

WHEATON SANITARY DISTRICT
WHEATON, ILLINOIS

ANNUAL COMPREHENSIVE FINANCIAL REPORT



FOR THE FISCAL YEAR ENDED
APRIL 30, 2023

1S649 Shaffner Road
Wheaton, IL 60189
Phone: 630.668.1515
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**WHEATON SANITARY DISTRICT
WHEATON, ILLINOIS**

ANNUAL COMPREHENSIVE FINANCIAL REPORT

**FOR THE FISCAL YEAR ENDED
APRIL 30, 2023**

Prepared by

Wheaton Sanitary District

WHEATON SANITARY DISTRICT

TABLE OF CONTENTS

PAGE

INTRODUCTORY SECTION

List of Principal Officials	1
Organizational Chart	2
Letter of Transmittal	3
Certificate of Achievement for Excellence in Financial Reporting	7

FINANCIAL SECTION

INDEPENDENT AUDITORS' REPORT	10
-------------------------------------	----

MANAGEMENT'S DISCUSSION AND ANALYSIS	14
---	----

FINANCIAL STATEMENTS

Statement of Net Position	22
Statement of Revenues, Expenses, and Changes in Net Position	24
Statement of Cash Flows	25
Notes to Financial Statements	26

REQUIRED SUPPLEMENTARY INFORMATION

Schedule of Employer Contributions Illinois Municipal Retirement Fund	46
Schedule of Changes in the Employer's Net Pension Liability/(Asset) Illinois Municipal Retirement Fund	47

OTHER SUPPLEMENTARY INFORMATION

Combining Schedule of Net Position – Enterprise Funds	51
Combining Schedule of Revenues, Expenses, and Changes in Net Position – Enterprise Funds	53
Combining Schedule of Cash Flows – Enterprise Funds	54
Schedule of Revenues, Expenses and Changes in Net Position – Budget and Actual User Charge – Enterprise Fund	55
Schedule of Operating Expenses v Budget and Actual – User Charge – Enterprise Fund	57
Schedule of Revenues, Expenses and Changes in Net Position – Budget and Actual Capital Improvements – Enterprise Fund	61
Debt Service – Enterprise Fund	63
Consolidated Year-End Financial Report	65

WHEATON SANITARY DISTRICT

TABLE OF CONTENTS

PAGE

FINANCIAL SECTION – Continued

SUPPLEMENTAL SCHEDULES

Long-Term Debt Requirements

Illinois Environmental Protection Agency Loan Payable (L175052)	67
Illinois Environmental Protection Agency Loan Payable (L175054)	68
Illinois Environmental Protection Agency Loan Payable (L170249)	69
Illinois Environmental Protection Agency Loan Payable (L175053)	70
Illinois Environmental Protection Agency Loan Payable (L175055)	71
Illinois Environmental Protection Agency Loan Payable (L172955)	72
Illinois Environmental Protection Agency Loan Payable (L174720)	73

STATISTICAL SECTION (Unaudited)

Net Position by Component – Last Ten Fiscal Years	76
Changes in Net Position – Last Ten Fiscal Years	78
Customers by Type – Last Ten Fiscal Years	80
Principal Property Tax Payers – Current Fiscal Year and Nine Fiscal Years Ago	82
Ratios of Outstanding Debt by Type – Last Ten Fiscal Years	83
Pledged-Revenue Coverage – Last Ten Fiscal Years	84
Demographic and Economic Statistics – Last Ten Fiscal Years	85
Principal Employers – Current Fiscal Year and Nine Fiscal Years Ago	86
Total Customers and Number of Permits Issued – Last Ten Fiscal Years	88
Full-Time Equivalent District Employees by Department – Last Ten Fiscal Years	90
Operating Indicators by Function/Program – Last Ten Fiscal Years	92
Capital Asset Statistics by Function/Program – Last Ten Fiscal Years	94

INTRODUCTORY SECTION

This section includes miscellaneous data regarding the District including:

- List of Principal Officials
- Organizational Chart
- Letter of Transmittal
- Certificate of Achievement for Excellence in Financial Reporting

WHEATON SANITARY DISTRICT

**List of Principal Officials
April 30, 2023**

**LEGISLATIVE
BOARD OF TRUSTEES**

Sarah L. Czaplicki

Henry S. Stillwell III

Jeffrey R. Walker

ADMINISTRATIVE

Matthew Larson, Executive Director

WHEATON SANITARY DISTRICT ORGANIZATIONAL CHART AS OF 04/30/2023

Administration

- Matthew A. Larson, P.E. [Executive Director]
- Michele Salemi [Billing & Collections Supervisor]
- Irma Rangel [Accounts Receivable & Associate Billing Specialist]
- Matt Burmeister [Utility Billing Specialist]
- Bernadette Jefferson [AP/HR Coordinator]
- Daniel Rogers [Information Technology Manager]

Plant Operations]

- Dennis Haile [Senior Manager of Operations]
- Charles Black [Operator Foreman]
- Angelo Mistretta [Operator 4]
- Piotr Skowronski [Operator-In Training]

Maintenance Operations

- Jason Ackmann [Maintenance Supervisor]
- Zack Bond [Maintenance Foreman/Controls Specialist]
- Zack Billings [Maintenance Mechanic/Sewer Inspector]
- Per Kruse [Maintenance Mechanic]
- Kristian Malicbegovic [Maintenance Mechanic]

EXECUTIVE DIRECTOR
MATTHEW A. LARSON, P.E., J.D.

ATTORNEY
ROGER A. RITZMAN

TRUSTEES
SARAH L. CZAPLICKI
HENRY S. STILLWELL III
JEFFREY R. WALKER

WHEATON SANITARY DISTRICT
1S649 SHAFFNER ROAD
WHEATON, ILLINOIS 60189
PHONE: 630.668.1515
WWW.WSD.DST.IL.US

MAINTENANCE SUPERVISOR
JASON ACKMANN

IT MANAGER
DANIEL ROGERS

BILLING & COLLECTIONS SUPERVISOR
MICHELE SALEMI

SENIOR MANAGER OF OPERATIONS
DENNIS HAILE

AP/HR ADMINISTRATOR
BERNADETTE JEFFERSON

August 29, 2023

Board of Directors and District Customers
Wheaton Sanitary District
Wheaton, Illinois

Subject: Annual Comprehensive Financial Audit Report
For the Year Ended April 30, 2023

Introduction

It is our pleasure to submit the Annual Comprehensive Financial Report for the Wheaton Sanitary District (District) regarding the fiscal year ended April 30, 2023. This report was prepared by the District following guidelines recommended by the Governmental Accounting Standards Board (GASB) and in accordance with Generally Accepted Accounting Principles (GAAP). The District is ultimately responsible for both the accuracy of the data and the completeness and the fairness of presentation, including all disclosures in this financial report. We believe that the data presented is accurate in all material respects. This report is designed in a manner believed to enhance your understanding of the District's financial position and activities.

Generally Accepted Accounting Principles (GAAP) requires that management provide a narrative introduction, overview, and analysis to accompany the financial statements in the form of the Management's Discussion and Analysis (MD&A) section. This letter of transmittal is designed to complement the MD&A and should be read in conjunction with the MD&A. The District's MD&A can be found immediately after the Independent Auditors' Report.

District Structure and Leadership

The District is an Illinois Special District, which operates under the authority of the Sanitary District Act of 1917 (70 ILCS 2405/). It is not part of the City of Wheaton. The District was formed January 20, 1925 and began treating wastewater in 1926 on its current 35-acre site. It is governed by a three (3) member Board of Directors, who are appointed by the DuPage County Board Chairperson and approved by the DuPage County Board. The Executive Director administers the day-to-day operations of the District in accordance with policies and procedures established by the Board of Directors. The District employs 15 regular employees as of April 30, 2023, organized in three (3) departments. The District's Board of Directors generally meet on the second Wednesday of each month. Board Meetings are open to the public.

District Services

The District provides sanitary sewer services to approximately 57,000 people within its 9,000-acre service area, located in the west part of DuPage County. The District serves customers in most of Wheaton, southern Carol Stream, a small portion of Glen Ellyn, and various unincorporated areas of DuPage County, Illinois. Residential customers represent approximately 93% of the District's customer base, with the remaining 7% being commercial, industrial, septic/leachate/car wash, and other (institutional and exempt) customers.

The District has about 67 miles of sewer lines, 1,600 manholes, and 2 lift stations. Most of the lines are small with about 70% of the lines being less than 12 inches in diameter. The largest pipes measure 60 inches in diameter. Another 120 miles of sewer lines, owned by municipalities, are connected to the District's interceptors. The District's treatment plant has a permitted design average flow of 8.9 million gallons per day (MGD), and a design maximum flow of 19.1 MGD.

Economic Conditions and Outlook

There were no major economic factors that influenced Fiscal Year 2023.

As with any government entity which operates an enterprise activity, the District must continually monitor its billing rates to gain assurances that the rates charged are sufficient to cover operating costs. It is expected that future rate increases will be in line with or less than the annual cost of living increases.

Major Initiatives

During fiscal year 2023, the District continued work on one significant project:

1. Northside Interceptor (NSI) Sewer Replacement Project – This Project has been in the planning stages for over a decade and is the District's largest capital improvement project to date. The District implemented a series of rate increases to fund the cost of repaying the Illinois Environmental Protection Agency State Revolving Fund loan which is funding the Project. The Project will replace 5.2 miles of interceptor pipe that was originally installed in 1926 and mostly replaced in 1962, and has come to the end of its useful life. The pipeline construction started in May 2021, is anticipated to last around three years, and expected to cost \$38.2M.

Internal Control Structure

District management is responsible for the establishment and maintenance of the internal control structure that ensures the assets of the District are protected from loss, theft, or misuse. The internal control structure also ensures adequate accounting data is compiled to allow for the preparation of financial statements in conformity with GAAP. The District's internal control structure is designed to provide reasonable assurance that these objectives are met. The concept of reasonable assurance recognizes that (1) the cost of the control should not exceed the benefits likely to be derived, and (2) the valuation of costs and benefits requires estimates and judgments by management.

Budgetary Control

The District's Board of Directors annually adopt an operating, capital, and debt budget prior to the new fiscal year. The budget authorizes and provides the basis for reporting and control of financial operations and accountability for the District's enterprise and capital projects, as well as debt obligations. The budget and reporting treatment applied to the District is consistent with the accrual basis of accounting and the financial statement basis.

Investment Policy

The Board of Directors has adopted an investment policy that conforms to state law, District ordinances and resolutions, prudent money management and the "prudent person" standards. The objectives of the Investment Policy are safety, liquidity, and yield.

Sewer Rates and District Revenues

District policy requires that revenues from sewer use charges generated from District customers must support all District operations, including capital project funding, debt obligations, and reserves. Accordingly, all sewer use charges are reviewed on an annual basis by staff and the Board of Trustees.

The sewer use charges for service and operations are the main component of the District's revenue, and primarily are based on water consumption. The balance of revenue mostly comes from septage and leachate disposal, and connection permit fees. Although it has the authority, the District does not levy taxes.

Audit and Financial Reporting

Wheaton Sanitary District, as a special district, is required to obtain an annual audit of its financial statements by an independent certified public accountant. The accounting firm, Lauterbach & Amen, LLP, certified public accountants, has conducted the audit of the District's financial statements. Their unmodified Independent Auditors' Report appears in the Financial Section.

Risk Management

The District annually renews its commercial insurance package which includes a general liability package, property, worker's compensation, inland marine, crime, terrorism, cyber, umbrella, and public officials' liability.

Other References

More information is contained in the Management's Discussion and Analysis and the Notes to the Financial Statements found in the Financial Section of the report.

Awards/Recognition

During the past year, the District received the following awards:

- National Association of Clean Water Agencies (NACWA) Gold Peak Performance Award in Calendar Year 2022 (for zero excursions)
- Government Finance Officers Association of the United States and Canada (GFOA) Certificate of Achievement for Excellence

The District has received countless awards during its long history, including but not limited to: dozens of NACWA Gold and Silver Peak Performance Awards, including every year for more than a decade; United States Environmental Protection Agency (EPA) 2005 National Second Place Clean Water Act Recognition Award; U.S. EPA 2005 Award of Excellence for Outstanding Operation and Maintenance of the Water Pollution Control Facility Medium Advanced; The Conservation Foundation's DuPage River Coalition Award; The Conservation Foundation Clean Water Award in 2009 and 2013; American Public Works Association Chicago Metro Chapter Project of the Year Award 2012, and 2019 Public Works Project of the Year \$5-25M; The Conservation Foundation and the DuPage River Coalition Clean Water Award 2005 and

2007; Fox Valley Operators Association Host Plant of the Year Award 2008; Illinois Association of Water Pollution Control Operators (IAWPCO) Plant of the Year 2003, Water Environment Research Foundation Ten Years of Commitment Award; Treatment Plant Operator Magazine featured employee, Sue Baert, in 2016 as the Treatment Plant Operator of the Year after Sue won the Illinois EPA IAWPCO Operator of the Year in 2014 and she won the Water Environment Federation (WEF) William D. Hatfield Outstanding Treatment Plant Operations of the Year; Retired employee, Danette Stout, won the WEF Lab Analyst Excellence Award in 2019, etcetera.

This is the third year that Wheaton Sanitary District has applied for the Government Finance Officers Association of the United States and Canada (GFOA) Certificate of Achievement for Excellence in Financial Reporting for its Annual Comprehensive Financial Report for the fiscal year ended April 30, 2022. To award a Certificate of Achievement, a government must publish an easily readable and efficiently organized annual comprehensive financial report. This report must satisfy both Generally Accepted Accounting Principles (GAAP) and applicable legal requirements.

Acknowledgements

Preparation of this report was accomplished by the combined efforts of District staff. We appreciate the dedicated efforts and professionalism that our staff members bring to the District. We would like to thank the members of the Board of Directors for their continued support in the planning and implementation of the District's fiscal policies.

