMENTAL ACTIVITIES	<u>\$ 1,709,476</u>

VILLAGE OF WHEELING, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

3. RECEIVABLES (Continued)

BUSINESS-TYPE ACTIVITIES

Miscellaneous	\$ 14,665
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TOTAL BUSINESS-TYPE ACTIVITIES	\$ 14,665
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4. CAPITAL ASSETS

Capital asset activity for the year ended December 31, 2025 was as follows:

	Beginning Balances	Increases	Decreases	Ending Balances
GOVERNMENTAL ACTIVITIES				
Tangible capital assets not being depreciated				
Land	\$ 22,823,102	\$ -	\$ -	\$ 22,823,102
Intangible assets - stormwater credits	1,900,840	-	-	1,900,840
Land right of way	11,636,077	-	-	11,636,077
Construction in progress	2,007,379	3,202,591	221,454	4,988,516
Total tangible assets not being depreciated	38,367,398	3,202,591	221,454	41,348,535
Tangible capital assets being depreciated				
Buildings and improvements	66,734,854	1,520,088	437,556	67,817,386
Vehicles, equipment, and furniture	19,044,219	3,622,013	1,466,727	21,199,505
Infrastructure	49,247,307	-	-	49,247,307
Total tangible assets being depreciated	135,026,380	5,142,101	1,904,283	138,264,198
Intangible right-to-use capital assets being amortized				
Software	116,413	614,999	58,935	672,477
Buildings and improvements	182,061	-	-	182,061
Total intangible assets being amortized	298,474	614,999	58,935	854,538
Less accumulated depreciation for tangible capital assets				
Buildings and improvements	24,287,346	1,699,241	429,748	25,556,839
Vehicles, equipment, and furniture	12,509,756	1,484,678	1,108,821	12,885,613
Infrastructure	27,798,449	1,218,559	-	29,017,008
Total accumulated depreciation for tangible capital assets	64,595,551	4,402,478	1,538,569	67,459,460
Less accumulated amortization for intangible right-to-use capital assets				
Software	70,819	150,676	58,935	162,560
Buildings and improvements	66,204	16,551	-	82,755
Total accumulated amortization for intangible capital assets	137,023	167,227	58,935	245,315
Total tangible and intangible capital assets being depreciated and amortized, net	70,592,280	1,187,395	365,714	71,413,961
GOVERNMENTAL ACTIVITIES				
CAPITAL ASSETS, NET	\$ 108,959,678	\$ 4,389,986	\$ 587,168	\$ 112,762,496

VILLAGE OF WHEELING, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

4. CAPITAL ASSETS (Continued)

	Beginning Balances	Increases	Decreases	Ending Balances
BUSINESS-TYPE ACTIVITIES				
Capital assets not being depreciated				
Land	\$ 567,510	\$ -	\$ -	\$ 567,510
Total capital assets not being depreciated	567,510	-	-	567,510
Capital assets being depreciated				
Waterworks	54,720,448	3,346,433	-	58,066,881
Sewerage	20,789,398	-	-	20,789,398
Equipment and vehicles	4,425,415	532,921	175,686	4,782,650
Total capital assets being depreciated	79,935,261	3,879,354	175,686	83,638,929
Intangible right-to-use capital assets being amortized				
Software	283,603	-	-	283,603
Total intangible assets being amortized	283,603	-	-	283,603
Less accumulated depreciation for				
Waterworks	20,907,621	1,040,890	-	21,948,511
Sewerage	9,952,300	358,074	-	10,310,374
Equipment and vehicles	2,514,721	279,107	175,686	2,618,142
Total accumulated depreciation	33,374,642	1,678,071	175,686	34,877,027
Less accumulated amortization for intangible right-to-use capital assets				
Software	110,222	56,232	-	166,454
Total accumulated amortization for intangible capital assets	110,222	56,232	-	166,454
Total tangible and intangible capital assets being depreciated and amortized, net	46,734,000	2,145,051	-	48,879,051
BUSINESS-TYPE ACTIVITIES				
CAPITAL ASSETS, NET	\$ 47,301,510	\$ 2,145,051	\$ -	\$ 49,446,561

Depreciation and amortization expense was charged to functions/programs of the primary government as follows:

GOVERNMENTAL ACTIVITIES

General government	\$ 1,214,454
Public safety	1,883,991
Highways and streets	<u>1,471,260</u>

**TOTAL DEPRECIATION AND AMORTIZATION
EXPENSE - GOVERNMENTAL ACTIVITIES**

\$ 4,569,705

VILLAGE OF WHEELING, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

4. CAPITAL ASSETS (Continued)

Capital asset additions were charged to functions/programs of the primary government as follows:

GOVERNMENTAL ACTIVITIES

General government	\$ 363,692
Highways and streets	3,457,129
Public safety	4,917,416
Capital contribution	<u>-</u>

TOTAL ADDITIONS - GOVERNMENTAL ACTIVITIES	<u>\$ 8,738,237</u>
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5. LONG-TERM DEBT

a. General Obligation Bonds

The Village issues general obligation bonds to provide funds for the acquisition and construction of major capital facilities. General obligation bonds are direct obligations and pledge the full faith and credit of the Village.

b. Changes in General Long-Term Debt

A summary of changes in long-term debt of the Village for the year ended December 31, 2025 is as follows:

Issue	Fund Debt Retired By	Purpose	Balances January 1	Accretion/ Additions*	Reductions/ Refunding	Balances December 31	Current
GOVERNMENTAL ACTIVITIES							
General Obligation Bond Series 2007 (dated November 30, 2007; maturing December 1, 2030; original issue \$10,000,000; interest rates 3.92%; principal payable annually on December 1).	Debt Service	Village Building Projects	\$ 10,000,000	\$ -	\$ -	\$ 10,000,000	\$ -
General Obligation Refunding Bond Series 2021 (dated November 18, 2021; maturing December 1, 2027; original issue \$16,595,000; interest rate 4%; principal payable annually on December 1).	Debt Service	Refunding	8,510,000	-	3,120,000	5,390,000	3,320,000
TOTAL GENERAL OBLIGATION BONDS			<u>\$ 18,510,000</u>	<u>\$ -</u>	<u>\$ 3,120,000</u>	<u>\$ 15,390,000</u>	<u>\$ 3,320,000</u>

VILLAGE OF WHEELING, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

5. LONG-TERM DEBT (Continued)

b. Changes in General Long-Term Debt (Continued)

Issue	Fund Debt Retired By	Purpose	Balances January 1	Accretion/ Additions*	Reductions/ Refunding	Balances December 31	Current
GOVERNMENTAL ACTIVITIES (Continued)							
Tax Increment Revenue Note A Series 2023 (dated July 13, 2023; maturing December 31, 2037; original issue \$4,500,000; interest rate 3.00%; principal payable annually on or before December 1).	Town Center TIF #2	Uptown 500 Redevelop- ment Project in TIF	\$ 998,891	\$ 26,037	\$ 1,024,928	\$ -	\$ -
TOTAL TAX INCREMENT REVENUE NOTES			\$ 998,891	\$ 26,037	\$ 1,024,928	\$ -	\$ -
TOTAL GOVERNMENTAL ACTIVITIES			\$ 19,508,891	\$ 26,037	\$ 4,144,928	\$ 15,390,000	\$ 3,320,000

*\$26,037 is interest accreted to the note balance for the Uptown 500 Redevelopment Project.

A debt service to maturity schedule is not available for the REVA Redevelopment Project Note or the Wheeling Town Center Notes.

Issue	Fund Debt Retired By	Purpose	Balances January 1	Accretion/ Additions	Reductions/ Refunding	Balances December 31	Current
BUSINESS-TYPE ACTIVITIES							
General Obligation Refunding Bond Series 2020 (dated August 17, 2020; maturing December 1, 2032; original issue \$2,290,000; interest rate 2%; principal payable annually on December 1).	Waterworks and Sewerage	Water Improve- ments	\$ 1,615,000	\$ -	\$ 180,000	\$ 1,435,000	\$ 190,000
TOTAL			\$ 1,615,000	\$ -	\$ 180,000	\$ 1,435,000	\$ 190,000

VILLAGE OF WHEELING, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

5. LONG-TERM DEBT (Continued)

c. Legal Debt Margin

The Village is a home rule municipality.

Chapter 65, Section 5/8-5-1 of the Illinois Compiled Statutes 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.

d. Debt Service Requirements to Maturity

Year Ending December 31,	General Obligation Bonds					
	Governmental Activities			Business-Type Activities		
	Principal	Interest	Total	Principal	Interest	Total
2026	\$ 3,320,000	\$ 607,600	\$ 3,927,600	\$ 190,000	\$ 28,700	\$ 218,700
2027	3,515,000	474,800	3,989,800	190,000	24,900	214,900
2028	3,700,000	335,356	4,035,356	200,000	21,100	221,100
2029	3,850,000	190,316	4,040,316	205,000	17,100	222,100
2030	1,005,000	39,396	1,044,396	215,000	13,000	228,000
2031	-	-	-	215,000	8,700	223,700
2032	-	-	-	220,000	4,400	224,400
TOTAL	\$ 15,390,000	\$ 1,647,468	\$ 17,037,468	\$ 1,435,000	\$ 117,900	\$ 1,552,900

VILLAGE OF WHEELING, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

5. LONG-TERM DEBT (Continued)

e. Changes in Long-Term Liabilities

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

	Balances January 1	Issuances or Accretions	Reductions or Refundings	Balances December 31	Current Portion
General obligation bonds payable	\$ 18,510,000	\$ -	\$ 3,120,000	\$ 15,390,000	\$ 3,320,000
Tax increment revenue notes*	998,891	26,037	1,024,928	-	-
Premium on bonds payable	865,527	-	276,035	589,492	-
Compensated absences payable - governmental funds**	3,665,016	60,015	-	3,725,031	1,676,264
Insurance claims payable	1,114,791	1,175,878	1,280,152	1,010,517	505,259
Lease liabilities	124,028	-	15,681	108,347	15,969
SBITA liabilities	47,037	609,109	136,571	519,575	123,784
Net pension liability - Police Pension	27,041,853	-	7,592,889	19,448,964	-
Net pension liability - Firefighters' Pension	28,354,182	-	5,929,751	22,424,431	-
Net pension liability - IMRF***	3,645,505	-	3,645,505	-	-
Other postemployment benefit liability	15,479,991	546,504	-	16,026,495	758,137
TOTAL GOVERNMENTAL ACTIVITIES	\$ 99,846,821	\$ 2,417,543	\$ 23,021,512	\$ 79,242,852	\$ 6,399,413

*\$26,037 is interest accreted to the note balance for the Uptown 500 Redevelopment Project.

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

***Reported as a net pension asset as of December 31, 2025.

The net pension liabilities, and other postemployment benefit liability have typically been liquidated in prior years by the General Fund.

VILLAGE OF WHEELING, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

5. LONG-TERM DEBT (Continued)

e. Changes in Long-Term Liabilities (Continued)

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

	Balances January 1	Issuances	Reductions or Refundings	Balances December 31	Current Portion
General obligation bonds payable	\$ 1,615,000	\$ -	\$ 180,000	\$ 1,435,000	\$ 190,000
Premium on bonds payable	84,536	-	14,090	70,446	-
Asset retirement obligation	230,000	30,000	-	260,000	-
Compensated absences*	243,608	9,320	-	252,928	113,818
SBITA liabilities	186,872	-	56,738	130,134	32,312
Net pension liability - IMRF**	643,324	-	643,324	-	-
Other postemployment benefit liability	2,731,762	96,443	-	2,828,205	133,789
TOTAL BUSINESS-TYPE ACTIVITIES	\$ 5,735,102	\$ 135,763	\$ 894,152	\$ 4,976,713	\$ 469,919

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

**Reported as a net pension asset as of December 31, 2025.

f. Tax Increment Revenue Notes

The Village, pursuant to a redevelopment agreement dated May 1, 2019, amended on August 2, 2021, agreed to reimburse a developer (Uptown 500, LLC) for certain project costs the developer has incurred in the Town Center-II TIF District. One note was issued for a total of \$4,500,000. Note A was issued on July 13, 2023. Interest on Note A is 3.00%. The note provides that the payment of principal and interest is due only if tax increment revenues are available for payment of debt service. Therefore, no debt service to maturity schedule is available. During the fiscal year ended December 31, 2025, \$26,037 of interest was accreted. Principal payments of \$1,024,928 were made during the fiscal year ended December 31, 2025.

g. Asset Retirement Obligation

The Village 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 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 range from 20 to 65 years.

5. LONG-TERM DEBT (Continued)

h. Conduit Debt

On January 15, 2004, the Village (with the City of Prospect Heights) entered into a loan agreement for \$1,237,000 with Banco Popular North America for the purpose of constructing two new hangers and a taxiway at the Chicago Executive Airport (see Note 11c for additional disclosures on the joint venture). These notes are secured solely by the property financed and are payable solely from airport revenues. The Village is not obligated in any manner for the repayment of the notes. Accordingly, the notes are not reported as a liability in the Village's financial statements. As of December 31, 2025, the outstanding balance of the loan was \$0.

On April 19, 2010, the Village issued \$3,200,000 Airport Revenue Notes, Series 2010A. These notes are secured solely by the property financed and are payable solely from the payments received on the underlying mortgage loans on the property. The Village is not obligated in any manner for the repayment of the notes. Accordingly, the notes are not reported as a liability in the Village's financial statements. As of December 31, 2025, \$277,732 of the Airport Revenue Notes, Series 2010A are outstanding.

On April 19, 2010, the Village issued \$2,300,000 Airport Revenue Notes, Series 2010B. These notes are secured solely by the property financed and are payable solely from the payments received on the underlying mortgage loans on the property. The Village is not obligated in any manner for the repayment of the notes. Accordingly, these notes are not reported as a liability in the Village's financial statements. As of December 31, 2025, \$587,916 of the Airport Revenue Notes, Series 2010B are outstanding.

On November 17, 2020, the Village issued \$2,987,590 Airport Revenue Notes, Series 2020. These notes are special, limited obligations payable solely from the Chicago Executive Airport Commission revenues and do not consistent indebtedness of the Village (see Note 11c). Accordingly, these notes are not reported as a liability in the Village's financial statements. As of December 31, 2025, \$2,390,368 of the Airport Revenue Notes, Series 2020 are outstanding.

i. Leases

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

The Village entered into a lease arrangement on January 1, 2021, for the right-to-use one parking lot. Payments ranging from \$15,656 to \$17,963 are due in annual installments, through December 31, 2026. The lease arrangement has a five-year renewal option, that is reasonably certain to be exercised through December 31, 2031. Payments range from \$18,502 to \$20,218 for the renewal period. Total intangible right-to-use assets acquired under this agreement are \$182,061.

VILLAGE OF WHEELING, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

5. LONG-TERM DEBT (Continued)

i. Leases (Continued)

Obligations of governmental activities under lease liabilities, typically paid from the General Fund, including future interest payments at December 31, 2025, were as follows:

Fiscal Year Ending December 31,	Leases Principal	Interest
2026	\$ 15,969	\$ 1,994
2027	16,802	1,700
2028	17,666	1,391
2029	18,563	1,066
2030	19,494	724
Thereafter	19,853	365
TOTAL	\$ 108,347	\$ 7,240

j. SBITAs

In accordance with GASB Statement No. 96, *Subscription Based Information Technology Arrangements*, the Village's SBITA activity is as follows:

The Village entered into seven SBITA arrangements with start dates ranging from December 2019 to June 2025, for a right-to-use software asset. Payments ranging from \$320 to \$133,028 are due in annual installments, through January 2030. Total intangible right-to-use assets acquired under these agreements are \$672,477 and \$283,603 for governmental and business-type activities, respectively.

Obligations of governmental activities under SBITA liabilities, typically paid from the General Fund and obligations of business-type activities under SBITA liabilities, typically paid from the Water and Sewer Fund, including future interest payments at December 31, 2025, were as follows:

Year Ending December 31,	SBITA Liabilities					
	Governmental Activities			Business-Type Activities		
	Principal	Interest	Total	Principal	Interest	Total
2026	\$ 123,784	\$ 13,347	\$ 137,131	\$ 32,312	\$ 3,094	\$ 35,406
2027	127,126	9,742	136,868	31,707	2,258	33,965
2028	126,947	6,081	133,028	33,608	1,376	34,984
2029	130,660	2,368	133,028	32,507	442	32,949
2030	11,058	27	11,084	-	-	-
TOTAL	\$ 519,575	\$ 31,565	\$ 551,139	\$ 130,134	\$ 7,170	\$ 137,304

6. LESSOR DISCLOSURES

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

The Village entered into a lease arrangement on November 24, 2008, to lease cell tower property. Payments ranging from \$2,000 to \$4,713 are due to the Village in monthly installments, through December 31, 2038, including renewal options. The lease arrangement is noncancelable. During the fiscal year, the Village collected \$28,316 and recognized a \$39,007 reduction in the related deferred inflow of resource. The remaining lease receivable and deferred inflow of resource for this arrangement is \$543,996 and \$507,096, respectively, as of December 31, 2025.

The Village entered into a lease arrangement on May 7, 2016, which was extended on May 9, 2025 to lease cell tower property. Payments ranging from \$250 to \$336 are due to the Village in monthly installments, through April 30, 2027, including renewal options. The lease arrangement is noncancelable. During the fiscal year, the Village collected \$3,445 and recognized a \$5,433 reduction in the related deferred inflow of resource. The remaining lease receivable and deferred inflow of resource for this arrangement is \$5,268 and \$5,205, respectively, as of December 31, 2025.

The Village entered into a lease arrangement on August 1, 2021, to lease a public works building. Payments ranging from \$6,244 to \$8,391 are due to the Village in monthly installments, through July 31, 2032, including renewal options. The lease arrangement is noncancelable. During the fiscal year, the Village collected \$71,619 and recognized a \$77,788 reduction in the related deferred inflow of resource. The remaining lease receivable and deferred inflow of resource for this arrangement is \$573,978 and \$544,514, respectively, as of December 31, 2025.

7. RISK MANAGEMENT

The Village is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; illnesses of employees; and natural disasters.

Beginning January 1, 2000, the Village became self-insured for general liability, property, and workers' compensation claims and established a risk financing fund (Liability Insurance Fund) (the Fund) for these risks. It is accounted for as an internal service fund where assets are set aside for claim settlements. The Village is responsible for the first \$50,000 of each property claim and \$100,000 for each liability claim. There is no aggregate amount.

The Village covers the first \$750,000 of each workers' compensation claim for the police and fire public safety personnel department and \$550,000 for all other employees. There is no aggregate amount. The Village purchases commercial insurance for claims in excess of the coverages provided by the Fund. Settled claims did not exceed the Fund's coverage, and the commercial coverage was not exceeded in the past three fiscal years.

7. RISK MANAGEMENT (Continued)

The General Fund and Waterworks and Sewerage Fund participate and make payments to the Fund based upon estimates of the amounts needed to pay prior and current year claims. Liabilities of the Fund 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 for claims that have been incurred but not reported (IBNR). Claim liabilities are calculated considering the effects of inflation, recent claim settlement trends including frequency and amount of payouts, and other economic and social factors. The estimate of the claims liability also includes amounts for incremental claim adjustment expenses related to specific claims and other claim adjustment expense regardless of whether allocated to specific claims. Changes in the balances of claims liabilities during the years ended December 31, 2024 and 2025 are as follows:

	2024	2025
UNPAID CLAIMS - BEGINNING OF YEAR	\$ 1,253,962	\$ 1,114,791
Incurred claims (including IBNR)	1,060,660	1,175,878
Claims payments	(1,199,831)	(1,280,152)
UNPAID CLAIMS - END OF YEAR	<u>\$ 1,114,791</u>	<u>\$ 1,010,517</u>

Intergovernmental Personnel Benefit Cooperative

The Village participates in the Intergovernmental Personnel Benefit Cooperative (IPBC). IPBC is a public entity risk pool established in 1979 by certain units of local government in Illinois to administer some or all of the personnel benefit programs (primarily medical, dental, and life insurance coverage) offered by these members to their officers and employees and to the officers and employees of certain other governmental, quasi-governmental, and nonprofit public service entities. Management consists of a Board of Directors comprised of one appointed representative from each member. The officers of IPBC are chosen by the Board of Directors from among their membership. The Village does not exercise any control over the activities of IPBC beyond its representation on the Board of Directors.

IPBC acts as an administrative agency to receive, process, and pay such claims as may come within the benefit program of each member. Through IPBC, the Village offers both a PPO plan and an HMO plan.

For those employees enrolled in the PPO plan, the Village is responsible for the first \$50,000 in claims for each individual employee participant every claim year. The members of IPBC share claims (for each individual employee) between \$50,000 and \$1,000,000.

7. RISK MANAGEMENT (Continued)

Intergovernmental Personnel Benefit Cooperative (Continued)

IPBC maintains stop-loss insurance to cover claims in excess of \$1,000,000. Approximately 56% of the Village's employees and retirees are PPO participants.

The HMO plan is also self-insured through a special arrangement. Members of IPBC pay for fixed costs of capitation and administration and then fund for claims not covered under the capitation fee. This plan is fully pooled and the Village is not individually rated based on claims experience. All members of the IPBC pay the same rates based on plan design choices. Approximately 44% of the Village's employees and retirees are HMO participants.

The Village makes payments to IPBC monthly based on its participation in the plan. The rates per individual participant are determined annually based on each member's prior experience within the pool and projected future claims. This rate also includes a provision for the cost of excess insurance purchased by IPBC. The Village makes monthly payments to IPBC for administration of the plan. The Village had terminal reserve net of deficit of other accounts as of June 30, 2025 (most recent available) of \$3,030,669. This amount was declared as a dividend to the Village and, therefore, has been recorded as a receivable in the General Fund of \$2,833,802 and the Waterworks and Sewerage Fund of \$196,868 as of December 31, 2025.

8. CONTINGENT LIABILITIES

a. Litigation

The Village is a defendant in various lawsuits. Although the outcome of these lawsuits is not presently determinable, in the opinion of the Village's attorney, the resolution of these matters will not have a material adverse effect on the financial condition of the Village.

b. Grants

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

c. Northwest Water Commission

The Village's water purchase contract with the Northwest Water Commission (NWWC) provides that each member is liable for its proportionate share of any costs arising from defaults in payment obligations by other members.

8. CONTINGENT LIABILITIES (Continued)

d. Solid Waste Agency of Northern Cook County

The Village's contract with the Solid Waste Agency of Northern Cook County (SWANCC) provides that each member is liable for its proportionate share of any costs arising from defaults in payment obligations by other members.

e. TIF Revenue Notes

Uptown 500, LLC

The Village, pursuant to a redevelopment agreement dated May 1, 2018, as amended August 2, 2021, has agreed to reimburse the developer (Uptown 500, LLC) for certain project costs incurred in the Town Center TIF #2 District. The redevelopment agreement also contains a provision providing for the issuance of tax increment allocation revenue notes not to exceed \$6,500,000.

The Village issued the first note (defined as the Residential Note) on July 13, 2023. The first note, which is taxable, has a par value of \$4,500,000 and is payable from 85% of the available incremental property taxes. The second note (defined as the Retail Note) will be a taxable note with a par value of \$2,000,000, payable from 15% of the available incremental property taxes.

The notes are payable from and secured by the pledged incremental revenues generated by the project located within the Town Center TIF #2 District. Interest on the first note began to accrue at a fixed rate of 3% when the Village issued a certificate of completion for the Residential phase of the project. Interest on the second note will begin to accrue at a fixed rate of 3% when the Village issues a certificate of completion for the Retail phase of the project. The notes provide that principal and interest payments are due only if tax increment revenues are available. As of December 31, 2025, the Village had not issued the second note (defined as the Retail note).

9. TAX ABATEMENTS

The Village participates in Cook County's Class 6b, 7a, 7b, and 7c property tax incentive programs. The purpose of the Class 6b program is to encourage industrial development in Cook County by offering a real estate tax incentive to develop new industrial facilities, rehabilitate existing industrial structures and reutilize abandoned buildings. The goal of the Class 6b program is to attract new industry, stimulate expansion and retention of existing industry, and increase employment opportunities.

9. TAX ABATEMENTS (Continued)

Under the incentive provided by Class 6b, qualifying industrial real estate is eligible for the reduced level of assessment from the date that new construction or substantial rehabilitation is completed and initially assessed or, in the case of abandoned property, from the date of substantial re-occupancy. Properties receiving a Class 6b incentive are assessed at 10% of market value for the first ten years, 15% in the eleventh year, and 20% in the twelfth and final year. This adjustment represents a substantial reduction in the level of assessment and results in significant tax savings. Without this incentive, industrial real estate would normally be assessed at 25% of its market value.

Cook County's Class 7a and 7b tax incentive programs are for commercial properties that produce hotel/motel tax, food and beverage tax, retail sales tax, or a combination thereof. Like Class 6b recipients, properties that receive a Class 7a or 7b designation are assessed at 10% of market value for the first ten years, 15% for the eleventh year, and 20% in the twelfth and final year of the incentive. The tax savings provided to these properties helps offset the costs associated with new construction, rehabilitation, or modernization of the property.

Cook County's Class 7c program is also for commercial properties; however, the incentive is only for five years. Properties that receive this classification are assessed at 10% of market value for the first three years, 15% for the fourth year, and 20% for the fifth and final year of the incentive. The Class 7c program is generally available to properties not located in a Tax Increment Financing (TIF) district or conservation area.

For the fiscal year ending December 31, 2025, the Village's share of the abatement granted to the Class 6b properties amounted to \$1,210,462.

10. COMMITMENTS

a. Northwest Water Commission

The Village has committed to purchase water from NWWC. The Village expects to pay the following minimum amounts:

<u>Year Ending December 31,</u>	<u>Amount</u>
2026	\$ 2,154,510
2027	2,197,600
2028	2,241,552
2029	2,286,383
2030	2,332,111
Thereafter	7,279,936

These amounts have been calculated using the Village's current allocation percentage of 15.78%. In future years, this allocation percentage will be subject to change.

10. COMMITMENTS (Continued)

a. Northwest Water Commission (Continued)

NWWC has entered into water supply agreements with four member municipalities. The agreements are irrevocable and may not be terminated or amended except as provided in the general resolution. Each member is obligated, on a “take or pay” basis, to purchase or in any event to pay for a minimum annual quantity of water.

The obligation of the Village to make all payments as required by this agreement is unconditional and irrevocable, without regard to performance or nonperformance by NWWC of its obligations under this agreement.

b. Solid Waste Agency of Northern Cook County

The Village has committed to pay its share of the annual operating costs and fixed costs of SWANCC. The Village’s share of dual costs is funded through user fees collected by refuse haulers. The Village expects to pay the following amounts:

<u>Year Ending December 31,</u>	<u>Amount</u>
2026	\$ 534,684
2027	553,398
2028	572,767
2029	592,814
2030	613,562

These amounts have been calculated using the Village’s allocation percentage of 4.09%. In future years, the allocation percentage will be subject to change.

11. JOINT VENTURES

a. Solid Waste Agency of Northern Cook County

The Village is a member of SWANCC which consists of 23 municipalities. SWANCC is a municipal corporation and public body politic and corporate established pursuant to the Intergovernmental Cooperation Act of the State of Illinois. SWANCC is empowered to plan, construct, finance, operate, and maintain a solid waste disposal system to serve its members.

SWANCC is governed by a Board of Directors which consists of the Mayor or President from each member municipality. Each director has an equal vote. The officers of SWANCC are appointed by the Board of Directors. The Board of Directors determines the general policy of SWANCC, makes all appropriations, approves contracts, provides for the issuance of debt, adopts by-laws, rules and regulations, and exercises such powers and performs such duties as may be prescribed in the agency agreement or the by-laws.

11. JOINT VENTURES (Continued)

a. Solid Waste Agency of Northern Cook County (Continued)

Complete financial statements can be obtained from the Solid Waste Agency of Northern Cook County administrative office at the Village of Wheeling Public Works Building at 77 W. Hintz Road, Wheeling, Illinois 60090 or online at www.swancc.org.

SWANCC's outstanding bonds are revenue obligations. They are limited obligations of SWANCC with a claim for payment solely from and secured by a pledge of the revenues of the system and amounts in various funds and accounts established by SWANCC resolutions. The bonds are not the debt of any member. SWANCC has no power to levy taxes.

Revenues of the system consist of (1) all receipts derived from solid waste disposal contracts or any other contracts for the disposal of waste; (2) all income derived from the investment of monies; and (3) all income, fees, service charges, all grants, rents, and receipts derived by SWANCC from the ownership and operation of the system. SWANCC covenants to establish fees and charges sufficient to provide revenues to meet all its requirements.

SWANCC has entered into solid waste disposal contracts with the member municipalities. The contracts are irrevocable and may not be terminated or amended except as provided for in the contract. Each member is obligated, on a "take or pay" basis, to deliver a minimum amount of solid waste to the system. The obligation of the Village to make all payments as required by this contract is unconditional and irrevocable, without regard to performance or nonperformance by SWANCC of its obligations under the contract. The contract does not constitute an indebtedness of the Village within the meaning of any statutory or constitutional limitation.

In accordance with the contract, the Village made payments totaling \$508,463 to SWANCC for the year ended December 31, 2025. The payments have been recorded in the General Fund. The Village does not have an equity interest in SWANCC at December 31, 2025.

b. Northwest Water Commission

Description of Joint Venture

The Village is a member of NWWC, which consists of four municipalities. NWWC is a municipal corporation and public body politic and corporate established pursuant to the Intergovernmental Cooperation Act of the State of Illinois. NWWC is empowered to plan, construct, improve, extend, acquire, finance, operate, and maintain a water supply system to serve its members and other potential water purchasers.

11. JOINT VENTURES (Continued)

b. Northwest Water Commission (Continued)

Description of Joint Venture (Continued)

NWWC is governed by a Board of Commissioners which consists of one appointed representative from each member municipality. Each commissioner has an equal vote. The officers of NWWC are appointed by the Board of Commissioners. The Board of Commissioners determines the general policy of NWWC, makes all appropriations, approves contracts for sale or purchase of water, provides for the issuance of debt, adopts by-laws, rules and regulations, and exercises such powers and performs such duties as may be prescribed in the agency agreement or the by-laws.

Complete financial statements can be obtained from the Northwest Water Commission, 1525 North Wolf Road, Des Plaines, Illinois 60016.

Revenues of the system consist of (1) all receipts derived from the Water Supply Agreements or any other contract for the supply of water; (2) all income derived from the investment of monies; and (3) all income, fees, water service charges, and all grants, rents, and receipts derived by NWWC from the ownership and operation of the system and the sale of water. NWWC covenants to establish fees and charges sufficient to provide revenues to meet all its obligations.

NWWC has entered into water supply agreements with the four member municipalities for a term of 40 years, extending to 2026. The agreements are irrevocable and may not be terminated or amended except as provided for in the General Resolution. Each member is obligated, on a “take or pay” basis, to purchase or in any event to pay for a minimum annual quantity of water.

NWWC has entered into an agreement with the City of Evanston (the City) under which the City has agreed to sell quantities of Lake Michigan water sufficient to meet the projected water needs of the members through the year 2035.

The obligation of the Village to make payments required by this agreement is payable from the Village’s Water and Sewer Fund.

In accordance with the joint venture agreement, the Village remitted \$2,013,618 to NWWC for the year ended December 31, 2025. The Village has an equity interest in NWWC in the amount of \$8,772,925 as of December 31, 2025.

11. JOINT VENTURES (Continued)

c. Chicago Executive Airport

Description of Joint Venture

The Village is a joint and equal owner of the Chicago Executive Airport (CEA), a proprietary joint venture, which consists of two municipalities. CEA is a joint airport commission established pursuant to the Constitution of the State of Illinois and the Intergovernmental Cooperation Act of the State of Illinois, as amended (the Act). CEA is empowered under the Act to acquire, organize, operate, and maintain an airport to serve its members and other potential airport customers. CEA is an intergovernmental cooperative created under Illinois law to allow the City of Prospect Heights, Illinois and the Village (collectively referred to as member municipalities) joint ownership and administration of the airport.

The member municipalities have entered into agreements with the Federal Aviation Administration of the United States of America and the State of Illinois to sponsor projects for the acquisition and development of the airport. Although assets are legally held in the name of the member municipalities, such assets are recorded in CEA's financial statements to present the overall financial position and operations of the airport. Airport revenues are solely restricted to funding airport development and airport maintenance expenses. The duration of CEA shall be for the term of 20 years or the useful life of the airport, whichever is longer, unless sooner terminated and dissolved by mutual agreement of the member municipalities or by operation of law.

The two owners of CEA and their percentage shares as of the date of this report are:

	<u>Percent Share</u>
City of Prospect Heights	50%
Village of Wheeling	<u>50%</u>
TOTAL	<u><u>100%</u></u>

CEA is managed by a Board of Directors, which consists of seven members, three from each member municipality and a chairman of the board selected and appointed by the joint decision of the Village President of the Village and the Mayor of the City of Prospect Heights. Each Director has an equal vote. The officers of the CEA are appointed by the Board of Directors. The member municipalities have specific powers reserved to them including appointment of the Chairman and Members of the Board of Directors; approval of the Airport Layout Plan submitted to the Federal Aviation

VILLAGE OF WHEELING, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

11. JOINT VENTURES (Continued)

c. Chicago Executive Airport (Continued)

Description of Joint Venture (Continued)

Administration and State of Illinois rules, regulations, and minimum standards for the operations of the airport; approval of any agreements with lessees, businesses, or other parties operating at the CEA; approval of a debt obligation or revenue obligation; approval of the annual budget of CEA and the Board of Directors; and approval of any land acquisition of CEA. All other powers and duties related to CEA are delegated to the Board of Directors as described in an Intergovernmental Agreement between the Village and City of Prospect Heights.