Respectfully submitted,

Signed: *Matthew A. Larson*

Title: Executive Director



Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

**Wheaton Sanitary District
Illinois**

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

April 30, 2022

Christopher P. Morrill

Executive Director/CEO

FINANCIAL SECTION

This section includes:

- Independent Auditors' Report
- Management's Discussion and Analysis
- Basic Financial Statements
- Required Supplementary Information
- Other Supplementary Information
- Supplemental Schedules

INDEPENDENT AUDITORS' REPORT

This section includes the opinion of the District's independent auditing firm.



INDEPENDENT AUDITOR’S REPORT

August 29, 2023

Members of the Board of Trustees
Wheaton Sanitary District
Wheaton, Illinois

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of the business-type activities, each major fund, and the aggregate remaining fund information of the Wheaton Sanitary District, (the District), Illinois, as of and for the year ended April 30, 2023, and the related notes to the financial statements, which collectively comprise the District’s basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the business-type activities, each major fund, and the aggregate remaining fund information of the District, as of April 30, 2023, and the respective changes in financial position, and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those 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 District, 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 the 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 District’s ability to continue as a going concern for twelve 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 generally accepted auditing standards and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the District'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 District'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.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, the budgetary comparison schedules, and required pension, as 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 Wheaton Sanitary District, Illinois' basic financial statements. The other supplementary information and supplemental schedules are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, other supplementary information and supplemental schedules are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information

Management is responsible for the other information included in the annual report. The other information comprises the introductory and statistical sections but does not include the basic financial statements and our auditor's report thereon. Our 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.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated August 29, 2023, on our consideration of the District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the District's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control over financial reporting and compliance.

Lauterbach & Amen, LLP
LAUTERBACH & AMEN, LLP

MANAGEMENT'S DISCUSSION AND ANALYSIS

WHEATON SANITARY DISTRICT

Management's Discussion and Analysis

April 30, 2023

Our discussion and analysis of the Wheaton Sanitary District's financial performance provides an overview of the District's financial activities for the fiscal year ended April 30, 2023. Please read it in conjunction with the District's financial statements.

FINANCIAL HIGHLIGHTS

- The District's net position increased as a result of this year's operations. Net position increased by \$4,552,238, or 9.4 percent.
- During the year, revenues totaled \$11,525,232, while expenses totaled \$6,972,994, resulting in an increase to net position of \$4,552,238.
- The District's net position totaled \$53,035,779 on April 30, 2023, which includes \$22,053,557 net investment in capital assets and \$30,982,222 unrestricted net position that may be used to meet the ongoing obligations to citizens and creditors.

USING THIS ANNUAL REPORT

This annual report consists of a series of financial statements. The Statement of Net Position and the Statement of Revenues, Expenses, and Changes in Net Position provide information about the activities of the District as a whole and present a longer-term view of the District's finances.

This report also contains other supplementary information in addition to the basic financial statements.

Entity-Wide Financial Statements

The entity-wide financial statements are designed to provide readers with a broad overview of the District's finances, in a manner similar to private sector business.

The Statement of Net Position presents information on all of the District's assets/deferred outflows of resources and liabilities/deferred inflows of resources with the difference between the two reported as net position. Over time, increases in net position may serve as a useful indicator of whether the financial position of the District is improving or deteriorating.

Fund Financial Statements

A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The District uses fund accounting to ensure and demonstrate compliance with finance related legal requirements. The District is unique to many governments, but not unique to other sanitary districts, since it is an entity with three funds, proprietary in nature.

WHEATON SANITARY DISTRICT

Management's Discussion and Analysis

April 30, 2023

USING THIS ANNUAL REPORT – Continued

Proprietary Funds

The District maintains one proprietary fund type: an enterprise fund. Enterprise funds are used to report the same functions presented as business-type activities in the government-wide financial statements. The District utilizes enterprise funds to account for its sewerage operations.

Proprietary fund financial statements provide the same type of information as the entity-wide financial statements, only in more detail. For purposes of the audit, the User Charge Fund, Capital Improvements Fund and Debt Service Fund were combined into one fund which is considered to be the major fund of the District.

Notes to the Financial Statements

The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements.

Other Information

In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information concerning the District's IMRF employee pension obligation and budgetary comparison schedules.

WHEATON SANITARY DISTRICT

Management's Discussion and Analysis

April 30, 2023

FINANCIAL ANALYSIS OF THE DISTRICT

Net position may serve over time as a useful indicator of the District's financial position. The following tables show that in the case of the District, assets and deferred outflows exceeded liabilities and deferred inflows by \$53,035,779.

	Net Position	
	2023	2022
Current and Other Assets	\$ 31,312,577	30,368,743
Capital Assets	72,252,257	64,636,778
Total Assets	103,564,834	95,005,521
Deferred Outflows	1,440,223	247,810
Total Assets and Deferred Outflows	105,005,057	95,253,331
Long-Term Debt	49,196,902	39,738,824
Other Liabilities	2,762,110	5,380,757
Total Liabilities	51,959,012	45,119,581
Deferred Inflows	10,266	1,650,209
Total Liabilities and Deferred Inflows	51,969,278	46,769,790
Net Position		
Net Investment in Capital Assets	22,053,557	23,494,602
Restricted	-	2,431,306
Unrestricted	30,982,222	22,557,633
Total Net Position	53,035,779	48,483,541

A portion of the District's net position, \$22,053,557 or 41.6 percent, reflects its investment in capital assets (for example, land, buildings, machinery, and equipment), less any related debt used to acquire those assets that is still outstanding. The District uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending. Although the District's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

The remaining 58.4 percent, or \$30,982,222, represents unrestricted net assets and may be used to meet the government's ongoing obligations to citizens and creditors.

WHEATON SANITARY DISTRICT

Management's Discussion and Analysis

April 30, 2023

FINANCIAL ANALYSIS OF THE DISTRICT – Continued

	Change in Net Position	
	2023	2022
Revenues		
Operating Revenues		
Charges for Services	\$ 11,037,854	11,091,797
Other Revenue	19,536	24,270
Nonoperating Revenues		
Personal Property Replacement Taxes	118,937	105,226
Interest Income	348,905	40,345
Total Revenues	<u>11,525,232</u>	<u>11,261,638</u>
Expenses		
Operating Expenses	6,657,807	6,644,036
Interest on Long-Term Debt	315,187	330,994
Total Expenses	<u>6,972,994</u>	<u>6,975,030</u>
Change in Net Position	4,552,238	4,286,608
Net Position - Beginning	<u>48,483,541</u>	<u>44,196,933</u>
Net Position - Ending	<u>53,035,779</u>	<u>48,483,541</u>

Net position increased by 9.4 percent (\$53,035,779 in 2023 compared to \$48,483,541 in 2022). Unrestricted net position, the part of net position that can be used to finance day-to-day operations without constraints, totaled \$30,982,222 at April 30, 2023.

Revenues for the District are a function of the different user charge rates that are charged for wastewater treatment to residents, businesses, and institutions in each of the communities it serves. In the current year, the District experienced a 2.3 percent increase in total revenue over the prior year mainly due to increased interest income.

The total expenses for the District decreased by \$2,036.

WHEATON SANITARY DISTRICT

Management's Discussion and Analysis

April 30, 2023

CAPITAL ASSETS

The District's investment in capital assets as of April 30, 2023 was \$72,252,257 (net of accumulated depreciation). This investment in capital assets includes land, construction in progress, land improvements, building and building improvements, furniture, machinery and equipment, and sewers, extensions, and plant improvements.

	Capital Assets - Net of Depreciation	
	2023	2022
Land	\$ 173,777	173,777
Construction in Progress	31,677,608	21,839,783
Land Improvements	6,322,297	6,756,333
Buildings and Building Improvements	8,499,114	8,968,854
Furniture, Machinery and Equipment	4,057,822	4,499,205
Sewers, Extensions, and Plant Improvements	21,521,639	22,398,826
Total	<u>72,252,257</u>	<u>64,636,778</u>

Capital Asset additions for the fiscal year were as follows:

Construction in Progress	\$ 9,837,825
Furniture, Machinery and Equipment	<u>34,269</u>
	<u>9,872,094</u>

Additional information on the District's capital assets can be found in Note 3 of this report.

WHEATON SANITARY DISTRICT

Management's Discussion and Analysis

April 30, 2023

LONG TERM DEBT

The District is utilizing long term debt, specifically State Revolving Fund (SRF) Loans, to finance the construction of the NSI Sewer Project. As of April 30, 2023, the District had \$50,198,700 of Illinois Environmental Protection District Loans outstanding. The following is a comparative statement of outstanding debt:

	Long-Term Debt Outstanding	
	2023	2022
IEPA Loans Payable	\$ 50,198,700	41,142,176

Additional information on the District's long-term debt can be found in Note 3 of this report.

ECONOMIC FACTORS AND NEXT YEAR'S BUDGET AND RATES

There were no major economic factors that influenced Fiscal Year 2023.

The District has an extensive capital improvements program including the \$38.2 million replacement of the Northside Interceptor Sewer, which began in May 2021 and will conclude in 2023. Rehabilitation of the sanitary sewer collection system is anticipated each year. Plant improvements are generally driven by changing EPA regulations, and aging infrastructure. The District's strategic financial plan incorporates the capital costs for these projects.

With reliance on user charges, projecting the amount of water to be used by its customers in the coming years becomes critical. Annual water use, and billed water use, varies depending on factors including temperature, occupancy, and precipitation. The District budget for billable water use is based on historical trends.

As with any government entity which operates an enterprise activity, the District must continually monitor its billing rates to gain assurances that the rates charged are sufficient to cover operating costs. It is expected that any future rate increases will be in line with or less than the annual cost of living increases.

REQUESTS FOR INFORMATION

This financial report is designed to provide our customers, investors and creditors with a general overview of the District's finances and to demonstrate the District's accountability for the money it receives. Questions concerning this report or requests for additional financial information should be forwarded to the Wheaton Sanitary District: Administrative Services, 1S649 Shaffner Road, Illinois 60189.

BASIC FINANCIAL STATEMENTS

The basic financial Statements include integrated sets of financial statements as required by the GASB. The sets of statements include:

- Government-Wide Financial Statements
- Fund Financial Statements

Proprietary Funds

In addition, the notes to the financial statements are included to provide information that is essential to a user's understanding of the basic financial statements.

WHEATON SANITARY DISTRICT

Statement of Net Position

April 30, 2023

(with Comparative Information for April 30, 2022)

See Following Page

WHEATON SANITARY DISTRICT

Statement of Net Position

April 30, 2023

(with Comparative Information for April 30, 2022)

	April 30, 2023	April 30, 2022
ASSETS		
Current Assets		
Cash and Investments	\$ 28,948,409	22,324,876
Accounts Receivable - Net of Allowances		
User Charges	1,627,118	1,516,634
Special Assessments	-	25,952
Due from Other Governments	736,375	4,069,300
Total Current Assets	<u>31,311,902</u>	<u>27,936,762</u>
Noncurrent Assets		
Capital Assets		
Nondepreciable Capital Assets	31,851,385	22,013,560
Depreciable Capital Assets	80,427,929	80,393,660
Accumulated Depreciation	(40,027,057)	(37,770,442)
Total Capital Assets	<u>72,252,257</u>	<u>64,636,778</u>
Other Assets		
Drum/Cylinder Deposits	675	675
Net Pension Asset - IMRF	-	2,431,306
Total Other Assets	<u>675</u>	<u>2,431,981</u>
Total Noncurrent Assets	<u>72,252,932</u>	<u>67,068,759</u>
Total Assets	<u>103,564,834</u>	<u>95,005,521</u>
DEFERRED OUTFLOWS OF RESOURCES		
Deferred Items - IMRF	1,440,223	247,810
Total Assets and Deferred Outflows of Resources	<u>105,005,057</u>	<u>95,253,331</u>

The notes to the financial statements are an integral part of this statement.

	April 30, 2023	April 30, 2022
LIABILITIES		
Current Liabilities		
Accounts Payable	\$ 1,148,206	3,783,179
Accrued Payroll	34,250	26,300
Accrued Interest Payable	62,349	65,588
Current Portion of Long-Term Debt		
Compensated Absences Payable	15,491	20,468
IEPA Loans Payable	1,501,814	1,485,222
Total Current Liabilities	<u>2,762,110</u>	<u>5,380,757</u>
Noncurrent Liabilities		
Compensated Absences	61,965	81,870
Net Pension Liability - IMRF	438,051	-
IEPA Loans Payable	48,696,886	39,656,954
Total Noncurrent Liabilities	<u>49,196,902</u>	<u>39,738,824</u>
Total Liabilities	<u>51,959,012</u>	<u>45,119,581</u>
DEFERRED INFLOWS OF RESOURCES		
Deferred Items - IMRF	10,266	1,650,209
Total Liabilities and Deferred Inflows of Resources	<u>51,969,278</u>	<u>46,769,790</u>
NET POSITION		
Net Investment in Capital Assets	22,053,557	23,494,602
Restricted	-	2,431,306
Unrestricted	30,982,222	22,557,633
Total Net Position	<u>53,035,779</u>	<u>48,483,541</u>

The notes to the financial statements are an integral part of this statement.

WHEATON SANITARY DISTRICT

Statement of Revenues, Expenses, and Changes in Net Position

For the Fiscal Year Ended April 30, 2023

(with Comparative Information for the Fiscal Year Ended April 30, 2022)

	April 30, 2023	April 30, 2022
Operating Revenues		
Charges for Services	\$ 11,037,854	11,091,797
Other Revenue	31,956	24,270
Total Operating Revenues	<u>11,069,810</u>	<u>11,116,067</u>
Operating Expenses		
Administrative	2,006,166	1,337,724
Laboratory	75,354	85,914
Plant Operations	1,222,717	1,148,892
Plant Maintenance	847,579	1,086,763
Sewer Operations and Maintenance	149,196	220,877
Trustees	19,267	19,670
Capital Improvements	80,913	511,717
Depreciation	2,256,615	2,232,479
Total Operating Expenses	<u>6,657,807</u>	<u>6,644,036</u>
Operating Income	<u>4,412,003</u>	<u>4,472,031</u>
Nonoperating Revenues (Expenses)		
Personal Property Replacement Taxes	118,937	105,226
Interest Income	336,485	40,345
Interest Expense	(315,187)	(330,994)
Total Nonoperating Revenues (Expenses)	<u>140,235</u>	<u>(185,423)</u>
Change in Net Position	4,552,238	4,286,608
Net Position - Beginning	<u>48,483,541</u>	<u>44,196,933</u>
Net Position - Ending	<u><u>53,035,779</u></u>	<u><u>48,483,541</u></u>

The notes to the financial statements are an integral part of this statement.

WHEATON SANITARY DISTRICT

Statement of Cash Flows

For the Fiscal Year Ended April 30, 2023

(with Comparative Information for the Fiscal Year Ended April 30, 2022)

	April 30, 2023	April 30, 2022
Cash Flows from Operating Activities		
Receipts from Customers	\$ 1,682,422	5,795,933
Payments to Employees	(1,600,234)	(1,679,403)
Payments to Suppliers	7,216,680	1,346,171
	<u>7,298,868</u>	<u>5,462,701</u>
Cash Flows from Capital and Related Financing Activities		
Personal Property Replacement Tax	118,937	105,226
Purchase of Capital Assets	(9,872,094)	(17,310,597)
Issuance of Capital Related Debt	10,541,749	18,324,682
Interest and Fiscal Charges	(315,187)	(330,994)
Payment of Principal	(1,485,225)	(1,461,512)
	<u>(1,011,820)</u>	<u>(673,195)</u>
Cash Flows from Investing Activities		
Interest Income	336,485	40,345
Net Change in Cash and Cash Equivalents	6,623,533	4,829,851
Cash and Cash Equivalents		
Beginning	<u>22,324,876</u>	<u>17,495,025</u>
Ending	<u>28,948,409</u>	<u>22,324,876</u>
Reconciliation of Operating Income to Net Cash Provided by Operating Activities		
Operating Income	4,412,003	4,472,031
Adjustments to Reconcile Operating Income to Net Cash Provided by Operating Activities:		
Depreciation Expense	2,256,615	2,232,479
(Increase) Decrease in Current Assets	(9,387,388)	(5,320,134)
Increase (Decrease) in Current Liabilities	10,017,638	4,078,325
Net Cash Provided by Operating Activities	<u>7,298,868</u>	<u>5,462,701</u>

The notes to the financial statements are an integral part of this statement.

WHEATON SANITARY DISTRICT

Notes to the Financial Statements April 30, 2023

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Wheaton Sanitary District (the District) is governed by an appointed Board of Trustees. The government-wide financial statements are prepared in accordance with generally accepted accounting principles (GAAP). The Governmental Accounting Standards Board (GASB) is responsible for establishing GAAP for state and local governments through its pronouncements (Statements and Interpretations). The most significant of the District’s accounting policies established in GAAP and used by the District are described below.

REPORTING ENTITY

In determining the financial reporting entity, the District complies with the provisions of GASB Statement No. 61, “The Financial Reporting Omnibus - an Amendment of GASB Statements No. 14 and No. 34,” and includes all component units that have a significant operational or financial relationship with the District. Based upon the criteria set forth in the GASB Statement No. 61, there are no component units included in the reporting entity.

BASIS OF PRESENTATION

The District’s basic financial statements include both government-wide (reporting the District as a whole) and fund financial statements (reporting the District’s major funds). The District reports only business-type activities, which include the District’s user charge, capital improvement and debt service activities.

In the Statement of Net Position, the District’s activities are reported on a full accrual, economic resources basis, which recognizes all long-term assets/deferred outflows and receivables, as well as long-term obligations/deferred inflows.

The District uses funds to report on its financial position and the results of its operations. 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 District utilizes three proprietary funds. Proprietary funds are used to account for activities similar to those found in the private sector, where the determination of net income is necessary or useful to sound financial administration. Goods or services from such activities are provided to outside parties.

MEASUREMENT FOCUS AND BASIS OF ACCOUNTING

Measurement focus is a term used to describe “which” transactions are recorded within the various financial statements. Basis of accounting refers to “when” transactions are recorded regardless of the measurement focus applied.

WHEATON SANITARY DISTRICT

Notes to the Financial Statements April 30, 2023

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

MEASUREMENT FOCUS AND BASIS OF ACCOUNTING – Continued

Measurement Focus

All proprietary funds utilize an “economic resources” measurement focus. The accounting objectives of this measurement focus are the determination of operating income, changes in net position, financial position, and cash flows. All assets/deferred outflows and liabilities/deferred inflows (whether current or noncurrent) associated with their activities are reported. Proprietary fund equity is classified as net position.

Basis of Accounting

The District’s basic financial statements are presented using the accrual basis of accounting. Under the accrual basis of accounting, revenues are recognized when earned and expenses are recorded when the liability is incurred or economic asset used.

Proprietary funds distinguish operating revenues and expenses from nonoperating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund’s principal ongoing operations. The principal operating revenues of the District are charges to customers for services. Operating expenses include the cost of services, administrative expenses, and depreciation and amortization on capital assets. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses.

ASSETS/DEFERRED OUTFLOWS, LIABILITIES/DEFERRED INFLOWS, AND NET POSITION OR EQUITY

Cash and Investments

For the purpose of the Statement of Net Position, the cash and cash equivalents are considered to be cash on hand, demand deposits and short-term investments with original maturities of three months or less from the date of purchase.

Investments are generally reported at fair value. Short-term investments are reported at cost, which approximates fair value. For investments, the District categorizes its fair value measurements within the fair value hierarchy established by Generally Accepted Accounting Principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs.

WHEATON SANITARY DISTRICT

Notes to the Financial Statements April 30, 2023

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

ASSETS/DEFERRED OUTFLOWS, LIABILITIES/DEFERRED INFLOWS, AND NET POSITION OR EQUITY – Continued

Receivables

In the government-wide financial statements, receivables consist of all revenues earned at year-end and not yet received. Allowances for uncollectible accounts receivable are based upon historical trends and the periodic aging of accounts receivable. Business-type activities report user charges as their major receivables.

Interfund Receivables, Payables and Activity

Interfund activity is reported as loans, services provided, reimbursements or transfers. Loans are reported as interfund receivables and payables as appropriate and are subject to elimination upon consolidation. Services provided, deemed to be at market or near market rates, are treated as revenues and expenditures/expenses. Reimbursements are when one fund incurs a cost, charges the appropriate benefiting fund and reduces its related cost as a reimbursement. All other interfund transactions are treated as transfers.

Capital Assets

Capital assets purchased or acquired are reported at historical cost or estimated historical cost. For movable property, the District’s capitalization policy includes all items with a unit cost of \$10,000 (\$2,500 fiscal year 2019 and prior) or more, and an estimated useful life that is greater than one year. Renovations to buildings and land improvements that significantly increase the value or extend the useful life of the structure are capitalized. Routine repairs and maintenance are charged to operating expense in the year in which the expense was incurred. Donated capital assets are recorded at estimated acquisition value at the date of donation.

Depreciation has been provided using the straight-line method over the following estimated useful lives of the assets:

Land Improvements	15 - 40 Years
Buildings and Building Improvements	10 - 40 Years
Furniture, Machinery and Equipment	5 - 40 Years
Sewers, Extensions and Plant Improvement	15 - 40 Years

Deferred Outflows/Inflows of Resources

Deferred outflow/inflow of resources represents a consumption/acquisition of net assets that applies to a future period and therefore will not be recognized as an outflow of resources (expense)/inflow of resources (revenue) until that future time.

WHEATON SANITARY DISTRICT

Notes to the Financial Statements April 30, 2023

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

ASSETS/DEFERRED OUTFLOWS, LIABILITIES/DEFERRED INFLOWS, AND NET POSITION OR EQUITY – Continued

Compensated Absences

The District accrues accumulated unpaid vacation and associated employee-related costs when earned (or estimated to be earned) by the employee. In accordance with GASB Statement No. 16, no liability is recorded for nonvesting accumulation rights to receive sick pay benefits. However, a liability is recognized for that portion of accumulated sick leave that is estimated to be taken as “terminal leave” prior to retirement. All vacation pay is accrued when incurred in the financial statements.

Long-Term Obligations

In the financial statements long-term debt and other long-term obligations are reported as liabilities in the Statement of Net Position. Loan premiums and discounts are deferred and amortized over the life of the debt using the effective interest method. Loans payable are reported net of the applicable loan premium or discount. Loan issuance costs are reported as expenses at the time of issuance.

Net Position

In the government-wide financial statements, equity is classified as net position and displayed in two components:

Net Investment in Capital Assets – Consists of capital assets including restricted capital assets, net of accumulated depreciation and reduced by the outstanding balances of any bonds, mortgages, notes or other borrowings that are attributable to the acquisition, construction, or improvement of those assets.

Unrestricted – All other net position balances that do not meet the definition of “net investment in capital assets.”

NOTE 2 – STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

BUDGETARY INFORMATION

The District’s fiscal policy on budget development and approval is intended to ensure that plans for expenditure of District funds are developed and approved by the Board of Trustees under a defined schedule that will provide for stakeholder review and engagement.

WHEATON SANITARY DISTRICT

**Notes to the Financial Statements
April 30, 2023**

NOTE 2 – STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY – Continued

BUDGETARY INFORMATION – Continued

The budget shall be structured so that costs are accumulated by line item, expense category, and department. Each department shall develop its budget for accountability and control purposes including proposed staffing levels and submit it to the Executive Director. The Executive Director shall submit a proposed budget of estimated revenues and expenditures, including transfers to the Capital Improvements Fund and the Debt Service Fund for the Board of Trustees to review. The Executive Director shall establish a calendar for public hearings and review of the proposed budget. A public notice of the public hearing will be published, pursuant to Illinois State Statutes. A summary of the proposed budget shall be made available for public inspection at least 15 days prior to the public hearing, and a notice of the public hearing shall be published at least 15 days prior to the public hearing. The Board of Trustees must approve the budget and any budget amendments.

Budgeted amounts used for comparison in this report are obtained from the operating budget of the District, approved by Board of Trustees, which is prepared in accordance with Generally Accepted Accounting Principles, except that depreciation expense is not part of the operating budget, and note principal payments are budgeted as expenses. The budget lapses at the end of the fiscal year.

DEFICIT NET POSITION

The following fund had deficit net position as of the date of this report:

Fund	Deficit
Debt Service	\$ 1,504,995

NOTE 3 – DETAILED NOTES ON THE BASIC FINANCIAL STATEMENTS

DEPOSITS AND INVESTMENTS

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

WHEATON SANITARY DISTRICT

Notes to the Financial Statements April 30, 2023

NOTE 3 – DETAILED NOTES ON THE BASIC FINANCIAL STATEMENTS – Continued

DEPOSITS AND INVESTMENTS – Continued

Interest Rate Risk, Credit Risk, Custodial Credit Risk and Concentration of Credit Risk

Deposits. At year-end, the carrying amount of the District’s deposits totaled \$12,461,161 and the bank balances totaled \$12,445,044.

Investments. The District has the following investment fair values and maturities:

Investment Type	Fair Value	Investment Maturities (in Years)			
		Less Than 1	1 to 5	6 to 10	More Than 10
U.S. Treasury Securities	\$ 16,487,248	7,969,178	8,518,070	-	-

The District has the following recurring fair value measurements as of year-end:

- U.S. Treasury Securities of \$16,487,248 are valued using quoted market prices (Level 1 inputs)

Interest Rate Risk. Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. The District’s investment policy states that the investment portfolio shall remain sufficiently liquid to enable the District to meet all operating requirements which may be reasonably anticipated.

Credit Risk. Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. The District’s investment policy establishes criteria for allowable investments; those criteria follow the requirements of the Illinois Sustainable Investing Act, and will require collateralization in an amount equal to the investment balance. The District’s investment policy also prescribes to the “prudent person” rule, which states, “The District shall exercise prudence and due diligence when researching and maintaining investments. Material, relevant, and decision-useful sustainability factors have been or are regularly considered, within the bounds of financial and fiduciary prudence, in evaluating investment decisions.”

Custodial Credit Risk. In the case of deposits, this is the risk that in the event of a bank failure, the District’s deposits may not be returned to it. The District’s policy limits its exposure of marketable security transactions to be processed on a delivery verse payment (DVP) basis with the underlying investments held by a third party acting as the District’s agency separate from where the investment was purchased. At year end, \$629,999 of the bank balance was not covered by collateral, federal depository or equivalent insurance.

For an investment, this is the risk that in the event of the failure of the counterparty, the District will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. The District’s investment policy does not mitigate custodial credit risk for investments.

WHEATON SANITARY DISTRICT

**Notes to the Financial Statements
April 30, 2023**

NOTE 3 – DETAILED NOTES ON THE BASIC FINANCIAL STATEMENTS – Continued

DEPOSITS AND INVESTMENTS – Continued

Interest Rate Risk, Credit Risk, Custodial Credit Risk and Concentration of Credit Risk – Continued

Concentration of Credit Risk. This is the risk of loss attributed to the magnitude of the District’s investment in a single issuer. The District’s policy states that investments shall be diversified to eliminate the risk of loss resulting in over concentration of a specific maturity, issuer, or class of securities.