Complete financial statements can be obtained from the Chicago Executive Airport, 1020 South Plant Road, Wheeling, Illinois 60090 or at www.chiexec.com.

At April 30, 2025, the Village's proportionate share of net position and change in net position were \$47,388,772 and \$1,634,266, respectively. The Village's equity share in joint venture is reported separately on the statement of net position within governmental activities.

The Village made no payments to CEA for the year ended December 31, 2025.

12. INDIVIDUAL FUND DISCLOSURES

a. Due From/To Other Funds

Individual fund interfund receivables/payables are as follows:

Receivable Fund	Payable Fund	Amount
General	Nonmajor Governmental	\$ 48,850
Nonmajor Governmental	General	1,200,000
Fiduciary	General	<u>3,539,452</u>
TOTAL		<u>\$ 4,788,302</u>

The purposes of significant due from/due to other funds are as follows:

- \$48,850 due from nonmajor governmental (Grant Fund) to the General Fund to eliminate negative cash. Payment is expected within one year.
- \$1,200,000 due from the General Fund to nonmajor governmental (Capital Projects Fund) related to a Village Board-approved distribution from the General Fund's surplus fund balance policy. Payment is expected within one year.

VILLAGE OF WHEELING, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

12. INDIVIDUAL FUND DISCLOSURES (Continued)

a. Due From/To Other Funds (Continued)

- \$3,539,452 due from the General Fund to fiduciary funds (Police and Firefighters' Pension Funds) related to property taxes received after year-end and a Village Board-approved distribution from the General Fund's surplus fund balance policy. Payment is expected within one year.

b. Advances From/To Other Funds

Advances from/to other funds at December 31, 2025 consisted of the following:

Receivable Fund	Payable Fund	Amount
Waterworks and Sewerage	Capital Equipment Replacement	<u>\$ 1,017,640</u>
TOTAL		<u>\$ 1,017,640</u>

The purposes of the advances from/to other funds are as follows:

- \$1,017,640 advance from the Waterworks and Sewerage Fund to the Capital Equipment Replacement Fund for future replacement of equipment. Repayment is not expected within one year.

c. Interfund Transfers

Interfund transfers between funds for the year ended December 31, 2025 were as follows:

	Transfers In	Transfers Out
General		
Capital Equipment Replacement	\$ -	\$ 2,408,140
Nonmajor Governmental	-	2,371,420
Total General	<u>-</u>	<u>4,779,560</u>
Capital Equipment Replacement		
General	2,408,140	-
Waterworks and Sewerage	-	45,910
Total Capital Equipment Replacement	<u>2,408,140</u>	<u>45,910</u>

VILLAGE OF WHEELING, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

12. INDIVIDUAL FUND DISCLOSURES (Continued)

c. Interfund Transfers (Continued)

	Transfers In	Transfers Out
Waterworks and Sewerage		
Capital Equipment Replacement	45,910	-
Nonmajor Governmental	343,394	1,750,000
Total Waterworks and Sewerage	389,304	1,750,000
Nonmajor Governmental		
General	2,371,420	-
Nonmajor Governmental	1,068,750	1,068,750
Waterworks and Sewerage	1,750,000	343,394
Total Nonmajor Governmental	5,190,170	1,412,144
TOTAL	\$ 7,987,614	\$ 7,987,614

The purpose of significant transfers is as follows:

- \$2,408,140 transferred to the Capital Equipment Replacement Fund from the General Fund for the purchase of equipment. This transfer will not be repaid.
- \$1,200,000 transferred to the Nonmajor Governmental (Capital Projects Fund) from the General Fund from the General Fund's surplus fund balance policy to pay for capital projects. This transfer will not be repaid.
- \$1,068,750 transferred to the Nonmajor Governmental (Debt Service Fund) from the Capital Projects Fund for principal and interest expense. This transfer will not be repaid.
- \$343,394 transferred to Waterworks and Sewerage Fund from the Nonmajor Governmental (Storm Water Fund) to cover expenditures for the fiscal year. This transfer will not be repaid.

12. INDIVIDUAL FUND DISCLOSURES (Continued)

c. Interfund Transfers (Continued)

- \$1,750,000 transferred to the Nonmajor Governmental (Storm Water Fund) from the Waterworks and Sewerage Fund to pay for capital projects. This transfer will not be repaid.
- \$171,420 transferred to the Nonmajor Governmental (Grant Fund) from the General Fund to cover certain grant matching costs. This transfer will not be repaid.

13. OTHER POSTEMPLOYMENT BENEFITS

a. Plan Description

In addition to providing the pension benefits described, the Village provides postemployment health care and life insurance benefits (OPEB) for retired employees through a single-employer defined benefit plan. The benefits, benefit levels, employee contributions, and employer contributions are governed by the Village and can be amended by the Village through its personnel manual and union contracts.

The plan is not accounted for as a trust fund, as an irrevocable trust has not been established to account for the plan. The plan does not issue a separate report. The activity of the plan is reported in the Village's governmental and business-type activities.

b. Benefits Provided

The Village provides postemployment health care and life insurance benefits to its retirees and certain disabled employees. To be eligible for benefits, an employee must qualify for retirement under one of the Village's retirement plans. All health care benefits are provided through the Village's health insurance plan with IPBC. The benefit levels are the same as those afforded to active employees. Benefits include general inpatient and outpatient medical services; mental, nervous, and substance abuse care; vision care; and prescriptions. Upon a retiree reaching age 65 years, Medicare becomes the primary insurer and the Village's plan becomes secondary. For certain disabled employees who qualify for health insurance benefits under the Public Safety Employee Benefits Act (PSEBA), the Village is required to pay 100% of the cost of basic health insurance for the employee and their dependents until Medicare age is reached.

VILLAGE OF WHEELING, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

13. OTHER POSTEMPLOYMENT BENEFITS (Continued)

b. Benefits Provided (Continued)

The Village also provides explicit retiree benefits to the following:

- Police retirees hired prior to August 15, 1981, who have retired prior to August 7, 1995, receive single coverage at no cost.
- Police retirees hired prior to August 15, 1981, who have retired after August 7, 1995, receive single coverage but must pay the same rate as active employees.
- All other retirees hired prior to August 15, 1981, receive single coverage at no cost, regardless of when they retired.

c. Membership

At December 31, 2025, membership consisted of:

Retirees and beneficiaries currently receiving benefits	84
Terminated employees entitled to benefits but not yet receiving them	-
Duty disabled participants	8
Active employees	<u>207</u>
TOTAL	<u>299</u>
Participating employers	<u><u>1</u></u>

d. Total OPEB Liability

The Village's total OPEB liability of \$18,854,700 was measured as of December 31, 2025 and was determined by an actuarial valuation as of December 31, 2025.

e. Actuarial Assumptions and Other Inputs

The total OPEB liability at December 31, 2025, as determined by an actuarial valuation as of December 31, 2025, 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	3.00%
Discount rate	4.83%
Healthcare cost trend rates	6.50% Initial 5.00% Ultimate

VILLAGE OF WHEELING, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

13. OTHER POSTEMPLOYMENT BENEFITS (Continued)

e. Actuarial Assumptions and Other Inputs (Continued)

The discount rate was based on The Bond Buyer 20-Bond GO Index, which is based on an average of certain general obligation municipal bonds maturing in 20 years and having an average rating equivalent of Moody's Aa2 and Standard & Poor's AA.

f. Changes in the Total OPEB Liability

	<u>Total OPEB Liability</u>
BALANCES AT JANUARY 1, 2025	<u>\$ 18,211,753</u>
Changes for the period	
Service cost	544,625
Interest	724,844
Differences between expected and actual experience	1,125,591
Assumption changes*	(860,187)
Benefit payments	<u>(891,926)</u>
Net changes	<u>642,947</u>
BALANCES AT DECEMBER 31, 2025	<u><u>\$ 18,854,700</u></u>

*There were changes in assumptions related to the discount rate from 4.08% to 4.83%.

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 Village calculated using the discount rate of 4.83% as well as what the Village total OPEB liability would be if it were calculated using a discount rate that is 1 percentage point lower (3.83%) or 1 percentage point higher (5.83%) than the current rate:

	1% Decrease (3.83%)	Current Discount Rate (4.83%)	1% Increase (5.83%)
Total OPEB liability	\$ 21,109,132	\$ 18,854,700	\$ 16,953,630

VILLAGE OF WHEELING, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

13. OTHER POSTEMPLOYMENT BENEFITS (Continued)

g. Rate Sensitivity (Continued)

The table below presents the total OPEB liability of the Village calculated using the healthcare rate of (5.00% to 6.50%) as well as what the Village's total OPEB liability would be if it were calculated using a healthcare rate that is 1 percentage point lower (4.00% to 5.50%) or 1 percentage point higher (6.00% to 7.50%) than the current rate:

	1% Decrease (4.00% to 5.50%)	Current Healthcare Rate (5.00% to 6.50%)	1% Increase (6.00% to 7.50%)
Total OPEB liability	\$ 16,765,731	\$ 18,854,700	\$ 21,396,676

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

For the year ended December 31, 2025, the Village recognized OPEB expense of \$1,316,295. At December 31, 2025, the Village reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 1,141,266	\$ 1,268,951
Changes in assumptions	2,417,801	2,543,239
TOTAL	\$ 3,559,067	\$ 3,812,190

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

Year Ending
December 31,

2026	\$ 46,826
2027	158,668
2028	(149,797)
2029	(302,654)
2030	(294,589)
Thereafter	288,423
TOTAL	\$ (253,123)

14. DEFINED BENEFIT PENSION PLANS

a. Plan Descriptions

Illinois Municipal Retirement Fund

The Village 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 ILCS and can only be amended by the Illinois General Assembly. IMRF issues 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 Police and Firefighters' Pension Plans do not issue separate reports.

The table below is a summary for all pension plans as of and for the year ended December 31, 2025:

	IMRF	Police Pension	Firefighters' Pension	Total
Net pension liability (asset)	\$ (1,430,761)	\$ 19,448,964	\$ 22,424,431	\$ 40,442,634
Deferred outflows of resources	1,745,077	1,922,557	3,750,530	7,418,164
Deferred inflows of resources	4,313,620	5,887,387	5,702,031	15,903,038
Pension expense (revenue)	845,004	3,263,962	3,263,898	7,372,864

Plan Administration

All employees (other than those covered by the Police and Firefighters' Pension Plans) 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.

14. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions (Continued)

Illinois Municipal Retirement Fund (Continued)

Plan Membership

At December 31, 2025, IMRF membership consisted of:

Inactive employees or their beneficiaries currently receiving benefits	166
Inactive employees entitled to but not yet receiving benefits	59
Active employees	<u>97</u>
TOTAL	<u><u>322</u></u>

Benefits Provided

All employees (other than those covered by the Police or Firefighters' Pension Plans) hired in positions that meet or exceed the prescribed annual hourly standard must be enrolled in IMRF as participating members. 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 are established by state statute.

Contributions

Participating members are required to contribute 4.50% of their annual salary to IMRF. The Village is required to contribute the remaining amounts necessary to fund IMRF as specified by statute. The required employer contribution for the year ended December 31, 2025 was 9.91% of covered payroll.

14. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions (Continued)

Illinois Municipal Retirement Fund (Continued)

Actuarial Assumptions

The Village's net pension liability was measured as of December 31, 2025 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, 2025
Actuarial cost method	Entry-age normal
Assumptions	
Inflation	2.25%
Salary increases	2.85% to 13.75%
Interest rate	7.25%
Cost of living adjustments	2.25%
Asset valuation method	Fair value

For non-disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Retiree, Male (adjusted 108.0%) and Female (adjusted 106.4%) tables, and future mortality improvements projected using scale MP-2021. For disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Disabled Retiree, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2021. For active members, the Pub-2010, Amount-Weighted, below-median income, General, Employee, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2021.

Discount Rate

The discount rate used to measure the total pension liability at December 31, 2025, 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 Village contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on those assumptions, the IMRF's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members.

14. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions (Continued)

Illinois Municipal Retirement Fund (Continued)

Long-Term Expected Rate of Return

The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense, and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return to the target asset allocation percentage and adding expected inflation. The target allocation and best estimates of geometric real rates of return for each major asset class are summarized in the following table:

Asset Class	Portfolio Target Percentage	Long-Term Expected Real Rate of Return
Domestic equity	32.50%	7.35%
International equity	18.00%	7.45%
Fixed income	24.00%	4.75%
Real estate	10.50%	6.35%
Alternative investments	14.00%	3.90% to 8.50%
Cash equivalents	1.00%	3.00%
TOTAL	100.00%	

VILLAGE OF WHEELING, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

14. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions (Continued)

Illinois Municipal Retirement Fund (Continued)

Changes in the Net Pension Liability (Asset)

	(a) Total Pension Liability	(b) Plan Fiduciary Net Position	(a) - (b) Net Pension Liability (Asset)
BALANCES AT JANUARY 1, 2025	\$ 81,496,200	\$ 77,207,371	\$ 4,288,829
Changes for the period			
Service cost	958,012	-	958,012
Interest	5,777,575	-	5,777,575
Difference between expected and actual experience	1,516,683	-	1,516,683
Changes in assumptions	-	-	-
Employer contributions	-	1,011,899	(1,011,899)
Employee contributions	-	459,050	(459,050)
Net investment income	-	11,994,148	(11,994,148)
Benefit payments and refunds	(4,569,023)	(4,569,023)	-
Other (net transfer)	-	506,763	(506,763)
Net changes	3,683,247	9,402,837	(5,719,590)
BALANCES AT DECEMBER 31, 2025	\$ 85,179,447	\$ 86,610,208	\$ (1,430,761)

VILLAGE OF WHEELING, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

14. 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, 2025, the Village recognized pension expense (income) of \$845,004.

At December 31, 2025, the Village reported deferred outflows of resources and deferred inflows of resources related to IMRF from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	\$ 1,741,343	\$ 18,895
Changes in assumption	3,734	-
Net difference between projected and actual earnings on pension plan investments	-	4,294,725
TOTAL	\$ 1,745,077	\$ 4,313,620

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>	
2026	\$ 1,963,255
2027	(1,628,434)
2028	(1,605,255)
2029	(1,298,109)
2030	-
Thereafter	-
TOTAL	<u>\$ (2,568,543)</u>

14. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions (Continued)

Illinois Municipal Retirement Fund (Continued)

Discount Rate Sensitivity

The following is a sensitivity analysis of the net pension liability (asset) to changes in the discount rate. The table below presents the net pension liability (asset) of the Village calculated using the discount rate of 7.25% as well as what the Village'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)	\$ 8,284,397	\$ (1,430,761)	\$ (9,243,711)

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 5/3-1) and may be amended only by the Illinois legislature. The Village 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 Village President, one member is elected by pension beneficiaries, and two members are elected by active police employees.

Plan Membership

At December 31, 2025, the measurement date, membership consisted of:

Inactive plan members currently receiving benefits	64
Inactive plan members entitled to but not yet receiving benefits	17
Active plan members	59
TOTAL	140

14. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions (Continued)

Police Pension Plan (Continued)

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 of 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. 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 9.91% 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 Village is required to contribute the remaining amounts necessary to

14. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions (Continued)

Police Pension Plan (Continued)

Contributions (Continued)

finance the plan and the administrative costs as actuarially determined by an enrolled actuary. Effective January 1, 2011, the Village has until the year 2040 to fund 90% of the past service cost for the Police Pension Plan. The Village has chosen a policy to fund 100% of the past service costs by 2040. For the year ended December 31, 2025, the Village's contribution was 44.24% 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.

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.

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 comprehensive financial report. For additional information on IPOPIF's investments, please refer to their annual comprehensive financial report as of June 30, 2025. A copy of that report can be obtained from IPOPIF at 456 Fulton Street, Suite 402, Peoria, Illinois 61602 or at www.ipopif.org.

14. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions (Continued)

Police Pension Plan (Continued)

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, 2025.

Net Asset Value

The Net Asset Value (NAV) of the plan's pooled investment in IPOPIF was \$83,362,016 at December 31, 2025. The pooled investments consist of the investments as noted in the target allocation table below. 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, 2025. 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 Policy

IPOPIF's investment policy was originally adopted by the Board of Trustees on December 17, 2021. IPOPIF has the authority to invest trust fund assets in any type of security subject to the requirements and restrictions set forth in the Illinois Pension Code and is not restricted by the Pension Code sections that pertain exclusively to the Article 3 participating police pension funds. IPOPIF shall be subject to the provisions of the Illinois Pension Code including, but not limited to, utilization of emerging investment managers and utilization of businesses owned by minorities, women, and persons with disabilities.

Investment Rate of Return

For the year ended December 31, 2025, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was 17.79%. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

VILLAGE OF WHEELING, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

14. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions (Continued)

Police Pension Plan (Continued)

Discount Rate

The discount rate used to measure the total pension liability at December 31, 2025 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 Village 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, 2025	\$101,179,710	\$ 74,137,857	\$ 27,041,853
Changes for the period			
Service cost	1,411,345	-	1,411,345
Interest	7,138,145	-	7,138,145
Difference between expected and actual experience	634,386	-	634,386
Changes in assumptions	-	-	-
Changes in benefit terms	-	-	-
Employer contributions	-	3,200,045	(3,200,045)
Employee contributions	-	706,624	(706,624)
Other contributions	-	78,091	(78,091)
Net investment income	-	12,850,263	(12,850,263)
Benefit payments and refunds	(5,445,085)	(5,445,085)	-
Administrative expense	-	(58,258)	58,258
Net changes	3,738,791	11,331,680	(7,592,889)
BALANCES AT DECEMBER 31, 2025	\$104,918,501	\$ 85,469,537	\$ 19,448,964

The funded status as of December 31, 2025 is 81.46%.

14. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions (Continued)

Police Pension Plan (Continued)

Actuarial Assumptions

The total pension liability above was determined by an actuarial valuation using the following actuarial methods and assumptions.

Actuarial valuation date	December 31, 2025
Actuarial cost method	Entry-age normal
Assumptions	
Inflation	2.50%
Salary increases	4.00% to 8.93%
Interest rate	7.25%
Cost of living adjustments	3.25% (Tier 1) 3.25% (Tier 2)
Asset valuation method	Fair value

The Pub-2010 Adjusted for Plan Status, Demographics, and Illinois Public Pension Data mortality table was used to measure mortality rates.

Discount Rate Sensitivity

The following is a sensitivity analysis of the net pension liability to changes in the discount rate. The table below presents the net pension liability of the Village calculated using the discount rate of 7.25% as well as what the Village's net pension liability 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	\$ 33,380,888	\$ 19,448,964	\$ 7,988,501

VILLAGE OF WHEELING, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

14. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions (Continued)

Police Pension Plan (Continued)

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

For the year ended December 31, 2025, the Village recognized pension expense of \$3,263,962. At December 31, 2025, the Village reported deferred outflows of resources and deferred inflows of resources related to the police pension from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	\$ 1,516,512	\$ 718,020
Changes in assumptions	406,045	-
Net difference between projected and actual earnings on pension plan investments	-	5,169,367
TOTAL	\$ 1,922,557	\$ 5,887,387

Changes in the net pension liability related to the difference in actual and expected experience, or changes in assumptions regarding future events, are recognized in pension expense over the expected remaining service life of all employees (active and retired) in the plan. Differences in projected and actual earnings over the measurement period are recognized over a five-year period.

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

<u>Year Ending December 31,</u>	
2026	\$ 1,056,111
2027	(2,205,781)
2028	(1,592,910)
2029	(1,270,653)
2030	48,403
Thereafter	-
TOTAL	\$ (3,964,830)

14. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions (Continued)

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 Village. 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 Village 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 Village President, one member is elected by pension beneficiaries, and two members are elected by active firefighter employees.

Plan Membership

At December 31, 2025, the measurement date, membership consisted of:

Inactive plan members currently receiving benefits	61
Inactive plan members entitled to but not yet receiving benefits	6
Active plan members	<u>51</u>
TOTAL	<u>118</u>

The following is a summary of benefits of the plan as provided for in ILCS:

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.

14. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions (Continued)

Firefighters' Pension Plan (Continued)

Plan Membership (Continued)

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 of 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 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

Covered employees are required to contribute 9.455% of their base salary to the Firefighters' Pension Plan. If an employee leaves covered employment with fewer than 20 years of service, accumulated employee contributions may be refunded without accumulated interest. Contributions are recognized when due pursuant to formal commitments, as well as statutory or contractual requirements. Benefits and refunds are recognized when due and payable in accordance with the terms of the Firefighters' Pension Plan. The costs of administering the Firefighters' Pension Plan are financed through investment earnings. The Village is required to finance the Firefighters' Pension Plan as actuarially determined by an enrolled actuary. Effective January 1, 2011, the Village has until the year 2040 to fund 90% of the past service cost for the Firefighters' Pension Plan. The Village has chosen a policy to fund 100% of the past service costs by 2040. For the year ended December 31, 2025, the Village's contribution was 53.57% of covered payroll.

14. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions (Continued)

Firefighters' Pension Plan (Continued)

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.

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.

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 comprehensive financial report. For additional information on IFPIF's investments, please refer to their annual comprehensive financial report as of June 30, 2025. A copy of that report can be obtained from IFPIF at 1919 South Highland Avenue, Building A, Suite 237, Lombard, Illinois 60148 or at www.ifpif.org.

14. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions (Continued)

Firefighters' Pension Plan (Continued)

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, 2025.

Net Asset Value

The NAV of the plan's pooled investment in IFPIF was \$73,633,489 at December 31, 2025. 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, 2025. 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.

Investment Rate of Return

For the year ended December 31, 2025, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was 17.56%. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

VILLAGE OF WHEELING, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

14. 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 at December 31, 2025, 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 Village 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, 2025	\$ 93,731,193	\$ 65,377,011	\$ 28,354,182
Changes for the period			
Service cost	1,506,760	-	1,506,760
Interest	6,619,178	-	6,619,178
Difference between expected and actual experience	1,101,507	-	1,101,507
Changes in assumptions	-	-	-
Changes in benefit terms	-	-	-
Employer contributions	-	3,420,083	(3,420,083)
Employee contributions	-	613,885	(613,885)
Other contributions	-	925	(925)
Net investment income	-	11,203,720	(11,203,720)
Benefit payments and refunds	(4,864,371)	(4,864,371)	-
Administrative expense	-	(81,417)	81,417
Net changes	4,363,074	10,292,825	(5,929,751)
BALANCES AT DECEMBER 31, 2025	\$ 98,094,267	\$ 75,669,836	\$ 22,424,431

The funded status as of December 31, 2025 is 77.14%.

14. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions (Continued)

Firefighters' Pension Plan (Continued)

Actuarial Assumptions

The total pension liability above was determined by an actuarial valuation using the following actuarial methods and assumptions.

Actuarial valuation date	December 31, 2025
Actuarial cost method	Entry-age normal
Assumptions	
Inflation	2.50%
Salary increases	4.00% to 13.45%
Interest rate	7.25%
Cost of living adjustments	3.00% (Tier 1) 3.00% (Tier 2)
Asset valuation method	Fair value

The Pub-2010 Adjusted for Plan Status, Demographics, and Illinois Public Pension Data mortality table was used to measure mortality rates.

Discount Rate Sensitivity

The following is a sensitivity analysis of the net pension liability to changes in the discount rate. The table below presents the net pension liability of the Village calculated using the discount rate of 7.25% as well as what the Village's net pension liability 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	\$ 35,518,351	\$ 22,424,431	\$ 11,646,076

VILLAGE OF WHEELING, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

14. 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, 2025, the Village recognized pension expense of \$3,263,898. At December 31, 2025, the Village reported deferred outflows of resources and deferred inflows of resources related to the firefighters' pension from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	\$ 2,210,311	\$ 347,906
Changes in assumption	1,540,219	-
Net difference between projected and actual earnings on pension plan investments	-	5,354,125
TOTAL	<u>\$ 3,750,530</u>	<u>\$ 5,702,031</u>

Changes in the net pension liability related to the difference in actual and expected experience, or changes in assumptions regarding future events, are recognized in pension expense over the expected remaining service life of all employees (active and retired) in the plan. Differences in projected and actual earnings over the measurement period are recognized over a five-year period.

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>	
2026	\$ 724,566
2027	(1,593,270)
2028	(844,007)
2029	(491,256)
2030	252,466
Thereafter	-
TOTAL	<u>\$ (1,951,501)</u>

VILLAGE OF WHEELING, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

15. FUND BALANCE RESTATEMENTS

The effects of the change within the reporting entity are summarized in table below:

	(Formerly Nonmajor) North Milwaukee/ Lake Cook Redevelopment Area	(Formerly Major) Capital Projects	(Formerly Major) Debt Service	Nonmajor Governmental
BEGINNING FUND BALANCE, AS REPORTED	\$ -	\$ 8,022,031	\$ 365,059	\$ 16,331,135
Change within financial reporting entity	5,363,026	(8,022,031)	(365,059)	3,024,064
Total net restatement	5,363,026	(8,022,031)	(365,059)	3,024,064
BEGINNING FUND BALANCE, AS RESTATED	\$ 5,363,026	\$ -	\$ -	\$ 19,355,199

16. SUBSEQUENT EVENT

On May 7, 2026, the Village issued \$2,000,000 Tax Increment Revenue Notes to reimburse a developer (Uptown 500, LLC), defined as the Retail Note. The note is payable based on incremental property taxes.

REQUIRED SUPPLEMENTARY INFORMATION

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

For the Year Ended December 31, 2025

	Original Budget	Final Budget	Actual
REVENUES			
Taxes	\$ 31,192,386	\$ 31,192,386	\$ 32,508,442
Licenses and permits	1,165,879	1,165,879	1,111,173
Intergovernmental	9,304,436	9,304,436	8,970,962
Charges for services	5,623,978	5,623,978	5,855,997
Fines and forfeits	1,068,180	1,068,180	973,451
Investment income	585,007	585,007	680,495
Miscellaneous	673,830	673,830	902,099
Total revenues	49,613,696	49,613,696	51,002,619
EXPENDITURES			
General government	13,255,734	13,255,734	12,712,845
Public safety	32,038,536	32,888,536	32,678,651
Capital outlay	-	-	614,999
Debt service			
Principal	-	-	152,252
Interest	-	-	16,521
Total expenditures	45,294,270	46,144,270	46,175,268
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	4,319,426	3,469,426	4,827,351
OTHER FINANCING SOURCES (USES)			
Sale of capital assets	75,000	75,000	87,379
SBITA issuance	-	-	609,109
Transfers (out)			
Capital Equipment Replacement Fund	(2,408,140)	(2,408,140)	(2,408,140)
Grant Fund	(190,473)	(190,473)	(171,420)
Capital Projects Fund	-	(1,200,000)	(1,200,000)
Stormwater Fund	(1,000,000)	(1,000,000)	(1,000,000)
Total other financing sources (uses)	(3,523,613)	(4,723,613)	(4,083,072)
NET CHANGE IN FUND BALANCE	\$ 795,813	\$ (1,254,187)	744,279
FUND BALANCE, JANUARY 1			19,637,756
FUND BALANCE, DECEMBER 31			\$ 20,382,035

(See independent auditor's report.)

VILLAGE OF WHEELING, ILLINOIS
ILLINOIS MUNICIPAL RETIREMENT FUND
SCHEDULE OF EMPLOYER CONTRIBUTIONS
Last Ten Fiscal Years

FISCAL YEAR ENDED DECEMBER 31,	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Actuarially determined contribution	\$ 1,161,365	\$ 1,207,392	\$ 1,122,250	\$ 995,875	\$ 1,232,691	\$ 1,288,899	\$ 1,036,934	\$ 862,098	\$ 841,097	\$ 837,404
Contributions in relation to the actuarially determined contribution	1,161,365	1,207,392	1,122,250	995,875	1,232,691	1,288,899	1,036,934	862,098	841,097	837,404
CONTRIBUTION DEFICIENCY (Excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Additional voluntary contribution	\$ 168,462	\$ 69,833	\$ 62,256	\$ 7,275	\$ 171,499	\$ 34,347	\$ 29,923	\$ -	\$ -	\$ 174,495
TOTAL CONTRIBUTION	\$ 1,329,827	\$ 1,277,225	\$ 1,184,506	\$ 1,003,150	\$ 1,404,190	\$ 1,323,246	\$ 1,066,857	\$ 862,098	\$ 841,097	\$ 1,011,899
Covered payroll	\$ 9,718,536	\$ 9,896,658	\$ 9,641,319	\$ 9,869,925	\$ 9,957,114	\$ 10,394,348	\$ 10,421,452	\$ 10,487,812	\$ 10,769,487	\$ 10,212,246
Contributions as a percentage of covered payroll	13.68%	12.91%	12.29%	10.16%	14.10%	12.73%	10.24%	8.22%	7.81%	9.91%

Notes to Required Supplementary Information

The information presented was determined as part of the actuarial valuation 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 18 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 2.85% to 13.75% compounded annually, and postretirement benefit increases of 2.75% compounded annually.

(See independent auditor's report.)

VILLAGE OF WHEELING, ILLINOIS
POLICE PENSION FUND
SCHEDULE OF EMPLOYER CONTRIBUTIONS
Last Ten Fiscal Years

FISCAL YEAR ENDED DECEMBER 31,	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Actuarially determined contribution	\$ 1,768,481	\$ 1,768,316	\$ 1,838,450	\$ 2,120,104	\$ 2,214,325	\$ 2,534,527	\$ 2,749,347	\$ 2,473,917	\$ 2,762,093	\$ 2,705,864
Contribution in relation to the actuarially determined contribution	1,768,481	1,768,316	1,838,450	2,120,104	2,214,325	2,534,527	2,749,347	2,473,917	2,762,093	2,705,864
CONTRIBUTION DEFICIENCY (Excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Additional voluntary contribution	\$ 153,811	\$ 231,636	\$ 126,344	\$ 442,009	\$ 80,758	\$ 591,033	\$ 1,098,020	\$ 1,614,219	\$ 801,988	\$ 494,181
TOTAL CONTRIBUTION	\$ 1,922,292	\$ 1,999,952	\$ 1,964,794	\$ 2,562,113	\$ 2,295,083	\$ 3,125,560	\$ 3,847,367	\$ 4,088,136	\$ 3,564,081	\$ 3,200,045
Covered payroll	\$ 6,535,588	\$ 6,764,334	\$ 6,328,021	\$ 5,573,609	\$ 5,894,310	\$ 5,992,739	\$ 6,070,370	\$ 6,353,857	\$ 7,081,098	\$ 7,233,108
Contributions as a percentage of covered payroll	29.41%	29.57%	31.05%	45.97%	38.94%	52.16%	63.38%	64.34%	50.33%	44.24%

Notes to the 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 17 years; the asset valuation method was at five-year smoothed market; and the significant actuarial assumptions were an investment rate of return of 7.25% annually, projected salary increase assumption of 3.75% to 8.73% compounded annually, and postretirement benefit increases of 3.25% compounded annually.

(See independent auditor's report.)

VILLAGE OF WHEELING, ILLINOIS
FIREFIGHTERS' PENSION FUND
SCHEDULE OF EMPLOYER CONTRIBUTIONS
Last Ten Fiscal Years

FISCAL YEAR ENDED DECEMBER 31,	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Actuarially determined contribution	\$ 1,936,380	\$ 2,293,581	\$ 2,417,828	\$ 2,682,043	\$ 2,851,050	\$ 3,061,254	\$ 2,811,089	\$ 2,729,592	\$ 2,965,945	\$ 2,944,715
Contribution in relation to the actuarially determined contribution	1,936,380	2,293,581	2,417,828	2,682,043	2,851,050	3,061,254	2,811,089	2,729,592	2,965,945	2,944,715
CONTRIBUTION DEFICIENCY (Excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Additional voluntary contribution	\$ 187,236	\$ 306,441	\$ 161,563	\$ 543,033	\$ 94,011	\$ 594,970	\$ 1,151,618	\$ 1,428,516	\$ 785,533	\$ 475,368
TOTAL CONTRIBUTION	\$ 2,123,616	\$ 2,600,022	\$ 2,579,391	\$ 3,225,076	\$ 2,945,061	\$ 3,656,224	\$ 3,962,707	\$ 4,158,108	\$ 3,751,478	\$ 3,420,083
Covered payroll	\$ 5,519,922	\$ 5,713,119	\$ 5,691,580	\$ 5,168,497	\$ 5,282,181	\$ 5,375,376	\$ 5,797,356	\$ 6,144,773	\$ 6,348,745	\$ 6,384,173
Contributions as a percentage of covered payroll	38.47%	45.51%	45.32%	62.40%	55.75%	68.02%	68.35%	67.67%	59.09%	53.57%

Notes to the 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 17 years; the asset valuation method was at five-year smoothed market; and the significant actuarial assumptions were an investment rate of return of 7.25% annually, projected salary increase assumption of 3.75% to 13.20% compounded annually, and postretirement benefit increases of 3.25% compounded annually.