CONSTRUCTION COMMITMENTS

The District has entered into contracts for the construction or renovation of various facilities as follows:

<u>Project</u>	<u>Expended to Date</u>	<u>Remaining Commitment</u>
Northside Interceptor	\$ 25,327,798	8,550,874
Boiler/Heat Exchange Rehabilitation	53,100	591,900

INTERFUND BALANCES

Interfund balances result from the time lag between when transactions are recorded in the accounting system and payments between funds are made. The composition of interfund balances as of the date of this report, is as follows:

<u>Receivable Fund</u>	<u>Payable Fund</u>	<u>Amount</u>
Debt Service	Capital Improvements	<u>\$ 47,605,784</u>

INTERFUND TRANSFERS

Transfers are used to (1) move revenues from the fund that statute or budget requires to collect them to the fund that statute or budget requires to expend them. Interfund transfers for the year consisted of the following:

<u>Transfer In</u>	<u>Transfer Out</u>	<u>Amount</u>
Capital Improvements	User Charge	\$ 34,269 (1)
Debt Service	User Charge	<u>2,000,000 (1)</u>
		<u>2,034,269</u>

WHEATON SANITARY DISTRICT

Notes to the Financial Statements April 30, 2023

NOTE 3 – DETAILED NOTES ON THE BASIC FINANCIAL STATEMENTS – Continued

CAPITAL ASSETS

The following is a summary of capital assets as of the date of this report:

	Beginning Balances	Additions	Deletions	Ending Balances
Nondepreciable Capital Assets				
Land	\$ 173,777	-	-	173,777
Construction in Progress	21,839,783	9,837,825	-	31,677,608
	<u>22,013,560</u>	<u>9,837,825</u>	<u>-</u>	<u>31,851,385</u>
Depreciable Capital Assets				
Land Improvements	8,255,764	-	-	8,255,764
Buildings and Building Improvements	20,103,671	-	-	20,103,671
Furniture, Machinery and Equipment	15,862,442	34,269	-	15,896,711
Sewers, Extensions, and Plant Improvements	36,171,783	-	-	36,171,783
	<u>80,393,660</u>	<u>34,269</u>	<u>-</u>	<u>80,427,929</u>
Less Accumulated Depreciation				
Land Improvements	1,499,431	434,036	-	1,933,467
Buildings and Building Improvements	11,134,817	469,740	-	11,604,557
Furniture, Machinery and Equipment	11,363,237	475,652	-	11,838,889
Sewers, Extensions, and Plant Improvements	13,772,957	877,187	-	14,650,144
	<u>37,770,442</u>	<u>2,256,615</u>	<u>-</u>	<u>40,027,057</u>
Total Net Depreciable Capital Assets	<u>42,623,218</u>	<u>(2,222,346)</u>	<u>-</u>	<u>40,400,872</u>
Total Net Capital Assets	<u>64,636,778</u>	<u>7,615,479</u>	<u>-</u>	<u>72,252,257</u>

Depreciation expense of \$2,256,615 was charged to the Capital Improvements Fund.

WHEATON SANITARY DISTRICT

Notes to the Financial Statements April 30, 2023

NOTE 3 – DETAILED NOTES ON THE BASIC FINANCIAL STATEMENTS – Continued

LONG-TERM DEBT

IEPA Loans Payable

The District has entered into Illinois Environmental Protection Agency (IEPA) loan agreements to provide low interest financing for capital improvements. There is no repayment schedule available yet for Loan L172956. IEPA loans currently outstanding are as follows:

Issue	Beginning Balances	Issuances	Retirements	Ending Balances
IEPA Loan Payable (L175052), due in semi-annual installments of \$135,575, including interest at 2.21%, through September 8, 2036.	\$ 3,348,288	-	198,243	3,150,045
IEPA Loan Payable (L175054), due in semi-annual installments of \$20,877, including interest at 1.75%, through December 17, 2036.	548,758	-	32,292	516,466
IEPA Loan Payable (L170249), due in semi-annual installments of \$311,908, including interest at 0.00%, through September 2, 2031.	5,926,243	-	623,815	5,302,428
IEPA Loan Payable (L175053), due in semi-annual installments of \$188,255, including interest at 1.75%, through October 15, 2038.	5,375,691	-	283,672	5,092,019
IEPA Loan Payable (L175055), due in semi-annual installments of \$150,244 including interest at 1.84%, through June 7, 2040.	4,693,587	-	215,111	4,478,476
IEPA Loan Payable (L172955), due in semi-annual installments of \$48,375 including interest at 2.00%, through September 2, 2040.	1,489,934	-	67,287	1,422,647

WHEATON SANITARY DISTRICT

**Notes to the Financial Statements
April 30, 2023**

NOTE 3 – DETAILED NOTES ON THE BASIC FINANCIAL STATEMENTS – Continued

LONG-TERM DEBT – Continued

IEPA Loans Payable – Continued

Issue	Beginning Balances	Issuances	Retirements	Ending Balances
IEPA Loan Payable (L174720), due in semi-annual installments of \$46,591 including interest at 2.00%, through September 1, 2040.	\$ 1,434,993	-	64,805	1,370,188
IEPA Loan Payable (L172956), due in semi-annual installments including interest at 1.35%, through December 4, 2043. No repayment schedule yet available.	18,324,682	10,541,749	-	28,866,431
	<u>41,142,176</u>	<u>10,541,749</u>	<u>1,485,225</u>	<u>50,198,700</u>

Long-Term Liability Activity

Payments on the compensated absences and the net pension liability/(asset) are made by the User Charge Fund. The Debt Service Fund makes payments on the IEPA loans payable. Changes in long-term liabilities during the fiscal year were as follows:

Type of Debt	Beginning Balances	Additions	Deductions	Ending Balances	Amounts Due within One Year
Compensated Absences	\$ 102,338	24,882	49,764	77,456	15,491
Net Pension Liability/(Asset) - IMRF	(2,431,306)	2,869,357	-	438,051	-
IEPA Loans Payable	41,142,176	10,541,749	1,485,225	50,198,700	1,501,814
	<u>38,813,208</u>	<u>13,435,988</u>	<u>1,534,989</u>	<u>50,714,207</u>	<u>1,517,305</u>

WHEATON SANITARY DISTRICT

**Notes to the Financial Statements
April 30, 2023**

NOTE 3 – DETAILED NOTES ON THE BASIC FINANCIAL STATEMENTS – Continued

LONG-TERM DEBT – Continued

Debt Service Requirements to Maturity

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

Fiscal Year	IEPA Loans Payable	
	Principal*	Interest
2024	\$ 1,501,814	301,836
2025	1,518,727	284,923
2026	1,535,966	267,684
2027	1,553,543	250,107
2028	1,571,462	232,188
2029	1,589,727	213,923
2030	1,608,350	195,300
2031	1,627,334	176,316
2032	1,334,781	156,962
2033	1,042,603	137,232
2034	1,062,718	117,117
2035	1,083,223	96,612
2036	1,104,126	75,708
2037	989,863	54,401
2038	829,568	37,363
2039	656,607	22,089
2040	478,959	11,462
2041	242,898	2,310
	<u>21,332,269</u>	<u>2,633,533</u>

*Note: There is no repayment schedule available yet for Loan L172956.

WHEATON SANITARY DISTRICT

**Notes to the Financial Statements
April 30, 2023**

NOTE 3 – DETAILED NOTES ON THE BASIC FINANCIAL STATEMENTS – Continued

NET POSITION CLASSIFICATION

Net investment in capital assets was comprised of the following as of year-end:

Business-Type Activities

Capital Assets - Net of Accumulated Depreciation	\$ 72,252,257
Less Capital Related Debt:	
IEPA Loans Payable	<u>(50,198,700)</u>
Net Investment in Capital Assets	<u><u>22,053,557</u></u>

NOTE 4 – OTHER INFORMATION

RISK MANAGEMENT

The District is exposed to various risks of loss related to torts; theft of, damage to and destruction of assets; errors and omissions; natural disasters; and injuries to the District’s employees. The District has purchased insurance from private insurance companies. Risks covered included certain types of liabilities and bonds. Premiums have been displayed as expenses in the appropriate funds. There were no significant changes in insurance coverages from the prior year and settlements did not exceed insurance coverage in any of the past three fiscal years.

CONTINGENT LIABILITIES

Litigation

The District does not have any pending or threatened litigation, claims or assessments as of the opinion date.

WHEATON SANITARY DISTRICT

Notes to the Financial Statements April 30, 2023

NOTE 4 – OTHER INFORMATION – Continued

CONTINGENT LIABILITIES – Continued

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, may constitute a liability of the applicable funds. The amount, if any, of expenditures which may be disallowed by the grantor cannot be determined at this time although the District expects such amounts, if any, to be immaterial.

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLAN

Illinois Municipal Retirement Fund (IMRF)

The District contributes to the Illinois Municipal Retirement Fund (IMRF), a defined benefit agent multiple-employer public employee retirement system that acts as a common investment and administrative agent for local governments and school districts in Illinois. IMRF provides retirement, disability, annual cost-of-living adjustments and death benefits to plan members and beneficiaries. IMRF issues a publicly available financial report that includes financial statements and required supplementary information for the plan as a whole, but not by individual employer. That report may be obtained online at www.imrf.org. The benefits, benefit levels, employee contributions, and employer contributions are governed by Illinois Compiled Statutes (ILCS) and can only be amended by the Illinois General Assembly.

Plan Descriptions

Plan Administration. All employees 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.

Benefits Provided. IMRF has three benefit plans. The vast majority of IMRF members participate in the Regular Plan (RP). The Sheriff's Law Enforcement Personnel (SLEP) plan is for sheriffs, deputy sheriffs, and selected police chiefs. Counties could adopt the Elected County Official (ECO) plan for officials elected prior to August 8, 2011 (the ECO plan was closed to new participants after that date).

WHEATON SANITARY DISTRICT

**Notes to the Financial Statements
April 30, 2023**

NOTE 4 – OTHER INFORMATION – Continued

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLAN – Continued

Illinois Municipal Retirement Fund (IMRF) – Continued

Plan Descriptions – Continued

Benefits Provided – Continued. IMRF provides two tiers of pension benefits. Employees hired *before* January 1, 2011, are eligible for Tier 1 benefits. Tier 1 employees are vested for pension benefits when they have at least eight years of qualifying service credit. Tier 1 employees who retire at age 55 (at reduced benefits) or after age 60 (at full benefits) with eight years of service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1-2/3% of the final rate of earnings for the first 15 years of service credit, plus 2% for each year of service credit after 15 years to a maximum of 75% of their final rate of earnings. Final rate of earnings is the highest total earnings during any consecutive 48 months within the last 10 years of service, divided by 48. Under Tier 1, the pension is increased by 3% of the original amount on January 1 every year after retirement.0

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 employees who retire at age 62 (at reduced benefits) or after age 67 (at full benefits) with ten years of service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1-2/3% of the final rate of earnings for the first 15 years of service credit, plus 2% for each year of service credit after 15 years to a maximum of 75% of their final rate of earnings. Final rate of earnings is the highest total earnings during any 96 consecutive months within the last 10 years of service, divided by 96. Under Tier 2, the pension is increased on January 1 every year after retirement, upon reaching age 67, by the *lesser* of:

- 3% of the original pension amount, or
- 1/2 of the increase in the Consumer Price Index of the original pension amount.

Plan Membership. As of December 31, 2022, the measurement date, the following employees were covered by the benefit terms:

Inactive Plan Members Currently Receiving Benefits	27
Inactive Plan Members Entitled to but not yet Receiving Benefits	19
Active Plan Members	<u>16</u>
Total	<u><u>62</u></u>

WHEATON SANITARY DISTRICT

**Notes to the Financial Statements
April 30, 2023**

NOTE 4 – OTHER INFORMATION – Continued

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLAN – Continued

Illinois Municipal Retirement Fund (IMRF) – Continued

Plan Descriptions – Continued

Contributions. As set by statute, the District’s Regular Plan Members are required to contribute 4.5% of their annual covered salary. The statute requires employers to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. For the year-ended April 30, 2023, the District’s contribution was 11.13% of covered payroll.

Net Pension Liability/(Asset). The Authority’s net pension liability/(asset) was measured as of December 31, 2022. The total pension liability/(asset) used to calculate the net pension liability was determined by an actuarial valuation as of that date.

Actuarial Assumptions. The total pension liability was determined by an actuarial valuation performed, as of December 31, 2022, using the following actuarial methods and assumptions:

Actuarial Cost Method	Entry Age Normal
Asset Valuation Method	Fair Value
Actuarial Assumptions	
Interest Rate	7.25%
Salary Increases	2.85% to 13.75%
Cost of Living Adjustments	2.75%
Inflation	2.25%

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

WHEATON SANITARY DISTRICT

**Notes to the Financial Statements
April 30, 2023**

NOTE 4 – OTHER INFORMATION – Continued

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLAN – Continued

Illinois Municipal Retirement Fund (IMRF) – Continued

Plan Descriptions – Continued

Actuarial Assumptions – Continued. 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	Target	Long-Term Expected Real Rate of Return
Fixed Income	25.50%	4.90%
Domestic Equities	35.50%	6.50%
International Equities	18.00%	7.60%
Real Estate	10.50%	6.20%
Blended	9.50%	6.25% - 9.90%
Cash and Cash Equivalents	1.00%	4.00%

Discount Rate

The discount rate used to measure the total pension liability was 7.25%, the same as the prior valuation. 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 District contributions will be made at rates equal to the difference between the 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 project future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all period of projected benefit payments to determine the total pension liability.

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 pension liability/(asset) of the District calculated using the discount rate as well as what the District’s net pension liability/(asset) would be if it were calculated using a discount rate that is one percentage point lower or one percentage point higher than the current rate:

WHEATON SANITARY DISTRICT

**Notes to the Financial Statements
April 30, 2023**

NOTE 4 – OTHER INFORMATION – Continued

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLAN – Continued

Illinois Municipal Retirement Fund (IMRF) – Continued

Discount Rate Sensitivity – Continued

	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
Net Pension Liability/(Asset)	\$ 1,651,526	438,051	(503,489)

Changes in the Net Pension Liability/(Asset)

	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension Liability/(Asset) (A) - (B)
Balances at December 31, 2021	\$ 11,693,124	14,124,430	(2,431,306)
Changes for the Year:			
Service Cost	136,951	-	136,951
Interest on the Total Pension Liability	824,173	-	824,173
Difference Between Expected and Actual Experience of the Total Pension Liability	172,016	-	172,016
Changes of Assumptions	-	-	-
Contributions - Employer	-	87,018	(87,018)
Contributions - Employees	-	66,994	(66,994)
Net Investment Income	-	(1,943,916)	1,943,916
Benefit Payments, Including Refunds of Employee Contributions	(787,381)	(787,381)	-
Other (Net Transfer)	-	53,687	(53,687)
Net Changes	345,759	(2,523,598)	2,869,357
Balances at December 31, 2022	12,038,883	11,600,832	438,051

WHEATON SANITARY DISTRICT

**Notes to the Financial Statements
April 30, 2023**

NOTE 4 – OTHER INFORMATION – Continued

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLANS – Continued

Illinois Municipal Retirement – Continued

Pension Expense, Deferred Outflows of Resources, and Deferred Inflows of Resources Related to Pensions

For the year ended April 30, 2023, the District recognized pension expense of \$209,798. At April 30, 2023, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources	Totals
Difference Between Expected and Actual Experience	\$ 239,950	-	239,950
Change in Assumptions	-	(10,266)	(10,266)
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	1,090,043	-	1,090,043
	1,329,993	(10,266)	1,319,727
Pension Contributions Made Subsequent to the Measurement Date	110,230	-	110,230
Total Deferred Amounts Related to IMRF	1,440,223	(10,266)	1,429,957

\$110,230 reported as deferred outflows of resources related to pensions resulting from employer contributions subsequent to the measurement date and will be recognized as a reduction of the net pension liability in the reporting year ended April 30, 2024. Amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense in future periods as follows:

Fiscal Year	Net Deferred Outflows of Resources
2024	\$ 89,535
2025	284,910
2026	355,898
2027	589,384
2028	-
Thereafter	-
Total	1,319,727

WHEATON SANITARY DISTRICT

Notes to the Financial Statements
April 30, 2023

NOTE 4 – OTHER INFORMATION – Continued

OTHER POST-EMPLOYMENT BENEFITS

The District has evaluated its potential other post-employment benefits liability. Former employees who choose to retain their rights to health insurance through the District are required to pay 100% of the current premium. Based upon a review of census data and plan provisions, as well as minimal utilization rates, it has been determined that any liability is immaterial to the financial statements in accordance with GASB Statement No. 75, *Accounting and Financial Reporting for Post-Employment Benefits Other Than Pensions*. Additionally, the District provides no explicit benefit. Therefore, the District has not recorded a liability as of April 30, 2023.

REQUIRED SUPPLEMENTARY INFORMATION

Required supplementary information includes financial information and disclosures that are required by the GASB but are not considered a part of the basic financial statements. Such information includes:

- Schedule of Employer Contributions
Illinois Municipal Retirement Fund
- Schedule of Changes in the Employer's Net Pension Liability
Illinois Municipal Retirement Fund

WHEATON SANITARY DISTRICT

Illinois Municipal Retirement Fund

**Required Supplementary Information
Schedule of Employer Contributions
April 30, 2023**

Fiscal Year	Actuarially Determined Contribution	Contributions in Relation to the Actuarially Determined Contribution	Contribution Excess/ (Deficiency)	Covered Payroll	Contributions as a Percentage of Covered Payroll
2015	\$ 172,480	\$ 175,651	\$ 3,171	\$ 1,446,978	12.14%
2016	175,605	175,605	-	1,474,434	11.91%
2017	170,382	170,382	-	1,443,914	11.80%
2018	166,102	166,102	-	1,577,419	10.53%
2019	179,137	179,137	-	1,706,063	10.50%
2020	151,217	151,217	-	1,830,022	8.26%
2021	159,953	359,953	200,000	1,756,692	20.49%
2022	120,390	220,390	100,000	1,661,586	13.26%
2023	72,797	172,797	100,000	1,552,957	11.13%

Notes to the Required Supplementary Information:

Actuarial Cost Method	Entry Age Normal
Amortization Method	Level % Pay (Closed)
Remaining Amortization Period	21 Years
Asset Valuation Method	5-Year Smoothed Fair Value
Inflation	2.25%
Salary Increases	2.85% to 13.75%, Including Inflation
Investment Rate of Return	7.25%
Retirement Age	See the Notes to the Financial Statements
Mortality	For non-disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Retiree, Male (adjusted 106%) and Female (adjusted 105%) tables, and future mortality improvements projected using scale MP-2020. For disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Disabled Retiree, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2020. For active members, the Pub-2010, Amount-Weighted, below-median income, General, Employee, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2020.

Note:

This schedule is intended to show information for ten years. Information for additional years will be displayed as it becomes available.

WHEATON SANITARY DISTRICT

Illinois Municipal Retirement Fund

Required Supplementary Information

Schedule of Changes in the Employer's Net Pension Liability/(Asset)

April 30, 2023

	12/31/2014	12/31/2015
Total Pension Liability		
Service Cost	\$ 168,011	159,043
Interest	601,314	654,192
Differences Between Expected and Actual Experience	11,587	(84,690)
Change of Assumptions	337,239	-
Benefit Payments, Including Refunds of Member Contributions	(372,344)	(421,605)
Net Change in Total Pension Liability	745,807	306,940
Total Pension Liability - Beginning	8,119,686	8,865,493
Total Pension Liability - Ending	8,865,493	9,172,433
Plan Fiduciary Net Position		
Contributions - Employer	\$ 175,651	175,606
Contributions - Members	66,312	66,350
Net Investment Income	478,569	41,191
Benefit Payments, Including Refunds of Member Contributions	(372,344)	(421,605)
Other (Net Transfer)	69,305	(38,036)
Net Change in Plan Fiduciary Net Position	417,493	(176,494)
Plan Net Position - Beginning	7,910,568	8,328,061
Plan Net Position - Ending	8,328,061	8,151,567
Employer's Net Pension Liability/(Asset)	\$ 537,432	1,020,866
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	93.94%	88.87%
Covered Payroll	\$ 1,446,978	1,474,434
Employer's Net Pension Liability as a Percentage of Covered Payroll	37.14%	69.24%

Note:

This schedule is intended to show information for ten years. Information for additional years will be displayed as it becomes available.

12/31/2016	12/31/2017	12/31/2018	12/31/2019	12/31/2020	12/31/2021	12/31/2022
159,014	140,924	159,259	172,915	163,398	149,659	136,951
676,687	701,114	706,631	744,965	774,411	795,344	824,173
(67,892)	(19,962)	229,108	64,994	51,521	204,816	172,016
(9,806)	(284,925)	270,369	-	(33,354)	-	-
(434,811)	(435,793)	(509,742)	(527,379)	(616,530)	(704,244)	(787,381)
323,192	101,358	855,625	455,495	339,446	445,575	345,759
9,172,433	9,495,625	9,596,983	10,452,608	10,908,103	11,247,549	11,693,124
9,495,625	9,596,983	10,452,608	10,908,103	11,247,549	11,693,124	12,038,883
170,381	166,102	179,137	131,045	363,713	244,370	87,018
64,976	71,024	76,773	77,491	75,560	74,039	66,994
563,525	1,524,507	(524,353)	1,742,221	1,519,782	2,140,572	(1,943,916)
(434,811)	(435,793)	(509,742)	(527,379)	(616,530)	(704,244)	(787,381)
90,616	(178,545)	248,649	108,408	216,404	54,965	53,687
454,687	1,147,295	(529,536)	1,531,786	1,558,929	1,809,702	(2,523,598)
8,151,567	8,606,254	9,753,549	9,224,013	10,755,799	12,314,728	14,124,430
8,606,254	9,753,549	9,224,013	10,755,799	12,314,728	14,124,430	11,600,832
889,371	(156,566)	1,228,595	152,304	(1,067,179)	(2,431,306)	438,051
90.63%	101.63%	88.25%	98.60%	109.49%	120.79%	96.36%
1,443,914	1,577,419	1,706,063	1,722,015	1,679,116	1,642,440	1,485,886
61.59%	(9.93%)	72.01%	8.84%	(63.56%)	(148.03%)	29.48%

OTHER SUPPLEMENTARY INFORMATION

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

Such statements and schedules include:

- Budgetary Comparison Schedules – Proprietary Funds

WHEATON SANITARY DISTRICT

**Combining Schedule of Net Position - Enterprise Funds
April 30, 2023**

See Following Page

WHEATON SANITARY DISTRICT**Combining Schedule of Net Position - Enterprise Funds****April 30, 2023**

	User Charge	Capital Improvements	Debt Service	Totals
ASSETS				
Current Assets				
Cash and Investments	\$ 22,416,700	6,117,814	413,895	28,948,409
Accounts Receivable - Net of Allowances				
User Charges	1,627,118	-	-	1,627,118
Due from Other Governments	-	-	736,375	736,375
Due from Other Funds	-	-	47,605,784	47,605,784
Total Current Assets	<u>24,043,818</u>	<u>6,117,814</u>	<u>48,756,054</u>	<u>78,917,686</u>
Noncurrent Assets				
Capital Assets				
Nondepreciable Capital Assets	-	31,851,385	-	31,851,385
Depreciable Capital Assets	-	80,427,929	-	80,427,929
Accumulated Depreciation	-	(40,027,057)	-	(40,027,057)
Total Capital Assets	<u>-</u>	<u>72,252,257</u>	<u>-</u>	<u>72,252,257</u>
Other Assets				
Drum/Cylinder Deposits	<u>675</u>	<u>-</u>	<u>-</u>	<u>675</u>
Total Noncurrent Assets	<u>675</u>	<u>72,252,257</u>	<u>-</u>	<u>72,252,932</u>
Total Assets	<u>24,044,493</u>	<u>78,370,071</u>	<u>48,756,054</u>	<u>151,170,618</u>
DEFERRED OUTFLOWS OF RESOURCES				
Deferred Items - IMRF	<u>1,440,223</u>	<u>-</u>	<u>-</u>	<u>1,440,223</u>
Total Assets and Deferred Outflows of Resources	<u>25,484,716</u>	<u>78,370,071</u>	<u>48,756,054</u>	<u>152,610,841</u>

	User Charge	Capital Improvements	Debt Service	Totals
LIABILITIES				
Current Liabilities				
Accounts Payable	\$ 197,149	951,057	-	1,148,206
Accrued Payroll	34,250	-	-	34,250
Accrued Interest Payable	-	-	62,349	62,349
Due to Other Funds	-	47,605,784	-	47,605,784
Current Portion of Long-Term Debt				
Compensated Absences Payable	15,491	-	-	15,491
IEPA Loans Payable	-	-	1,501,814	1,501,814
Total Current Liabilities	246,890	48,556,841	1,564,163	50,367,894
Noncurrent Liabilities				
Compensated Absences	61,965	-	-	61,965
Net Pension Liability - IMRF	438,051	-	-	438,051
IEPA Loans Payable	-	-	48,696,886	48,696,886
Total Noncurrent Liabilities	500,016	-	48,696,886	49,196,902
Total Liabilities	746,906	48,556,841	50,261,049	99,564,796
DEFERRED INFLOWS OF RESOURCES				
Deferred Items - IMRF	10,266	-	-	10,266
Total Liabilities and Deferred Inflows of Resources	757,172	48,556,841	50,261,049	99,575,062
NET POSITION				
Net Investment in Capital Assets	-	72,252,257	(50,198,700)	22,053,557
Unrestricted (Deficit)	24,727,544	(42,439,027)	48,693,705	30,982,222
Total Net Position	24,727,544	29,813,230	(1,504,995)	53,035,779

WHEATON SANITARY DISTRICT

**Combining Schedule of Revenues, Expenses, and Changes in Net Position - Enterprise Funds
For the Fiscal Year Ended April 30, 2023**

	User Charge	Capital Improvements	Debt Service	Totals
Operating Revenues				
Charges for Services	\$ 10,917,366	120,488	-	11,037,854
Other Revenue	31,956	-	-	31,956
Total Operating Revenues	10,949,322	120,488	-	11,069,810
Operating Expenses				
Administrative	2,006,166	-	-	2,006,166
Laboratory	75,354	-	-	75,354
Plant Operations	1,222,717	-	-	1,222,717
Plant Maintenance	847,579	-	-	847,579
Sewer Operations and Maintenance	149,196	-	-	149,196
Trustees	19,267	-	-	19,267
Capital Improvements	-	80,913	-	80,913
Depreciation	-	2,256,615	-	2,256,615
Total Operating Expenses	4,320,279	2,337,528	-	6,657,807
Operating Income (Loss)	6,629,043	(2,217,040)	-	4,412,003
Nonoperating Revenues (Expenses)				
Personal Property Replacement Taxes	23,215	95,722	-	118,937
Interest Income	336,485	-	-	336,485
Interest Expense	-	-	(315,187)	(315,187)
Total Nonoperating Revenues (Expenses)	359,700	95,722	(315,187)	140,235
Income (Loss) Before Transfers	6,988,743	(2,121,318)	(315,187)	4,552,238
Transfers In	-	34,269	2,000,000	2,034,269
Transfers Out	(2,034,269)	-	-	(2,034,269)
	(2,034,269)	34,269	2,000,000	-
Change in Net Position	4,954,474	(2,087,049)	1,684,813	4,552,238
Net Position - Beginning	19,773,070	31,900,279	(3,189,808)	48,483,541
Net Position - Ending	24,727,544	29,813,230	(1,504,995)	53,035,779

WHEATON SANITARY DISTRICT

**Combining Schedule of Cash Flows - Enterprise Funds
For the Fiscal Year Ended April 30, 2023**

	User Charge	Capital Improvements	Debt Service	Totals
Cash Flows from Operating Activities				
Receipts from Customers	\$ 12,077,731	146,440	(10,541,749)	1,682,422
Payments to Employees	(1,600,234)	-	-	(1,600,234)
Payments to Suppliers	(3,960,636)	11,180,555	(3,239)	7,216,680
	<u>6,516,861</u>	<u>11,326,995</u>	<u>(10,544,988)</u>	<u>7,298,868</u>
Cash Flows from Noncapital Financing Activities				
Transfers In	-	34,269	2,000,000	2,034,269
Transfers Out	(2,034,269)	-	-	(2,034,269)
	<u>(2,034,269)</u>	<u>34,269</u>	<u>2,000,000</u>	<u>-</u>
Cash Flows from Capital and Related Financing Activities				
Personal Property Replacement Tax	23,215	95,722	-	118,937
Purchase of Capital Assets	-	(9,872,094)	-	(9,872,094)
Issuance of Capital Related Debt	-	-	10,541,749	10,541,749
Interest and Fiscal Charges	-	-	(315,187)	(315,187)
Payment of Principal	-	-	(1,485,225)	(1,485,225)
	<u>23,215</u>	<u>(9,776,372)</u>	<u>8,741,337</u>	<u>(1,011,820)</u>
Cash Flows from Investing Activities				
Interest Income	336,485	-	-	336,485
Net Change in Cash and Cash Equivalents	4,842,292	1,584,892	196,349	6,623,533
Cash and Cash Equivalents				
Beginning	17,574,408	4,532,922	217,546	22,324,876
Ending	<u>22,416,700</u>	<u>6,117,814</u>	<u>413,895</u>	<u>28,948,409</u>
Reconciliation of Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities				
Operating Income (Loss)	6,629,043	(2,217,040)	-	4,412,003
Adjustments to Reconcile Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities:				
Depreciation Expense	-	2,256,615	-	2,256,615
(Increase) Decrease in Current Assets	1,128,409	25,952	(10,541,749)	(9,387,388)
Increase (Decrease) in Current Liabilities	(1,240,591)	11,261,468	(3,239)	10,017,638
Net Cash Provided (Used) by Operating Activities	<u>6,516,861</u>	<u>11,326,995</u>	<u>(10,544,988)</u>	<u>7,298,868</u>