(See independent auditor's report.)

VILLAGE OF WHEELING, ILLINOIS

ILLINOIS MUNICIPAL RETIREMENT FUND

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

Last Ten Fiscal Years

MEASUREMENT DATE DECEMBER 31,	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
TOTAL PENSION LIABILITY										
Service cost	\$ 1,078,576	\$ 1,063,964	\$ 977,015	\$ 1,032,195	\$ 1,023,177	\$ 948,439	\$ 973,925	\$ 961,329	\$ 956,883	\$ 958,012
Interest	4,105,922	4,250,576	4,340,461	4,548,318	4,774,366	4,944,965	5,221,931	5,340,100	5,511,766	5,777,575
Changes of benefit terms	-	-	-	-	-	-	-	-	-	-
Differences between expected and actual experience	(830,542)	365,085	447,328	637,139	628,175	1,727,803	(551,567)	229,300	1,633,193	1,516,683
Changes of assumptions	(223,543)	(1,841,947)	1,887,567	-	(601,355)	-	-	19,016	-	-
Benefit payments, including refunds of member contributions	(2,281,397)	(2,547,081)	(2,644,396)	(2,990,318)	(3,200,157)	(3,667,641)	(3,959,824)	(4,056,332)	(4,303,107)	(4,569,023)
Net change in total pension liability	1,849,016	1,290,597	5,007,975	3,227,334	2,624,206	3,953,566	1,684,465	2,493,413	3,798,735	3,683,247
Total pension liability - beginning	55,566,893	57,415,909	58,706,506	63,714,481	66,941,815	69,566,021	73,519,587	75,204,052	77,697,465	81,496,200
TOTAL PENSION LIABILITY - ENDING	\$ 57,415,909	\$ 58,706,506	\$ 63,714,481	\$ 66,941,815	\$ 69,566,021	\$ 73,519,587	\$ 75,204,052	\$ 77,697,465	\$ 81,496,200	\$ 85,179,447
PLAN FIDUCIARY NET POSITION										
Contributions - employer	\$ 1,329,827	\$ 1,277,225	\$ 1,184,506	\$ 1,003,150	\$ 1,404,190	\$ 1,323,246	\$ 1,066,857	\$ 862,098	\$ 841,097	\$ 1,011,899
Contributions - member	437,334	452,276	441,860	452,121	454,094	515,581	488,188	471,952	481,817	459,050
Net investment income	3,206,922	8,659,571	(3,009,329)	9,948,040	8,781,148	11,797,687	(10,403,315)	7,504,236	7,285,061	11,994,148
Benefit payments, including refunds of member contributions	(2,281,397)	(2,547,081)	(2,644,396)	(2,990,318)	(3,200,157)	(3,667,641)	(3,959,824)	(4,056,332)	(4,303,107)	(4,569,023)
Other	460,974	(1,275,242)	951,627	389,097	578,130	200,951	(436,374)	1,500,896	(485,112)	506,763
Net change in plan fiduciary net position	3,153,660	6,566,749	(3,075,732)	8,802,090	8,017,405	10,169,824	(13,244,468)	6,282,850	3,819,756	9,402,837
Plan fiduciary net position - beginning	46,715,237	49,868,897	56,435,646	53,359,914	62,162,004	70,179,409	80,349,233	67,104,765	73,387,615	77,207,371
PLAN FIDUCIARY NET POSITION - ENDING	\$ 49,868,897	\$ 56,435,646	\$ 53,359,914	\$ 62,162,004	\$ 70,179,409	\$ 80,349,233	\$ 67,104,765	\$ 73,387,615	\$ 77,207,371	\$ 86,610,208
EMPLOYER'S NET PENSION LIABILITY (ASSET)	\$ 7,547,012	\$ 2,270,860	\$ 10,354,567	\$ 4,779,811	\$ (613,388)	\$ (6,829,646)	\$ 8,099,287	\$ 4,309,850	\$ 4,288,829	\$ (1,430,761)

MEASUREMENT DATE DECEMBER 31,	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Plan fiduciary net position										
as a percentage of the total pension liability	86.86%	96.13%	83.75%	92.86%	100.88%	109.29%	89.23%	94.45%	94.74%	101.68%
Covered payroll	\$ 9,718,536	\$ 9,896,658	\$ 9,641,319	\$ 9,869,925	\$ 9,957,114	\$ 10,394,348	\$ 10,421,452	\$ 10,487,812	\$ 10,769,487	\$ 10,212,246
Employer's net pension liability										
as a percentage of covered payroll	77.66%	22.95%	107.40%	48.43%	(6.16%)	(65.71%)	77.72%	41.09%	39.82%	(14.01%)
2015 - changes in assumptions relate to investment rate of return, retirement age, and mortality rates										
2016 - changes in assumptions relate to retirement age and mortality rates										
2017 - changes in assumptions relate to inflation rates, salary rates, and mortality rates										
2018 - changes in assumptions relate to the investment rate of return										
2020 - changes in assumptions relate to salary rates, price inflation, retirement age, and mortality rates										
2023 - changes in assumptions relate to mortality and other demographics										

(See independent auditor's report.)

VILLAGE OF WHEELING, ILLINOIS

POLICE PENSION FUND

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

Last Ten Fiscal Years

MEASUREMENT DATE DECEMBER 31,	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
TOTAL PENSION LIABILITY										
Service cost	\$ 1,044,941	\$ 962,016	\$ 1,034,167	\$ 1,069,870	\$ 1,186,869	\$ 1,119,205	\$ 1,233,111	\$ 1,194,938	\$ 1,256,629	\$ 1,411,345
Interest	4,989,358	5,142,145	5,457,959	5,621,639	6,023,931	6,198,037	6,428,071	6,693,237	6,865,908	7,138,145
Changes of benefit terms	-	-	-	394,061	-	-	(69,976)	440,945	-	-
Differences between expected and actual experience	(239,691)	1,320,092	(720,012)	230,036	3,365,202	(2,059,309)	1,300,586	(635,628)	356,082	634,386
Changes to actuarial assumptions	(909,412)	-	2,538,950	808,749	-	-	-	-	532,721	-
Benefit payments, including refunds of member contributions	(2,664,977)	(3,031,091)	(3,395,725)	(3,692,258)	(4,097,859)	(4,382,911)	(4,965,230)	(5,555,305)	(5,067,624)	(5,445,085)
Net change in total pension liability	2,220,219	4,393,162	4,915,339	4,432,097	6,478,143	875,022	3,926,562	2,138,187	3,943,716	3,738,791
Total pension liability - beginning	67,857,263	70,077,482	74,470,644	79,385,983	83,818,080	90,296,223	91,171,245	95,097,807	97,235,994	101,179,710
TOTAL PENSION LIABILITY - ENDING	\$ 70,077,482	\$ 74,470,644	\$ 79,385,983	\$ 83,818,080	\$ 90,296,223	\$ 91,171,245	\$ 95,097,807	\$ 97,235,994	\$ 101,179,710	\$ 104,918,501
PLAN FIDUCIARY NET POSITION										
Contributions - employer	\$ 1,922,292	\$ 1,999,952	\$ 1,964,794	\$ 2,562,113	\$ 2,295,083	\$ 3,125,560	\$ 3,847,367	\$ 4,088,136	\$ 3,564,081	\$ 3,200,045
Contributions - member	571,932	562,330	561,545	552,346	584,124	593,879	601,572	629,665	700,682	706,624
Contributions - other	-	134,279	-	-	-	-	1,416	37,742	13,038	78,091
Net investment income	2,445,984	6,183,757	(2,213,719)	9,084,618	8,635,591	7,781,319	(10,775,246)	7,990,540	6,474,811	12,850,263
Benefit payments, including refunds of member contributions	(2,664,977)	(3,031,091)	(3,395,725)	(3,692,258)	(4,097,859)	(4,382,911)	(4,965,230)	(5,555,305)	(5,067,624)	(5,445,085)
Administrative expense	(34,058)	(48,732)	(56,714)	(90,321)	(61,627)	(75,638)	(69,135)	(76,356)	(67,828)	(58,258)
Net change in plan fiduciary net position	2,241,173	5,800,495	(3,139,819)	8,416,498	7,355,312	7,042,209	(11,359,256)	7,114,422	5,617,160	11,331,680
Plan fiduciary net position - beginning	45,049,663	47,290,836	53,091,331	49,951,512	58,368,010	65,723,322	72,765,531	61,406,275	68,520,697	74,137,857
PLAN FIDUCIARY NET POSITION - ENDING	\$ 47,290,836	\$ 53,091,331	\$ 49,951,512	\$ 58,368,010	\$ 65,723,322	\$ 72,765,531	\$ 61,406,275	\$ 68,520,697	\$ 74,137,857	\$ 85,469,537
EMPLOYER'S NET PENSION LIABILITY	\$ 22,786,646	\$ 21,379,313	\$ 29,434,471	\$ 25,450,070	\$ 24,572,901	\$ 18,405,714	\$ 33,691,532	\$ 28,715,297	\$ 27,041,853	\$ 19,448,964

MEASUREMENT DATE DECEMBER 31,	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Plan fiduciary net position as a percentage of the total pension liability	67.48%	71.29%	62.92%	69.64%	72.79%	79.81%	64.57%	70.47%	73.27%	81.46%
Covered payroll	\$ 6,535,588	\$ 6,764,334	\$ 6,328,021	\$ 5,573,609	\$ 5,894,310	\$ 5,992,739	\$ 6,070,370	\$ 6,353,857	\$ 7,081,098	\$ 7,233,108
Employer's net pension liability as a percentage of covered payroll	348.65%	316.06%	465.14%	456.62%	416.89%	307.13%	555.02%	451.93%	381.89%	268.89%

2024 changes in assumption - there were changes with respect to actuarial assumptions from the prior year to discount rates, projected individual pay increases, inflation rates, retirement rates, termination rates, disability rates, mortality rates, and duty death probabilities.

2023 changes in benefit terms - a surviving spouse of a deceased police retiree may be eligible for a survivor's pension of up to 15 years of benefit payments if (a) the surviving spouse has attained age 62 and (b) if the police officer was married to the surviving spouse after retirement, and for at least 5 years prior to the officer's death.

2022 changes in benefit terms - Tier II disabled Members are entitled to an initial COLA increase on the later of the January 1st after the pensioner turns age 60 or the January 1st after the benefit date anniversary equal to the lesser of 3% of the original benefit or ½ CPI-U. The impact of this change has been quantified as changes of benefit terms.

2019 changes in assumptions - there were changes with respect to actuarial assumptions in the current year related to the high-quality 20 year tax-exempt general obligation bond rate, as well as assumption changes to projected individual pay increases, projected total payroll increases, inflation rate, mortality rates, mortality improvement rates, retirement rates, termination rates, disability rates, and marital assumptions.

2018 changes in assumptions - there were changes with respect to actuarial assumptions in the current year related to the investment rate of return.

2016 changes in assumptions - there was a change with respect to actuarial assumptions from the prior year to reflect revised expectations with respect to mortality rates, disability rates, turnover rates, and retirement rates.

2015 changes in assumptions - there was a change with respect to actuarial assumptions from the prior year to reflect revised expectations with respect to mortality rates, disability rates, turnover rates, and retirement rates.

(See independent auditor's report.)

VILLAGE OF WHEELING, ILLINOIS

FIREFIGHTERS' PENSION FUND

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

Last Ten Fiscal Years

MEASUREMENT DATE DECEMBER 31,	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
TOTAL PENSION LIABILITY										
Service cost	\$ 1,093,332	\$ 1,066,718	\$ 1,146,722	\$ 1,273,771	\$ 1,257,532	\$ 1,272,446	\$ 1,287,372	\$ 1,374,606	\$ 1,404,417	\$ 1,506,760
Interest	4,428,808	4,622,760	4,882,825	5,096,169	5,189,954	5,386,415	5,684,901	5,909,044	6,150,529	6,619,178
Changes of benefit terms	-	-	-	275,133	-	-	(52,722)	-	-	-
Differences between expected and actual experience	37,737	944,749	182,061	(63,092)	655,031	(2,087,451)	333,480	467,714	1,371,610	1,101,507
Changes to actuarial assumptions	(17,349)	-	2,286,495	867,474	-	-	-	-	2,256,601	-
Benefit payments, including refunds of member contributions	(2,850,197)	(3,062,798)	(3,270,589)	(3,350,326)	(3,565,202)	(3,763,029)	(4,027,356)	(4,267,292)	(4,573,682)	(4,864,371)
Net change in total pension liability	2,692,331	3,571,429	5,227,514	4,099,129	3,537,315	808,381	3,225,675	3,484,072	6,609,475	4,363,074
Total pension liability - beginning	60,475,872	63,168,203	66,739,632	71,967,146	76,066,275	79,603,590	80,411,971	83,637,646	87,121,718	93,731,193
TOTAL PENSION LIABILITY - ENDING	\$ 63,168,203	\$ 66,739,632	\$ 71,967,146	\$ 76,066,275	\$ 79,603,590	\$ 80,411,971	\$ 83,637,646	\$ 87,121,718	\$ 93,731,193	\$ 98,094,267
PLAN FIDUCIARY NET POSITION										
Contributions - employer	\$ 2,123,616	\$ 2,600,022	\$ 2,579,391	\$ 3,225,076	\$ 2,945,061	\$ 3,656,224	\$ 3,962,707	\$ 4,158,108	\$ 3,751,478	\$ 3,420,083
Contributions - member	470,922	472,838	478,252	493,291	504,710	513,062	552,746	585,493	604,619	613,885
Contributions - other	-	20,944	-	21,854	-	-	-	245	-	925
Net investment income	2,215,038	4,716,583	(1,936,014)	7,389,521	7,171,420	6,423,451	(8,978,420)	7,596,808	6,412,010	11,203,720
Benefit payments, including refunds of member contributions	(2,850,197)	(3,062,798)	(3,270,589)	(3,350,326)	(3,565,202)	(3,763,029)	(4,027,356)	(4,267,292)	(4,573,682)	(4,864,371)
Administrative expense	(31,366)	(23,387)	(48,874)	(46,117)	(44,733)	(46,270)	(45,348)	(60,905)	(77,077)	(81,417)
Net change in plan fiduciary net position	1,928,013	4,724,202	(2,197,834)	7,733,299	7,011,256	6,783,438	(8,535,671)	8,012,457	6,117,348	10,292,825
Plan fiduciary net position - beginning	33,800,503	35,728,516	40,452,718	38,254,884	45,988,183	52,999,439	59,782,877	51,247,206	59,259,663	65,377,011
PLAN FIDUCIARY NET POSITION - ENDING	\$ 35,728,516	\$ 40,452,718	\$ 38,254,884	\$ 45,988,183	\$ 52,999,439	\$ 59,782,877	\$ 51,247,206	\$ 59,259,663	\$ 65,377,011	\$ 75,669,836
EMPLOYER'S NET PENSION LIABILITY	\$ 27,439,687	\$ 26,286,914	\$ 33,712,262	\$ 30,078,092	\$ 26,604,151	\$ 20,629,094	\$ 32,390,440	\$ 27,862,055	\$ 28,354,182	\$ 22,424,431

MEASUREMENT DATE DECEMBER 31,	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Plan fiduciary net position as a percentage of the total pension liability	56.56%	60.61%	53.16%	60.46%	66.58%	74.35%	61.27%	68.02%	69.75%	77.14%
Covered payroll	\$ 5,519,922	\$ 5,713,119	\$ 5,691,580	\$ 5,168,497	\$ 5,282,181	\$ 5,375,376	\$ 5,797,356	\$ 6,144,773	\$ 6,348,745	\$ 6,384,173
Employer's net pension liability as a percentage of covered payroll	497.10%	460.11%	592.32%	581.95%	503.66%	383.77%	558.71%	453.43%	446.61%	351.25%

2024 changes in assumption - there were changes with respect to actuarial assumptions from the prior year to discount rates, projected individual pay increases, inflation rates, retirement rates, termination rates, disability rates, mortality rates, and duty death probabilities.

2022 changes in benefit terms - Tier II disabled Members are entitled to an initial COLA increase on the later of the January 1st after the pensioner turns age 60 or the January 1st after the benefit date anniversary equal to the lesser of 3% of the original benefit or ½ CPI-U. The impact of this change has been quantified as changes of benefit terms.

2019 changes in assumption - there were changes with respect to actuarial assumptions in the current year related to the high-quality 20 year tax-exempt general obligation bond rate, as well as assumption changes to projected individual pay increases, projected total payroll increases, inflation rate, mortality rates, mortality improvement rates, retirement rates, termination rates, disability rates, and marital assumptions.

2018 changes in assumption - there were changes with respect to actuarial assumptions in the current year related to the investment rate of return.

2016 changes in assumption - there was a change with respect to actuarial assumptions from the prior year to reflect revised expectations with respect to mortality rates, disability rates, turnover rates, and retirement rates.

2015 changes in assumption - there was a change with respect to actuarial assumptions from the prior year to reflect revised expectations with respect to mortality rates, disability rates, turnover rates, and retirement rates.

(See independent auditor's report.)

VILLAGE OF WHEELING, ILLINOIS

OTHER POSTEMPLOYMENT BENEFIT PLAN

SCHEDULE OF CHANGES IN THE EMPLOYER'S
TOTAL OPEB LIABILITY AND RELATED RATIOS

Last Eight Fiscal Years

MEASUREMENT DATE DECEMBER 31,	2018	2019	2020	2021	2022	2023	2024	2025
TOTAL OPEB LIABILITY								
Service cost	\$ 302,132	\$ 285,232	\$ 362,127	\$ 418,548	\$ 461,071	\$ 465,315	\$ 489,572	\$ 544,625
Interest	616,405	685,238	528,054	407,914	380,251	651,344	634,261	724,844
Changes in benefit terms	-	-	(169,341)	-	-	-	-	-
Differences between expected and actual experience	196,016	(51,768)	(1,275,606)	-	(1,528,541)	-	152,858	1,125,591
Changes in assumptions	(1,206,294)	2,683,389	2,742,958	370,572	(2,982,698)	511,147	551,680	(860,187)
Implicit benefit payments	(1,071,060)	(1,156,745)	(1,069,700)	(919,231)	(934,656)	(891,946)	(881,031)	(891,926)
Net change in total OPEB liability	(1,162,801)	2,445,346	1,118,492	277,803	(4,604,573)	735,860	947,340	642,947
Total OPEB liability - beginning	18,454,286	17,291,485	19,736,831	20,855,323	21,133,126	16,528,553	17,264,413	18,211,753
TOTAL OPEB LIABILITY - ENDING	\$ 17,291,485	\$ 19,736,831	\$ 20,855,323	\$ 21,133,126	\$ 16,528,553	\$ 17,264,413	\$ 18,211,753	\$ 18,854,700
Covered-employee payroll	\$ 22,541,034	\$ 23,217,265	\$ 20,970,661	\$ 21,599,780	\$ 22,532,298	\$ 23,208,268	\$ 24,249,602	\$ 23,951,600
Employers total OPEB liability as a percentage of covered-employee payroll	76.71%	85.01%	99.45%	97.84%	73.35%	74.39%	75.10%	78.72%

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

2025 changes in assumptions - related to the discount rate were made since the previous measurement date.

2024 changes in assumptions - related to the discount rate and healthcare trend rates were made since the previous measurement date.

2023 changes in assumptions - related to the discount rate were made since the previous measurement date.

2022 changes in assumptions - related to the discount rate, mortality, and healthcare cost inflation rates were made since the previous measurement date.

2021 changes in assumptions - related to the discount rate were made since the previous measurement date.

2020 changes in assumptions - related to the discount rate, mortality, and healthcare cost inflation rates were made since the previous measurement date.

2020 changes in benefit terms - the Affordable Care Act Excise Tax which imposed a 40% excise tax on plans with premiums above certain statutory limits, was eliminated in 2019. This reduction in liability was classified in benefit changes.

2019 and 2018 changes in assumptions - related to the discount rate and mortality were made since the previous measurement date.

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.)

VILLAGE OF WHEELING, ILLINOIS

POLICE PENSION FUND

SCHEDULE OF INVESTMENT RETURNS

Last Ten Fiscal Years

MEASUREMENT DATE DECEMBER 31,	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Annual money-weighted rate of return, net of investment expense	5.44%	13.09%	(4.18%)	18.30%	14.91%	11.90%	(16.62%)	13.66%	9.59%	17.79%

(See independent auditor's report.)

VILLAGE OF WHEELING, ILLINOIS

FIREFIGHTERS' PENSION FUND

SCHEDULE OF INVESTMENT RETURNS

Last Ten Fiscal Years

MEASUREMENT DATE DECEMBER 31,	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Annual money-weighted rate of return, net of investment expense	6.59%	13.16%	(4.79%)	19.22%	15.57%	12.10%	(18.75%)	15.36%	10.91%	17.56%

(See independent auditor's report.)

VILLAGE OF WHEELING, ILLINOIS

NOTES TO REQUIRED SUPPLEMENTARY INFORMATION

December 31, 2025

1. BUDGETARY INFORMATION

Budgets are adopted on a basis consistent with GAAP. Annual appropriated budgets are adopted (at the fund level) for the General, Special Revenue, Debt Service, Capital Projects, Waterworks and Sewerage (Enterprise), Liability Insurance (Internal Service), and Pension Trust Funds. The Emergency Telephone System Fund, the Crossroads Redevelopment Area Fund, and the South Milwaukee Redevelopment Area Fund did not adopt a budget. The annual appropriated budget is legally enacted and provides for a legal level of control at the fund level. All annual appropriations lapse at fiscal year end.

All departments of the Village submit requests for appropriation to the Village Manager so that a budget may be prepared. The budget is prepared by fund and includes information on the past year, current year estimates, and requested appropriations for the next year. The proposed budget is presented to the governing body for review. The governing body holds public hearings and may add to, subtract from, or change appropriations, but may not change the form of the budget. The budget may only be amended by the governing body. Expenditures may not legally exceed budgeted appropriations at the fund level. During the year supplemental appropriations were necessary.

2. INDIVIDUAL FUND DISCLOSURES

The following funds had expenditures in excess of budget:

Fund	Final Budget	Actual
General Fund	\$ 46,144,270	\$ 46,175,268
Capital Projects Fund	3,864,501	4,346,436
North Milwaukee/Lake Cook Redevelopment Area Fund	6,149,582	6,171,244
Foreign Fire Insurance Tax Fund	100,000	122,983

**COMBINING AND INDIVIDUAL FUND
FINANCIAL STATEMENTS AND SCHEDULES**

MAJOR GOVERNMENTAL FUNDS

GENERAL FUND

The General Fund is used to account for resources traditionally associated with government that are not to be accounted for in another fund. The fund accounts for all revenues and expenditures in the following operating departments:

- Finance and Administrative Services
- Economic Development
- Municipal Building and Maintenance
- Municipal Vehicle Maintenance
- Community Development
- Senior Citizens Services
- Engineering
- Forestry
- Public Works Administration
- Police Department
- Fire Department

CAPITAL EQUIPMENT REPLACEMENT FUND

This fund is used to account for transfers and advances from other funds assigned for the eventual replacement of vehicles and equipment utilized by those funds.

TOWN CENTER TIF #2 FUND

This fund accounts for the funds restricted for the redevelopment activities of the tax increment financing district for the area surrounding Wheeling Metra Station, including portions of Dundee Road and areas north of Dundee Road.

NORTH MILWAUKEE/LAKE COOK REDEVELOPMENT AREA FUND

This fund accounts for the redevelopment activities of the tax increment financing district located near Milwaukee Avenue and Lake Cook Road in the Village. Financing is provided from incremental property tax revenues restricted for development within the district.

VILLAGE OF WHEELING, ILLINOIS

GENERAL FUND

BALANCE SHEET

December 31, 2025

(With Comparative Amounts for December 31, 2024)

	2025	2024
ASSETS		
Cash and investments	\$ 13,034,690	\$ 14,294,073
Receivables (net, where applicable, of allowance for uncollectibles)		
Property taxes	19,510,285	15,942,648
Sales taxes	4,365,960	3,488,847
Income taxes/local use taxes	122,997	413,704
Telecommunications tax	126,740	147,411
Leases	1,123,242	1,218,814
Accrued interest	78,017	50,009
IPBC	2,833,802	2,553,465
Other	1,364,232	1,155,442
Prepaid items	1,059,549	431,953
Inventory	346,542	386,856
Due from other funds	48,850	765,797
TOTAL ASSETS	\$ 44,014,906	\$ 40,849,019

(This statement is continued on the following page.)

VILLAGE OF WHEELING, ILLINOIS

GENERAL FUND

BALANCE SHEET (Continued)

December 31, 2025
(With Comparative Amounts for December 31, 2024)

	2025	2024
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES		
LIABILITIES		
Accounts payable	\$ 1,751,550	\$ 1,024,406
Accrued payroll	812,816	708,868
Deposits payable	60,315	227,565
Unearned revenue	301,400	303,303
Due to other funds	1,200,000	1,500,000
Due to fiduciary funds	3,539,452	1,638,594
Total liabilities	7,665,533	5,402,736
DEFERRED INFLOWS OF RESOURCES		
Leases	1,056,815	1,171,223
Unavailable revenues - property taxes	14,910,523	14,637,304
Total deferred inflows of resources	15,967,338	15,808,527
FUND BALANCES		
Nonspendable		
Prepaid items	1,059,549	431,953
Inventory	346,542	386,856
Assigned		
Health insurance	2,833,802	2,553,465
Unassigned	16,142,142	16,265,482
Total fund balances	20,382,035	19,637,756
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES	\$ 44,014,906	\$ 40,849,019

(See independent auditor's report.)

VILLAGE OF WHEELING, ILLINOIS

GENERAL FUND

SCHEDULE OF REVENUES - BUDGET AND ACTUAL

For the Year Ended December 31, 2025
(With Comparative Actual)

	2025			
	Original Budget	Final Budget	Actual	2024
TAXES				
Property taxes	\$ 8,909,266	\$ 8,909,266	\$ 8,353,749	\$ 8,488,673
Property taxes -				
Police Pension Fund	2,762,093	2,762,093	2,785,113	2,950,982
Property taxes -				
Firefighters' Pension Fund	2,965,945	2,965,945	2,985,015	3,156,596
TIF surplus distribution	906,102	906,102	817,019	867,154
Sales tax	7,166,700	7,166,700	8,576,487	7,094,251
Home rule sales tax	5,534,700	5,534,700	6,328,088	5,433,947
Telecommunications tax	580,000	580,000	518,644	600,271
Food and beverage tax	1,217,500	1,217,500	1,131,245	1,117,546
Hotel/motel tax	1,080,000	1,080,000	938,440	982,315
Amusement tax	55,080	55,080	60,520	57,587
Auto rental tax	15,000	15,000	14,122	8,826
Total taxes	31,192,386	31,192,386	32,508,442	30,758,148
LICENSES AND PERMITS				
Business licenses	95,000	95,000	119,796	96,273
Coin-operated licenses	4,275	4,275	9,887	8,888
Liquor licenses	260,000	260,000	267,176	267,514
Other licenses	267,512	267,512	267,510	245,079
Building permits	350,000	350,000	317,892	359,919
Other permits	189,092	189,092	128,912	181,126
Total licenses and permits	1,165,879	1,165,879	1,111,173	1,158,799
INTERGOVERNMENTAL				
Township taxes	85,680	85,680	242,135	75,183
Personal property replacement tax	285,000	285,000	269,861	335,383
Income tax	6,884,590	6,884,590	7,058,136	6,646,260
State use tax	1,012,866	1,012,866	351,103	1,387,235
Grants	15,000	15,000	59,962	10,312
Cannabis use tax	300,000	300,000	221,238	299,087
Police training	-	-	10,330	-
Fire training	20,000	20,000	54,692	45,583
Video gaming tax	650,000	650,000	650,659	638,101
Crossing guard reimbursement	48,800	48,800	50,820	48,647
Emergency dispatch services	-	-	-	773,868
Pull tabs and jar games tax	2,500	2,500	2,026	2,455
Total intergovernmental	9,304,436	9,304,436	8,970,962	10,262,114

(This schedule is continued on the following pages.)

VILLAGE OF WHEELING, ILLINOIS

GENERAL FUND

SCHEDULE OF REVENUES - BUDGET AND ACTUAL (Continued)

For the Year Ended December 31, 2025
(With Comparative Actual)

	2025			
	Original Budget	Final Budget	Actual	2024
CHARGES FOR SERVICES				
Electrical inspections	\$ 35,000	\$ 35,000	\$ 39,120	\$ 41,030
Plumbing inspections	28,000	28,000	28,505	45,129
Engineering inspection fees	230,164	230,164	336,918	224,484
Solid waste service charge	600,000	600,000	610,583	606,654
SWANCC fees	267,000	267,000	266,943	265,776
Host community fees	100,000	100,000	100,000	100,000
Ambulance fees	3,450,000	3,450,000	3,670,158	2,435,197
Impounding fees	800	800	740	980
Plan review	216,125	216,125	169,222	255,434
Subdivision profiling fees	750	750	-	-
Planning and zoning fees	16,345	16,345	18,671	14,178
Industrial revenue bond and 6(b) fees	8,000	8,000	5,700	1,900
Duplicating services	850	850	945	537
False alarm fees	21,630	21,630	16,498	25,720
Monthly permit fee	6,500	6,500	4,085	4,875
Daily parking fee	22,000	22,000	35,181	32,117
Rental income	121,414	121,414	120,719	119,626
Police liaison reimbursement	494,400	494,400	429,359	491,261
CPR training fees	5,000	5,000	2,650	3,050
Total charges for services	5,623,978	5,623,978	5,855,997	4,667,948
FINES AND FORFEITS				
Court fines	191,000	191,000	131,482	188,873
Local ordinance fines	877,180	877,180	841,969	934,192
Total fines and forfeits	1,068,180	1,068,180	973,451	1,123,065
INVESTMENT INCOME				
Investment income	585,007	585,007	680,495	733,782

(This schedule is continued on the following page.)

VILLAGE OF WHEELING, ILLINOIS

GENERAL FUND

SCHEDULE OF REVENUES - BUDGET AND ACTUAL (Continued)

For the Year Ended December 31, 2025
(With Comparative Actual)

	2025			
	Original Budget	Final Budget	Actual	2024
MISCELLANEOUS				
Cable TV franchise fees	\$ 265,000	\$ 265,000	\$ 246,974	\$ 277,922
Waste management franchise fees	108,000	108,000	108,081	104,933
AT&T franchise fees	61,740	61,740	55,772	62,991
Other franchise fees	-	-	-	66,132
Donations	14,100	14,100	18,000	15,100
Other	224,990	224,990	473,272	635,711
Total miscellaneous	673,830	673,830	902,099	1,162,789
TOTAL REVENUES	<u>\$ 49,613,696</u>	<u>\$ 49,613,696</u>	<u>\$ 51,002,619</u>	<u>\$ 49,866,645</u>

(See independent auditor's report.)

VILLAGE OF WHEELING, ILLINOIS**GENERAL FUND****SCHEDULE OF EXPENDITURES - BUDGET AND ACTUAL**

For the Year Ended December 31, 2025
(With Comparative Actual)

	2025			2024
	Original Budget	Final Budget	Actual	
GENERAL GOVERNMENT				
Village Manager's office and Board of Trustees	\$ 2,529,713	\$ 2,529,713	\$ 2,041,719	\$ 1,879,622
Finance	1,313,570	1,313,570	1,325,495	1,329,934
Human resources	418,185	418,185	500,700	380,458
Legal	473,350	473,350	492,082	476,939
Special events	246,090	246,090	261,965	229,264
Solid waste system	539,135	539,135	509,593	559,689
Commuter parking system	71,990	71,990	37,334	42,434
Facilities	1,228,545	1,228,545	1,267,851	1,246,144
Fleet services	822,872	822,872	820,599	791,314
Community development	2,128,335	2,128,335	2,014,467	2,020,302
CIP engineering	442,418	442,418	439,480	429,097
Street division	1,132,637	1,132,637	1,083,265	1,034,103
Public works administration	675,960	675,960	597,478	621,117
Forestry	1,337,715	1,337,715	1,353,262	1,145,313
Information systems	1,421,600	1,421,600	1,460,648	1,321,914
Subtotal	14,782,115	14,782,115	14,205,938	13,507,644
Less Waterworks and Sewerage Fund reimbursements	(1,526,381)	(1,526,381)	(1,493,093)	(1,481,923)
Total general government	13,255,734	13,255,734	12,712,845	12,025,721
PUBLIC SAFETY				
Police department	16,099,052	16,513,984	16,252,304	15,782,650
Fire department	15,939,484	16,374,552	16,426,347	15,726,197
Total public safety	32,038,536	32,888,536	32,678,651	31,508,847

(This schedule is continued on the following page.)

VILLAGE OF WHEELING, ILLINOIS

GENERAL FUND

SCHEDULE OF EXPENDITURES - BUDGET AND ACTUAL (Continued)

For the Year Ended December 31, 2025
(With Comparative Actual)

	2025			
	Original Budget	Final Budget	Actual	2024
CAPITAL OUTLAY				
Commuter parking system	\$ -	\$ -	\$ 5,890	\$ -
Police department	-	-	609,109	40,860
Total capital outlay	-	-	614,999	40,860
DEBT SERVICE	-	-	168,773	56,013
TOTAL EXPENDITURES	\$ 45,294,270	\$ 46,144,270	\$ 46,175,268	\$ 43,631,441

(See independent auditor's report.)