WHEATON SANITARY DISTRICT

User Charge - Enterprise Fund

**Schedule of Revenues, Expenses, and Changes in Net Position - Budget and Actual
For the Fiscal Year Ended April 30, 2023
(with Comparative Information for the Fiscal Year Ended April 30, 2022)**

	For the Fiscal Year Ended April 30, 2023		
	Original and Final Budget	Actual	Variance Favorable (Unfavorable)
Operating Revenues			
Charges for Services			
User Charges - Sewer Billings	\$ 8,244,600	7,650,259	(594,341)
User Charges - Sewer Maintenance	305,520	290,224	(15,296)
Sale of Plant Effluent	10,000	10,968	968
User Charge Penalties	75,000	107,187	32,187
Septage, Leachate and Sludge Charges	350,000	354,293	4,293
Billing Charges	2,251,710	2,504,435	252,725
Other Revenue	67,750	31,956	(35,794)
Total Operating Revenues	<u>11,304,580</u>	<u>10,949,322</u>	<u>(355,258)</u>
Operating Expenses			
Administrative	1,983,868	2,006,166	(22,298)
Laboratory	83,167	75,354	7,813
Plant Operations	1,408,776	1,222,717	186,059
Plant Maintenance	1,516,040	847,579	668,461
Sewer Operations and Maintenance	407,342	149,196	258,146
Trustees	81,497	19,267	62,230
Total Operating Expenses	<u>5,480,690</u>	<u>4,320,279</u>	<u>1,160,411</u>
Operating Income	<u>5,823,890</u>	<u>6,629,043</u>	<u>805,153</u>
Nonoperating Revenues			
Personal Property Replacement Taxes	-	23,215	23,215
Interest Income	18,092	336,485	318,393
Total Nonoperating Revenues	<u>18,092</u>	<u>359,700</u>	<u>341,608</u>
Income Before Transfers	5,841,982	6,988,743	1,146,761
Transfers Out	-	(2,034,269)	(2,034,269)
Change in Net Position	<u>5,841,982</u>	4,954,474	<u>(887,508)</u>
Net Position - Beginning		<u>19,773,070</u>	
Net Position - Ending		<u>24,727,544</u>	

For the Fiscal Year Ended April 30, 2022

Original and Final Budget	Actual	Variance Favorable (Unfavorable)
\$ 7,847,060	4,370,774	(3,476,286)
308,370	294,526	(13,844)
6,000	18,047	12,047
68,250	117,032	48,782
340,600	363,625	23,025
2,233,512	2,282,629	49,117
15,980	24,270	8,290
<u>10,819,772</u>	<u>7,470,903</u>	<u>(3,348,869)</u>
1,788,860	1,337,724	451,136
155,883	85,914	69,969
1,550,842	1,148,892	401,950
1,689,490	1,086,763	602,727
855,379	220,877	634,502
77,535	19,670	57,865
<u>6,117,989</u>	<u>3,899,840</u>	<u>2,218,149</u>
<u>4,701,783</u>	<u>3,571,063</u>	<u>(1,130,720)</u>
-	-	-
39,986	24,610	(15,376)
<u>39,986</u>	<u>24,610</u>	<u>(15,376)</u>
4,741,769	3,595,673	(1,146,096)
-	3,590,795	3,590,795
<u>4,741,769</u>	<u>7,186,468</u>	<u>2,444,699</u>
	<u>12,586,602</u>	
	<u>19,773,070</u>	

WHEATON SANITARY DISTRICT

User Charge - Enterprise Fund

**Schedule of Operating Expenses - Budget and Actual
For the Fiscal Year Ended April 30, 2023**

	Original and Final Budget	Actual	Variance Favorable (Unfavorable)
Operating Expenses			
Administrative			
Salaries	\$ 703,385	732,948	(29,563)
Illinois Municipal Retirement Fund	48,909	61,427	(12,518)
IMRF GASB 68 Adjustment	-	37,001	(37,001)
F.I.C.A.	53,809	47,733	6,076
Unemployment Compensation	658	6,934	(6,276)
Workman's Compensation Insurance	714	585	129
Group Insurance	143,182	325,038	(181,856)
Property and General Liability Insurance	33,393	43,731	(10,338)
Surety Bonds	3,100	-	3,100
Liability Insurance	33,576	15,757	17,819
Natural Gas	-	596	(596)
Telephone	8,400	13,149	(4,749)
Stationary and Supplies	3,600	2,779	821
Postage	79,633	80,675	(1,042)
Dues and Subscriptions	192,400	183,035	9,365
Permit Fees	33,500	40,910	(7,410)
Travel, Training and Meetings	20,500	18,635	1,865
Data Processing	124,924	90,893	34,031
Intergovernmental Agreement Charges	79,900	71,002	8,898
Vehicle Insurance	4,135	4,431	(296)
Personnel Clothing and Equipment	1,050	176	874
Safety Equipment and Supplies	3,400	126	3,274
Contract Maintenance Service	6,300	2,916	3,384
Miscellaneous Employee Expenses	14,000	12,174	1,826
Professional Services	259,500	99,054	160,446
Contract Personnel Service	24,000	-	24,000
Internal Audit	11,000	19,800	(8,800)
Annual Audit	24,000	21,200	2,800
Engineering Services	4,000	350	3,650
Legal Publications	1,000	758	242
Bank Service Charges	62,000	67,934	(5,934)
FSA Fees	1,100	652	448
ADP Payroll Fees	4,800	3,767	1,033
Total Administrative	<u>1,983,868</u>	<u>2,006,166</u>	<u>(22,298)</u>

WHEATON SANITARY DISTRICT

User Charge - Enterprise Fund

**Schedule of Operating Expenses - Budget and Actual - Continued
For the Fiscal Year Ended April 30, 2023**

	Original and Final Budget	Actual	Variance Favorable (Unfavorable)
Operating Expenses - Continued			
Laboratory			
Stationary and Supplies	\$ -	332	(332)
Dues and Subscriptions	300	-	300
Travel, Training and Meetings	-	(15)	15
Safety Equipment and Supplies	2,400	967	1,433
Contract Maintenance Services	5,975	286	5,689
Outside Laboratory Services	65,000	64,790	210
Laboratory Chemicals and Supplies	9,492	8,994	498
Total Laboratory	83,167	75,354	7,813
Plant Operations			
Salaries	527,473	474,328	53,145
Illinois Municipal Retirement Fund	36,677	68,420	(31,743)
F.I.C.A.	40,352	35,613	4,739
Unemployment Compensation	564	6,951	(6,387)
Workman's Compensation Insurance	14,037	12,861	1,176
Group Health Insurance	122,727	-	122,727
Electical Power	328,500	261,720	66,780
Natural Gas	4,320	22,172	(17,852)
Telephone	500	4,469	(3,969)
Stationary and Supplies	880	270	610
Dues and Subscriptions	10,000	210	9,790
Travel, Training and Meetings	40,160	4,353	35,807
Data Processing	10,000	1,280	8,720

WHEATON SANITARY DISTRICT

User Charge - Enterprise Fund

**Schedule of Operating Expenses - Budget and Actual - Continued
For the Fiscal Year Ended April 30, 2023**

	Original and Final Budget	Actual	Variance Favorable (Unfavorable)
Operating Expenses - Continued			
Plant Operations - Continued			
Vehicle Gas and Oil	\$ 14,800	8,755	6,045
Diesel Fuel	13,400	17,479	(4,079)
Small Tools and Supplies	6,015	3,887	2,128
Personnel Clothing and Equipment	17,000	3,824	13,176
Safety Equipment and Supplies	2,392	14,821	(12,429)
Sodium Hypochlorite	70,431	7,584	62,847
Other Process Chemicals	98,170	80,108	18,062
Sludge Disposal	10,090	141,460	(131,370)
Scavenger Services	11,500	9,750	1,750
Contract Maintenance Services	2,000	18,170	(16,170)
Maintenance Supplies and Materials	16,288	6,005	10,283
Water and Sewer	10,500	10,200	300
Grounds Maintenance, Equip. and Supplies	-	2,327	(2,327)
Total Plant Operations	1,408,776	1,222,717	186,059
Plant Maintenance			
Salaries	447,126	372,505	74,621
Illinois Municipal Retirement Fund	31,090	42,950	(11,860)
F.I.C.A.	34,205	29,457	4,748
Unemployment Compensation	564	4,566	(4,002)
Workman's Compensation Insurance	14,037	12,861	1,176
Group Health Insurance	102,273	-	102,273
Telephone	4,800	2,821	1,979
Stationary and Supplies	300	773	(473)
Dues and Subscriptions	220	105	115
Travel, Training and Meetings	10,000	926	9,074
Data Processing	1,680	35,377	(33,697)
Miscellaneous Employee Expenses	-	3,600	(3,600)
Vehicle Repair and Maintenance	41,700	10,715	30,985
Small Tools and Supplies	13,570	6,527	7,043
Personnel Clothing and Equipment	6,105	5,544	561

WHEATON SANITARY DISTRICT

User Charge - Enterprise Fund

**Schedule of Operating Expenses - Budget and Actual - Continued
For the Fiscal Year Ended April 30, 2023**

	Original and Final Budget	Actual	Variance Favorable (Unfavorable)
Operating Expenses - Continued			
Plant Maintenance - Continued			
Safety Equipment and Supplies	\$ 3,660	4,654	(994)
Lubricants	12,600	15,567	(2,967)
Contract Maintenance Services	327,885	109,867	218,018
Maintenance Supplies and Materials	220,200	119,532	100,668
Major Equipment Repair and Replacement	244,025	69,232	174,793
Total Plant Maintenance	1,516,040	847,579	668,461
Sewer Operations and Maintenance			
Salaries	82,685	2,453	80,232
Illinois Municipal Retirement Fund	5,749	-	5,749
F.I.C.A.	6,325	-	6,325
Unemployment Compensation	94	-	94
Workman's Compensation Insurance	2,787	2,631	156
Group Health Insurance	20,455	-	20,455
Telephone	960	1,029	(69)
Stationary and Supplies	100	-	100
Dues and Subscriptions	64	170	(106)
Travel, Training and Meetings	2,500	660	1,840
Data Processing	480	100	380
Small Tools and Supplies	968	322	646
Personnel Clothing and Equipment	1,105	107	998
Safety Equipment and Supplies	100	-	100
Lift Station Maintenance	4,920	931	3,989
Interceptor Sewer Maintenance	33,000	-	33,000
Collector Sewer Maintenance	176,250	23,706	152,544
Engineering Services	56,200	115,639	(59,439)
Maintenance Supplies and Materials	12,600	1,448	11,152
Total Sewer Operations and Maintenance	407,342	149,196	258,146
Trustees			
Salaries	18,000	18,000	-
F.I.C.A.	1,377	874	503
Workman's Compensation Insurance	306	293	13
Group Health Insurance	61,364	-	61,364
Surety Bonds	450	100	350
Total Trustees	81,497	19,267	62,230
Total Operating Expenses	5,480,690	4,320,279	1,160,411

WHEATON SANITARY DISTRICT

Capital Improvements - Enterprise Fund

**Schedule of Revenues, Expenses, and Changes in Net Position - Budget and Actual
For the Fiscal Year Ended April 30, 2023
(with Comparative Information for the Fiscal Year Ended April 30, 2022)**

	For the Fiscal Year Ended April 30, 2023		
	Original and Final Budget	Actual	Variance Favorable (Unfavorable)
Operating Revenues			
Charges for Services			
User Charges - Capital Improvement	\$ -	-	-
Permit Fees	55,000	120,488	65,488
Total Operating Revenues	55,000	120,488	65,488
Operating Expenses			
Capital Improvements			
Land Improvements	2,446,000	27,232	2,418,768
Plant and Buildings	16,079,000	-	16,079,000
Capital Improvement Studies	1,080,000	53,681	1,026,319
Sewers and Extensions	16,000	-	16,000
Depreciation	-	2,256,615	(2,256,615)
Total Operating Expenses	19,621,000	2,337,528	17,283,472
Operating Income (Loss)	(19,566,000)	(2,217,040)	17,348,960
Nonoperating Revenues (Expenses)			
Personal Property Replacement Taxes	10,000	95,722	85,722
Interest Income	-	-	-
Loan Proceeds	13,600,000	-	(13,600,000)
Total Nonoperating Revenues (Expenses)	13,610,000	95,722	(13,514,278)
Income (Loss) Before Transfers	(5,956,000)	(2,121,318)	3,834,682
Transfers In	-	34,269	34,269
Transfers Out	-	-	-
	-	34,269	34,269
Change in Net Position	<u>(5,956,000)</u>	(2,087,049)	<u>3,868,951</u>
Net Position - Beginning		<u>31,900,279</u>	
Net Position - Ending		<u><u>29,813,230</u></u>	

For the Fiscal Year Ended April 30, 2022

Original and Final Budget	Actual	Variance Favorable (Unfavorable)
\$ -	1,751,916	1,751,916
100,000	54,451	(45,549)
100,000	1,806,367	1,706,367
370,000	205,311	164,689
18,359,000	149,957	18,209,043
1,590,000	153,849	1,436,151
16,000	2,600	13,400
-	2,232,479	(2,232,479)
20,335,000	2,744,196	17,590,804
(20,235,000)	(937,829)	19,297,171
10,000	105,226	95,226
-	10,893	10,893
-	-	-
10,000	116,119	106,119
(20,225,000)	(821,710)	19,403,290
-	-	-
-	(1,751,532)	(1,751,532)
-	(1,751,532)	(1,751,532)
<u>(20,225,000)</u>	(2,573,242)	<u>17,651,758</u>
	<u>34,473,521</u>	
	<u>31,900,279</u>	