VILLAGE OF WHEELING, ILLINOIS

GENERAL FUND

SCHEDULE OF DETAILED EXPENDITURES - BUDGET AND ACTUAL

For the Year Ended December 31, 2025
(With Comparative Actual)

	2025			
	Original Budget	Final Budget	Actual	2024
GENERAL GOVERNMENT				
Village Manager's Office and Board of Trustees				
Personnel services				
Overtime	\$ 500	\$ 500	\$ -	\$ -
Salaries	921,210	921,210	984,625	874,495
Longevity	3,875	3,875	4,002	3,875
Training	9,485	9,485	9,255	7,089
Employer contribution	130,540	130,540	138,811	207,542
Sick leave buy back	4,505	4,505	-	1,151
Total personnel services	1,070,115	1,070,115	1,136,693	1,094,152
Contractual services				
Advertising and publishing	12,000	12,000	10,479	9,070
Codification	7,840	7,840	8,724	7,746
Conferences and meetings	9,650	9,650	8,995	6,699
Consulting services	20,000	20,000	22,642	-
Energy	30,000	30,000	27,524	14,832
Employee group insurance	128,450	128,450	126,858	114,449
General liability insurance	17,130	17,130	17,130	16,800
Maintenance - office equipment	1,500	1,500	1,407	1,137
Membership dues	151,280	151,280	151,053	148,641
Miscellaneous	81,000	81,000	130,869	46,495
Postage	76,000	76,000	56,142	70,863
Printing and binding	500	500	1,148	495
Cellular service	128,950	128,950	121,280	132,842
Telecommunications	200,000	200,000	95,728	98,170
Retiree health insurance	12,960	12,960	13,036	12,593
Miscellaneous contractual services	428,050	428,050	8,830	1,642
Total contractual services	1,305,310	1,305,310	801,845	682,474
Commodities				
Books and subscriptions	8,388	8,388	11,446	8,013
Information systems miscellaneous equipment and supplies	9,600	9,600	9,654	4,062
Small tools and equipment	250	250	62	-
Miscellaneous	3,000	3,000	2,281	1,187
Miscellaneous software	25,500	25,500	34,902	25,622
Office supplies	33,500	33,500	7,114	9,588
Awards/decorations	4,050	4,050	6,559	2,664
Business recruitment	70,000	70,000	31,163	51,860
Total commodities	154,288	154,288	103,181	102,996
Total Village Manager's Office and Board of Trustees	2,529,713	2,529,713	2,041,719	1,879,622

(This schedule is continued on the following pages.)

VILLAGE OF WHEELING, ILLINOIS

GENERAL FUND

SCHEDULE OF DETAILED EXPENDITURES - BUDGET AND ACTUAL (Continued)

For the Year Ended December 31, 2025
(With Comparative Actual)

	2025			
	Original Budget	Final Budget	Actual	2024
GENERAL GOVERNMENT (Continued)				
Finance				
Personnel services				
Overtime	\$ 300	\$ 300	\$ -	\$ 40
Salaries	815,370	815,370	820,279	756,019
Longevity	1,250	1,250	1,250	3,045
Training	1,500	1,500	1,625	750
Employer contribution	128,810	128,810	124,849	124,068
Unemployment compensation	-	-	1,797	1,779
Tuition reimbursement	2,000	2,000	-	1,098
SLDPA retiree contribution	8,500	8,500	-	54,837
Sick leave buy back	1,985	1,985	1,435	2,978
Total personnel services	959,715	959,715	951,235	944,614
Contractual services				
Advertising and publishing	1,200	1,200	992	499
Audit	54,145	54,145	51,880	53,060
Conferences and meetings	7,550	7,550	10,182	1,221
Consulting services	-	-	4,147	-
Employee group insurance	178,490	178,490	188,281	140,614
General liability insurance	17,130	17,130	17,130	16,800
Bank charges	19,705	19,705	17,968	15,942
Maintenance - office equipment	2,250	2,250	2,405	1,948
Membership dues	1,550	1,550	1,293	1,328
Actuarial services	15,160	15,160	21,110	16,090
Printing and binding	2,100	2,100	1,867	2,533
Credit card fees	19,500	19,500	22,983	19,837
Miscellaneous contracts	23,100	23,100	21,800	106,281
Total contractual services	341,880	341,880	362,038	376,153
Commodities				
Books and subscriptions	500	500	107	35
Information systems miscellaneous equipment and supplies	7,600	7,600	9,347	5,999
Small tools and equipment	400	400	83	455
Miscellaneous	1,000	1,000	309	527
Office supplies	1,500	1,500	1,401	1,176
Awards/decorations	975	975	975	975
Total commodities	11,975	11,975	12,222	9,167
Capital outlay				
Transfer to CERF	80,555	80,555	80,555	71,605
Less transfer to CERF	(80,555)	(80,555)	(80,555)	(71,605)
Net capital outlay	-	-	-	-
Total finance	1,313,570	1,313,570	1,325,495	1,329,934

(This schedule is continued on the following pages.)

VILLAGE OF WHEELING, ILLINOIS

GENERAL FUND

SCHEDULE OF DETAILED EXPENDITURES - BUDGET AND ACTUAL (Continued)

For the Year Ended December 31, 2025
(With Comparative Actual)

	2025			
	Original Budget	Final Budget	Actual	2024
GENERAL GOVERNMENT (Continued)				
Human resources				
Personnel services				
Salaries	\$ 210,215	\$ 210,215	\$ 258,697	\$ 208,679
Longevity	375	375	502	375
Training	4,725	4,725	20,997	3,698
Employer contribution	32,225	32,225	45,236	31,098
Sick leave buy back	1,590	1,590	446	1,151
Total personnel services	249,130	249,130	325,878	245,001
Contractual services				
Advertising and publishing	2,500	2,500	5,702	2,976
Conferences and meetings	7,350	7,350	932	8,143
Consulting services	52,850	52,850	49,745	51,858
Information systems service and maintenance	5,000	5,000	6,093	3,939
Employee group insurance	26,285	26,285	35,618	25,558
General liability insurance	6,000	6,000	6,000	5,880
Membership dues	1,320	1,320	1,522	1,084
Personnel services	46,250	46,250	46,691	16,132
Medical exams	14,000	14,000	8,680	8,545
Total contractual services	161,555	161,555	160,983	124,115
Commodities				
Books and subscriptions	-	-	300	-
Miscellaneous equipment and supplies	-	-	5,599	3,829
Awards/decorations	7,500	7,500	7,940	7,513
Total commodities	7,500	7,500	13,839	11,342
Total human resources	418,185	418,185	500,700	380,458
Legal				
Personnel services				
Local training and meetings	200	200	32	102
Total personnel services	200	200	32	102
Contractual services				
Recording fees	1,000	1,000	2,021	2,550
Legal services	471,400	471,400	490,029	473,999
Miscellaneous contractual services	750	750	-	288
Total contractual services	473,150	473,150	492,050	476,837
Total legal	473,350	473,350	492,082	476,939

(This schedule is continued on the following pages.)

VILLAGE OF WHEELING, ILLINOIS

GENERAL FUND

SCHEDULE OF DETAILED EXPENDITURES - BUDGET AND ACTUAL (Continued)

For the Year Ended December 31, 2025
(With Comparative Actual)

	2025			
	Original Budget	Final Budget	Actual	2024
GENERAL GOVERNMENT (Continued)				
Special events				
Personnel services				
Employer contributions	\$ 3,140	\$ 3,140	\$ 1,974	\$ 1,208
Overtime	20,000	20,000	26,845	20,491
Total personnel services	23,140	23,140	28,819	21,699
Contractual services				
Rental equipment	7,500	7,500	4,318	3,720
Credit card fees	100	100	185	-
Programs and activities	95,050	95,050	94,502	79,083
Employee health insurance	-	-	6	-
Miscellaneous contractual services	98,000	98,000	103,603	94,562
Total contractual services	200,650	200,650	202,614	177,365
Commodities				
Auto petroleum products	300	300	-	(2)
Miscellaneous operating supplies	22,000	22,000	30,532	30,202
Total commodities	22,300	22,300	30,532	30,200
Total special events	246,090	246,090	261,965	229,264
Solid waste system				
Contractual services				
Postage	705	705	658	582
Printing and binding	430	430	472	371
Regional and special agencies assessments	538,000	538,000	508,463	558,736
Total contractual services	539,135	539,135	509,593	559,689
Total solid waste system	539,135	539,135	509,593	559,689
Commuter parking system				
Contractual services				
Energy	14,500	14,500	15,661	13,004
Office equipment maintenance	10,290	10,290	1,247	3,622
Printing and binding	2,750	2,750	2,306	-
Rental agreement	26,000	26,000	7,616	9,673
Credit card fees	9,000	9,000	8,021	7,176
Miscellaneous software	5,100	5,100	1,125	4,769
Total contractual services	67,640	67,640	35,976	38,244

(This schedule is continued on the following pages.)

VILLAGE OF WHEELING, ILLINOIS

GENERAL FUND

SCHEDULE OF DETAILED EXPENDITURES - BUDGET AND ACTUAL (Continued)

For the Year Ended December 31, 2025
(With Comparative Actual)

	2025			
	Original Budget	Final Budget	Actual	2024
GENERAL GOVERNMENT (Continued)				
Commuter parking system				
Commodities				
Maintenance - building and grounds	\$ 2,000	\$ 2,000	\$ 1,098	\$ 2,087
Chemicals	2,000	2,000	-	1,911
Water and sewer services charges	350	350	260	192
Total commodities	4,350	4,350	1,358	4,190
Capital outlay				
Software	-	-	5,890	-
Total capital outlay	-	-	5,890	-
Total commuter parking system	71,990	71,990	43,224	42,434
Facilities				
Personnel services				
Overtime	20,000	20,000	12,631	8,252
Seasonal help	16,200	16,200	17,190	12,312
Salaries	524,845	524,845	541,622	506,958
Longevity	3,725	3,725	3,725	3,125
Training	6,435	6,435	19	591
Uniform allowance	2,600	2,600	2,641	2,738
Employer contribution	88,845	88,845	86,872	78,446
Sick leave annual buy back	1,465	1,465	-	-
Total personnel services	664,115	664,115	664,700	612,422
Contractual services				
Consulting services				
Information systems service	-	-	-	19,995
and maintenance agreement	22,600	22,600	14,869	15,730
Debris dump charges	-	-	-	-
Extermination service	7,800	7,800	8,011	8,562
Employee group insurance	85,240	85,240	87,904	79,875
General liability insurance	44,540	44,540	44,540	43,670
Janitorial services	100,900	100,900	99,000	86,506
Maintenance - equipment	19,600	19,600	5,489	2,741
Miscellaneous contractual services	113,700	113,700	137,896	150,713
Total contractual services	394,380	394,380	397,709	407,792

(This schedule is continued on the following pages.)

VILLAGE OF WHEELING, ILLINOIS

GENERAL FUND

SCHEDULE OF DETAILED EXPENDITURES - BUDGET AND ACTUAL (Continued)

For the Year Ended December 31, 2025
(With Comparative Actual)

	2025			
	Original Budget	Final Budget	Actual	2024
GENERAL GOVERNMENT (Continued)				
Facilities (Continued)				
Commodities				
Auto petroleum products	\$ 10,000	\$ 10,000	\$ 9,475	\$ 5,375
Chemicals	2,250	2,250	1,330	640
Janitorial supplies	35,000	35,000	37,228	44,580
Vehicle maintenance	12,000	12,000	11,964	10,822
Maintenance - buildings and grounds	57,000	57,000	97,594	107,596
Miscellaneous equipment and supplies	1,800	1,800	1,894	6,701
Minor tools and equipment	7,000	7,000	6,315	8,980
Miscellaneous operating supplies	3,000	3,000	4,831	23
Protective clothing	2,000	2,000	401	4,431
Water and sewer services charges	40,000	40,000	34,410	36,782
Total commodities	170,050	170,050	205,442	225,930
Capital outlay				
Transfer to CERF	85,210	85,210	85,210	86,815
Less transfer to CERF	(85,210)	(85,210)	(85,210)	(86,815)
Net capital outlay	-	-	-	-
Total facilities	1,228,545	1,228,545	1,267,851	1,246,144
Fleet services				
Personnel services				
Overtime	4,500	4,500	7,685	3,450
Salaries	490,570	490,570	502,916	477,212
Seasonal help	16,200	16,200	3,996	11,448
Longevity	3,125	3,125	3,125	2,525
Training	4,800	4,800	2,457	4,999
Uniform allowance	8,000	8,000	7,128	5,198
Employer contribution	80,180	80,180	78,054	72,250
Sick leave buy back	550	550	-	-
Total personnel services	607,925	607,925	605,361	577,082
Contractual services				
Conferences and meetings	1,500	1,500	-	-
Consulting services	2,900	2,900	9,212	2,745
Debris dump charges	350	350	93	93
Employee group insurance	94,230	94,230	85,767	91,231
General liability insurance	27,410	27,410	27,410	26,870

(This schedule is continued on the following pages.)

VILLAGE OF WHEELING, ILLINOIS

GENERAL FUND

SCHEDULE OF DETAILED EXPENDITURES - BUDGET AND ACTUAL (Continued)

For the Year Ended December 31, 2025
(With Comparative Actual)

	2025			
	Original Budget	Final Budget	Actual	2024
GENERAL GOVERNMENT (Continued)				
Fleet services (Continued)				
Contractual services (Continued)				
Maintenance - office equipment and special equipment	\$ 24,325	\$ 24,325	\$ 32,062	\$ 11,660
Membership dues	877	877	479	1,222
Printing and binding	300	300	299	284
Miscellaneous contractual services	7,200	7,200	6,790	-
Retiree health insurance	6,825	6,825	7,021	6,603
Total contractual services	165,917	165,917	169,133	140,708
Commodities				
Auto petroleum products	3,500	3,500	4,643	2,986
Books and subscriptions	4,430	4,430	2,011	2,565
Chemicals	2,000	2,000	1,324	2,573
Vehicle maintenance	3,000	3,000	1,961	3,662
Minor tools and equipment	19,500	19,500	19,777	42,445
Miscellaneous equipment and supplies	6,800	6,800	6,812	11,592
Miscellaneous operating supplies	7,500	7,500	7,124	6,268
Protective clothing	1,400	1,400	1,807	1,433
Information systems miscellaneous software	900	900	646	-
Total commodities	49,030	49,030	46,105	73,524
Capital outlay				
Transfer to CERF	29,765	29,765	29,765	75,890
Less transfer to CERF	(29,765)	(29,765)	(29,765)	(75,890)
Net capital outlay	-	-	-	-
Total fleet services	822,872	822,872	820,599	791,314
Community development				
Personnel services				
Overtime	1,000	1,000	215	-
Salaries	1,238,780	1,238,780	1,240,597	1,170,912
Longevity	1,250	1,250	1,250	1,842
Training	4,100	4,100	597	1,083
Uniform allowance	400	400	599	486
Unemployment compensation	-	-	5,790	18,412
Employer contribution	194,530	194,530	190,945	174,624
Tuition reimbursement	-	-	1,870	-
Sick leave buy back	850	850	923	322
Total personnel services	1,440,910	1,440,910	1,442,786	1,367,681

(This schedule is continued on the following pages.)

VILLAGE OF WHEELING, ILLINOIS

GENERAL FUND

SCHEDULE OF DETAILED EXPENDITURES - BUDGET AND ACTUAL (Continued)

For the Year Ended December 31, 2025
(With Comparative Actual)

	2025			
	Original Budget	Final Budget	Actual	2024
GENERAL GOVERNMENT (Continued)				
Community development (Continued)				
Contractual services				
Advertising and publishing	\$ 1,800	\$ 1,800	\$ 1,142	\$ 1,039
Conferences and meetings	2,175	2,175	1,263	944
Consulting services	11,000	11,000	-	210
Data processing services	1,500	1,500	1,350	1,303
Employee group insurance	204,480	204,480	148,026	169,564
General liability insurance	167,900	167,900	167,900	164,610
Maintenance - office equipment	3,000	3,000	3,717	3,024
Membership dues	2,545	2,545	2,060	2,055
Printing and binding	3,000	3,000	1,489	1,003
Credit card fees	9,500	9,500	11,301	9,644
Retiree health insurance	26,375	26,375	21,035	26,076
Duplication services	3,000	3,000	2,198	2,891
Miscellaneous contractual services	215,300	215,300	185,433	253,618
Finger printing fees	800	800	621	1,017
Total contractual services	652,375	652,375	547,535	636,998
Commodities				
Auto petroleum products	8,000	8,000	4,994	4,550
Books and subscriptions	500	500	973	771
Health test supplies	200	200	-	-
Vehicle maintenance	5,000	5,000	3,453	3,243
Information systems miscellaneous equipment and supplies	13,850	13,850	11,651	3,782
Minor tools and equipment	800	800	127	-
Miscellaneous operating supplies	3,000	3,000	808	1,189
Office supplies	3,500	3,500	2,025	1,906
Protective clothing	200	200	115	182
Total commodities	35,050	35,050	24,146	15,623
Total community development	2,128,335	2,128,335	2,014,467	2,020,302
CIP engineering				
Personnel services				
Overtime	22,000	22,000	34,133	25,786
Seasonal help	11,000	11,000	7,050	9,210
Salaries	147,360	147,360	151,285	153,443
Longevity	600	600	600	600
Training	3,485	3,485	1,691	626
Employer contribution	27,740	27,740	28,762	27,709
Total personnel services	212,185	212,185	223,521	217,374

(This schedule is continued on the following pages.)

VILLAGE OF WHEELING, ILLINOIS

GENERAL FUND

SCHEDULE OF DETAILED EXPENDITURES - BUDGET AND ACTUAL (Continued)

For the Year Ended December 31, 2025
(With Comparative Actual)

	2025			
	Original Budget	Final Budget	Actual	2024
GENERAL GOVERNMENT (Continued)				
CIP engineering (Continued)				
Contractual services				
Multiple day training	\$ 2,500	\$ 2,500	\$ -	\$ 4,957
Consulting services	13,000	13,000	7,516	9,136
Data processing	18,400	18,400	17,140	4,936
Employee group insurance	21,835	21,835	22,459	23,235
General liability insurance	118,210	118,210	118,210	115,900
Maintenance - office equipment	200	200	300	325
Membership dues	1,693	1,693	1,267	1,142
Printing and binding	1,300	1,300	727	1,143
Rental agreements	500	500	-	-
Miscellaneous contractual services	30,000	30,000	29,854	33,709
Total contractual services	207,638	207,638	197,473	194,483
Commodities				
Auto petroleum products	4,000	4,000	2,414	1,906
Books and subscriptions	815	815	600	600
Vehicle maintenance	1,800	1,800	1,708	509
Information systems software	6,330	6,330	5,678	2,103
Minor tools and equipment	800	800	122	321
Miscellaneous equipment and supplies	3,800	3,800	3,746	7,539
Miscellaneous operating supplies	2,000	2,000	1,357	2,343
Office supplies	1,850	1,850	1,804	768
Protective clothing	1,200	1,200	1,057	1,151
Total commodities	22,595	22,595	18,486	17,240
Capital outlay				
Transfer to CERF	6,680	6,680	6,680	8,735
Less transfer to CERF	(6,680)	(6,680)	(6,680)	(8,735)
Total capital outlay	-	-	-	-
Total CIP engineering	442,418	442,418	439,480	429,097
Streets division				
Personnel services				
Overtime	75,000	75,000	89,396	34,382
Seasonal help	16,200	16,200	7,274	9,513
Salaries	482,315	482,315	495,821	462,228
Longevity	2,325	2,325	2,325	2,075
Training	2,090	2,090	190	794
Uniform allowance	2,400	2,400	3,302	2,198
Employer contributions	89,805	89,805	90,944	75,661
Total personnel services	670,135	670,135	689,252	586,851

(This schedule is continued on the following pages.)

VILLAGE OF WHEELING, ILLINOIS

GENERAL FUND

SCHEDULE OF DETAILED EXPENDITURES - BUDGET AND ACTUAL (Continued)

For the Year Ended December 31, 2025
(With Comparative Actual)

	2025			
	Original Budget	Final Budget	Actual	2024
GENERAL GOVERNMENT (Continued)				
Streets division (Continued)				
Contractual services				
Multiple day training	\$ 8,460	\$ 8,460	\$ 8,197	\$ 7,230
Service and maintenance agreement	1,975	1,975	1,975	1,976
Energy	1,100	1,100	383	305
Employee health insurance	81,940	81,940	89,238	81,468
General liability insurance	77,950	77,950	77,950	76,420
Miscellaneous contractual service	1,500	1,500	275	810
Membership dues	202	202	226	196
Printing and binding	300	300	486	-
Retiree health insurance	12,725	12,725	12,923	11,797
Street light maintenance	33,200	33,200	24,369	29,701
Total contractual services	219,352	219,352	216,022	209,903
Commodities				
Auto petroleum products	45,000	45,000	32,726	20,237
Books and subscriptions	1,400	1,400	1,400	1,427
Chemicals	1,500	1,500	1,754	1,156
Vehicle maintenance	55,000	55,000	55,989	51,448
Maintenance - building and grounds	45,000	45,000	(5,869)	42,140
Miscellaneous equipment and supplies	-	-	-	2,204
Minor tools and equipment	65,000	65,000	58,787	105,610
Small tools and equipment	6,750	6,750	6,480	7,130
Miscellaneous operating supplies	500	500	541	337
Protective clothing	2,500	2,500	2,453	2,571
Streets signs	1,000	1,000	2,211	906
Special equipment	16,500	16,500	19,942	-
Water and sewer service charges	3,000	3,000	1,577	2,183
Total commodities	243,150	243,150	177,991	237,349
Capital outlay				
Transfer to CERF	304,770	304,770	304,770	350,725
Less transfer to CERF	(304,770)	(304,770)	(304,770)	(350,725)
Net capital outlay	-	-	-	-
Total streets division	1,132,637	1,132,637	1,083,265	1,034,103

(This schedule is continued on the following pages.)

VILLAGE OF WHEELING, ILLINOIS

GENERAL FUND

SCHEDULE OF DETAILED EXPENDITURES - BUDGET AND ACTUAL (Continued)

For the Year Ended December 31, 2025
(With Comparative Actual)

	2025			
	Original Budget	Final Budget	Actual	2024
GENERAL GOVERNMENT (Continued)				
Public works administration				
Personnel services				
Salaries	\$ 434,355	\$ 434,355	\$ 386,711	\$ 426,497
Longevity	2,000	2,000	2,000	1,500
Training	2,060	2,060	2,786	1,256
Employer contributions	67,375	67,375	58,328	62,673
Sick leave annual buy back	580	580	590	571
Total personnel services	506,370	506,370	450,415	492,497
Contractual services				
Conferences and meetings	6,660	6,660	5,460	7,412
Consulting services	-	-	3,500	-
Energy	25,000	25,000	25,759	13,233
Employee group insurance	45,810	45,810	46,730	44,585
General liability insurance	29,130	29,130	29,130	28,550
Maintenance - office equipment	17,215	17,215	3,001	3,096
Membership dues	984	984	861	1,292
Medical examinations	3,286	3,286	3,032	2,513
Printing and binding	300	300	385	216
Regional and special agency assessments	13,450	13,450	438	-
Retiree health insurance	14,855	14,855	15,261	14,371
Total contractual services	156,690	156,690	133,557	115,268
Commodities				
Auto petroleum products	800	800	682	199
Vehicle maintenance	600	600	9	60
Information systems miscellaneous equipment and supplies	-	-	-	827
Small tools and equipment	2,000	2,000	2,000	2,000
Miscellaneous operating supplies	5,000	5,000	6,417	7,682
Office supplies	4,500	4,500	4,353	2,529
Awards and decorations	-	-	45	55
Total commodities	12,900	12,900	13,506	13,352
Total public works administration	675,960	675,960	597,478	621,117
Forestry				
Personnel services				
Longevity	2,325	2,325	2,325	2,075
Overtime	6,500	6,500	4,649	2,191
Seasonal help	16,200	16,200	7,274	9,513
Salaries	482,315	482,315	495,799	462,208
Training	2,990	2,990	900	2,564

(This schedule is continued on the following pages.)

VILLAGE OF WHEELING, ILLINOIS

GENERAL FUND

SCHEDULE OF DETAILED EXPENDITURES - BUDGET AND ACTUAL (Continued)

For the Year Ended December 31, 2025
(With Comparative Actual)

	2025			
	Original Budget	Final Budget	Actual	2024
GENERAL GOVERNMENT (Continued)				
Forestry (Continued)				
Personnel services (Continued)				
Uniform allowance	\$ 2,400	\$ 2,400	\$ 3,302	\$ 2,383
Employer contributions	79,060	79,060	77,978	70,668
Total personnel services	591,790	591,790	592,227	551,602
Contractual services				
Multiple day training	2,500	2,500	-	1,571
Debris dump charges	8,000	8,000	2,565	2,070
Energy	18,150	18,150	13,273	14,722
Employee health insurance	81,940	81,940	89,232	81,465
General liability insurance	33,410	33,410	33,410	32,750
Landscape maintenance	340,400	340,400	303,579	224,583
Membership dues	975	975	955	955
Printing and binding	400	400	400	-
Energy	115,000	115,000	116,516	103,723
Miscellaneous contractual services	52,800	52,800	50,052	37,098
Total contractual services	653,575	653,575	609,982	498,937
Commodities				
Auto petroleum products	12,000	12,000	8,119	6,712
Chemicals	250	250	21	72
Books and subscriptions	100	100	105	27
Vehicle maintenance	10,000	10,000	9,700	7,575
Maintenance - building and grounds	28,000	28,000	25,993	20,720
Miscellaneous equipment and supplies	-	-	-	4,394
Small tools and equipment	4,000	4,000	3,074	4,286
Miscellaneous operating supplies	800	800	363	756
Protective clothing	2,200	2,200	2,053	1,947
Water charge	35,000	35,000	97,964	48,285
Special equipment	-	-	3,661	-
Total commodities	92,350	92,350	151,053	94,774
Capital outlay				
Transfer to CERF	37,260	37,260	37,260	36,845
Less transfer to CERF	(37,260)	(37,260)	(37,260)	(36,845)
Total capital outlay	-	-	-	-
Total forestry	1,337,715	1,337,715	1,353,262	1,145,313

(This schedule is continued on the following pages.)

VILLAGE OF WHEELING, ILLINOIS

GENERAL FUND

SCHEDULE OF DETAILED EXPENDITURES - BUDGET AND ACTUAL (Continued)

For the Year Ended December 31, 2025
(With Comparative Actual)

	2025			
	Original Budget	Final Budget	Actual	2024
GENERAL GOVERNMENT (Continued)				
Information systems				
Personnel services				
Salaries	\$ 536,370	\$ 536,370	\$ 553,940	\$ 530,099
Training	4,000	4,000	-	-
Longevity	4,500	4,500	4,500	3,750
Employer contribution	84,790	84,790	86,404	80,527
Unemployment compensation	-	-	-	1,734
Sick leave buy back	3,755	3,755	2,114	3,226
Total personnel services	633,415	633,415	646,958	619,336
Contractual services				
Information system service and maintenance agreement	538,750	538,750	559,355	451,713
Employee health insurance	80,035	80,035	81,193	77,743
Maintenance - office equipment	2,000	2,000	62	1,386
Multiple day training	2,000	2,000	-	-
Membership dues	350	350	350	325
Total contractual services	623,135	623,135	640,960	531,167
Commodities				
Auto petroleum products	400	400	202	274
Information systems miscellaneous equipment and supplies	43,600	43,600	37,855	56,576
Miscellaneous operating supplies	2,500	2,500	1,468	1,739
Vehicle maintenance	350	350	-	105
Office supplies	200	200	59	844
Miscellaneous software	118,000	118,000	133,146	111,873
Total commodities	165,050	165,050	172,730	171,411
Capital outlay				
Transfer to CERF	187,570	187,570	187,570	163,020
Less transfer to CERF	(187,570)	(187,570)	(187,570)	(163,020)
Net capital outlay	-	-	-	-
Total information systems	1,421,600	1,421,600	1,460,648	1,321,914
Total general government	14,782,115	14,782,115	14,211,828	13,507,644
Less Waterworks and Sewerage Fund reimbursements	(1,526,381)	(1,526,381)	(1,493,093)	(1,481,923)
Total general government	13,255,734	13,255,734	12,718,735	12,025,721

(This schedule is continued on the following pages.)

VILLAGE OF WHEELING, ILLINOIS

GENERAL FUND

SCHEDULE OF DETAILED EXPENDITURES - BUDGET AND ACTUAL (Continued)

For the Year Ended December 31, 2025
(With Comparative Actual)

	2025			
	Original Budget	Final Budget	Actual	2024
PUBLIC SAFETY				
Police department				
Personnel services				
Longevity	\$ 30,200	\$ 30,200	\$ 34,042	\$ 28,694
Overtime	332,245	332,245	432,856	382,445
Salaries	8,851,624	8,851,624	8,720,042	8,275,387
Training	84,355	84,355	91,984	61,569
Uniform allowance	85,500	85,500	113,127	84,079
Employer contribution - IMRF	315,000	315,000	299,586	253,173
Employer contribution - Police Pension	2,762,093	3,177,025	3,200,045	3,564,081
Unemployment compensation	-	-	23,595	-
VEMA/PEHP contribution	-	-	77,662	20,760
Sick leave buy back	37,565	37,565	34,011	34,497
Total personnel services	12,498,582	12,913,514	13,026,950	12,704,685
Contractual services				
Animal impounding	1,500	1,500	95	1,278
Conferences and meetings	50,000	50,000	25,546	18,749
Energy	15,000	15,000	11,227	7,373
Employee group insurance	1,173,290	1,173,290	1,112,117	1,027,359
General liability insurance	347,790	347,790	347,790	340,970
Information systems software	15,293	15,293	11,966	11,562
Tele-communication services	30,000	30,000	-	-
Maintenance - office and special equipment	339,140	339,140	42,093	69,461
Membership dues	16,310	16,310	11,660	11,540
Printing and binding	16,500	16,500	15,464	17,371
Prisoner welfare	1,250	1,250	1,561	1,236
Regional and special agency assessments	261,505	261,505	177,868	97,233
Credit card services	1,200	1,200	725	790
Medical examinations	2,500	2,500	3,460	3,842
Miscellaneous contractual services	118,846	118,846	270,208	117,134
Retiree health insurance	92,455	92,455	104,610	92,381
Total contractual services	2,482,579	2,482,579	2,136,390	1,818,279
Commodities				
Auto petroleum products	130,000	130,000	127,752	100,559
Books and subscriptions	600	600	247	160
Vehicle maintenance	55,000	55,000	50,752	44,591
Computer supplies	69,000	69,000	34,346	53,467
Small tools and equipment	56,700	56,700	81,467	58,990
Range supplies	136,346	136,346	141,667	45,060
Miscellaneous operating supplies	42,850	42,850	39,360	36,558
Office supplies	6,500	6,500	6,699	6,564
Awards/decorations	1,000	1,000	2,500	1,336
Police DUI fund	-	-	1,871	5,745
Investigative funds	5,000	5,000	7,725	7,370
Total commodities	502,996	502,996	494,386	360,400

(This schedule is continued on the following pages.)

VILLAGE OF WHEELING, ILLINOIS

GENERAL FUND

SCHEDULE OF DETAILED EXPENDITURES - BUDGET AND ACTUAL (Continued)

For the Year Ended December 31, 2025
(With Comparative Actual)

	2025			
	Original Budget	Final Budget	Actual	2024
PUBLIC SAFETY (Continued)				
Police department (Continued)				
Capital outlay				
Software	\$ -	\$ -	\$ 609,109	\$ 40,860
Transfer to CERF	556,860	556,860	556,860	626,905
Less transfer to CERF	(556,860)	(556,860)	(556,860)	(626,905)
Net capital outlay	-	-	609,109	40,860
Dispatch				
Personnel services				
Longevity	1,900	1,900	-	190
Overtime	19,500	19,500	-	34,970
Salaries	180,395	180,395	117,977	112,886
Uniform allowance	-	-	-	6,311
Local training and meetings	-	-	-	-
Employer contribution - IMRF	30,090	30,090	47,134	22,959
Sick leave buy back	-	-	-	356
Total personnel services	231,885	231,885	165,111	177,672
Contractual services				
Multiple day training	-	-	-	5,276
Service and maintenance agreements	-	-	3,421	73,274
Employee health insurance	12,555	12,555	9,021	12,925
Office and special equipment maintenance	-	-	-	42,474
Radio equipment maintenance	-	-	-	158,622
Membership dues	-	-	-	764
Miscellaneous contractual services	-	-	2,025	67,498
Retiree health insurance	6,725	6,725	1,657	6,506
Total contractual services	19,280	19,280	16,124	367,339
Commodities				
Books and subscriptions	-	-	2,649	1,453
Miscellaneous equipment and supplies	-	-	4,918	18,312
Small tools and equipment	-	-	-	447
Rental equipment	-	-	26	312
Miscellaneous operating supplies	-	-	-	481
Office supplies	-	-	-	183
Awards and donations	200	200	-	584
Miscellaneous software	-	-	21,260	16,070
Total commodities	200	200	28,853	37,842
Total dispatch	251,365	251,365	210,088	582,853

(This schedule is continued on the following pages.)

VILLAGE OF WHEELING, ILLINOIS

GENERAL FUND

SCHEDULE OF DETAILED EXPENDITURES - BUDGET AND ACTUAL (Continued)

For the Year Ended December 31, 2025
(With Comparative Actual)

	2025			
	Original Budget	Final Budget	Actual	2024
PUBLIC SAFETY (Continued)				
Police department (Continued)				
Human services				
Personnel services				
Longevity	\$ 1,625	\$ 1,625	\$ 2,000	\$ 1,365
Overtime	3,000	3,000	3,260	2,242
Salaries	262,525	262,525	292,870	230,168
Employer contributions	40,395	40,395	46,022	36,153
Sick leave annual buy back	435	435	670	-
Training and meetings	2,500	2,500	406	1,044
Total personnel services	310,480	310,480	345,228	270,972
Contractual services				
Conferences and meetings	6,100	6,100	368	7,252
Employee health insurance	14,315	14,315	14,517	14,485
General liability insurance	6,000	6,000	6,000	5,880
Credit card fees	100	100	-	-
Programs/activities expense	8,700	8,700	8,661	8,616
Membership dues	465	465	273	582
Printing and binding	1,200	1,200	1,078	1,175
Contractual services	9,170	9,170	1,718	1,594
Total contractual services	46,050	46,050	32,615	39,584
Commodities				
Auto petrol products	200	200	317	180
Vehicle maintenance	300	300	-	-
Miscellaneous equipment and supplies	2,500	2,500	2,396	1,885
Miscellaneous operating supplies	3,000	3,000	2,932	2,344
Office supplies	1,000	1,000	1,002	1,468
Total commodities	7,000	7,000	6,647	5,877
Total human services	363,530	363,530	384,490	316,433
Total police department	16,099,052	16,513,984	16,861,413	15,823,510
Fire department				
Personnel services				
Longevity	36,500	36,500	41,915	44,326
Overtime	864,975	864,975	1,162,420	948,441
Salaries	7,048,305	7,048,305	6,843,954	6,861,870
Training	88,125	88,125	72,814	91,131
Uniform allowance	46,250	46,250	59,288	46,065
Retiree contribution	172,000	172,000	39,027	115,505
Employer contribution - IMRF	172,400	172,400	167,703	161,873
Employer contribution - Firefighters' Pension	2,965,945	3,401,013	3,420,083	3,751,478
Tuition reimbursement	8,000	8,000	5,688	3,778
Sick leave buy back	8,315	8,315	10,554	10,302
Total personnel services	11,410,815	11,845,883	11,823,446	12,034,769

(This schedule is continued on the following pages.)

VILLAGE OF WHEELING, ILLINOIS

GENERAL FUND

SCHEDULE OF DETAILED EXPENDITURES - BUDGET AND ACTUAL (Continued)

For the Year Ended December 31, 2025
(With Comparative Actual)

	2025			
	Original Budget	Final Budget	Actual	2024
PUBLIC SAFETY (Continued)				
Fire department (Continued)				
Contractual services				
Conferences and meetings	\$ 18,657	\$ 18,657	\$ 18,244	\$ 8,444
Fire extinguisher maintenance	2,850	2,850	3,598	1,032
Energy	9,000	9,000	13,284	10,909
Employee group insurance	1,329,935	1,329,935	1,355,177	1,266,237
General liability insurance	623,620	623,620	623,620	611,390
Maintenance - office equipment	118,701	118,701	109,006	110,837
Maintenance - radio equipment	14,000	14,000	11,206	5,904
Membership dues	3,470	3,470	1,522	2,274
Printing and binding	7,530	7,530	1,952	1,238
Regional and special agency assessments	174,700	174,700	142,638	252,751
Medical examinations	29,890	29,890	24,034	20,777
Finger printing fees	350	350	621	283
Credit card fees	450	450	500	477
Miscellaneous contractual services	1,006,200	1,006,200	1,158,824	295,684
Retiree health insurance	454,880	454,880	464,276	437,766
Total contractual services	3,794,233	3,794,233	3,928,502	3,026,003
Commodities				
Auto petroleum products	75,000	75,000	73,865	56,187
Books and subscriptions	2,185	2,185	3,173	2,129
Firefighting supplies	348,720	348,720	280,727	250,067
Vehicle maintenance	75,650	75,650	94,564	109,271
Maintenance - building and grounds	26,315	26,315	21,323	33,570
Medical supplies	34,284	34,284	30,612	42,582
Computer supplies	62,137	62,137	63,457	64,390
Miscellaneous operating supplies	20,000	20,000	19,691	12,005
Small tools and equipment	3,760	3,760	4,000	4,314
Office supplies	5,575	5,575	4,507	5,025
Miscellaneous software	-	-	868	479
Protective clothing	80,810	80,810	77,612	85,406
Total commodities	734,436	734,436	674,399	665,425
Capital outlay				
Transfer to CERF	1,119,470	1,119,470	1,119,470	1,408,990
Less transfer to CERF	(1,119,470)	(1,119,470)	(1,119,470)	(1,408,990)
Net capital outlay	-	-	-	-
Total fire department	15,939,484	16,374,552	16,426,347	15,726,197
Total public safety	32,038,536	32,888,536	33,287,760	31,549,707

(This schedule is continued on the following page.)

VILLAGE OF WHEELING, ILLINOIS

GENERAL FUND

SCHEDULE OF DETAILED EXPENDITURES - BUDGET AND ACTUAL (Continued)

For the Year Ended December 31, 2025
(With Comparative Actual)

	2025			
	Original Budget	Final Budget	Actual	2024
DEBT SERVICE				
Principal	\$ -	\$ -	\$ 152,252	\$ 51,672
Interest	-	-	16,521	4,341
Total debt service	-	-	168,773	56,013
TOTAL EXPENDITURES	<u>\$ 45,294,270</u>	<u>\$ 46,144,270</u>	<u>\$ 46,175,268</u>	<u>\$ 43,631,441</u>

(See independent auditor's report.)

VILLAGE OF WHEELING, ILLINOIS

CAPITAL EQUIPMENT REPLACEMENT FUND

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

For the Year Ended December 31, 2025
(With Comparative Actual)

	2025			
	Original Budget	Final Budget	Actual	2024
REVENUES				
Investment income	\$ 350,359	\$ 350,359	\$ 525,051	\$ 503,747
Total revenues	350,359	350,359	525,051	503,747
EXPENDITURES				
Capital outlay				
Mobile equipment	3,503,000	3,503,000	2,639,663	552,252
Miscellaneous equipment and supplies	535,000	535,000	221,199	439,542
Small tools and equipment	602,000	602,000	603,300	146,633
Total expenditures	4,640,000	4,640,000	3,464,162	1,138,427
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(4,289,641)	(4,289,641)	(2,939,111)	(634,680)
OTHER FINANCING SOURCES (USES)				
Transfers in				
General Fund	2,408,140	2,408,140	2,408,140	2,829,530
Waterworks and Sewerage Fund	359,750	359,750	-	-
Transfers (out)				
Waterworks and Sewerage Fund	-	-	(45,910)	(60,507)
Total other financing sources (uses)	2,767,890	2,767,890	2,362,230	2,769,023
NET CHANGE IN FUND BALANCE	<u>\$ (1,521,751)</u>	<u>\$ (1,521,751)</u>	(576,881)	2,134,343
FUND BALANCE, JANUARY 1			11,335,615	9,201,272
FUND BALANCE, DECEMBER 31			<u>\$ 10,758,734</u>	<u>\$ 11,335,615</u>

(See independent auditor's report.)

VILLAGE OF WHEELING, ILLINOIS

TOWN CENTER TIF #2 FUND

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

For the Year Ended December 31, 2025
(With Comparative Actual)

	2025			2024
	Original Budget	Final Budget	Actual	
REVENUES				
Taxes				
Property taxes	\$ 9,046,190	\$ 9,046,190	\$ 8,145,308	\$ 9,257,789
Investment income	127,896	127,896	342,043	338,480
Miscellaneous	-	-	-	21,655
Total revenues	9,174,086	9,174,086	8,487,351	9,617,924
EXPENDITURES				
Current				
General government				
Salaries	27,870	27,870	27,561	35,248
Seasonal help	6,000	6,000	-	2,937
Local training and meetings	500	500	1,161	1,011
Employer contributions	4,870	4,870	4,378	5,657
Employee health insurance	6,880	6,880	7,274	8,895
Multiple day training	2,750	2,750	2,267	1,353
Consulting services	-	-	-	25,800
Business recruitment	35,000	35,000	29,805	26,904
Legal services	25,000	25,000	8,538	5,909
Membership dues	1,555	1,555	428	361
Miscellaneous contractual servies	4,084,115	4,084,115	3,679,113	3,766,378
TIF incentive payment	300,000	300,000	230,000	344,687
Books and subscriptions	6,937	6,937	7,765	-
Capital outlay				
Consulting services	202,100	202,100	2,975	-
Engineering and design services	-	-	77,470	32,525
Storm sewer improvements	2,526,000	2,526,000	-	-
Streetscape improvements	-	-	10,709	-
Capital improvements				
Consulting services	127,500	127,500	110,611	1,358
Engineering and design services	184,619	184,619	4,160	143,226
Miscellaneous contractual servies	-	-	38,901	-
Water improvements	1,700,000	1,700,000	1,609,530	-
Storm sewer improvements	-	-	-	33,246
Pavement improvements	-	-	94,426	-
Debt service				
Principal retirement	1,653,000	1,653,000	1,024,928	1,996,661
Interest and fiscal charges	-	-	1,200	1,342
Total expenditures	10,894,696	10,894,696	6,973,200	6,433,498
NET CHANGE IN FUND BALANCE	\$ (1,720,610)	\$ (1,720,610)	1,514,151	3,184,426
FUND BALANCE, JANUARY 1			5,172,859	1,988,433
FUND BALANCE, DECEMBER 31			\$ 6,687,010	\$ 5,172,859

(See independent auditor's report.)

VILLAGE OF WHEELING, ILLINOIS

NORTH MILWAUKEE/LAKE COOK REDEVELOPMENT AREA FUND

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

For the Year Ended December 31, 2025
(With Comparative Actual)

	2025			
	Original Budget	Final Budget	Actual	2024
REVENUES				
Taxes				
Property taxes	\$ 6,761,148	\$ 6,761,148	\$ 6,963,829	\$ 6,830,867
Investment income	121,593	121,593	384,042	324,393
Total revenues	6,882,741	6,882,741	7,347,871	7,155,260
EXPENDITURES				
Current				
General government				
Salaries	27,870	27,870	27,561	35,256
Seasonal help	6,000	6,000	-	2,938
Local training and meetings	500	500	1,161	1,011
Employer contributions	4,870	4,870	4,378	5,658
Multiple day training	2,750	2,750	2,267	1,353
Consulting services	25,000	25,000	-	-
Employee health insurance	6,880	6,880	7,274	8,897
Legal services	25,000	25,000	-	1,640
Contractual services	5,080,600	5,080,600	6,022,391	4,061,493
Business recruitment	35,000	35,000	38,971	26,904
TIF incentive payments	200,000	200,000	53	100,000
Membership dues	1,555	1,555	428	361
Books and subscriptions	6,937	6,937	7,765	-
Capital improvements				
Engineering and design services	226,620	226,620	58,678	-
Streetscape improvements	500,000	500,000	-	-
Capital outlay				
Land acquisition	-	-	-	4,492
Debt service				
Principal retirement	-	-	-	385,000
Interest and fiscal charges	-	-	317	8,175
Total expenditures	6,149,582	6,149,582	6,171,244	4,643,178
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	733,159	733,159	1,176,627	2,512,082
OTHER FINANCING SOURCES (USES)				
Transfers in				
General Fund	-	-	-	392,700
Total other financing sources (uses)	-	-	-	392,700
NET CHANGE IN FUND BALANCE	<u>\$ 733,159</u>	<u>\$ 733,159</u>	1,176,627	2,904,782
FUND BALANCE, JANUARY 1			5,363,026	2,458,244
FUND BALANCE, DECEMBER 31			<u>\$ 6,539,653</u>	<u>\$ 5,363,026</u>

(See independent auditor's report.)

NONMAJOR GOVERNMENTAL FUNDS

SPECIAL REVENUE FUNDS

Motor Fuel Tax Fund - financing is provided by tax revenues received from the state for the sale of motor fuel. Funds are restricted for street maintenance and replacement.

Foreign Fire Insurance Tax Fund - financing is provided by tax revenues received from the state restricted for use by the fire department in accordance with compiled statutes.

Emergency Telephone System Fund - financing is provided by an E911 telephone surcharge. Funds are restricted for products and services necessary for the implementation, upgrade, maintenance, and operation of the emergency telephone system. Fund was closed in 2025.

Grant Fund - this fund accounts for the proceeds from various state and federal grants awarded to the Village. The grant proceeds are restricted to fund programs authorized by the issuing agency. Since most grants are on a different fiscal year than the Village, each grant is assigned a unique project number which allows the Village to account for all revenue and expenditures for a particular grant on a multi-year basis.

CAPITAL PROJECTS FUNDS

Crossroads Redevelopment Area Fund - this fund is used to account for the funds restricted for the redevelopment activities of the tax increment financing district located near Milwaukee Avenue and Dundee Road.

South Milwaukee Redevelopment Area Fund - This fund is used to account for the funds restricted for the redevelopment activities of the tax increment financing district located near South Milwaukee Road.

Capital Projects Fund - this fund is used to account for the municipal gas and electric tax proceeds. The proceeds are restricted to fund infrastructure and non-infrastructure needs including public streets, sidewalks, building improvements, etc.

NONMAJOR GOVERNMENTAL FUNDS (Continued)

CAPITAL PROJECTS FUNDS (Continued)

Southeast TIF #2 Fund - this fund is used to account for the funds restricted for redevelopment activities of the tax increment financing district located near and around the Chicago Executive Airport.

Stormwater Fund - this fund accounts for the revenue and expenditures related to the Village's stormwater maintenance and improvement projects.

DEBT SERVICE FUND

This fund accounts for the accumulation of resources restricted for the payment of general obligation bond principal and interest.

VILLAGE OF WHEELING, ILLINOIS
NONMAJOR GOVERNMENTAL FUNDS
COMBINING BALANCE SHEET
December 31, 2025

	Special Revenue			
	Motor Fuel Tax	Foreign Fire Insurance Tax	Emergency Telephone System	Grant
ASSETS				
Cash and investments	\$ 2,574,234	\$ 251,205	\$ -	\$ 2,336
Receivables				
Property taxes	-	-	-	-
Accounts	-	-	-	-
Accrued interest	362	-	-	-
Other	-	-	-	-
Prepaid items	-	6,996	-	-
Inventory	172,185	-	-	-
Due from other funds	-	-	-	-
Due from other governments	158,445	-	-	87,938
TOTAL ASSETS	\$ 2,905,226	\$ 258,201	\$ -	\$ 90,274
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES				
LIABILITIES				
Accounts payable	\$ 63,024	\$ -	\$ -	\$ 23,108
Accrued payroll	-	-	-	14,732
Unearned revenue	-	-	-	3,584
Due to other funds	-	-	-	48,850
Total liabilities	63,024	-	-	90,274
DEFERRED INFLOWS OF RESOURCES				
Unavailable revenue - property taxes	-	-	-	-
Total deferred inflows of resources	-	-	-	-
Total liabilities and deferred inflows of resources	63,024	-	-	90,274
FUND BALANCES				
Nonspendable				
Prepaid items	-	6,996	-	-
Inventory	172,185	-	-	-
Restricted				
Stormwater improvements	-	-	-	-
Highways and streets	2,670,017	-	-	-
Public safety	-	251,205	-	-
Economic development	-	-	-	-
Assigned				
Capital projects	-	-	-	-
Debt service	-	-	-	-
Total fund balances	2,842,202	258,201	-	-
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES	\$ 2,905,226	\$ 258,201	\$ -	\$ 90,274

Capital Projects							
Crossroads Redevelopment Area	South Milwaukee Redevelopment Area	Capital Projects	Southeast TIF #2	Stormwater	Debt Service	Total	
\$ 529,984	\$ 476,342	\$ 7,250,762	\$ 7,473,226	\$ 1,337,082	\$ 53,746	\$ 19,948,917	
-	-	-	1,923,550	-	3,146,198	5,069,748	
-	-	-	-	331,346	-	331,346	
-	3,883	34,752	1,506	4,472	329	45,304	
-	-	345,244	-	-	-	345,244	
-	-	-	2,771	-	434	10,201	
-	-	-	-	-	-	172,185	
-	-	1,200,000	-	-	-	1,200,000	
-	-	-	-	-	-	246,383	
\$ 529,984	\$ 480,225	\$ 8,830,758	\$ 9,401,053	\$ 1,672,900	\$ 3,200,707	\$ 27,369,328	
\$ 30	\$ -	\$ 1,374,036	\$ 758,425	\$ 800,934	\$ -	\$ 3,019,557	
-	-	7,153	994	-	-	22,879	
-	-	1,270	-	-	-	4,854	
-	-	-	-	-	-	48,850	
30	-	1,382,459	759,419	800,934	-	3,096,140	
-	-	-	-	-	2,858,850	2,858,850	
-	-	-	-	-	2,858,850	2,858,850	
30	-	1,382,459	759,419	800,934	2,858,850	5,954,990	
-	-	-	2,771	-	434	10,201	
-	-	-	-	-	-	172,185	
-	-	-	-	871,966	-	871,966	
-	-	-	-	-	-	2,670,017	
-	-	-	-	-	-	251,205	
529,954	480,225	-	8,638,863	-	-	9,649,042	
-	-	7,448,299	-	-	-	7,448,299	
-	-	-	-	-	341,423	341,423	
529,954	480,225	7,448,299	8,641,634	871,966	341,857	21,414,338	
\$ 529,984	\$ 480,225	\$ 8,830,758	\$ 9,401,053	\$ 1,672,900	\$ 3,200,707	\$ 27,369,328	

See accompanying notes to financial statements.

VILLAGE OF WHEELING, ILLINOIS

NONMAJOR GOVERNMENTAL FUNDS

COMBINING STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES

For the Year Ended December 31, 2025

	Special Revenue			
	Motor Fuel Tax	Foreign Fire Insurance Tax	Emergency Telephone System	Grant
REVENUES				
Taxes	\$ -	\$ -	\$ -	\$ -
Intergovernmental	1,786,730	-	-	361,090
Charges for services	-	-	45,932	-
Investment income	116,534	6,700	-	-
Miscellaneous	-	142,278	-	-
Total revenues	1,903,264	148,978	45,932	361,090
EXPENDITURES				
Current				
General government	-	-	-	-
Public safety	-	122,983	45,932	532,510
Highways and streets	2,129,394	-	-	-
Capital outlay	-	-	-	-
Capital improvements	-	-	-	-
Debt service				
Principal retirement	-	-	-	-
Interest and fiscal charges	-	-	-	-
Total expenditures	2,129,394	122,983	45,932	532,510
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(226,130)	25,995	-	(171,420)
OTHER FINANCING SOURCES (USES)				
Transfers in	-	-	-	171,420
Transfers (out)	-	-	-	-
Total other financing sources (uses)	-	-	-	171,420
NET CHANGE IN FUND BALANCES	(226,130)	25,995	-	-
FUND BALANCES, JANUARY 1	3,068,332	232,206	-	-
Change within the financial reporting entity	-	-	-	-
FUND BALANCES, JANUARY 1, RESTATED	3,068,332	232,206	-	-
FUND BALANCES, DECEMBER 31	\$ 2,842,202	\$ 258,201	\$ -	\$ -

Capital Projects								
Crossroads Redevelopment Area	South Milwaukee Redevelopment Area	(Formerly Major) Capital Projects	(Formerly Nonmajor) North Milwaukee/ Lake Cook Redevelopment Area	Southeast TIF #2	Stormwater	(Formerly Major) Debt Service	Total	
\$ -	\$ -	\$ 2,970,479	\$ -	\$ 3,735,669	\$ -	\$ 2,660,765	\$ 9,366,913	
-	-	334,352	-	-	-	-	2,482,172	
-	-	-	-	-	1,408,968	-	1,454,900	
22,828	22,154	336,623	-	311,428	91,455	100,158	1,007,880	
-	-	-	-	-	-	-	142,278	
22,828	22,154	3,641,454	-	4,047,097	1,500,423	2,760,923	14,454,143	
-	-	-	-	917,634	-	-	917,634	
-	-	-	-	-	-	-	701,425	
-	-	252,840	-	-	-	-	2,382,234	
-	-	906,577	-	520	701,385	-	1,608,482	
-	-	3,187,019	-	113,118	3,410,243	-	6,710,380	
-	-	-	-	-	-	3,120,000	3,120,000	
-	-	-	-	-	-	732,875	732,875	
-	-	4,346,436	-	1,031,272	4,111,628	3,852,875	16,173,030	
22,828	22,154	(704,982)	-	3,015,825	(2,611,205)	(1,091,952)	(1,718,887)	
-	-	1,200,000	-	-	2,750,000	1,068,750	5,190,170	
-	-	(1,068,750)	-	-	(343,394)	-	(1,412,144)	
-	-	131,250	-	-	2,406,606	1,068,750	3,778,026	
22,828	22,154	(573,732)	-	3,015,825	(204,599)	(23,202)	2,059,139	
507,126	458,071	-	5,363,026	5,625,809	1,076,565	-	16,331,135	
-	-	8,022,031	(5,363,026)	-	-	365,059	3,024,064	
507,126	458,071	8,022,031	-	5,625,809	1,076,565	365,059	19,355,199	
\$ 529,954	\$ 480,225	\$ 7,448,299	\$ -	\$ 8,641,634	\$ 871,966	\$ 341,857	\$ 21,414,338	

See accompanying notes to financial statements.

VILLAGE OF WHEELING, ILLINOIS

MOTOR FUEL TAX FUND

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

For the Year Ended December 31, 2025
(With Comparative Actual)

	2025			
	Original Budget	Final Budget	Actual	2024
REVENUES				
Intergovernmental				
Allotments	\$ 1,779,000	\$ 1,779,000	\$ 1,786,728	\$ 1,739,646
Grants	-	-	-	4,084
Other intergovernmental	-	-	2	-
Investment income	93,559	93,559	116,534	173,061
Total revenues	1,872,559	1,872,559	1,903,264	1,916,791
EXPENDITURES				
Highways and streets				
Contractual services	1,040,740	1,040,740	598,189	702,162
Commodities	35,000	35,000	34,910	21,415
Maintenance and capital improvements	1,460,000	1,460,000	1,496,295	1,555,931
Total expenditures	2,535,740	2,535,740	2,129,394	2,279,508
NET CHANGE IN FUND BALANCE	\$ (663,181)	\$ (663,181)	(226,130)	(362,717)
FUND BALANCE, JANUARY 1			3,068,332	3,431,049
FUND BALANCE, DECEMBER 31			\$ 2,842,202	\$ 3,068,332

(See independent auditor's report.)

VILLAGE OF WHEELING, ILLINOIS

FOREIGN FIRE INSURANCE TAX FUND

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

For the Year Ended December 31, 2025
(With Comparative Actual)

	2025			2024
	Original Budget	Final Budget	Actual	
REVENUES				
Investment income	\$ 3,500	\$ 3,500	\$ 6,700	\$ 5,829
Miscellaneous				
Foreign fire insurance	105,000	105,000	142,278	121,820
Total revenues	108,500	108,500	148,978	127,649
EXPENDITURES				
Public safety				
Contractual services	-	-	20,721	46,094
Commodities	100,000	100,000	102,262	191,699
Total expenditures	100,000	100,000	122,983	237,793
NET CHANGE IN FUND BALANCE	<u>\$ 8,500</u>	<u>\$ 8,500</u>	25,995	(110,144)
FUND BALANCE, JANUARY 1			232,206	342,350
FUND BALANCE, DECEMBER 31			<u>\$ 258,201</u>	<u>\$ 232,206</u>

(See independent auditor's report.)

VILLAGE OF WHEELING, ILLINOIS

GRANT FUND

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

For the Year Ended December 31, 2025
(With Comparative Actual)

	2025			
	Original Budget	Final Budget	Actual	2024
REVENUES				
Intergovernmental	\$ 444,500	\$ 444,500	\$ 361,090	\$ 436,565
Total revenues	444,500	444,500	361,090	436,565
EXPENDITURES				
Public safety				
Personnel services				
Longevity	375	375	-	135
Overtime	126,000	126,000	120,942	127,111
Salaries	339,112	339,112	274,780	323,777
Employer contributions	54,893	54,893	43,092	48,522
Contractual services				
Miscellaneous contractual services	86,000	86,000	59,518	69,913
Employee health insurance	28,593	28,593	34,178	27,369
Commodities				
Miscellaneous operating supplies	-	-	-	3,712
Total expenditures	634,973	634,973	532,510	600,539
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(190,473)	(190,473)	(171,420)	(163,974)
OTHER FINANCING SOURCES (USES)				
Transfers in				
General Fund	190,473	190,473	171,420	163,974
Total other financing sources (uses)	190,473	190,473	171,420	163,974
NET CHANGE IN FUND BALANCE	\$ -	\$ -	-	-
FUND BALANCE, JANUARY 1			-	-
FUND BALANCE, DECEMBER 31			\$ -	\$ -

(See independent auditor's report.)

VILLAGE OF WHEELING, ILLINOIS

CAPITAL PROJECTS FUND

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

For the Year Ended December 31, 2025
(With Comparative Actual)

	2025			
	Original Budget	Final Budget	Actual	2024
REVENUES				
Taxes				
Utility taxes	\$ 2,675,000	\$ 2,675,000	\$ 2,970,479	\$ 2,701,940
Intergovernmental	-	-	334,352	-
Investment income	195,357	195,357	336,623	389,555
Total revenues	2,870,357	2,870,357	3,641,454	3,091,495
EXPENDITURES				
Current				
Highways and streets				
Personnel services	215,855	215,855	217,219	211,585
Contract services	34,625	34,625	35,621	34,462
Capital outlay				
Capital contractual services	75,180	75,180	76,016	128,600
Streetscape improvements	150,000	150,000	129,857	140,121
Sidewalk improvements	120,000	120,000	119,509	135,388
Pavement improvements	225,200	225,200	445,008	200,760
Building improvements	295,000	295,000	136,187	346,086
Capital improvements				
Capital contractual services	524,641	524,641	629,592	1,336,239
Special equipment	-	-	-	132,590
Streetscape improvements	25,000	25,000	-	-
Pavement improvements	934,000	934,000	590,321	75,693
Building improvements	1,265,000	1,265,000	1,967,106	998,072
Total expenditures	3,864,501	3,864,501	4,346,436	3,739,596
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(994,144)	(994,144)	(704,982)	(648,101)
OTHER FINANCING SOURCES (USES)				
Transfers in				
General Fund	-	-	1,200,000	2,700,000
Transfers (out)				
Debt Service Fund	(1,068,750)	(1,068,750)	(1,068,750)	(325,000)
Total other financing sources (uses)	(1,068,750)	(1,068,750)	131,250	2,375,000
NET CHANGE IN FUND BALANCE	\$ (2,062,894)	\$ (2,062,894)	(573,732)	1,726,899
FUND BALANCE, JANUARY 1			8,022,031	6,295,132
FUND BALANCE, DECEMBER 31			\$ 7,448,299	\$ 8,022,031

(See independent auditor's report.)

VILLAGE OF WHEELING, ILLINOIS

SOUTHEAST TIF #2 FUND

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

For the Year Ended December 31, 2025
(With Comparative Actual)

	2025			
	Original Budget	Final Budget	Actual	2024
REVENUES				
Taxes				
Property taxes	\$ 3,325,404	\$ 3,325,404	\$ 3,735,669	\$ 3,337,284
Investment income	134,703	134,703	311,428	244,870
Total revenues	3,460,107	3,460,107	4,047,097	3,582,154
EXPENDITURES				
Current				
General government				
Salaries	27,870	27,870	27,562	35,248
Seasonal help	6,000	6,000	-	2,937
Local training and meetings	500	500	1,161	973
Employer contributions	4,870	4,870	4,379	5,657
Employee health insurance	6,880	6,880	7,274	8,895
Multiple day training	2,750	2,750	2,267	1,353
Business recruitment	35,000	35,000	29,706	26,904
Legal services	25,000	25,000	-	322
TIF surplus distribution	750,000	750,000	750,000	750,000
TIF incentive payments	65,000	65,000	87,092	84,011
Membership dues	1,555	1,555	428	361
Books and subscriptions	6,937	6,937	7,765	-
Capital outlay				
Land acquisition	-	-	520	-
Capital improvements				
Consulting services	310,000	310,000	40,065	-
Water improvements	1,620,000	1,620,000	73,053	51,959
Streetscape improvements	780,000	780,000	-	-
Total expenditures	3,642,362	3,642,362	1,031,272	968,620
NET CHANGE IN FUND BALANCE	<u>\$ (182,255)</u>	<u>\$ (182,255)</u>	3,015,825	2,613,534
FUND BALANCE, JANUARY 1			5,625,809	3,012,275
FUND BALANCE, DECEMBER 31			<u>\$ 8,641,634</u>	<u>\$ 5,625,809</u>

(See independent auditor's report.)

VILLAGE OF WHEELING, ILLINOIS

STORMWATER FUND

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

For the Year Ended December 31, 2025
(With Comparative Actual)

	2025			
	Original Budget	Final Budget	Actual	2024
REVENUES				
Charges for services				
Stormwater	\$ 1,389,572	\$ 1,389,572	\$ 1,408,968	\$ 1,315,068
Investment income	27,488	27,488	91,455	104,473
Miscellaneous	-	-	-	40,216
Total revenues	1,417,060	1,417,060	1,500,423	1,459,757
EXPENDITURES				
Capital outlay				
Storm sewer improvements	750,000	750,000	641,290	828,256
Consulting services	-	-	-	25,132
Engineering and design services	120,000	120,000	60,095	-
Capital improvements				
Storm sewer improvements	3,100,000	3,100,000	3,226,508	2,217,443
Consulting services	200,000	200,000	156,681	3,945
Engineering and design services	25,000	25,000	27,054	2,095
Total expenditures	4,195,000	4,195,000	4,111,628	3,076,871
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES				
	(2,777,940)	(2,777,940)	(2,611,205)	(1,617,114)
OTHER FINANCING SOURCES (USES)				
Transfers in				
General Fund	1,000,000	1,000,000	1,000,000	-
Waterworks and Sewerage Fund	1,750,000	1,750,000	1,750,000	-
Transfers (out)				
Waterworks and Sewerage Fund	(343,394)	(343,394)	(343,394)	(316,000)
Total other financing sources (uses)	2,406,606	2,406,606	2,406,606	(316,000)
NET CHANGE IN FUND BALANCE	<u>\$ (371,334)</u>	<u>\$ (371,334)</u>	(204,599)	(1,933,114)
FUND BALANCE, JANUARY 1			1,076,565	3,009,679
FUND BALANCE, DECEMBER 31			<u>\$ 871,966</u>	<u>\$ 1,076,565</u>

(See independent auditor's report.)

VILLAGE OF WHEELING, ILLINOIS

DEBT SERVICE FUND

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

For the Year Ended December 31, 2025
(With Comparative Actual)

	2025			
	Original Budget	Final Budget	Actual	2024
REVENUES				
Taxes				
Property taxes	\$ 2,783,650	\$ 2,783,650	\$ 2,660,765	\$ 2,864,116
Investment income	-	-	100,158	103,540
Total revenues	2,783,650	2,783,650	2,760,923	2,967,656
EXPENDITURES				
Debt service				
Principal retirement	3,120,000	3,120,000	3,120,000	2,895,000
Interest and fiscal charges	732,875	732,875	732,875	848,675
Total expenditures	3,852,875	3,852,875	3,852,875	3,743,675
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(1,069,225)	(1,069,225)	(1,091,952)	(776,019)
OTHER FINANCING SOURCES (USES)				
Transfers in				
Capital Projects Fund	1,068,750	1,068,750	1,068,750	325,000
Water and Sewerage Fund	-	-	-	500,688
Total other financing sources (uses)	1,068,750	1,068,750	1,068,750	825,688
NET CHANGE IN FUND BALANCE	<u>\$ (475)</u>	<u>\$ (475)</u>	(23,202)	49,669
FUND BALANCE, JANUARY 1			365,059	315,390
FUND BALANCE, DECEMBER 31			<u>\$ 341,857</u>	<u>\$ 365,059</u>

(See independent auditor's report.)

PROPRIETARY FUNDS

ENTERPRISE FUNDS

Enterprise Funds are established to account for the financing of self-supporting activities of the Village that render services on a user charge basis.

Waterworks and Sewerage Fund - this fund is used to account for the provision of water and sewer services to the residents of the Village. All activities necessary to provide such services are accounted for in this fund, including, but not limited to, administration, operations, maintenance, and improvements.

INTERNAL SERVICE FUND

Liability Insurance Fund - this fund is used to account for accumulation of resources and costs associated with liability insurance for the Village.