WHEATON SANITARY DISTRICT

Debt Service - Enterprise Fund

**Schedule of Revenues, Expenses, and Changes in Net Position - Budget and Actual
For the Fiscal Year Ended April 30, 2023
(with Comparative Information for the Fiscal Year Ended April 30, 2022)**

	For the Fiscal Year Ended April 30, 2023		
	Original and Final Budget	Actual	Variance Favorable (Unfavorable)
Operating Revenues			
Charges for Services			
User Charges - Debt	\$ -	-	-
Intergovernmental Grants	775,000	-	(775,000)
Total Operating Revenues	<u>775,000</u>	-	<u>(775,000)</u>
Operating Expenses			
None	-	-	-
Operating Income	<u>775,000</u>	-	<u>(775,000)</u>
Nonoperating Revenues (Expenses)			
Interest Income	-	-	-
Principal Retirement	(1,485,225)	-	1,485,225
Interest Expense	(318,428)	(315,187)	3,241
Total Nonoperating Revenues (Expenses)	<u>(1,803,653)</u>	<u>(315,187)</u>	<u>1,488,466</u>
Income (Loss) Before Transfers	<u>(1,028,653)</u>	<u>(315,187)</u>	<u>713,466</u>
Transfers In	-	2,000,000	-
Transfers Out	-	-	-
	<u>-</u>	<u>2,000,000</u>	<u>-</u>
Change in Net Position	<u><u>(1,028,653)</u></u>	1,684,813	<u><u>713,466</u></u>
Net Position - Beginning		<u>(3,189,808)</u>	
Net Position - Ending		<u><u>(1,504,995)</u></u>	

For the Fiscal Year Ended April 30, 2022

Original and Final Budget	Actual	Variance Favorable (Unfavorable)
\$ -	1,838,797	1,838,797
-	-	-
-	1,838,797	1,838,797
-	-	-
-	1,838,797	1,838,797
-	4,842	4,842
(1,421,168)	-	1,421,168
(313,972)	(330,994)	(17,022)
(1,735,140)	(326,152)	1,408,988
(1,735,140)	1,512,645	3,247,785
-	-	-
-	(1,839,263)	(1,839,263)
-	(1,839,263)	(1,839,263)
<u>(1,735,140)</u>	(326,618)	<u>1,408,522</u>
	<u>(2,863,190)</u>	
	<u>(3,189,808)</u>	

WHEATON SANITARY DISTRICT

**Consolidated Year-End Financial Report
April 30, 2023**

CSFA #	Program Name	State	Federal	Other	Totals
532-60-0378	Section 319 (h) - Nonpoint Source Pollution				
	Control Financial Assistance Program	\$ -	3,739,995	6,801,754	10,541,749
	All Other Costs Not Allocated*	-	-	(3,883,942)	(3,883,942)
	Totals	-	3,739,995	2,917,812	6,657,807

*IEPA replated program expenses were capitalized

SUPPLEMENTAL SCHEDULES

WHEATON SANITARY DISTRICT

Long-Term Debt Requirements

**Illinois Environmental Protection Agency Loan Payable (L175052) - Intermediate Pump Station
April 30, 2023**

Date of Issue	May 4, 2015
Date of Maturity	September 8, 2036
Authorized Issue	\$4,294,407
Interest Rate	2.21%
Principal Maturity Dates	March 8 and September 8
Payable at	Illinois Environmental Protection Agency

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

<u>Fiscal Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Totals</u>
2024	\$ 202,648	68,502	271,150
2025	207,151	63,999	271,150
2026	211,754	59,396	271,150
2027	216,460	54,690	271,150
2028	221,270	49,880	271,150
2029	226,187	44,963	271,150
2030	231,214	39,936	271,150
2031	236,352	34,798	271,150
2032	241,604	29,546	271,150
2033	246,973	24,177	271,150
2034	252,461	18,689	271,150
2035	258,072	13,078	271,150
2036	263,806	7,344	271,150
2037	134,093	1,487	135,580
	<u>3,150,045</u>	<u>510,485</u>	<u>3,660,530</u>

WHEATON SANITARY DISTRICT

Long-Term Debt Requirements

**Illinois Environmental Protection Agency Loan Payable (L175054) - Fine Screens
April 30, 2023**

Date of Issue	October 28, 2016
Date of Maturity	December 17, 2036
Authorized Issue	\$683,781
Interest Rate	1.75%
Principal Maturity Dates	June 17 and December 17
Payable at	Illinois Environmental Protection Agency

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

<u>Fiscal Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Totals</u>
2024	\$ 32,859	8,895	41,754
2025	33,437	8,317	41,754
2026	34,024	7,730	41,754
2027	34,622	7,132	41,754
2028	35,231	6,523	41,754
2029	35,850	5,904	41,754
2030	36,480	5,274	41,754
2031	37,122	4,632	41,754
2032	37,774	3,980	41,754
2033	38,438	3,316	41,754
2034	39,114	2,640	41,754
2035	39,801	1,953	41,754
2036	40,501	1,253	41,754
2037	41,213	541	41,753
	<u>516,466</u>	<u>68,090</u>	<u>584,555</u>

WHEATON SANITARY DISTRICT

Long-Term Debt Requirements

**Illinois Environmental Protection Agency Loan Payable (L170249) - SSI/ARRA
April 30, 2023**

Date of Issue	January 10, 2010
Date of Maturity	September 2, 2031
Authorized Issue	\$16,651,847
Interest Rate	0.00%
Principal Maturity Dates	March 2 and September 2
Payable at	Illinois Environmental Protection Agency

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

<u>Fiscal Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Totals</u>
2024	\$ 623,815	-	623,815
2025	623,815	-	623,815
2026	623,815	-	623,815
2027	623,815	-	623,815
2028	623,815	-	623,815
2029	623,815	-	623,815
2030	623,815	-	623,815
2031	623,815	-	623,815
2032	311,908	-	311,908
	<u>5,302,428</u>	<u>-</u>	<u>5,302,428</u>

WHEATON SANITARY DISTRICT

Long-Term Debt Requirements

**Illinois Environmental Protection Agency Loan Payable (L175053) - Tertiary (Disc) Filters
April 30, 2023**

Date of Issue	August 29, 2017
Date of Maturity	October 15, 2028
Authorized Issue	\$6,227,196
Interest Rate	1.75%
Principal Maturity Dates	April 15 and October 15
Payable at	Illinois Environmental Protection Agency

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Principal	Interest	Totals
2024	\$ 288,658	87,852	376,510
2025	293,731	82,779	376,510
2026	298,894	77,616	376,510
2027	304,147	72,363	376,510
2028	309,493	67,017	376,510
2029	314,933	61,577	376,510
2030	320,469	56,041	376,510
2031	326,100	50,410	376,510
2032	331,833	44,677	376,510
2033	337,666	38,844	376,510
2034	343,601	32,909	376,510
2035	349,640	26,870	376,510
2036	355,785	20,725	376,510
2037	362,038	14,471	376,509
2038	368,402	8,108	376,510
2039	186,629	1,646	188,275
	5,092,019	743,905	5,835,924

WHEATON SANITARY DISTRICT

Long-Term Debt Requirements

**Illinois Environmental Protection Agency Loan Payable (L175055) - UV Disinfection
April 30, 2023**

Date of Issue	May 1, 2019
Date of Maturity	June 7, 2040
Authorized Issue	\$4,959,355
Interest Rate	1.84%
Principal Maturity Dates	June 7 and December 7
Payable at	Illinois Environmental Protection Agency

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Principal	Interest	Totals
2024	\$ 219,087	81,401	300,488
2025	223,137	77,351	300,488
2026	227,261	73,227	300,488
2027	231,462	69,026	300,488
2028	235,741	64,747	300,488
2029	240,098	60,390	300,488
2030	244,536	55,952	300,488
2031	249,056	51,432	300,488
2032	253,660	46,828	300,488
2033	258,349	42,139	300,488
2034	263,125	37,363	300,488
2035	267,988	32,500	300,488
2036	272,942	27,546	300,488
2037	277,987	22,501	300,488
2038	283,126	17,362	300,488
2039	288,359	12,129	300,488
2040	293,689	6,799	300,488
2041	148,873	1,363	150,236
	4,478,476	780,056	5,258,532

WHEATON SANITARY DISTRICT

Long-Term Debt Requirements

**Illinois Environmental Protection Agency Loan Payable (L172955) - PT Building HVAC
April 30, 2023**

Date of Issue	January 1, 2020
Date of Maturity	September 2, 2040
Authorized Issue	\$1,581,399
Interest Rate	2.00%
Principal Maturity Dates	March 2 and September 2
Payable at	Illinois Environmental Protection Agency

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Principal	Interest	Totals
2024	\$ 68,639	28,111	96,750
2025	70,019	26,731	96,750
2026	71,426	25,324	96,750
2027	72,862	23,888	96,750
2028	74,326	22,424	96,750
2029	75,820	20,930	96,750
2030	77,344	19,406	96,750
2031	78,899	17,851	96,750
2032	80,485	16,265	96,750
2033	82,102	14,648	96,750
2034	83,753	12,997	96,750
2035	85,436	11,314	96,750
2036	87,152	9,597	96,749
2037	88,905	7,845	96,750
2038	90,692	6,058	96,750
2039	92,515	4,235	96,750
2040	94,375	2,375	96,750
2041	47,897	489	48,386
	1,422,647	270,488	1,693,135

WHEATON SANITARY DISTRICT

Long-Term Debt Requirements

**Illinois Environmental Protection Agency Loan Payable (L174720) - Lab & Tertiary Generators
April 30, 2023**

Date of Issue	January 1, 2020
Date of Maturity	September 1, 2040
Authorized Issue	\$1,518,116
Interest Rate	2.00%
Principal Maturity Dates	February 28 and August 28
Payable at	Illinois Environmental Protection Agency

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Principal	Interest	Totals
2024	\$ 66,108	27,075	93,183
2025	67,437	25,746	93,183
2026	68,792	24,391	93,183
2027	70,175	23,008	93,183
2028	71,586	21,597	93,183
2029	73,024	20,159	93,183
2030	74,492	18,691	93,183
2031	75,990	17,193	93,183
2032	77,517	15,666	93,183
2033	79,075	14,108	93,183
2034	80,664	12,519	93,183
2035	82,286	10,897	93,183
2036	83,940	9,243	93,183
2037	85,627	7,556	93,183
2038	87,348	5,835	93,183
2039	89,104	4,079	93,183
2040	90,895	2,288	93,183
2041	46,128	458	46,586
	1,370,188	260,509	1,630,697

STATISTICAL SECTION

(Unaudited)

This part of the 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 District's overall financial health.

Financial Trends

These schedules contain trend information to help the reader understand how the District's financial performance and well-being have changed over time.

Revenue Capacity

These schedules contain information to help the reader assess the District's most significant local revenue sources.

Debt Capacity

These schedules present information to help the reader assess the affordability of the District's current levels of outstanding debt and the District's ability to issue additional debt in the future.

Demographic and Economic Information

These schedules offer demographic and economic indicators to help the reader understand the environment within which the District's financial activities take place.

Operating Information

These schedules contain service and infrastructure data to help the reader understand how the information in the District's financial report relates to the services the District provides and the activities it performs.

WHEATON SANITARY DISTRICT

Net Position by Component - Last Ten Fiscal Years*
April 30, 2023 (Unaudited)

See Following Page

WHEATON SANITARY DISTRICT

Net Position by Component - Last Ten Fiscal Years*
April 30, 2023 (Unaudited)

	2014	2015	2016
Business-Type Activities			
Net Investment in Capital Assets	\$ 15,488,542	17,565,826	19,944,280
Restricted	-	-	-
Unrestricted	5,619,249	4,595,535	3,743,822
	<hr/>	<hr/>	<hr/>
Total Business-Type Activities Net Position	21,107,791	22,161,361	23,688,102
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

* Accrual Basis of Accounting

Data Source: District Records

2017	2018	2019	2020	2021	2022	2023
22,966,465	24,326,151	24,981,485	24,930,424	25,279,654	23,494,602	22,053,557
-	-	-	-	-	2,431,306	-
3,642,889	5,508,084	8,621,793	13,388,801	18,917,279	22,557,633	30,982,222
26,609,354	29,834,235	33,603,278	38,319,225	44,196,933	48,483,541	53,035,779

WHEATON SANITARY DISTRICT

Changes in Net Position - Last Ten Fiscal Years*
April 30, 2023 (Unaudited)

	2014	2015	2016	2017
Operating Revenues				
Charges for Services	\$ 6,860,932	6,906,746	7,870,591	8,842,973
Other Revenue	40,452	52,358	75,722	369,747
Total Operating Revenues	6,901,384	6,959,104	7,946,313	9,212,720
Operating Expenses				
Administrative	1,166,072	1,094,268	1,278,783	1,168,852
Laboratory	257,037	249,189	405,793	357,703
Plant Operations	1,226,891	1,116,924	1,412,162	1,328,427
Plant Maintenance	1,640,221	1,296,305	1,257,416	1,328,609
Sewer Operations and Maintenance	488,365	485,353	540,075	471,574
Trustees	56,229	69,893	72,743	78,708
Capital Improvements	-	-	-	-
Depreciation	1,391,802	1,385,268	1,400,699	1,488,783
Total Operating Expenses	6,226,617	5,697,200	6,367,671	6,222,656
Operating Income	674,767	1,261,904	1,578,642	2,990,064
Nonoperating Revenues (Expenses)				
Personal Property Replacement Taxes	36,824	43,481	34,693	38,447
Interest Income	18,357	15,666	9,390	13,476
Other Revenue	(657,911)	-	-	(2,237)
Interest Expense	(108,642)	(113,772)	(95,984)	(118,498)
Total Nonoperating Revenues (Expenses)	(711,372)	(54,625)	(51,901)	(68,812)
Income (Loss) Before Capital Grants	(36,605)	1,207,279	1,526,741	2,921,252
Capital Grants	-	-	-	-
Changes in Net Position	(36,605)	1,207,279	1,526,741	2,921,252