VILLAGE OF WHEELING, ILLINOIS**WATERWORKS AND SEWERAGE FUND****STATEMENT OF NET POSITION**

December 31, 2025

(With Comparative Amounts for December 31, 2024)

	2025	2024
CURRENT ASSETS		
Cash and investments	\$ 6,974,475	\$ 7,337,688
Receivables (net, where applicable, of allowance for uncollectibles)		
Accounts	2,384,864	2,049,883
Accrued interest	16,947	14,296
IPBC	196,868	176,351
Other	14,665	1,344
Prepaid expenses	24,768	5,977
Inventory	464,155	448,573
Total current assets	10,076,742	10,034,112
NONCURRENT ASSETS		
Investment in joint ventures	8,772,925	8,428,510
Tangible and intangible capital assets		
Assets not being depreciated	567,510	567,510
Assets being depreciated and amortized		
Cost	83,922,532	80,218,864
Accumulated depreciation and amortization	(35,043,481)	(33,484,864)
Net capital assets being depreciated and amortized	48,879,051	46,734,000
Net capital assets	49,446,561	47,301,510
Advances to other funds	1,017,640	1,087,577
Net pension asset - IMRF	214,614	-
Total noncurrent assets	59,451,740	56,817,597
Total assets	69,528,482	66,851,709
DEFERRED OUTFLOWS OF RESOURCES		
Deferred outflows of resources - ARO	234,722	208,769
Deferred outflows of resources - OPEB	533,860	504,728
Pension items - IMRF	261,762	470,432
Total deferred outflows of resources	1,030,344	1,183,929
Total assets and deferred outflows of resources	70,558,826	68,035,638

(This statement is continued on the following page.)

VILLAGE OF WHEELING, ILLINOIS**WATERWORKS AND SEWERAGE FUND****STATEMENT OF NET POSITION (Continued)**

December 31, 2025

(With Comparative Amounts for December 31, 2024)

	2025	2024
CURRENT LIABILITIES		
Accounts payable	\$ 190,820	\$ 328,819
Accrued payroll	60,799	55,411
Compensated absences payable	113,818	109,624
Deposits payable	65,211	71,211
Unearned revenue	34,791	47,622
Interest payable	2,676	3,100
Other postemployment benefit liability	133,789	132,155
SBITA liability	32,312	56,737
Bonds payable	190,000	180,000
Total current liabilities	824,216	984,679
NONCURRENT LIABILITIES		
General obligation bonds payable (less current portion)	1,315,446	1,519,536
Compensated absences payable (less current portion)	139,110	133,984
SBITA liability (less current portion)	97,822	130,135
Asset retirement obligation (ARO)	260,000	230,000
Net pension liability - IMRF	-	643,324
Other postemployment benefit liability	2,694,416	2,599,607
Total noncurrent liabilities	4,506,794	5,256,586
Total liabilities	5,331,010	6,241,265
DEFERRED INFLOWS OF RESOURCES		
Deferred inflows of resources - OPEB	571,828	575,483
Unamortized gain on refunding	3,171	3,806
Pension items - IMRF	647,043	22,809
Total deferred inflows of resources	1,222,042	602,098
Total liabilities and deferred inflows of resources	6,553,052	6,843,363
NET POSITION		
Net investment in capital assets	47,788,889	45,297,146
Restricted for pension	214,614	-
Unrestricted	16,002,271	15,895,129
TOTAL NET POSITION	\$ 64,005,774	\$ 61,192,275

(See independent auditor's report.)

VILLAGE OF WHEELING, ILLINOIS

WATERWORKS AND SEWERAGE FUND

**SCHEDULE OF REVENUES, EXPENSES, AND CHANGES
IN NET POSITION - BUDGET AND ACTUAL - BUDGETARY BASIS**

For the Year Ended December 31, 2025

	Original Budget	Final Budget	Actual
OPERATING REVENUES			
Charges for services			
Water sales	\$ 8,648,080	\$ 8,648,080	\$ 8,803,140
Sewer charges	2,145,000	2,145,000	2,063,858
Water connection fees	30,067	30,067	35,804
Sewer connection fees	50,000	50,000	22,662
Water meter sales	7,500	7,500	13,542
Other	254,685	254,685	421,840
Total operating revenues	11,135,332	11,135,332	11,360,846
OPERATING EXPENSES EXCLUDING DEPRECIATION			
Waterworks division	5,193,699	5,193,699	5,245,480
Sewerage division	1,881,852	1,881,852	1,817,783
Waterworks and sewerage capital division	2,582,385	2,582,385	2,327,525
Total operating expenses excluding depreciation	9,657,936	9,657,936	9,390,788
OPERATING INCOME	1,477,396	1,477,396	1,970,058
NON-OPERATING REVENUES (EXPENSES)			
Investment income	186,977	186,977	254,599
Interest expense	(32,300)	(32,300)	(25,708)
Gain (loss) on disposal of capital assets	-	-	50,000
(Increase) in joint venture - Northwest Water Commission	-	-	344,415
Total non-operating revenues (expenses)	154,677	154,677	623,306
INCOME BEFORE TRANSFERS AND CONTRIBUTIONS	1,632,073	1,632,073	2,593,364

(This schedule is continued on the following page.)

VILLAGE OF WHEELING, ILLINOIS

WATERWORKS AND SEWERAGE FUND

**SCHEDULE OF REVENUES, EXPENSES, AND CHANGES
IN NET POSITION - BUDGET AND ACTUAL - BUDGETARY BASIS (Continued)**

For the Year Ended December 31, 2025

	Original Budget	Final Budget	Actual
TRANSFERS			
Transfers in			
Capital Equipment Replacement Fund	\$ -	\$ -	\$ 45,910
Stormwater Fund	343,394	343,394	343,394
Transfers (out)			
Stormwater Fund	(875,000)	(1,750,000)	(1,750,000)
Capital Equipment Replacement Fund	(359,750)	(359,750)	-
Total transfers	(891,356)	(1,766,356)	(1,360,696)
CAPITAL CONTRIBUTIONS	-	-	1,609,530
CHANGE IN NET POSITION (BUDGETARY BASIS)	<u>\$ 740,717</u>	<u>\$ (134,283)</u>	<u>2,842,198</u>
ADJUSTMENTS TO GAAP BASIS			
Pension items - IMRF			25,034
OPEB items			(63,656)
Additions to capital assets			1,744,226
Depreciation and amortization			<u>(1,734,303)</u>
Total adjustments to GAAP basis			<u>(28,699)</u>
CHANGE IN NET POSITION (GAAP BASIS)			2,813,499
NET POSITION, JANUARY 1			<u>61,192,275</u>
NET POSITION, DECEMBER 31			<u><u>\$ 64,005,774</u></u>

(See independent auditor's report.)

VILLAGE OF WHEELING, ILLINOIS

WATERWORKS AND SEWERAGE FUND

SCHEDULE OF DETAILED EXPENSES - BUDGET AND ACTUAL - BUDGETARY BASIS

For the Year Ended December 31, 2025
(With Comparative Actual)

	2025			
	Original Budget	Final Budget	Actual	2024
WATERWORKS DIVISION				
Personnel services				
Overtime	\$ 50,000	\$ 50,000	\$ 80,476	\$ 62,256
Seasonal help	-	-	-	1,962
Salaries	770,560	770,560	756,446	735,212
Longevity	4,575	4,575	4,696	4,643
Training	2,110	2,110	1,753	3,161
Uniform allowance	4,250	4,250	5,624	4,451
Employer contributions	130,700	130,700	151,672	119,942
SLDPA retiree contribution	-	-	-	11,246
Sick leave buy back	825	825	863	817
Total personnel services	963,020	963,020	1,001,530	943,690
Contractual services				
Bank charges	11,400	11,400	10,717	9,120
Conference and meetings	5,400	5,400	7,495	9,076
Data processing services	143,571	143,571	56,527	62,111
Debris dump charges	1,000	1,000	1,000	4,023
Energy	130,000	130,000	149,551	126,823
Employee group insurance	134,685	134,685	126,086	120,952
General liability insurance	128,490	128,490	128,490	125,970
Landscape maintenance	13,934	13,934	12,931	12,778
Hydrant maintenance	45,000	45,000	44,934	41,588
Maintenance - office and special equipment	2,080	2,080	394	886
Membership dues	2,572	2,572	742	3,170
Postage	18,820	18,820	17,548	17,062
Printing and binding	15,040	15,040	14,194	11,728
Credit card fees	64,000	64,000	79,104	67,506
Telemetry equipment maintenance	15,000	15,000	11,123	15,460
Retiree health insurance	9,820	9,820	7,796	8,801
Medical exams	1,063	1,063	1,007	1,113
Wells maintenance	16,000	16,000	20,556	14,979
Miscellaneous contractual services	106,125	106,125	89,274	96,664
Total contractual services	864,000	864,000	779,469	749,810
Commodities				
Auto petroleum products	27,000	27,000	31,531	22,913
Books and subscriptions	-	-	1,400	27
Chemicals - treatment	11,000	11,000	4,902	11,774
Water samples	11,605	11,605	10,245	11,638
Janitorial supplies	-	-	-	35
Vehicle maintenance	25,000	25,000	22,647	23,493
Building and grounds maintenance	10,000	10,000	14,481	13,731
Minor tools and equipment	9,000	9,000	9,368	7,651
Minor street repairs	20,000	20,000	23,997	86

(This schedule is continued on the following pages.)

VILLAGE OF WHEELING, ILLINOIS

WATERWORKS AND SEWERAGE FUND

SCHEDULE OF DETAILED EXPENSES - BUDGET AND ACTUAL - BUDGETARY BASIS (Continued)

For the Year Ended December 31, 2025
(With Comparative Actual)

	2025			
	Original Budget	Final Budget	Actual	2024
WATERWORKS DIVISION (Continued)				
Commodities (Continued)				
Miscellaneous operating supplies	\$ 5,900	\$ 5,900	\$ 2,850	\$ 9,907
Office supplies	250	250	-	249
Protective clothing	3,000	3,000	2,584	3,456
Meters	60,000	60,000	38,706	41,358
Water main maintenance	40,000	40,000	63,501	11,366
Water storage facilities maintenance	20,000	20,000	26,516	21,501
Total commodities	242,755	242,755	252,728	179,185
Capital outlay				
Special equipment	-	-	3,661	-
Transfer to CERF	120,280	120,280	-	-
Subtotal	120,280	120,280	3,661	-
Less				
Transfer to CERF	(120,280)	(120,280)	-	-
Net capital outlay	-	-	3,661	-
Other				
General Fund reimbursement	1,194,474	1,194,474	1,194,474	1,185,538
Northwest Water Commission - water charge	1,929,450	1,929,450	2,013,618	1,990,578
Total other	3,123,924	3,123,924	3,208,092	3,176,116
Total operating expenses excluding depreciation - waterworks division	5,193,699	5,193,699	5,245,480	5,048,801
SEWERAGE DIVISION				
Personnel services				
Overtime	14,000	14,000	9,903	10,121
Seasonal help	-	-	-	1,962
Salaries	770,560	770,560	756,411	718,719
Longevity	4,575	4,575	4,695	4,643
Training	2,110	2,110	2,362	2,293
Uniform allowance	4,250	4,250	5,624	3,420
Employer contributions	125,050	125,050	140,372	111,993
SLDPA retiree contribution	-	-	-	11,246
Sick leave buy back	825	825	863	817
Total personnel services	921,370	921,370	920,230	865,214
Contractual services				
Conferences and meetings	2,450	2,450	1,267	1,249
Data processing services	73,150	73,150	68,002	65,275
Debris dump charges	1,000	1,000	620	4,023
Energy	30,000	30,000	22,921	24,771

(This schedule is continued on the following pages.)

VILLAGE OF WHEELING, ILLINOIS

WATERWORKS AND SEWERAGE FUND

SCHEDULE OF DETAILED EXPENSES - BUDGET AND ACTUAL - BUDGETARY BASIS (Continued)

For the Year Ended December 31, 2025
(With Comparative Actual)

	2025			
	Original Budget	Final Budget	Actual	2024
SEWERAGE DIVISION (Continued)				
Contractual services (Continued)				
Employee health insurance	\$ 134,685	\$ 134,685	\$ 126,079	\$ 120,511
General liability insurance	68,530	68,530	68,530	67,190
Landscape maintenance	61,925	61,925	61,516	52,198
Bank charges	2,850	2,850	2,679	2,280
Maintenance office/special equipment	4,185	4,185	360	3,781
Membership dues	3,200	3,200	1,000	3,910
Postage	4,000	4,000	3,729	3,597
Printing and binding	2,425	2,425	2,778	2,144
Tree maintenance	30,000	30,000	30,000	30,000
Telemetry equipment maintenance	6,310	6,310	6,308	6,308
Consulting services	10,600	10,600	21,400	6,100
Retiree health insurance	16,640	16,640	14,808	15,403
Medical exams	1,063	1,063	1,007	1,159
Miscellaneous contractual	65,500	65,500	59,727	38,511
Total contractual services	518,513	518,513	492,731	448,410
Commodities				
Auto petroleum products	25,000	25,000	17,963	10,809
Books and subscriptions	1,400	1,400	-	1,427
Chemicals	8,000	8,000	3,979	7,981
Vehicle maintenance	25,000	25,000	23,669	22,386
Miscellaneous equipment and supplies	-	-	-	2,310
Minor tools and equipment	5,000	5,000	2,060	4,132
Minor street repairs	5,000	5,000	5,382	-
Miscellaneous operating supplies	700	700	95	-
Office supplies	250	250	-	233
Protective clothing	3,000	3,000	2,941	4,359
Lift stations	20,000	20,000	8,845	11,179
Sewer line maintenance	50,000	50,000	37,608	29,578
Total commodities	143,350	143,350	102,542	94,394
Capital outlay				
Special equipment	-	-	3,661	-
Transfer to CERF	239,470	239,470	-	-
Subtotal	239,470	239,470	3,661	-
Less				
Transfer to CERF	(239,470)	(239,470)	-	-
Net capital outlay	-	-	3,661	-
Other				
General Fund reimbursement	298,619	298,619	298,619	296,385
Total operating expenses excluding depreciation - sewerage division	1,881,852	1,881,852	1,817,783	1,704,403

(This schedule is continued on the following page.)

VILLAGE OF WHEELING, ILLINOIS

WATERWORKS AND SEWERAGE FUND

SCHEDULE OF DETAILED EXPENSES - BUDGET AND ACTUAL - BUDGETARY BASIS (Continued)

For the Year Ended December 31, 2025
(With Comparative Actual)

	2025			
	Original Budget	Final Budget	Actual	2024
WATERWORKS AND SEWERAGE				
CAPITAL DIVISION				
Personnel services				
Salaries	\$ 118,345	\$ 118,345	\$ 119,509	\$ 95,569
Longevity	450	450	450	450
Overtime	-	-	8,775	-
Employer contributions	18,825	18,825	19,411	14,264
Total personnel services	137,620	137,620	148,145	110,283
Contractual services				
Employee group insurance	20,265	20,265	20,860	16,805
Miscellaneous contractual services	187,000	187,000	183,143	-
Engineering and design services	50,000	50,000	46,574	110,769
Consulting services	127,500	127,500	111,210	93,756
Total contractual services	384,765	384,765	361,787	221,330
Capital outlay				
Water improvements	1,700,000	1,700,000	1,577,410	243,170
Pavement improvements	-	-	-	408,440
Sanitary sewer improvements	360,000	360,000	240,183	376,823
Total capital outlay	2,060,000	2,060,000	1,817,593	1,028,433
Total operating expenses excluding depreciation - waterworks and sewerage capital division	2,582,385	2,582,385	2,327,525	1,360,046
TOTAL OPERATING EXPENSES EXCLUDING DEPRECIATION AND AMORTIZATION	\$ 9,657,936	\$ 9,657,936	\$ 9,390,788	\$ 8,113,250

(See independent auditor's report.)

VILLAGE OF WHEELING, ILLINOIS

LIABILITY INSURANCE FUND

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

For the Year Ended December 31, 2025
(With Comparative Actual)

	2025			
	Original Budget	Final Budget	Actual	2024
OPERATING REVENUES				
Charges for services	\$ 1,713,240	\$ 1,713,240	\$ 1,713,240	\$ 1,679,650
Miscellaneous	-	-	-	(1,888)
Total operating revenues	1,713,240	1,713,240	1,713,240	1,677,762
OPERATING EXPENSES				
Contractual services				
Consulting services	67,687	67,687	70,666	65,551
Insurance claims administration	48,000	48,000	53,351	47,801
General liability insurance	1,011,066	1,011,066	919,217	900,650
Self-insurance claims	964,688	964,688	1,041,107	971,666
Total operating expenses	2,091,441	2,091,441	2,084,341	1,985,668
OPERATING INCOME (LOSS)	(378,201)	(378,201)	(371,101)	(307,906)
NON-OPERATING REVENUES				
Investment income	159,838	159,838	209,308	240,051
Total non-operating revenues	159,838	159,838	209,308	240,051
CHANGE IN NET POSITION	\$ (218,363)	\$ (218,363)	(161,793)	(67,855)
NET POSITION, JANUARY 1			4,256,661	4,715,858
Error correction			-	(391,342)
NET POSITION, JANUARY 1, RESTATED			4,256,661	4,324,516
NET POSITION, DECEMBER 31			\$ 4,094,868	\$ 4,256,661

(See independent auditor's report.)

FIDUCIARY FUNDS

Fiduciary funds are used to account for assets defined as fiduciary activities.

PENSION TRUST FUNDS

Police Pension Fund - this fund accounts for the accumulation of resources used to pay police pension benefits. Resources are provided by member contributions, employer contributions, and investment income.

Firefighters' Pension Fund - this fund accounts for the accumulation of resources used to pay firefighters' pension benefits. Resources are provided by member contributions, employer contributions, and investment income.

VILLAGE OF WHEELING, ILLINOIS**PENSION TRUST FUNDS****COMBINING STATEMENT OF NET POSITION**

December 31, 2025

	Police Pension	Firefighters' Pension	Total
ASSETS			
Cash and short-term investments	\$ 401,119	\$ 193,782	\$ 594,901
Investments at fair value			
Held in the Illinois Police Officers' Pension Investment Fund	83,362,016	-	83,362,016
Held in the Illinois Firefighters' Pension Investment Fund	-	73,633,489	73,633,489
Total investments	83,362,016	73,633,489	156,995,505
Receivables			
Due from General Fund	1,712,667	1,826,785	3,539,452
Other	-	10,261	10,261
Total receivables	1,712,667	1,837,046	3,549,713
Prepaid items	1,807	8,600	10,407
Total assets	85,477,609	75,672,917	161,150,526
LIABILITIES			
Accounts payable	8,072	3,081	11,153
Total liabilities	8,072	3,081	11,153
NET POSITION RESTRICTED FOR PENSIONS	\$ 85,469,537	\$ 75,669,836	\$ 161,139,373

See accompanying notes to financial statements.

VILLAGE OF WHEELING, ILLINOIS

PENSION TRUST FUNDS

COMBINING STATEMENT OF CHANGES IN PLAN NET POSITION

For the Year Ended December 31, 2025

	Police Pension	Firefighters' Pension	Total
ADDITIONS			
Contributions			
Employer	\$ 3,200,045	\$ 3,420,083	\$ 6,620,128
Employee	784,715	614,810	1,399,525
Total contributions	3,984,760	4,034,893	8,019,653
Investment income			
Net appreciation in fair value of investments	12,482,256	9,999,237	22,481,493
Interest	441,475	1,349,325	1,790,800
Total investment income	12,923,731	11,348,562	24,272,293
Less investment expenses	73,468	144,842	218,310
Net investment income	12,850,263	11,203,720	24,053,983
Total additions	16,835,023	15,238,613	32,073,636
DEDUCTIONS			
Benefits and refunds	5,445,085	4,864,371	10,309,456
Administrative expenses	58,258	81,417	139,675
Total deductions	5,503,343	4,945,788	10,449,131
NET INCREASE	11,331,680	10,292,825	21,624,505
NET POSITION RESTRICTED FOR PENSIONS			
January 1	74,137,857	65,377,011	139,514,868
December 31	\$ 85,469,537	\$ 75,669,836	\$ 161,139,373

See accompanying notes to financial statements.

SUPPLEMENTAL FINANCIAL INFORMATION

VILLAGE OF WHEELING, ILLINOIS

GENERAL OBLIGATION BOND SERIES 2007

SCHEDULE OF LONG-TERM DEBT REQUIREMENTS

December 31, 2025

Date of Issue	November 30, 2007
Date of Maturity	December 1, 2030
Authorized Issue	\$10,000,000
Interest Rates	3.92%
Interest Dates	June 1 and December 1
Principal Maturity Date	December 1
Payable at	Bank of America

CURRENT AND FUTURE PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Tax Levy			Interest Due On			
	Principal	Interest	Total	June 1	Amount	December 1	Amount
2026	\$ -	\$ 392,000	\$ 392,000	2026	\$ 196,000	2026	\$ 196,000
2027	1,445,000	392,000	1,837,000	2027	196,000	2027	196,000
2028	3,700,000	335,356	4,035,356	2028	167,678	2028	167,678
2029	3,850,000	190,316	4,040,316	2029	95,158	2029	95,158
2030	1,005,000	39,396	1,044,396	2030	19,698	2030	19,698
	<u>\$ 10,000,000</u>	<u>\$ 1,349,068</u>	<u>\$ 11,349,068</u>		<u>\$ 674,534</u>		<u>\$ 674,534</u>

(See independent auditor's report.)

VILLAGE OF WHEELING, ILLINOIS

GENERAL OBLIGATION REFUNDING BONDS SERIES 2020

SCHEDULE OF LONG-TERM DEBT REQUIREMENTS

December 31, 2025

Date of Issue	August 17, 2020
Date of Maturity	December 1, 2032
Authorized Issue	\$5,800,000
Interest Rates	2.00%
Interest Dates	June 1 and December 1
Principal Maturity Date	December 1
Payable at	Amalgamated Bank of Chicago

CURRENT AND FUTURE PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Tax Levy			Interest Due On		
	Principal	Interest	Total	June 1	Amount	December 1
					Amount	Amount
2026	\$ 190,000	\$ 28,700	\$ 218,700	2026	\$ 14,350	2026 \$ 14,350
2027	190,000	24,900	214,900	2027	12,450	2027 12,450
2028	200,000	21,100	221,100	2028	10,550	2028 10,550
2029	205,000	17,100	222,100	2029	8,550	2029 8,550
2030	215,000	13,000	228,000	2030	6,500	2030 6,500
2031	215,000	8,700	223,700	2031	4,350	2031 4,350
2032	220,000	4,400	224,400	2032	2,200	2032 2,200
	<u>\$ 1,435,000</u>	<u>\$ 117,900</u>	<u>\$ 1,552,900</u>		<u>\$ 58,950</u>	<u>\$ 58,950</u>

(See independent auditor's report.)

VILLAGE OF WHEELING, ILLINOIS

GENERAL OBLIGATION REFUNDING BONDS SERIES 2021

SCHEDULE OF LONG-TERM DEBT REQUIREMENTS

December 31, 2025

Date of Issue	November 18, 2021
Date of Maturity	December 1, 2027
Authorized Issue	\$16,595,000
Interest Rates	4.00%
Interest Dates	June 1 and December 1
Principal Maturity Date	December 1
Payable at	Amalgamated Bank of Chicago

CURRENT AND FUTURE PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Tax Levy			Interest Due On			
	Principal	Interest	Total	June 1	Amount	December 1	Amount
2026	\$ 3,320,000	\$ 215,600	\$ 3,535,600	2026	\$ 107,800	2026	\$ 107,800
2027	2,070,000	82,800	2,152,800	2027	41,400	2027	41,400
	<u>\$ 5,390,000</u>	<u>\$ 298,400</u>	<u>\$ 5,688,400</u>		<u>\$ 149,200</u>		<u>\$ 149,200</u>

(See independent auditor's report.)

VILLAGE OF WHEELING, ILLINOIS

SCHEDULE OF INSURANCE IN FORCE

December 31, 2025

Insured	Description of Coverage	Amount of Coverage	Expiration Date of Policy
Village	Safety National: Comprehensive General Liability Law Enforcement Liability Auto Physical Damage Errors and Omissions Employee Benefits Liability	\$5,000,000 per occurrence (\$5,000,000 aggregate), \$250,000 SIR \$5,000,000 per occurrence (\$5,000,000 aggregate), \$250,000 SIR \$5,000,000 per occurrence, \$250,000 SIR, \$100,000 deductible \$5,000,000 per occurrence (\$5,000,000 aggregate), \$250,000 SIR \$5,000,000 per occurrence (\$5,000,000 aggregate), \$250,000 SIR	12/31/2025
Village	Property/Auto Physical Damage Limits (CHUBB)	\$129,608,136	12/31/2025
Village	Excess Liability (Navigators Speciality)	\$5,000,000	12/31/2025
Village	Excess Liability (Arch Specialty)	\$5,000,000	12/31/2025
Village	Workers' Compensation (Safety National)	\$550,000 SIR per occurrence (\$750,000 for Public Safety) \$2,000,000 Employers' Liability Maximum Per Occurrence	12/31/2025
Village	Boiler and Machinery (Travelers Insurance)	\$5,000 deductible \$50,000,000 loss limit	12/31/2025
Village	Crime - Employee Dishonesty and Faithful Performance (Hartford Fire Insurance Co. and Hiscox Insurance Co.)	\$25,000 deductible \$5,000,000 loss limit	12/31/2025
Village	Storage Tank System (Crum)	\$5,000 deductible \$1,000,000 loss limit	12/31/2025
Village	Storage Tank System Policy 2 - for older tanks (Crum)	\$5,000 deductible \$1,000,000 Aggregate Limit of Liability	12/31/2025
Village	Cyber Liability CFC (Lloyds)	\$25,000 Deductible \$2,000,000 Aggregate Limit of Liability (\$250,000 Cyber Crime Limit)	12/31/2025
Village	NFIP Flood Insurance (Wright National)	\$5,000 - \$10,000 deductible \$250,000 - \$500,000 contents per occurrence ; \$500,000 buildings per occurrence	12/31/2025

(See independent auditor's report.)

STATISTICAL SECTION

This part of the Village of Wheeling, 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 says about the Village'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 Village's financial performance and well-being have changed over time.	153-162
Revenue Capacity These schedules contain information to help the reader assess the Village's most significant local revenue source, the sales tax.	163-169
Debt Capacity These schedules present information to help the reader assess the affordability of the Village's current levels of outstanding debt and the Village's ability to issue additional debt in the future.	170-173
Demographic and Economic Information These schedules offer demographic and economic indicators to help the reader understand the environment within which the Village's financial activities take place.	174-176
Operating Information These schedules contain service and infrastructure data to help the reader understand how the information in the Village's financial report relates to the services the Village provides and the activities it performs.	177-178

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

VILLAGE OF WHEELING, ILLINOIS

NET POSITION BY COMPONENT

Last Ten Fiscal Years

Fiscal Year	2016	2017*	2018**	2019
GOVERNMENTAL ACTIVITIES				
Net investment in capital assets	\$ 93,184,516	\$ 47,624,982	\$ 48,020,025	\$ 51,290,989
Restricted	7,352,884	7,415,677	11,252,824	9,199,536
Unrestricted (deficit)	(43,224,665)	5,450,134	(8,310,287)	(6,607,722)
TOTAL GOVERNMENTAL ACTIVITIES	\$ 57,312,735	\$ 60,490,793	\$ 50,962,562	\$ 53,882,803
BUSINESS-TYPE ACTIVITIES				
Net investment in capital assets	\$ 39,093,900	\$ 40,064,562	\$ 39,785,858	\$ 41,660,441
Restricted	-	-	-	-
Unrestricted	13,976,490	14,261,188	13,233,481	13,335,509
TOTAL BUSINESS-TYPE ACTIVITIES	\$ 53,070,390	\$ 54,325,750	\$ 53,019,339	\$ 54,995,950
PRIMARY GOVERNMENT				
Net investment in capital assets	\$ 132,278,416	\$ 87,689,544	\$ 87,805,883	\$ 92,951,430
Restricted	7,352,884	7,415,677	11,252,824	9,199,536
Unrestricted (deficit)	(29,248,175)	19,711,322	4,923,194	6,727,787
TOTAL PRIMARY GOVERNMENT	\$ 110,383,125	\$ 114,816,543	\$ 103,981,901	\$ 108,878,753

*In fiscal year ended December 31, 2017, the Village's equity in the airport joint venture was reclassified from governmental activities capital assets and classified separately on the statement of net position. This schedule reflects the changes to net investment in capital assets and unrestricted net position starting with fiscal year 2017.

**The Village implemented GASB Statement No. 75 during the fiscal year ended December 31, 2018, which resulted in a substantial increase in the Village's long-term liabilities as a result of having to recognize the net pension liabilities and total other postemployment liability on the statement of net position. This led to a substantial decrease to the Village's net position.

Data Source

Audited Financial Statements

2020	2021	2022	2023	2024	2025
\$ 46,664,581	\$ 56,306,735	\$ 61,229,635	\$ 82,343,094	\$ 88,515,262	\$ 95,671,558
13,717,945	12,935,163	15,741,819	15,465,057	21,867,209	28,057,979
(472,378)	8,037,587	12,951,082	19,545,536	20,413,790	21,002,601
\$ 59,910,148	\$ 77,279,485	\$ 89,922,536	\$ 117,353,687	\$ 130,796,261	\$ 144,732,138
\$ 41,839,770	\$ 43,534,593	\$ 42,715,720	\$ 46,112,220	\$ 45,297,146	\$ 47,788,889
-	-	-	-	-	214,614
13,433,396	13,780,321	14,871,907	13,739,952	15,895,129	16,002,271
\$ 55,273,166	\$ 57,314,914	\$ 57,587,627	\$ 59,852,172	\$ 61,192,275	\$ 64,005,774
\$ 88,504,351	\$ 99,841,328	\$ 103,945,355	\$ 128,455,314	\$ 133,812,408	\$ 143,460,447
13,717,945	12,935,163	15,741,819	15,465,057	21,867,209	28,272,593
12,961,018	21,817,908	27,822,989	33,285,488	36,308,919	37,004,872
\$ 115,183,314	\$ 134,594,399	\$ 147,510,163	\$ 177,205,859	\$ 191,988,536	\$ 208,737,912

VILLAGE OF WHEELING, ILLINOIS

CHANGE IN NET POSITION

Last Ten Fiscal Years

Fiscal Year	2016	2017	2018*	2019
EXPENSES				
Governmental Activities				
General government	\$ 26,036,703	\$ 20,004,172	\$ 17,660,250	\$ 17,055,085
Public safety	28,509,338	28,081,294	30,985,897	31,708,425
Highways and streets	4,792,939	6,218,017	6,120,546	9,842,921
Airport - joint venture	661,580	65,299	549,037	870,117
Interest and fees	2,683,084	2,487,101	2,323,635	2,128,664
Total governmental activities expenses	62,683,644	56,855,883	57,639,365	61,605,212
Business-Type Activities				
Water and sewer	8,366,057	8,164,288	8,094,482	8,373,380
Total business-type activities expenses	8,366,057	8,164,288	8,094,482	8,373,380
TOTAL PRIMARY GOVERNMENT EXPENSES	\$ 71,049,701	\$ 65,020,171	\$ 65,733,847	\$ 69,978,592
PROGRAM REVENUES				
Governmental Activities				
Charges for services				
General government	\$ 1,836,481	\$ 2,164,784	\$ 2,064,396	\$ 2,414,943
Public safety	3,981,577	4,066,883	4,825,503	5,127,586
Highways and streets	750,573	832,300	934,562	1,047,617
Operating grants and contributions	1,195,740	1,165,621	1,480,153	1,921,865
Capital grants and contributions	108,373	2,335,899	1,982,284	34,315
Total governmental activities program revenues	7,872,744	10,565,487	11,286,898	10,546,326
Business-Type Activities				
Charges for services				
Water and sewer	9,030,321	9,728,265	9,429,505	9,270,750
Capital grants and contributions	360,932	-	599,233	1,284,470
Total business-type activities program revenues	9,391,253	9,728,265	10,028,738	10,555,220
TOTAL PRIMARY GOVERNMENT PROGRAM REVENUES	\$ 17,263,997	\$ 20,293,752	\$ 21,315,636	\$ 21,101,546
NET REVENUES (EXPENSES)				
Governmental activities	\$ (54,810,900)	\$ (46,290,396)	\$ (46,352,467)	\$ (51,058,886)
Business-type activities	1,025,196	1,563,977	1,934,256	2,181,840
TOTAL PRIMARY GOVERNMENT NET REVENUES (EXPENSES)	\$ (53,785,704)	\$ (44,726,419)	\$ (44,418,211)	\$ (48,877,046)

2020	2021	2022	2023	2024	2025
\$ 26,328,414	\$ 16,854,017	\$ 19,168,629	\$ 28,174,350	\$ 26,751,653	\$ 31,123,501
26,793,788	25,480,229	36,015,076	34,696,206	37,424,611	36,148,990
4,976,557	4,499,498	5,993,307	3,621,696	6,475,451	3,094,516
315,175	90,908	-	-	-	-
2,278,797	3,417,914	1,237,310	1,097,241	677,268	509,113
60,692,731	50,342,566	62,414,322	67,589,493	71,328,983	70,876,120
8,984,833	8,026,528	9,105,406	9,848,027	9,566,221	9,100,780
8,984,833	8,026,528	9,105,406	9,848,027	9,566,221	9,100,780
\$ 69,677,564	\$ 58,369,094	\$ 71,519,728	\$ 77,437,520	\$ 80,895,204	\$ 79,976,900
\$ 1,687,390	\$ 2,184,506	\$ 2,346,879	\$ 2,087,129	\$ 2,123,564	\$ 2,161,171
4,891,236	5,475,143	7,520,695	7,626,519	7,208,765	5,167,993
1,159,089	1,289,379	1,430,501	1,454,582	1,641,414	1,652,686
2,530,289	2,183,065	2,006,713	2,176,857	2,232,106	2,224,120
1,533,105	971,535	827,054	9,488,091	519,857	383,039
11,801,109	12,103,628	14,131,842	22,833,178	13,725,706	11,589,009
9,599,721	9,598,872	9,990,674	10,457,186	10,800,045	11,360,846
-	1,271,580	-	-	-	1,609,530
9,599,721	10,870,452	9,990,674	10,457,186	10,800,045	12,970,376
\$ 21,400,830	\$ 22,974,080	\$ 24,122,516	\$ 33,290,364	\$ 24,525,751	\$ 24,559,385
\$ (48,891,622)	\$ (38,238,938)	\$ (48,282,480)	\$ (44,756,315)	\$ (57,603,277)	\$ (59,287,111)
614,888	2,843,924	885,268	609,159	1,233,824	3,869,596
\$ (48,276,734)	\$ (35,395,014)	\$ (47,397,212)	\$ (44,147,156)	\$ (56,369,453)	\$ (55,417,515)

VILLAGE OF WHEELING, ILLINOIS

CHANGE IN NET POSITION (Continued)

Last Ten Fiscal Years

Fiscal Year	2016	2017	2018*	2019
GENERAL REVENUES AND OTHER				
CHANGES IN NET POSITION				
Governmental Activities				
Taxes				
Property	\$ 23,535,987	\$ 25,804,441	\$ 27,674,437	\$ 28,698,969
Sales	10,178,754	9,518,542	9,313,325	9,342,868
Other	6,487,096	6,387,890	6,548,944	6,386,404
Intergovernmental	5,080,815	4,953,602	5,193,205	5,849,009
Airport - joint venture	-	-	-	-
Investment earnings	348,236	289,035	525,558	1,689,081
Miscellaneous	1,663,409	2,013,806	1,032,268	1,386,635
Gain on disposal of capital assets	676,330	146,979	763,102	126,333
Transfers	617,349	354,159	523,539	499,828
Total governmental activities	48,587,976	49,468,454	51,574,378	53,979,127
Business-Type Activities				
Investment earnings	38,964	44,542	37,856	294,599
Gain (loss) on sale of capital assets	-	-	-	-
Transfers	(617,349)	(354,159)	(523,539)	(499,828)
Total business-type activities	(578,385)	(309,617)	(485,683)	(205,229)
TOTAL PRIMARY GOVERNMENT	\$ 48,009,591	\$ 49,158,837	\$ 51,088,695	\$ 53,773,898
CHANGE IN NET POSITION				
Governmental activities	\$ (6,222,924)	\$ 3,178,058	\$ 5,221,911	\$ 2,920,241
Business-type activities	446,811	1,254,360	1,448,573	1,976,611
TOTAL PRIMARY GOVERNMENT				
CHANGE IN NET POSITION	\$ (5,776,113)	\$ 4,432,418	\$ 6,670,484	\$ 4,896,852

*The Village implemented GASB Statement No. 75 during the fiscal year ended December 31, 2018.

Data Source

Audited Financial Statements

2020	2021	2022	2023	2024	2025
\$ 32,646,952	\$ 31,564,680	\$ 31,748,387	\$ 36,123,627	\$ 39,747,288	\$ 36,446,466
7,634,969	9,595,142	11,219,966	11,642,611	12,528,197	14,904,575
4,662,656	5,026,028	5,744,256	6,013,981	5,898,743	6,097,939
6,252,277	7,502,249	9,826,642	14,376,824	9,383,705	8,795,158
-	-	828,313	1,187,722	66,356	1,634,266
937,144	(10,793)	131,749	2,768,091	3,070,612	2,939,511
1,197,774	1,087,783	774,756	1,066,421	1,503,589	1,044,377
1,052,748	48,993	102,983	117,457	-	-
534,447	794,193	619,374	(1,179,268)	124,181	1,360,696
54,918,967	55,608,275	60,996,426	72,117,466	72,322,671	73,222,988
196,775	(7,983)	(11,882)	323,963	294,039	254,599
-	-	18,701	152,155	(216)	50,000
(534,447)	(794,193)	(619,374)	1,179,268	(124,181)	(1,360,696)
(337,672)	(802,176)	(612,555)	1,655,386	169,642	(1,056,097)
\$ 54,581,295	\$ 54,806,099	\$ 60,383,871	\$ 73,772,852	\$ 72,492,313	\$ 72,166,891
\$ 6,027,345	\$ 17,369,337	\$ 12,713,946	\$ 27,361,151	\$ 14,719,394	\$ 13,935,877
277,216	2,041,748	272,713	2,264,545	1,403,466	2,813,499
\$ 6,304,561	\$ 19,411,085	\$ 12,986,659	\$ 29,625,696	\$ 16,122,860	\$ 16,749,376

VILLAGE OF WHEELING, ILLINOIS

FUND BALANCES OF GOVERNMENTAL FUNDS

Last Ten Fiscal Years

Fiscal Year	2016	2017	2018	2019
GENERAL FUND				
Nonspendable				
Prepaid items	\$ 211,316	\$ 242,193	\$ 265,268	\$ 288,858
Inventory	278,304	276,659	309,291	283,643
Assigned				
Health insurance	671,661	1,019,495	1,358,164	1,688,424
Subsequent year's budget	-	-	-	-
Unassigned	13,453,786	13,232,023	13,009,544	13,251,874
TOTAL GENERAL FUND	\$ 14,615,067	\$ 14,770,370	\$ 14,942,267	\$ 15,512,799
ALL OTHER GOVERNMENTAL FUNDS				
Nonspendable				
Prepaid items	\$ 1,130,228	\$ 1,200	\$ 12,963	\$ 1,075
Inventory	225,828	216,739	135,884	67,734
Restricted				
Capital projects	4,000,936	1,078,439	1,502,045	1,948,745
Highways and streets	1,123,032	1,220,916	1,403,367	1,560,710
Public safety	576,700	125,692	135,807	144,211
Economic development	1,522,298	4,853,663	7,884,269	5,306,433
Debt service	129,918	136,967	191,452	171,703
Assigned				
Capital improvements	4,880,694	4,488,033	5,806,784	6,810,627
Capital projects	872,792	3,422,862	5,940,356	7,675,638
Debt service	-	-	-	-
Unassigned, reported in				
Special Revenue Funds	(190)	-	(285,184)	(520,848)
Capital Project Funds	(456,589)	-	-	-
TOTAL ALL OTHER GOVERNMENTAL FUNDS	\$ 14,005,647	\$ 15,544,511	\$ 22,727,743	\$ 23,166,028

Data Source

Audited Financial Statements

2020	2021	2021	2023	2024	2025
\$ 284,291 290,508	\$ 252,137 312,016	\$ 327,527 352,231	\$ 279,471 366,919	\$ 431,953 386,856	\$ 1,059,549 346,542
2,036,340 1,630,236 11,563,641	2,132,260 - 13,855,241	1,961,793 - 15,290,567	2,098,255 - 16,634,231	2,553,465 - 16,265,482	2,833,802 - 16,142,142
\$ 15,805,016	\$ 16,551,654	\$ 17,932,118	\$ 19,378,876	\$ 19,637,756	\$ 20,382,035
\$ 774 133,495	\$ 242,405 99,215	\$ 207,746 99,643	\$ 538,655 200,385	\$ 423,649 208,071	\$ 16,443 172,185
1,205,572 2,255,399 175,285 9,859,411 88,009	1,917,294 2,941,070 217,441 7,397,308 120,430	2,697,295 3,747,623 278,429 8,592,802 118,281	3,009,679 3,230,664 339,210 8,569,048 314,955	1,076,565 2,860,261 231,401 17,125,481 -	871,966 2,670,017 251,205 22,869,463 -
8,149,849 7,701,294 -	8,556,362 4,312,319 -	9,280,103 5,920,168 -	8,780,272 6,295,132 -	10,914,615 8,022,031 364,625	10,758,734 7,448,299 341,423
- -	(241,396) -	(205,893) -	(112,496) -	- -	- -
\$ 29,569,088	\$ 25,562,448	\$ 30,736,197	\$ 31,165,504	\$ 41,226,699	\$ 45,399,735

VILLAGE OF WHEELING, ILLINOIS

CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS

Last Ten Fiscal Years

Fiscal Year	2016	2017	2018	2019
REVENUES				
Taxes	\$ 39,838,918	\$ 41,344,963	\$ 43,157,133	\$ 44,057,898
Licenses and permits	712,117	1,050,924	999,393	1,415,681
Intergovernmental	8,188,194	10,248,759	9,238,642	8,569,795
Fines and forfeitures	3,421,509	3,601,751	5,443,744	5,569,613
Charges for services	994,658	983,565	1,177,897	1,210,589
Investment income	348,236	289,035	525,558	1,689,081
Miscellaneous	1,663,409	2,013,806	1,032,268	1,386,635
Total revenues	55,167,041	59,532,803	61,574,635	63,899,292
EXPENDITURES				
General government	10,748,569	12,209,247	11,810,460	10,519,305
Public safety	25,520,585	26,606,928	26,182,146	28,084,862
Highways and streets	1,344,791	1,375,777	1,596,526	1,813,428
Capital outlay	14,290,045	11,806,735	9,639,594	16,244,619
Debt service				
Principal	21,765,340	4,161,085	4,846,108	5,388,695
Interest	2,923,362	2,191,468	2,037,452	1,860,772
Total expenditures	76,592,692	58,351,240	56,112,286	63,911,681
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(21,425,651)	1,181,563	5,462,349	(12,389)
OTHER FINANCING SOURCES (USES)				
Transfers in	5,460,897	3,612,915	8,408,155	9,087,648
Transfers (out)	(4,843,548)	(3,258,756)	(7,854,495)	(8,587,820)
Bonds issued	11,355,000	-	-	-
Premium on bonds issued	1,493,937	-	-	-
TIF development note issued	6,500,000	-	-	-
SBITA issuance	-	-	-	-
Payment to escrow agent	-	-	-	-
Sale of capital assets	676,330	158,445	1,339,120	521,378
Total other financing sources (uses)	20,642,616	512,604	1,892,780	1,021,206
NET CHANGE IN FUND BALANCES	\$ (783,035)	\$ 1,694,167	\$ 7,355,129	\$ 1,008,817
DEBT SERVICE AS A PERCENTAGE OF NONCAPITAL EXPENDITURES	32.97%	11.87%	12.87%	12.31%

Data Source

Audited Financial Statements

2020	2021	2022	2023	2024	2025
\$ 44,758,735	\$ 45,984,319	\$ 48,360,169	\$ 53,366,336	\$ 57,743,971	\$ 56,984,492
622,312	874,617	1,172,575	1,217,414	1,158,799	1,111,173
11,179,902	11,487,654	13,470,587	17,489,202	12,442,409	11,453,134
5,507,297	6,499,183	8,958,440	8,774,632	8,299,623	7,310,897
929,717	774,918	709,322	742,637	1,123,065	973,451
937,144	(10,793)	131,749	2,768,091	3,070,612	2,939,511
1,197,774	1,087,783	774,756	1,066,421	1,503,589	1,044,377
65,132,881	66,697,681	73,577,598	85,424,733	85,342,068	81,817,035
10,286,031	10,697,243	17,203,148	24,280,982	23,670,430	23,741,018
27,610,986	30,792,626	33,718,916	34,633,091	34,852,690	33,380,076
2,163,313	2,264,657	3,056,664	2,662,853	2,525,555	2,382,234
20,754,725	14,003,238	3,212,882	13,919,844	8,016,513	14,405,483
5,854,723	11,515,740	9,382,486	10,353,940	5,328,333	4,297,180
1,699,293	3,196,995	1,188,695	996,532	862,533	750,913
68,369,071	72,470,499	67,762,791	86,847,242	75,256,054	78,956,904
(3,236,190)	(5,772,818)	5,814,807	(1,422,509)	10,086,014	2,860,131
3,443,302	3,464,385	5,771,546	6,529,730	6,911,892	7,598,310
(2,868,975)	(2,799,240)	(5,152,172)	(7,708,998)	(6,787,711)	(6,237,614)
3,510,000	16,595,000	-	-	-	-
137,212	1,844,930	-	-	-	-
8,197,650	-	-	4,500,000	-	-
-	-	-	57,479	40,860	609,109
(3,631,075)	(16,680,124)	-	-	-	-
1,143,353	87,865	120,032	117,457	69,020	87,379
9,931,467	2,512,816	739,406	3,495,668	234,061	2,057,184
\$ 6,695,277	\$ (3,260,002)	\$ 6,554,213	\$ 2,073,159	\$ 10,320,075	\$ 4,917,315
11.81%	22.03%	16.02%	14.89%	8.78%	7.19%

VILLAGE OF WHEELING, ILLINOIS

ASSESSED VALUE AND ACTUAL VALUE OF TAXABLE PROPERTY

Last Ten Levy Years

Levy Year	Cook County						Lake County Total Property	Total Taxable Assessed Value	Total Direct Tax Rate	Estimated Actual Taxable Value	Estimated Actual Taxable Value
	Residential Property	Commercial Property	Industrial Property	Farm Property	Railroad Property	Air Pollution					
2015	\$ 415,287,122	\$ 132,668,239	\$ 282,104,354	\$ 48,507	\$ 1,106,149	\$ -	\$ 5,068,152	\$ 836,282,523	\$ 1.729	\$ 2,508,847,569	33.333%
2016	494,966,376	138,718,618	300,581,268	143,114	1,221,970	-	5,419,375	941,050,721	1.613	2,823,152,163	33.333%
2017	494,398,641	140,558,437	315,263,570	143,504	1,009,308	-	5,534,484	956,907,944	1.666	2,870,723,832	33.333%
2018	486,531,210	135,641,240	312,643,780	147,211	1,062,667	-	5,666,758	941,692,866	1.752	2,825,078,598	33.333%
2019	582,136,099	167,216,471	358,683,311	48,371	1,070,918	-	5,950,311	1,115,105,481	1.561	3,345,316,443	33.333%
2020	584,452,105	171,378,323	380,609,215	48,371	1,057,972	-	5,863,836	1,143,409,822	1.523	3,430,229,466	33.333%
2021	539,758,706	159,786,743	359,695,466	48,371	1,057,972	-	5,654,238	1,066,001,496	1.666	3,198,004,488	33.333%
2022	685,683,218	168,710,765	419,471,395	48,069	970,449	-	5,715,871	1,280,599,767	1.387	3,841,799,301	33.333%
2023	702,288,544	171,789,325	427,585,409	48,069	975,564	-	5,556,928	1,308,243,839	1.358	3,924,731,517	33.333%
2024	717,264,134	170,415,298	428,284,890	48,073	1,164,093	917	5,729,781	1,322,907,186	1.361	3,968,721,558	33.333%

Note: Property in Lake County is reassessed every year at 33% of actual value.

Property in Cook County is reassessed every three years at rates that vary depending on type (e.g., residential, commercial, industrial, farm, and railroad).

Data Source

Office of the County Clerk

VILLAGE OF WHEELING, ILLINOIS
DIRECT AND OVERLAPPING PROPERTY TAX RATES
 Last Ten Levy Years

Levy Year	Village Direct Rates							Overlapping Rates									
	General	Bonds and Interest	Police Pension	Fire Pension	Police Protection	Fire Protection	Total Direct Tax Rate	Cook County	Forest Preserve District	Wheeling Township	Water Reclamation District	Northwest Mosquito Abatement	High School District 214	Harper College District 512	Wheeling Park District	Indian Trails Public Library	Wheeling C C School District 21
2015	\$ 1.0585	\$ 0.2136	\$ 0.2178	\$ 0.2385	\$ 0.0000	\$ 0.0000	\$ 1.7284	\$ 0.5520	\$ 0.0690	\$ 0.0550	\$ 0.4260	\$ 0.0110	\$ 2.8810	\$ 0.4660	\$ 0.9240	\$ 0.5340	\$ 5.6420
2016	0.9654	0.2028	0.1935	0.2510	0.0000	0.0000	1.6127	0.5330	0.0630	0.0410	0.4060	0.0100	2.5270	0.4160	0.8290	0.4760	4.9960
2017	0.0000	0.2147	0.1979	0.2603	0.4963	0.4963	1.6655	0.4960	0.0620	0.0430	0.4020	0.0100	2.5630	0.4250	0.8420	0.4810	5.0220
2018	0.0000	0.2219	0.2319	0.2934	0.5022	0.5022	1.7516	0.4890	0.0600	0.0430	0.3960	0.0110	2.6690	0.4430	0.8800	0.4930	5.2760
2019	0.0000	0.2020	0.2045	0.2633	0.4454	0.4454	1.5606	0.4540	0.0590	0.0380	0.3890	0.0100	2.3560	0.4030	0.7780	0.4460	4.6910
2020	0.0000	0.2054	0.2283	0.2758	0.4063	0.4063	1.5221	0.4530	0.0580	0.0370	0.3780	0.0100	2.3820	0.4090	0.7830	0.4580	4.6830
2021	0.0000	0.2249	0.2656	0.2716	0.4516	0.4516	1.6653	0.4460	0.0580	0.0410	0.3820	0.0110	2.6640	0.4570	0.8700	0.4970	5.2050
2022	0.0000	0.1944	0.2543	0.2600	0.3389	0.3389	1.3865	0.4310	0.0810	0.0360	0.3740	0.0090	2.3520	0.4100	0.7440	0.4540	4.6350
2023	0.0000	0.2288	0.2175	0.2335	0.3390	0.3390	1.3578	0.3860	0.0750	0.0370	0.3450	0.0100	2.4450	0.4130	0.7840	0.4630	4.7440
2024	0.0000	0.2209	0.2151	0.2309	0.3468	0.3468	1.3605	0.3900	0.0690	0.0370	0.0340	0.0110	2.5740	0.4340	0.8180	0.4710	4.9070

Note: Rates for debt service are set based on each year's requirements.

[Data Source](#)

Office of the County Clerk

VILLAGE OF WHEELING, ILLINOIS

PRINCIPAL PROPERTY TAXPAYERS

Current Year and Ten Years Ago

Taxpayer	Type of Business	2025			2016		
		Taxable Assessed Value	Rank	Percentage of Total Village Taxable Assessed Valuation	Taxable Assessed Value	Rank	Percentage of Total Village Taxable Assessed Valuation
Woodland Creek Apartments	Apartment Buildings	\$ 21,654,082	1	1.64%	\$ 11,541,249	3	1.38%
Wheeling Town Center	Mixed Use Development	19,810,185	2	1.50%			
Westin Hotel	Hotel & Retail Store Development	18,988,537	3	1.44%	17,689,668	1	2.12%
Uptown 500 LLC	Mixed Use Development	18,127,724	4	1.37%			
Northgate Crossings	Apartment Buildings	16,405,460	5	1.24%			
Wal-Mart Stores Inc.	Retail & Wholesale Discount Stores	15,547,367	6	1.18%	14,726,656	2	1.76%
Arlington Club Apartments	Apartment Buildings	15,131,187	7	1.14%	7,391,126	5	0.88%
Mallard Lake Apartments	Apartment Buildings	14,459,407	8	1.09%	7,315,850	6	0.87%
Pactiv Corp.	Food Packaging and Food Service Products	12,288,863	9	0.93%	5,737,088	8	0.69%
Foxboro Apartments	Apartment Buildings	12,164,769	10	0.92%	5,380,104	9	0.64%
Durable Packaging	Industrial Site for Aluminum Foil Products				6,965,175	7	0.83%
Allstate Insurance Co.	Printing Facility				7,778,768	4	0.93%
Liberty Property Trust	Real Estate Holdings				4,903,363	10	0.59%
		<u>\$ 164,577,581</u>		<u>12.45%</u>	<u>\$ 89,429,047</u>		<u>10.69%</u>

Note: Every effort has been made to seek out and report the largest taxpayers. However, many of the taxpayers contain multiple parcels, and it is possible that some parcels and their valuations have been overlooked.

Data Source

Office of the County Clerk

VILLAGE OF WHEELING, ILLINOIS

PROPERTY TAX LEVIES AND COLLECTIONS

Last Ten Levy Years

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	Percentage of Levy
2015	\$ 14,454,024	\$ 14,150,917	97.90%	\$ 89,854	\$ 14,240,771	98.52%
2016	15,177,351	14,791,888	97.46%	27,940	14,819,828	97.64%
2017	15,937,176	15,542,850	97.53%	9,793	15,552,643	97.59%
2018	16,494,282	15,846,080	96.07%	20,365	15,866,445	96.19%
2019	16,853,862	16,795,720	99.66%	54,617	16,850,337	99.98%
2020	16,853,862	16,682,034	98.98%	91,362	16,773,396	99.52%
2021	17,190,940	13,605,206	79.14%	3,587,050	17,192,256	100.01%
2022	17,190,940	17,361,663	100.99%	433,310	17,794,973	103.51%
2023	17,190,940	17,082,323	99.37%	10,425	17,092,748	99.43%
2024	17,420,954	12,946,816	74.32%	4,070,091	17,016,907	97.68%

Note: Property in Lake County is reassessed every year at 33% of actual value.

Property in Cook County is reassessed every three years at rates that vary depending on type (e.g., residential, commercial, industrial, farm, and railroad).

Data Source

Office of the County Clerk

VILLAGE OF WHEELING, ILLINOIS

MUNICIPAL SALES TAX RECEIPTS BY CATEGORY*

Last Ten Fiscal Years

Fiscal Year	2016	2017	2018	2019
General merchandise	\$ 1,190,237	\$ 1,108,401	\$ 1,110,694	\$ 1,094,558
Food	1,171,703	1,184,329	680,715	632,517
Drinking and eating places	1,798,929	1,786,666	1,822,061	1,889,243
Apparel	10,850	9,952	9,423	10,361
Furniture and H.H. and Radio	374,919	320,176	242,329	230,130
Lumber, building hardware	778,738	778,701	742,874	544,719
Automotive and filling stations	1,338,274	615,967	794,716	887,363
Drugs and miscellaneous retail	778,316	890,601	748,606	714,159
Agriculture and all others	1,406,318	1,318,782	1,548,920	1,615,149
Manufacturers	376,390	453,222	462,487	638,673
Other Cook County	-	-	-	-
Lake County	952,351	1,102,288	1,205,390	1,135,315
TOTAL**	\$ 10,177,025	\$ 9,569,085	\$ 9,368,215	\$ 9,392,187
VILLAGE DIRECT SALES TAX RATE	1.00%	1.00%	1.00%	1.00%
VILLAGE HOME RULE SALES TAX RATE***	1.00%	1.00%	1.00%	1.00%

*Totals do not tie to financial statements due to interest paid to the Municipality and the 2% administration fee deducted not being included.

**Due to Confidentiality Agreements with Certain Taxpayers the Lake County sales tax receipts are not categorized, but shown in total.

***The Municipal Home Rule Sales Tax Rate Does Not Apply to Qualifying Food, Drugs, and Medical Appliances.

Note: Blank categories have less than 4 taxpayers; therefore, no data is shown to protect the confidentiality of the individual taxpayers.

Data Sources

Illinois Department of Revenue
Village records

2020	2021	2022	2023	2024	2025
\$ -	\$ 1,045,526	\$ 1,168,813	\$ 1,244,029	\$ 1,295,293	\$ 1,305,913
635,579	674,300	761,571	791,198	910,233	923,427
1,217,795	1,570,372	1,803,042	1,997,148	2,027,432	2,245,151
-	27,944	31,494	33,254	45,904	163,780
211,481	286,874	291,672	270,326	303,761	670,294
358,582	438,999	454,793	519,766	499,459	537,863
824,179	885,391	1,079,899	948,743	837,397	1,320,352
781,522	1,645,055	1,777,226	1,916,573	2,104,152	2,824,757
1,337,474	1,562,544	1,859,019	1,970,726	2,021,607	2,636,530
311,201	449,727	661,255	718,334	1,137,174	1,168,769
1,047,274	-	-	-	-	-
951,049	1,066,118	1,389,015	1,251,238	1,369,922	1,143,162
\$ 7,676,136	\$ 9,652,850	\$ 11,277,799	\$ 11,661,335	\$ 12,552,334	\$ 14,939,998
1.00%	1.00%	1.00%	1.00%	1.00%	1.00%
1.00%	1.00%	1.00%	1.00%	1.00%	1.00%

VILLAGE OF WHEELING, ILLINOIS

DIRECT AND OVERLAPPING SALES TAX RATES

Last Ten Fiscal Years

Fiscal Year	Village Home Rule Rate	State, County, and Local Rate	Total Rate
2016	1.00%	9.00%	10.00%
2017	1.00%	9.00%	10.00%
2018	1.00%	9.00%	10.00%
2019	1.00%	9.00%	10.00%
2020	1.00%	9.00%	10.00%
2021	1.00%	9.00%	10.00%
2022	1.00%	9.00%	10.00%
2023	1.00%	9.00%	10.00%
2024	1.00%	9.00%	10.00%
2025	1.00%	9.00%	10.00%

Note: These tax rates are for Cook County. The Village receives the majority of its sales tax from businesses located in Cook County.

Data Sources

Illinois Department of Revenue
Village Records

VILLAGE OF WHEELING, ILLINOIS
RATIOS OF OUTSTANDING DEBT BY TYPE
 Last Ten Fiscal Years

Fiscal Year Ended	Governmental Activities						Business-Type Activities			Total Primary Government	Percentage of Actual Taxable Value (1) of Property	Per Capita (2)	Debt Outstanding as a Percentage of Personal Income
	General Obligation Bonds	TIF Revenue Bonds	TIF Revenue Notes	Lease Payable	SBITA Payable	Unamortized Premium	General Obligation Bonds	SBITA Payable	Unamortized Premium				
2016	\$ 53,274,462	\$ -	\$ 6,516,139	\$ -	\$ -	\$ 1,755,170	\$ 3,410,538	\$ -	\$ 77,891	\$ 65,034,200	2.59%	\$ 1,727.43	6.17%
2017	49,468,736	-	6,644,497	-	-	1,471,514	3,056,264	-	71,318	60,712,329	2.15%	1,612.63	5.54%
2018	45,370,000	-	6,372,903	-	-	1,187,858	2,705,000	-	64,745	55,700,506	1.94%	1,479.51	4.79%
2019	40,925,000	-	5,887,882	-	-	904,202	2,555,000	-	58,172	50,330,256	1.78%	1,336.86	4.16%
2020	36,085,000	-	13,798,293	-	-	622,717	2,290,000	-	140,892	52,936,902	1.58%	1,352.61	4.20%
2021	30,920,000	-	8,089,995	-	-	1,942,622	2,135,000	-	126,803	43,214,420	1.26%	1,104.18	2.98%
2022	25,465,000	-	4,692,310	153,028	-	1,417,598	1,970,000	202,858	112,714	34,013,508	1.06%	869.09	2.30%
2023	21,790,000	-	2,911,864	138,912	42,965	1,141,563	1,795,000	240,016	98,625	28,158,945	0.73%	719.50	1.78%
2024	18,510,000	-	998,891	124,028	47,037	865,527	1,615,000	186,872	84,536	22,431,891	0.57%	573.16	1.38%
2025	15,390,000	-	-	108,347	519,575	589,492	1,435,000	130,134	70,446	18,242,994	0.46%	466.13	1.12%

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

(1) Assessed value and actual value of taxable property.

(2) See the schedule of Demographic and Economic Information on page 175 for personal income and population data.

Data Source

Village records

VILLAGE OF WHEELING, ILLINOIS

RATIOS OF GENERAL BONDED DEBT OUTSTANDING

Last Ten Fiscal Years

Fiscal Year	Governmental Activities General Obligation Bonds*	Business-Type Activities General Obligation Bonds*	Less Amounts Available in Debt Service Fund	Total	Percentage of Estimated Actual Taxable Value of Property	Per Capita
2016	\$ 55,029,632	\$ 3,488,429	\$ 129,918	\$ 58,388,143	2.33%	\$ 1,550.90
2017	50,940,250	3,127,582	136,967	53,930,865	1.91%	1,432.50
2018	46,557,858	2,769,745	191,452	49,136,151	1.71%	1,305.15
2019	41,829,202	2,613,172	171,703	44,270,671	1.57%	1,175.91
2020	36,707,717	2,430,892	88,009	39,050,600	1.17%	997.79
2021	32,862,622	2,261,803	120,430	35,003,995	1.02%	894.40
2022	26,882,598	2,082,714	118,717	28,846,595	0.90%	737.07
2023	22,931,563	1,893,625	315,390	24,509,798	0.64%	626.26
2024	19,375,527	1,699,536	365,059	20,710,004	0.53%	529.17
2025	15,979,492	1,505,446	341,857	17,143,081	0.43%	438.03

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

*See the schedule of Assessed Value and Actual Value of Taxable Property on page 164 for property value data.

Data Source

Village records

VILLAGE OF WHEELING, ILLINOIS

SCHEDULE OF LEGAL DEBT MARGIN

December 31, 2025

The Village is a home rule municipality.

Chapter 65, Section 5/8-5-1 of the Illinois Compiled Statutes 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 50,000 an aggregate of one per cent:...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.

VILLAGE OF WHEELING, ILLINOIS

DIRECT AND OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT

December 31, 2025

Governmental Unit	Gross Debt	Percentage Debt Applicable to the Village (1)	The Village's Share of Debt
Village	\$ 16,607,414	100.00%	\$ 16,607,414
Cook County, including Forest Preserve	1,831,166,750	0.63%	11,537,725
Lake County, including Forest Preserve	275,500,000	0.02%	47,365
Metropolitan Water Reclamation Dist.	2,555,076,024	0.64%	16,366,764
Prospect Heights Park District	4,280,000	20.54%	879,263
River Trails Park District	7,674,285	0.01%	1,023
Wheeling Park District	6,940,000	87.85%	6,097,038
Northwest Mosquito Abatement District	6,360,000	4.05%	257,617
School District No. 21	70,375,000	48.36%	34,030,611
School District No. 23	26,295,000	18.62%	4,895,735
School District No. 102	58,725,000	0.50%	294,815
High School District No. 125	28,720,000	0.14%	38,783
High School District No. 214	13,270,000	11.54%	1,531,682
Community College District No. 512	196,740,000	5.42%	10,667,113
Community College District No. 532	60,495,000	0.02%	10,119
	<u>5,141,617,059</u>		<u>86,655,653</u>
	<u>\$ 5,158,224,473</u>		<u>\$ 103,263,067</u>

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

Data Source

Office of the County Clerk (Cook and Lake County)

VILLAGE OF WHEELING, ILLINOIS

DEMOGRAPHIC AND ECONOMIC INFORMATION

Last Ten Fiscal Years

Fiscal Year	Population	Personal Income	Per Capita Personal Income	Median Age	School Enrollment	Unemployment Rate
2016	37,648	\$ 1,054,595,776	\$ 28,012	36.5	8,528	4.8%
2017	37,648	1,096,498,000	29,125	36.4	8,713	3.9%
2018	37,648	1,161,741,984	30,858	37.4	8,605	3.2%
2019	37,648	1,211,286,752	32,174	37.3	8,113	2.9%
2020	39,137	1,259,193,838	32,174	37.3	7,913	8.2%
2021	39,137	1,448,029,863	36,999	38.4	7,762	4.8%
2022	39,137	1,476,208,503	37,719	39.1	7,975	3.7%
2023	39,137	1,578,551,758	40,334	39.7	7,484	3.3%
2024	39,137	1,622,737,431	41,463	39.2	7,853	4.4%
2025	39,137	1,624,146,363	41,499	39.9	8,467	4.1%

Note: Personal income is the largest sole source income type, usually either property or sales tax.
Unemployment rate is the 12-month average.