* Accrual Basis of Accounting

Data Source: District Records

2018	2019	2020	2021	2022	2023
9,850,155	10,241,666	11,009,935	11,471,309	11,091,797	11,037,854
44,756	73,700	21,979	53,486	24,270	31,956
9,894,911	10,315,366	11,031,914	11,524,795	11,116,067	11,069,810
1,749,615	1,917,089	2,062,367	1,532,979	1,337,724	2,006,166
337,348	302,649	322,906	183,375	85,914	75,354
1,295,124	1,156,127	1,194,888	1,282,622	1,148,892	1,222,717
814,057	1,017,164	772,307	1,048,641	1,086,763	847,579
688,995	314,836	256,947	153,343	220,877	149,196
18,972	19,012	18,791	18,857	19,670	19,267
-	166,807	325,032	145,742	511,717	80,913
1,630,139	1,609,394	1,578,375	1,887,802	2,232,479	2,256,615
6,534,250	6,503,078	6,531,613	6,253,361	6,644,036	6,657,807
3,360,661	3,812,288	4,500,301	5,271,434	4,472,031	4,412,003
32,141	34,800	38,060	48,295	105,226	118,937
14,459	59,076	109,912	46,605	40,345	336,485
(97,227)	-	316,617	-	-	-
(85,153)	(137,121)	(248,943)	(312,845)	(330,994)	(315,187)
(135,780)	(43,245)	215,646	(217,945)	(185,423)	140,235
3,224,881	3,769,043	4,715,947	5,053,489	4,286,608	4,552,238
-	-	-	750,000	-	-
3,224,881	3,769,043	4,715,947	5,803,489	4,286,608	4,552,238

WHEATON SANITARY DISTRICT

**Customers by Type - Last Ten Fiscal Years
April 30, 2023 (Unaudited)**

	<u>2014</u>	<u>2015</u>	<u>2016</u>
Residential (Single & Multi-Family)	14,440	14,436	14,576
Commercial	682	672	685
Industrial	88	85	86
Septic/Leachate/Car Wash	27	21	16
Other (Institutional & Exempt)	237	238	242
	<u>15,474</u>	<u>15,452</u>	<u>15,605</u>

Data Source: District Records

2017	2018	2019	2020	2021	2022	2023
14,753	14,807	14,804	14,828	14,874	14,773	14,856
708	709	710	708	702	707	699
90	88	88	88	88	100	96
15	14	12	15	16	12	13
249	245	239	240	244	288	256
15,815	15,863	15,853	15,879	15,924	15,880	15,920

WHEATON SANITARY DISTRICT

**Principal Property Tax Payers - Current Fiscal Year and Nine Fiscal Years Ago
April 30, 2023 (Unaudited)**

Taxpayer	2023			2014		
	Taxable Assessed Value	Rank	Percentage of Total District Taxable Assessed Value	Taxable Assessed Value	Rank	Percentage of Total District Taxable Assessed Value
FPA6 Wheaton Center LLC	\$ 32,393,200	1	N/A			
Wilson Danada LLC (1)	30,733,160	2	N/A			
Wheaton 121 Apartments	23,044,440	3	N/A			
TGM Retreat Danada LLC	21,719,530	4	N/A			
Wheaton IL Senior Propety (2)	17,793,490	5	N/A			
UCR Asset Services	16,423,090	6	N/A			
Rice Lake Square LP	13,070,200	7	N/A			
Redwood Capital Group	12,922,810	8	N/A			
NBINV AF3 LLC	12,441,430	9	N/A			
Danada East Retail LLC	10,952,350	10	N/A			
Amlis at Danada				\$ 22,581,670	1	N/A
Wheaton Center LLC				18,333,330	2	N/A
UCR Asset Services				16,063,470	3	N/A
Avalon Properties				15,150,000	4	N/A
AV & BV Wheaton LLC				12,736,510	5	N/A
Rice Lake Square LP				11,956,620	6	N/A
Westdale Asset Management				11,400,000	7	N/A
TCB Danada East LLC				10,327,150	8	N/A
Wyndemere LLC				9,333,330	9	N/A
Friedkin Realty Group				6,701,640	10	N/A
	<u>191,493,700</u>		<u>N/A</u>	<u>134,583,720</u>		<u>N/A</u>

Notes:

Data Source: City of Wheaton Annual Comprehensive Financial Reports FY 2022 (fiscal year ending 12/31/2022)

Every effort has been made to seek out and report the largest taxpayer. However, many of the taxpayers listed contain multiple parcels and it is possible that some parcels and their valuations have been overlooked. The 2021 EAV is the most current available.

The District does not levy taxes.

(1) Previously Amlis at Danada LLC

(2) Previously Wyndemere Retirement Community

WHEATON SANITARY DISTRICT

Ratios of Outstanding Debt by Type - Last Ten Fiscal Years April 30, 2023 (Unaudited)

Fiscal Year	IEPA Loans Payable	Percentage of Personal Income (1)	Per Capita (2)
2014	\$ 13,642,881	0.69%	\$ 257.93
2015	13,206,863	0.66%	245.87
2016	15,836,838	0.69%	294.83
2017	13,231,875	0.58%	246.33
2018	14,261,502	0.60%	267.20
2019	17,870,268	0.72%	334.82
2020	22,509,409	0.88%	426.76
2021	24,279,006	0.92%	460.31
2022	41,142,176	1.47%	762.32
2023	50,198,700	1.68%	930.12

Data Source: District Records

(1) See the Schedule of Demographic and Economic Statistics for personal income and population data.

(2) See the Schedule of Demographic and Economic Statistics for population data.

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

WHEATON SANITARY DISTRICT

Pledged-Revenue Coverage - Last Ten Fiscal Years

April 30, 2023 (Unaudited)

Fiscal Year	Operating Revenues (1)	Less: Operating Expenses (2)	Net Available Revenue (3)	Debt Service		Coverage (4)
				Principal	Interest	
2014	\$ 6,901,384	\$ 6,226,617	\$ 674,767	\$ 161,282	\$ 763,802	\$ 0.73
2015	6,959,104	5,697,200	1,261,904	973,450	120,250	1.15
2016	7,946,313	6,367,671	1,578,642	991,133	103,308	1.44
2017	9,212,720	6,222,656	2,990,064	2,796,972	154,053	1.01
2018	9,894,911	6,534,250	3,360,661	811,670	97,227	3.70
2019	10,315,366	6,503,078	3,812,288	921,584	137,121	3.60
2020	11,031,914	4,953,238	6,078,676	1,094,468	197,958	4.70
2021	11,524,795	4,365,559	7,159,236	1,250,323	298,914	4.62
2022	11,116,067	4,411,557	6,704,510	1,461,512	330,994	3.74
2023	11,069,810	4,401,192	6,668,618	1,485,225	315,187	3.70

Data Source: District Records

- (1) As defined in applicable bond indentures and governing laws
- (2) Total expenses exclusive of depreciation and bond interest
- (3) Gross revenues minus expenses
- (4) Net revenue available for debt service divided by total debt requirements

WHEATON SANITARY DISTRICT

Demographic and Economic Statistics - Last Ten Fiscal Years April 30, 2023 (Unaudited)

Fiscal Year	Population	Personal Income	Per Capita Personal Income	Unemployment Rate
2014	52,894	\$ 1,968,593,024	\$ 37,218	5.10%
2015	53,715	1,999,164,870	37,218	4.00%
2016	53,715	2,281,168,620	42,468	4.40%
2017	53,715	2,281,168,620	42,468	3.40%
2018	53,373	2,388,248,654	44,746	2.50%
2019	53,373	2,487,929,022	46,614	2.60%
2020	52,745	2,559,704,000	48,530	2.70%
2021	52,745	2,648,245,000	50,208	6.80%
2022	53,970	2,789,601,000	51,688	4.70%
2023	53,970	2,986,645,830	55,339	3.00%

Data Source:

City of Wheaton Annual Comprehensive Financial Report 2022 Final (year ending 12/31/2022)

WHEATON SANITARY DISTRICT

**Principal Employers - Current Fiscal Year and Nine Fiscal Years Ago
April 30, 2023 (Unaudited)**

Employer	2023			2014		
	Employees	Rank	Percentage of Total District Employment	Employees	Rank	Percentage of Total District Employment
DuPage County Govt. Center, Wheaton	2,124	1	N/A	3,178	1	N/A
Community Unit School Dist. 200, Wheaton	1,785	2	N/A	1,793	2	N/A
Wheaton Park District, Wheaton	983	3	N/A	1,046	3	N/A
Wheaton College, Wheaton	794	4	N/A	887	4	N/A
DuPage County Health Department, Wheaton	752	5	N/A			
Marianjoy Rehab Hospital, Wheaton	666	6	N/A			
Hearthside Food Solutions, Carol Stream	650	7	N/A			
First Trust Partners, Wheaton	595	8	N/A	438	6	N/A
FIC America Corp., Carol Stream	494	9	N/A	406	7	N/A
Grunt Style LLC, Carol Stream	400	10	N/A			
Peacock Engineering Company, Carol Stream				800	5	N/A
FedEx Gournrd Package System Inc., Carol Stream				417	8	N/A
Jewel/Osco, Wheaton				350	9	N/A
Office Depot #1105, Carol Stream				297	10	N/A
	<u>9,243</u>		<u>N/A</u>	<u>9,612</u>		<u>N/A</u>

Data Source: City of Wheaton Annual Comprehensive Financial Report 2022 Final (year ending 12/31/2022) and Village of Carol Stream Annual Comprehensive Financial Report 2022 Final (year ending 4/30/22)

WHEATON SANITARY DISTRICT

**Total Customers and Number of Permits Issued - Last Ten Fiscal Years
April 30, 2023 (Unaudited)**

See Following Page

WHEATON SANITARY DISTRICT

**Total Customers and Number of Permits Issued - Last Ten Fiscal Years
April 30, 2023 (Unaudited)**

	2014	2015	2016
Customers	15,474	15,452	156,605
Number of Permits Issued *	82	94	102

Data Source: District Records

*Includes "No Charge" (\$0) permits

Does not include "No Permit Required" applicants

2017	2018	2019	2020	2021	2022	2023
15,815	15,863	15,853	15,879	15,924	15,880	15,920
116	97	41	52	67	50	38

WHEATON SANITARY DISTRICT

**Full-Time Equivalent District Employees by Department - Last Ten Fiscal Years
April 30, 2023 (Unaudited)**

	2014	2015	2016
Administration, IT, & HR	5	5	5
Operations	7	5	6
Maintenance	6	6	5
Lab (1)	2	2	2
Engineering (2), Sewers (4), & IT (3)	2	2	3
Total	22	20	21

Data Source: District Records

- (1) The lab position was eliminated during a reorganization in FY 2022
- (2) There was not an engineering position after FY 2016
- (3) Information Technology moved from Sewers Department to Administration Department starting in FY 2019
- (4) Sewers Department was consolidated into Maintenance Department starting in FY 2023

2017	2018	2019	2020	2021	2022	2023
5	6	7	7	7	6	6
6	5	6	6	6	6	4
5	6	6	6	6	5	5
2	3	3	2	1	-	-
3	2	1	1	1	1	-
21	22	23	22	21	18	15

WHEATON SANITARY DISTRICT

Operating Indicators by Function/Program - Last Ten Fiscal Years April 30, 2023 (Unaudited)

	2014	2015	2016
Rainfall (total inches per year)	38.32	40.30	37.11
Influent Flow (yearly average MGD)	7.36	6.96	7.29
Influent Suspended Solids (average milligrams per liter per year)	206.00	242.00	190.00
Effluent Flow (yearly average MGD)	6.09	5.78	5.97
Effluent Suspended Solids (average milligrams per liter per year)	2.70	2.70	2.40
Tonnage of Biosolids (metric tons per year)	1,154.00	935.00	996.00

Notes:

- (1) Finished fine screens at the Preliminary Treatment Building
- (2) Disc filters installed
- (3) FY 2021 numbers are an average of the first five months of FY 2021 and all prior months (FY 2014 - FY 2020)
- (4) Contract lab used in FY 2022 had only <5.00 detection limit

2017 (1)	2018 (2)	2019	2020	2021 (3)	2022	2023
42.78	36.54	45.55	34.15	38.10	31.99	31.27
8.02	8.12	9.22	7.63	7.55	7.18	7.36
164.00	156.00	155.00	164.00	191.00	216.00	235.00
6.46	6.72	8.17	6.49	6.30	6.57	6.88
3.40	2.40	1.70	1.50	2.40	<5.00 (4)	3.04
994.00	852.00	1,007.00	1,041.00	1,000.00	769.00	1,078.21

WHEATON SANITARY DISTRICT

Capital Asset Statistics by Function/Program - Last Ten Fiscal Years April 30, 2023 (Unaudited)

	2014	2015	2016
Land Parcels	3	2	2
Outdoor/Land Improvements	49	50	50
Buildings & Building Improvements	113	116	116
Infrastructure: Sewers, Extensions, & Plant Improvements	29	29	29
Sanitary Sewer Lines (Miles)	67	67	67
Manholes	1,600	1,600	1,600
Lift Stations	2	2	2
Treatment Capacity (MG)	29.4	29.4	29.4
Machinery, Equipment, Furniture, & Vehicles	432	447	461

Data Source: District Data

Full capital assets appraisals done in fiscal years (FY) 2014, 2018, 2021.

Other Fiscal Year's shown indicate additions or subtractions from the last full appraisal and the prior Fiscal Year.

Different capital asset appraisers may classify items slightly differently.

2017	2018	2019	2020	2021	2022	2023
2	2	2	2	2	2	2
50	58	58	58	58	58	58
116	138	138	138	136	136	136
29	52	52	54	47	49	49
67	67	69	67	67	67	67
1,600	1,600	1,600	1,600	1,600	1,600	1,600
2	2	2	2	2	2	2
29.4	29.4	29.4	29.4	29.4	29.4	29.4
467	491	493	499	516	518	519