Data Source

Village Records
US Census Bureau
Office of the County Clerk

VILLAGE OF WHEELING, ILLINOIS

PRINCIPAL EMPLOYERS

Current Year and Nine Years Ago

Employer	2025			2016		
	Number of Employees	Rank	% of Total Village Population	Number of Employees	Rank	% of Total Village Population
SG360	691	1	1.77%	940	1	2.50%
Dynomax	550	2	1.41%			
Durable Packaging Internation	500	3	1.28%	750	2	2.00%
Reynolds Consumer Products	309	4	0.79%	600	4	1.59%
Viant	250	5	0.64%			
Argon Medical Devices	247	6	0.63%	330	9	0.88%
Walmart	238	7	0.61%			
Richelieu Foods, Inc.	230	8	0.59%			
Hidden Valley Manufacturing Co.	215	9	0.55%			
Greek American Rehabilitation & Care Centre	186	10	0.48%			
Pamarco Global Graphics				625	3	1.66%
Handi-Foil				550	5	1.46%
Crothall Laundry Services				450	6	1.20%
Lake Regional Medical				425	7	1.13%
Chinn Enterprises				375	8	1.00%
Helpsource of North Shore Inc.				300	10	0.80%
TOTAL	3,416		8.75%	5,345		14.22%

Data Source

Village Records

VILLAGE OF WHEELING, ILLINOIS

FULL-TIME EQUIVALENT EMPLOYEES

Last Ten Fiscal Years

Function/Program	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
GENERAL GOVERNMENT										
Management services	3	3	3	3	3	3	3	3	3	3
Human resources	2	2	2	2	2	2	2	2	2	2
Finance	8	8	8	8	8	8	8	8	8	8
Information systems	4	4	4	4	4	4	4	4	4	4
Economic development	2	2	2	2	2	2	2	2	2	2
Human services	6	6	5	5	4	4	-	-	-	-
Community development	12	12	11	11	12	12	11	11	11	11
Engineering	4	4	4	4	4	4	4	4	4	4
PUBLIC SAFETY										
Police										
Officers	62	61	60	60	60	60	60	60	60	62
Civilians	34	34	32	32	32	32	36	36	35	19
Fire										
Firefighters and officers	50	50	50	50	50	50	56	56	56	56
Civilians	3	3	2	2	2	2	2	2	2	2
PUBLIC WORKS										
Administration	4	4	3	3	3	3	3	3	3	3
Capital projects and design	-	-	-	-	-	-	-	-	-	-
Building services	6	6	5	5	5	5	5	5	5	5
Fleet services	5	5	5	5	5	5	5	5	5	5
Forestry	4	4	4	4	4	4	4	4	4	4
Utilities	18	18	18	18	18	18	17	16	17	17
Street maintenance	5	5	5	5	5	5	5	6	6	6
TOTAL	232	231	223	223	223	223	227	227	227	213

Data Source

Village budget office

VILLAGE OF WHEELING, ILLINOIS

OPERATING INDICATORS BY FUNCTION

Last Ten Fiscal Years

Function/Program	2016	2017	2018*	2019	2020	2021	2022	2023	2024	2025
POLICE										
DUI arrests	94	73	103	77	87	88	83	74	78	88
Accidents	1,262	1,259	1,236	1,288	971	892	860	889	947	994
Total tickets	19,618	20,663	26,048	26,731	18,602	17,958	19,792	20,500	23,396	15,955
Total calls	35,458	35,342	23,177	27,096	19,660	43,188	46,389	46,195	43,315	36,363
FIRE										
Number of calls answered	4,629	4,685	4,375	4,272	4,173	4,531	5,132	5,287	5,564	5,332
Inspections	1,281	1,699	1,573	1,533	1,205	1,184	1,442	1,095	825	1,466
HIGHWAYS AND STREETS										
Work orders completed	1,157	1,710	1,201	1,028	796	780	800	2,023	4,616	3,251
Sidewalks plowed	247	249	133	325	252	672	256	20	20	20
WATER AND SEWER										
Meter replacements	69	32	35	33	10	57	497	572	247	162
Customer service calls	1,539	2,446	2,090	2,338	1,878	3,027	2,691	1,775	1,359	1,521
Sanitary sewer complaints	42	31	20	10	9	7	9	8	12	9
Sanitary sewer cleaned (l.f.)	102,321	88,606	150,498	132,289	175,643	255,534	190,002	130,165	183,811	114,782
Catch basins/inlets cleaned	393	340	622	26	255	38	211	364	388	332

Note: Indicators are not available for the general government function.

*Beginning in 2018, the Wheeling Police Department no longer includes traffic stops, general service calls, or 911 CAD center events in the total calls figure.

Data Source

Village records

VILLAGE OF WHEELING, ILLINOIS

CAPITAL ASSET STATISTICS BY FUNCTION

Last Ten Fiscal Years

Function/Program	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
PUBLIC SAFETY										
Police										
Stations	1	1	1	1	1	1	1	1	1	1
Number of squad cars	38	34	34	34	34	34	34	36	36	36
Fire										
Stations	3	3	3	3	3	3	3	3	3	3
HIGHWAYS AND STREETS										
Streets (miles)	75	75	75	75	75	75	75	75	75	75
WATER										
Water mains (miles)	164	165	165	173	180	180	180	180	180	180
Fire hydrants	1,738	1,744	1,702	1,771	1,793	1,793	1,781	1,789	1,805	1,881
Average daily pumpage (mgd)	3.9	3.9	3.5	3.3	3.2	3.0	3.0	3.3	3.3	3.5
SEWER										
Sanitary sewers (miles)	95	92	92	92	92	93	93	112	112	112
Storm sewers (miles)	92	92	92	90	92	95	96	101	101	101
BUILDING INSPECTIONS										
Number of permits issued	1,659	1,775	1,679	1,508	1,378	1,424	1,488	1,582	1,517	1,306
CULTURE AND RECREATION										
Number of parks and playgrounds	16	16	16	16	16	16	16	16	16	16
Park area (acres)	270	270	270	270	270	270	270	270	270	270

Data Source

Village records

COMPLIANCE SECTION

1415 West Diehl Road, Suite 400
Naperville, IL 60563
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sikich.com

REPORT OF INDEPENDENT ACCOUNTANT'S ON COMPLIANCE

The Honorable Mayor
Members of the Board of Trustees
Village of Wheeling, Illinois

We have examined management's assertion that the Village of Wheeling, Illinois (the Village), complied with the provisions of subsection (q) of Section 11-74.4-3 of the Illinois Tax Increment Redevelopment Allocation Act (Illinois Public Act 85-1142) during the year ended December 31, 2025. As discussed in that representation letter, management is responsible for the Village's compliance with those requirements. Our responsibility is to express an opinion on management's assertion about the Village's compliance based on our examination.

Our examination was made in accordance with the standards established by the American Institute of Public Accountants. Those standards require that we plan and perform the examination to obtain reasonable assurance about whether management's assertion about compliance with the specified requirements is fairly stated, in all material respects. An examination involves performing procedures to obtain evidence about whether management's assertion is fairly stated, in all material respects. The nature, timing, and extent of the procedures selected depend on our judgment, including an assessment of the risks of material misstatement of management's assertion, whether due to fraud or error. We believe that the evidence we obtained is sufficient and appropriate to provide a reasonable basis for our opinion.

We are required to be independent and meet our other ethical responsibilities in accordance with relevant ethical requirements relating to the engagement.

Our examination does not provide a legal determination on the Village's compliance with the specified requirements.

In our opinion, management's assertion that the Village of Wheeling, Illinois complied with the aforementioned requirements for the year ended December 31, 2025, is fairly stated in all material respects.

This report is intended for the information and use of the Mayor, Board of Trustees, Management, the Joint Review Board, the Illinois State Comptroller, and the Illinois Department of Revenue.

Sikich CPA LLC

Naperville, Illinois
June 25, 2026

2026 DISCLOSURE

**VILLAGE OF WHEELING
Cook and Lake Counties, Illinois**

**BASE CUSIP NUMBER
963099**

General Obligation Corporate Purpose Bonds, Series 2007

General Obligation Refunding Bonds, Series 2020

and

General Obligation Refunding Bonds, Series 2021

For further information please contact:

**Mr. Brian Smith, Director of Finance
Village of Wheeling
2 Community Boulevard
Wheeling, Illinois 60090**

Email: BSmith@wheelingil.gov

Phone: (847) 499-9022

6/25/2026

I. ANNUAL FINANCIAL INFORMATION REPORT UPDATE

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***Statement of Activities – Net (Expense) Revenue and Changes in Net Position –
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Retailers' Occupation, Service Occupation and Use Tax(1)

Calendar Year Ending December 31	Sales Tax Distributions(2)	Municipal Home Rule Sales Tax Distributions	Total	Annual Percent Change + (-)
2016	\$6,252,421	\$3,924,604	\$10,177,025	(5.64%)(3)
2017	5,694,714	3,874,370	9,569,085	(5.97%)
2018	5,442,390	3,925,825	9,368,215	(2.10%)
2019	5,474,405	3,917,783	9,392,187	0.26%
2020	4,555,594	3,120,541	7,676,136	(18.27%)
2021	5,468,773	4,184,077	9,652,850	25.75%
2022	6,360,029	4,917,770	11,277,799	16.83%
2023	6,623,941	5,037,394	11,661,334	3.40%
2024	7,094,251	5,458,084	12,552,335	7.64%
2025	8,576,487	6,363,512	14,939,999	19.02%
Growth from 2016 to 2025				46.80%

- Notes: (1) Source: Illinois Department of Revenue. Based on Standard Industrial Classification. Includes tax collections in both Cook and Lake County.
- (2) Tax distributions are based on records of the Illinois Department of Revenue relating to the 1% municipal portion of the Retailers' Occupation, Service Occupation and Use Tax, collected on behalf of the Village, less a State administration fee. The municipal 1% includes tax receipts from the sale of food and drugs which are not taxed by the State.
- (3) The 2016 percentage is based on a 2015 total sales tax of \$10,785,367.

Sales Tax Receipts by Kind of Business(1) (For the 12 months ended December 31, 2025)

	Amount Returned to the Village(2)	Percent
General Merchandise	\$ 1,305,913	9.5%
Food.....	923,427	6.7%
Drinking and Eating Places	2,245,151	16.3%
Apparel	163,780	1.2%
Furniture, Household & Radio	670,294	4.9%
Lumber Building and Hardware	537,863	3.9%
Automotive and Filling Stations	1,320,352	9.6%
Drugs and Misc. Retail	2,824,757	20.5%
Agriculture and All Other	2,636,530	19.1%
Manufactures	1,168,769	8.5%
TOTAL	\$13,796,836	100.0%

- Notes: (1) Source: State of Illinois, Department of Revenue.
- (2) Includes Municipal Sales Tax returned by the State plus Home Rule Sales Taxes. Does not include Lake County sales taxes to protect the privacy of individual companies. The Lake County portion for the 12 months ended December 31, 2025 was \$1,143,162.

DIRECT GENERAL OBLIGATION DEBT (see schedule following)

Total General Obligation Bonds	<u>\$16,825,000</u>
Total General Obligation Debt	<u>\$16,825,000</u>

Village General Obligation Bonded Debt(1)

Calendar Year	Series 2007 (12/1)	Series 2020 (12/1)	Series 2021 (12/1)	Total Debt	Cumulative Principal Retired	
					Amount	Percent
2026	\$ 0	\$ 190,000	\$3,320,000	\$ 3,510,000	\$ 3,510,000	20.86%
2027	1,445,000	190,000	2,070,000	3,705,000	7,215,000	42.88%
2028	3,700,000	200,000	0	3,900,000	11,115,000	66.06%
2029	3,850,000	205,000	0	4,055,000	15,170,000	90.16%
2030	1,005,000	215,000	0	1,220,000	16,390,000	97.41%
2031	0	215,000	0	215,000	16,605,000	98.69%
2032	0	220,000	0	220,000	16,825,000	100.00%
Total	<u>\$10,000,000</u>	<u>\$1,435,000</u>	<u>\$5,390,000</u>	<u>\$16,825,000</u>		

Note: (1) Source: the Village.

VILLAGE OVERLAPPING BONDED DEBT(1)

	Outstanding Debt(2)	Applicable to Village	
		Percent(3)	Amount
<u>Schools:</u>			
Community Consolidated School District Number 21	\$ 70,375,000	48.36%	\$34,030,611
School District Number 23	26,295,000	18.62%	4,895,735
Community Consolidated School District Number 102	58,725,000	0.50%	294,815
Consolidated High School District Number 125	28,720,000	0.14%	38,783
Township High School District Number 214.....	13,270,000	11.54%	1,531,682
Community College District No. 512	196,740,000	5.42%	10,667,113
Community College District No. 532	60,495,000	0.02%	10,119
Total Schools			<u>\$51,468,858</u>
<u>Other:</u>			
Cook County	\$1,760,191,750	0.63%	\$11,090,529
Cook County Forest Preserve District.....	70,975,000	0.63%	447,196
Lake County	119,280,000	0.02%	20,507
Lake County Forest Preserve District	156,220,000	0.02%	26,858
Metropolitan Water Reclamation District.....	2,555,076,024	0.64%	16,366,764
Wheeling Park District.....	6,940,000	87.85%	6,097,038
Prospect Heights Park District	4,280,000	20.54%	879,263
River Trails Park District.....	7,674,285	0.01%	1,023
Northwest Mosquito Abatement District	6,360,000	4.05%	257,617
Total Other			<u>\$35,186,794</u>
Total Schools and Other Overlapping Bonded Debt			<u>\$86,655,652</u>

- Notes: (1) Source: Cook and Lake County Clerks and the MSRB's Electronic Municipal Market Access website ("EMMA").
(2) Outstanding debt as of June 9, 2026 and includes alternate revenue source bonded debt.
(3) Overlapping debt percentages based on 2024 EAV.

DEBT RATIOS

Statement of Bonded Indebtedness⁽¹⁾

	Amount Applicable	Ratio To Equalized Assessed	Estimated Actual	Per Capita (2020 Census 39,137)
Village EAV of Taxable Property, 2024 ⁽²⁾	\$1,322,907,186	100.00%	33.33%	\$ 33,801.96
Estimated Actual Value, 2024 ⁽²⁾	\$3,968,721,558	300.00%	100.00%	\$101,405.87
Total Direct Bonded Debt	\$ 16,825,000	1.27%	0.42%	\$ 429.90
Overlapping Bonded Debt: ⁽³⁾				
Schools	\$ 51,468,858	3.89%	1.30%	\$ 1,315.09
Other	35,186,794	2.66%	0.89%	899.07
Total Overlapping Bonded Debt	\$ 86,655,652	6.55%	2.18%	\$ 2,214.16
Total Direct and Overlapping Bonded Debt	\$ 103,480,652	7.82%	2.61%	\$ 2,644.06

- Notes: (1) Source: Cook and Lake County Clerks and the Village.
(2) Excludes TIF valuations.
(3) Overlapping bonded debt as of June 9, 2026.

VILLAGE EQUALIZED ASSESSED VALUATION⁽¹⁾⁽²⁾

	2020	2021	Levy Years 2022 ⁽³⁾	2023	2024
Property Class:					
Residential	\$ 584,452,105	\$ 539,758,706	\$ 685,683,218	\$ 702,288,544	\$ 717,264,134
Farm	48,371	48,371	48,069	48,069	48,073
Commercial	171,378,323	159,786,743	168,710,765	171,789,325	170,415,298
Industrial	380,609,215	359,695,466	419,471,395	427,585,409	428,285,807
Railroad	1,057,972	1,057,972	970,449	975,564	1,164,093
Total	\$1,137,545,986	\$1,060,347,258	\$1,274,883,896	\$1,302,686,911	\$1,317,177,405
Lake County	5,863,836	5,654,238	5,715,871	5,556,928	5,729,781
Total	\$1,143,409,822	\$1,066,001,496	\$1,280,599,767	\$1,308,243,839	\$1,322,907,186
Percentage Change+(-)	2.54% ⁽⁴⁾	(6.77%)	20.13%	2.16%	1.12%

- Notes: (1) Source: Cook and Lake County Clerks.
(2) Excluding TIF valuations.
(3) Triennial reassessment year.
(4) Percentage change based on 2019 EAV of \$1,115,105,481.

LARGER TAXPAYERS⁽¹⁾

Taxpayer Name	Business/Service	2024 EAV ⁽²⁾
Woodland Creek Apartments	Apartment Buildings	\$21,654,082
Wheeling Town Center	Mixed Use Development	19,810,185
Westin Hotel	Hotel & Retail Store Development	18,988,537
Uptown 500 LLC	Mixed Use Development	18,127,724
Northgate Crossings	Apartment Buildings	16,405,460
Wal-Mart Stores Inc.	Retail & Wholesale Discount Stores	15,547,367
Arlington Club Apartments	Apartment Buildings	15,131,187
Mallard Lake Apartments	Apartment Buildings	14,459,407
Pactiv Corp.	Food Packaging and Food Service Products	12,288,863
Foxboro Apartments	Apartment Buildings	12,164,769
Total		\$164,577,581
Ten Largest Taxpayers as Percent of Village's 2024 EAV (\$1,322,907,186)		12.44%

- Notes: (1) Source: Cook County Clerk, except for taxpayer descriptions which are based on publicly available information.
(2) Every effort has been made to seek out and report the largest taxpayers. However, many of the taxpayers listed contain multiple parcels and it is possible that some parcels and their valuations have been overlooked. The 2024 EAV is the most current available.

TAX LEVIES AND COLLECTIONS(1)

Levy Year	Coll. Year	Taxes Extended	Total Collections(2)	
			Amount	Percent
2020	2021	\$16,853,862	\$16,773,396	99.52%
2021	2022	17,190,940	17,192,256	100.01%
2022	2023	17,190,940	17,794,973	103.51%
2023	2024	17,190,940	17,092,748	99.43%
2024	2025	17,420,954	17,016,907	97.68%

- Notes: (1) Source: Cook County Treasurer, Lake County Treasurer, and the Village.
- (2) Total Collections reflect all monies attributable to the specific tax but distributed to the taxing body over a period of time. This is updated annually by the County Treasurer and therefore is subject to revision as the treasurer makes allocations in the future. Excludes refunds and includes taxes held in reserve and interest earnings.

VILLAGE TAX RATES(1)

Property tax rates are expressed in dollars per \$100 of Equalized Assessed Value.

	Levy Years				
	2020	2021	2022	2023	2024
Village Rates:					
Bonds and Interest	\$0.2054	\$0.2249	\$0.1944	\$0.2288	\$0.2209
Police Pension	0.2283	0.2656	0.2543	0.2175	0.2151
Fire Pension	0.2758	0.2716	0.2600	0.2335	0.2309
Fire Protection	0.4063	0.4516	0.3389	0.3390	0.3468
Police Protection	<u>0.4063</u>	<u>0.4516</u>	<u>0.3389</u>	<u>0.3390</u>	<u>0.3468</u>
Total Village Rate(2)	\$1.5230	\$1.6660	\$1.3870	\$1.3580	\$1.3606

- Notes: (1) Source: Cook County Clerk.
- (2) The Village is a home rule-unit under the 1970 Illinois Constitution and, as such, has no statutory tax rate limit. The Cook County Clerk rounds the total Village rates.

TYPICAL TAX BILL(1)(2)

Following is a typical tax bill for a taxpayer living in the Village. Property tax rates are expressed in dollars per \$100 of Equalized Assessed Value.

	Levy Years				
	2020	2021	2022	2023	2024
Cook County	\$ 0.4530	\$ 0.4460	\$ 0.4310	\$ 0.3860	\$ 0.3905
Cook County Forest Preserve District	0.0580	0.0580	0.0810	0.0750	0.0686
Metropolitan Water Reclamation District	0.3780	0.3820	0.3740	0.3450	0.3404
Northwest Mosquito Abatement District	0.0100	0.0110	0.0090	0.0100	0.0105
Consolidated Elections	0.0000	0.0190	0.0000	0.0320	0.0000
Wheeling Township	0.0370	0.0410	0.0360	0.0370	0.0365
General Assistance	0.0080	0.0080	0.0070	0.0070	0.0067
Road and Bridge	0.0130	0.0150	0.0120	0.0120	0.0116
School District Number 21	4.6830	5.2050	4.6350	4.7440	4.9069
High School District Number 214	2.3820	2.6640	2.3520	2.4450	2.5744
Community College District No. 512	0.4090	0.4570	0.4100	0.4130	0.4336
Indian Trails Public Library District	0.4580	0.4970	0.4540	0.4630	0.4713
Wheeling Park District	<u>0.7830</u>	<u>0.8700</u>	<u>0.7440</u>	<u>0.7840</u>	<u>0.8185</u>
Total Tax Rate(3)	\$11.1950	\$12.3390	\$10.9320	\$11.1110	\$11.4301

- Notes: (1) Source: Cook County Clerk.
- (2) The Village is a home rule-unit under the 1970 Illinois Constitution and, as such, has no statutory tax rate limit. The Cook County Clerk rounds the total Village rates.
- (3) Representative tax rates for other government units are from Wheeling Township tax code 38055, which represents the largest tax code of the Village's 2024 EAV, the most current available.

FINANCIAL INFORMATION

Statement of Net Position Governmental Activities(1)

	Audited as of December 31				
	2021	2022	2023	2024	2025
ASSETS:					
Cash and Investments	\$ 45,662,793	\$ 60,013,380	\$ 54,174,235	\$ 60,343,715	\$ 65,586,848
Receivables, Net:					
Property Taxes	18,306,279	24,991,871	18,599,947	18,729,395	31,547,372
Sales Taxes	2,680,142	2,968,129	3,098,157	3,488,847	4,365,960
Local Use Taxes	520,413	556,050	506,867	413,704	122,997
Telecommunications Tax	169,261	159,577	165,956	147,411	126,740
Accounts	915,923	1,074,820	857,825	1,097,099	480,566
Leases	0	1,410,114	1,317,124	1,218,814	1,123,242
Accrued Interest	27,972	131,084	189,064	168,711	211,866
IPBC	2,132,260	1,961,793	2,098,255	2,553,465	2,833,802
Other	1,378,450	1,452,095	1,506,877	1,460,501	1,709,476
Prepaid Expenses	500,895	541,985	839,655	872,779	1,105,365
Inventory	411,231	451,874	567,304	594,927	518,727
Due from Other Governments	232,723	234,176	187,205	218,430	246,383
Deferred Charges - Unamortized Loss on Refunding	196,619	139,279	121,869	104,459	87,049
Deferred Outflows - OPEB	3,700,246	3,130,841	2,947,150	2,860,123	3,025,207
Net Pension Asset	14,440,258	26,753,597	15,936,467	12,035,048	8,372,549
Internal Balances	(1,211,782)	(1,389,200)	(917,203)	(1,087,577)	(1,017,640)
Investment in Joint Venture	43,672,115	44,500,428	45,688,150	45,754,506	47,388,772
Capital Assets Not Being Depreciated	35,516,792	35,739,629	43,221,741	38,367,398	41,348,535
Capital Assets Being Depreciated	<u>58,000,550</u>	<u>56,160,538</u>	<u>64,948,937</u>	<u>70,592,280</u>	<u>71,413,961</u>
Total Assets	<u>\$227,253,140</u>	<u>\$260,982,060</u>	<u>\$256,055,582</u>	<u>\$259,934,035</u>	<u>\$280,597,777</u>
LIABILITIES:					
Accounts Payable	\$ 2,185,905	\$ 12,579,788	\$ 5,688,852	\$ 2,305,972	\$ 14,504,657
Accrued Payroll	543,767	522,783	702,054	738,864	837,683
Deposits Payable	62,115	62,115	64,015	227,565	60,315
Deferred Revenue	21,403,085	27,007,012	21,427,695	21,163,165	21,315,989
Deferred Inflows - Leases	0	1,410,114	1,290,861	1,171,223	1,056,815
Due to Fiduciary Funds	1,256,892	3,403,475	1,827,026	1,638,594	3,539,452
Interest Payable	82,075	81,950	71,420	61,092	51,881
Pension Items	23,235,044	3,547,680	3,024,629	1,984,478	15,255,995
Long-Term Liabilities:					
Due Within One Year	7,736,071	6,171,472	5,761,851	6,129,582	6,399,413
Due in More Than One Year	<u>93,468,701</u>	<u>116,203,135</u>	<u>98,843,492</u>	<u>93,717,239</u>	<u>72,843,439</u>
Total Liabilities	<u>\$149,973,655</u>	<u>\$170,989,524</u>	<u>\$138,701,895</u>	<u>\$129,137,774</u>	<u>\$135,865,639</u>
NET POSITION:					
Net Investment in Capital Assets	\$ 56,306,735	\$ 61,299,635	\$ 82,343,094	\$ 88,515,262	\$ 95,671,558
Restricted for:					
Highways and Streets	3,040,285	3,847,266	3,431,049	3,068,332	2,842,202
Public Safety	459,846	485,739	454,846	232,206	258,201
Economic Development	7,397,308	8,592,802	8,569,048	17,125,481	22,869,463
Capital Projects	1,917,294	2,697,295	3,009,679	1,076,565	871,966
Debt Service	120,430	118,717	435	364,625	0
Pension	0	0	0	0	1,216,147
Unrestricted	<u>8,037,587</u>	<u>12,951,082</u>	<u>19,545,536</u>	<u>20,413,790</u>	<u>21,002,601</u>
Total Net Position	<u>\$ 77,279,485</u>	<u>\$ 89,992,536</u>	<u>\$117,353,687</u>	<u>\$130,796,261</u>	<u>\$144,732,138</u>

Statement of Activities
Net (Expense) Revenue and Changes in Net Position
Governmental Activities

	Audited as of December 31				
	2021	2022	2023	2024	2025
Functions/Programs					
Primary Government:(1)					
General Government.....	\$(14,669,511)	\$ (16,821,750)	\$ (26,087,221)	\$ (24,628,089)	\$ (28,962,330)
Public Safety	(19,349,036)	(28,050,492)	(26,653,524)	(29,723,386)	(30,543,605)
Highways and Streets	(711,569)	(2,172,928)	9,081,671	(2,574,534)	727,937
Airport - Joint Venture	(90,908)	0	0	0	0
Interest and Fees	(3,417,914)	(1,237,310)	(1,097,241)	(677,268)	(509,113)
Total Governmental Activities	\$(38,238,938)	\$ (48,282,480)	\$ (44,756,315)	\$ (57,603,277)	\$ (59,287,111)
General Revenues:					
Taxes:					
Property	\$ 31,564,680	\$ 31,748,387	\$ 36,123,627	\$ 39,747,288	\$ 36,446,466
Sales	9,595,142	11,219,966	11,642,611	12,528,197	14,904,575
Utility	2,833,609	2,888,085	2,734,888	2,701,940	2,970,479
Telecommunications	680,531	659,888	641,214	600,271	518,644
Food and Beverage.....	855,791	989,539	1,145,870	1,117,546	1,131,245
Hotel/Motel	445,235	837,837	1,003,997	982,315	938,440
Income	4,984,335	6,377,267	6,250,937	6,646,260	7,058,136
American Plan Rescue Act	0	213,508	5,045,619	0	0
Other	210,862	368,907	488,012	496,671	539,131
Investment Income	(10,793)	131,749	2,768,091	3,070,612	2,939,511
Gain on Disposal of Capital Assets.....	48,993	102,983	117,457	0	0
Airport - Joint Venture	0	828,313	1,187,722	66,356	1,634,266
Miscellaneous	1,087,783	774,756	1,066,421	1,503,589	1,044,377
Other Revenues	2,517,914	3,235,867	3,080,268	2,737,445	1,737,022
Transfers In (Out).....	794,193	619,374	(1,179,268)	124,181	1,360,696
Total	\$ 55,608,275	\$ 60,996,426	\$ 72,117,466	\$ 72,322,671	\$ 73,222,988
Change in Net Position	\$ 17,369,337	\$ 12,713,946	\$ 27,361,151	\$ 14,719,394	\$ 13,935,877
Change in Accounting Principle	\$ 0	\$ (895)	\$ 0	\$ (1,276,820)	\$ 0
Net Position, January 1	\$ 59,910,148	\$ 77,278,590(2)	\$ 89,992,536	\$116,076,867(2)	\$130,796,261
Net Position, December 31	\$ 77,279,485	\$ 89,992,536	\$117,353,687	\$130,796,261	\$144,732,138

Notes: (1) Expenses less program revenues of charges for services, operating grants and capital grants.
(2) As restated.

General Fund Balance Sheet

	Audited as of Audited as of December 31				
	2021	2022	2023	2024	2025
ASSETS:					
Cash and Investments	\$10,801,951	\$13,042,921	\$15,108,544	\$14,294,073	\$13,034,690
Receivables (Net Where Applicable of Allowances for Uncollectibles):					
Property Taxes	15,889,590	18,697,035	15,688,612	15,942,648	19,510,285
Sales Taxes	2,680,142	2,968,129	3,098,157	3,488,847	4,365,960
Local Use Taxes	520,413	556,050	506,867	413,704	122,997
Telecommunications Tax	169,261	159,577	165,956	147,411	126,740
Leases	0	1,410,114	1,317,124	1,218,814	1,123,242
Accrued Interest	11,163	35,489	58,272	50,009	78,017
IPBC	2,132,260	1,961,793	2,098,255	2,553,465	2,833,802
Other	1,074,673	1,142,805	1,141,848	1,155,442	1,364,232
Due from Other Funds	794,236	1,284,915	591,412	765,797	48,850
Inventory	312,016	352,231	366,919	386,856	346,542
Prepaid Items	252,137	327,527	279,471	431,953	1,059,549
Total Assets	<u>\$34,637,842</u>	<u>\$41,938,586</u>	<u>\$40,421,437</u>	<u>\$40,849,019</u>	<u>\$44,014,906</u>
LIABILITIES:					
Accounts Payable	\$ 1,223,612	\$ 1,640,564	\$ 2,539,183	\$ 1,024,406	\$ 1,751,550
Accrued Payroll	518,929	502,365	679,550	708,868	812,816
Deposits Payable	62,115	62,115	64,015	227,565	60,315
Due to Fiduciary Funds	1,256,892	3,403,475	1,827,026	1,638,594	3,539,452
Due to Other Funds	0	2,000,000	0	1,500,000	1,200,000
Deferred Revenue	<u>15,024,640</u>	<u>16,397,949</u>	<u>15,932,787</u>	<u>16,111,830</u>	<u>16,268,738</u>
Total Liabilities	<u>\$18,086,188</u>	<u>\$24,006,468</u>	<u>\$21,042,561</u>	<u>\$21,211,263</u>	<u>\$23,632,871</u>
FUND BALANCES:					
Nonspendable - Prepaid Items	\$ 252,137	\$ 327,527	\$ 279,471	\$ 431,953	\$ 1,059,549
Nonspendable - Inventory	312,016	352,231	366,919	386,856	346,542
Unrestricted - Assigned for Health Insurance ..	2,132,260	1,961,793	2,098,255	2,553,465	2,833,802
Unrestricted - Unassigned	<u>13,855,241</u>	<u>15,290,567</u>	<u>16,634,231</u>	<u>16,265,482</u>	<u>16,142,142</u>
Total Fund Balances	<u>\$16,551,654</u>	<u>\$17,932,118</u>	<u>\$19,378,876</u>	<u>\$19,637,756</u>	<u>\$20,382,035</u>
Total Liabilities and Fund Balances	<u>\$34,637,842</u>	<u>\$41,938,586</u>	<u>\$40,421,437</u>	<u>\$40,849,019</u>	<u>\$44,014,906</u>

General Fund

Revenues, Expenditures and Changes in Fund Balance

	Audited as of December 31				
	2021	2022	2023	2024	2025
REVENUES:					
Taxes	\$26,998,319	\$29,356,387	\$30,778,051	\$30,758,148	\$32,508,442
Licenses and Permits	874,617	1,172,575	1,217,414	1,158,799	1,111,173
Intergovernmental	8,716,538	10,486,433	10,266,261	10,262,114	8,970,962
Charges for Services	3,492,025	5,452,033	5,104,003	4,667,948	5,855,997
Fines and Forfeits	774,918	709,322	742,637	1,123,065	973,451
Investment Income	(21,601)	(308,559)	637,371	733,782	680,495
Miscellaneous	1,000,433	676,479	962,610	1,162,789	902,099
Total Revenues	\$41,835,249	\$47,544,670	\$49,708,347	\$49,866,645	\$51,002,619
EXPENDITURES:					
General Government	\$10,697,243	\$10,978,288	\$11,292,514	\$12,025,721	\$12,712,845
Public Safety	28,248,688	30,817,934	31,790,842	31,508,847	32,678,651
Capital Outlay	0	0	57,479	40,860	614,999
Debt Service	0	16,439	32,560	56,013	168,773
Total Expenditures	\$38,945,931	\$41,812,661	\$43,173,395	\$43,631,441	\$46,175,268
Excess (Deficiency) of Revenues Over (Under) Expenditures	\$ 2,889,318	\$ 5,732,009	\$ 6,534,952	\$ 6,235,204	\$ 4,827,351
OTHER FINANCING SOURCES (USES):					
Proceeds on Sale of Capital Assets	\$ 87,865	\$ 120,032	\$ 117,457	\$ 69,020	\$ 87,379
SBITA Issuance	0	0	57,479	40,860	609,109
Operating Transfers Out	(2,230,545)	(4,471,577)	(5,243,969)	(6,086,204)	(4,779,560)
Total Other Financing Sources	\$ (2,142,680)	\$ (4,351,545)	\$ (5,069,033)	\$ (5,976,324)	\$ (4,083,072)
Net Change in Fund Balance	\$ 746,638	\$ 1,380,464	\$ 1,465,919	\$ 258,880	\$ 744,279
Change in Accounting Principle	0	0	\$ (19,161)	\$ 0	\$ 0
Beginning Fund Balance	\$15,805,016	\$16,551,654	\$17,912,957(1)	\$19,378,876	\$19,637,756
Ending Fund Balance	\$16,551,654	\$17,932,118	\$19,378,876	\$19,637,756	\$20,382,035

Note: (1) As restated.

General Fund

Budgeted Financial Information

	Budget Twelve Months Ending 12/31/2026
REVENUES:	
Taxes	\$40,634,044
Licenses and Permits	1,109,893
Intergovernmental	1,485,102
Charges for Services	6,313,619
Fines and Forfeits	1,030,000
Miscellaneous	2,290,942
Total Revenues	\$52,863,600
EXPENDITURES:	
Personnel Services	\$33,700,321
Contractual Services	10,656,321
Commodities	2,211,348
Capital Outlay	7,000
Other	65,000
Transfers Out	4,984,820
Total Expenditures	\$51,624,810
Excess (Deficiency) of Revenues Over (Under) Expenditures	\$ 1,238,790