Annual Comprehensive Financial Report

For the Year Ended December 31, 2025

CITY OF WHEATON
FEBRUARY 24, 1859
ILLINOIS

CITY OF WHEATON, ILLINOIS

ANNUAL COMPREHENSIVE
FINANCIAL REPORT

For the Year Ended
December 31, 2025

Prepared by
City Finance Department

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City of Wheaton
Principal Officials
December 31, 2025

Mayor

Philip Suess
(Term Expires May 2027)

City Council

Leah Brice, East District
(Term Expires May 2029)

Lynn Robbins, West District
(Term Expires May 2029)

Erica Bray-Parker, At-Large
(Term Expires May 2027)

Bradley Clousing, At-Large
(Term Expires May 2027)

Scott Brown, North District
(Term Expires May 2029)

Scott Weller, South District
(Term Expires May 2029)

Appointed

Robert Lehnhardt	City Treasurer
Andrea Rosedale	City Clerk

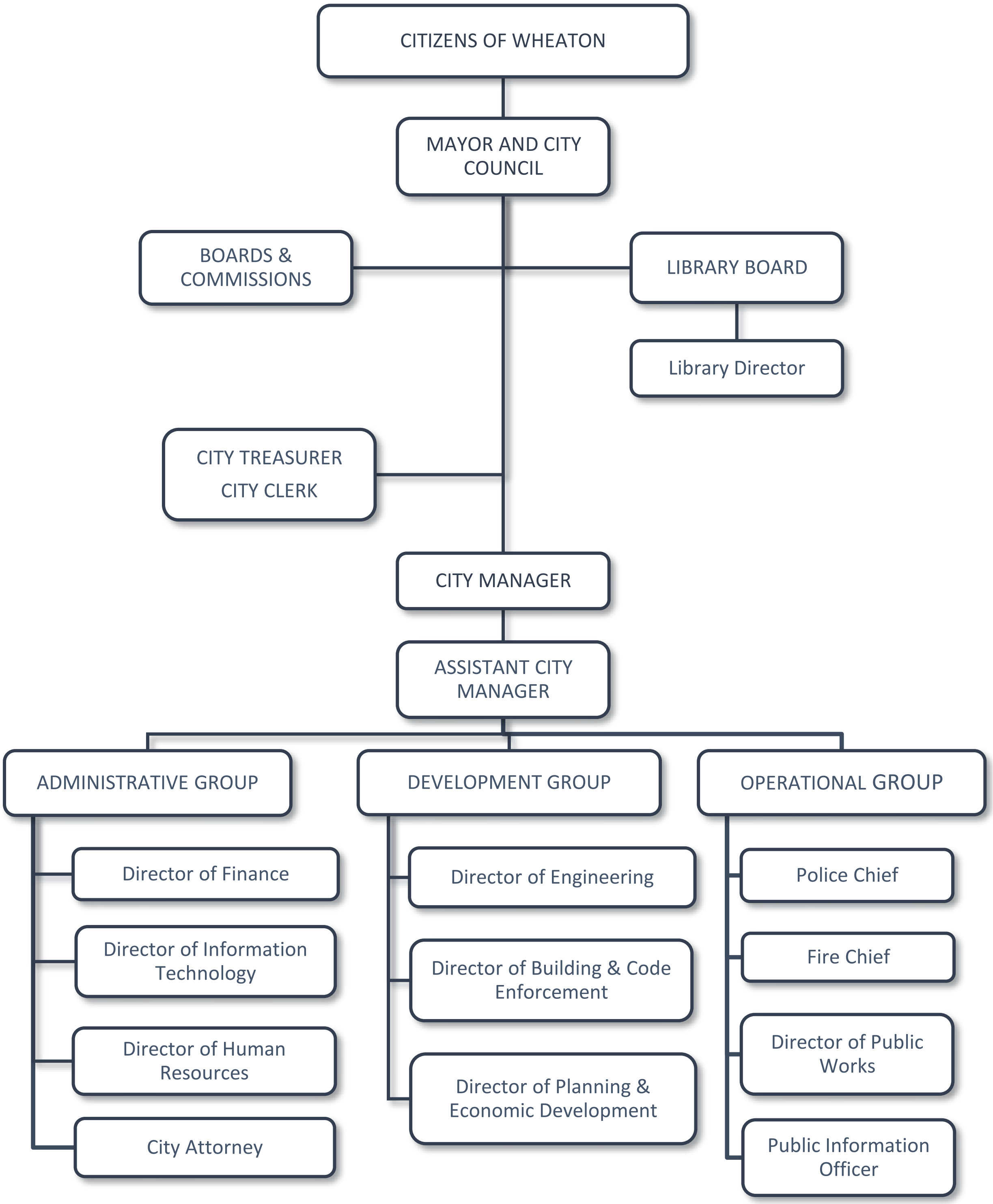
Administration

Michael Dzugan	City Manager
William Kolschowsky	Assistant City Manager

Department Heads

Robert Lehnhardt	Director of Finance
Princeton Youker	Police Chief
Robert Brill	Fire Chief
Joseph Tebrugge	Director of Engineering
Vincent Laoang	Director of Public Works
Patrick Keegan	Director of Information Technology
Jim Kozik	Director of Planning and Economic Development
Thomas Corrigan	Director of Building and Code Enforcement
Holly Schulz	Director of Human Resources
Susan Bishel	Public Information Officer
Dawn Didier	City Attorney

City of Wheaton
Organizational Chart
December 31, 2025



Government Finance Officers Association

Certificate of Achievement for Excellence in Financial Reporting

Presented to

City of Wheaton
Illinois

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

December 31, 2024

Christopher P. Morrill

Executive Director/CEO

June 26, 2026

TO: Honorable Mayor and City Council
City Manager, Michael G. Dzugan
Residents of the City of Wheaton

State law requires that all general-purpose local governments publish within six months of the close of each fiscal year a complete set of financial statements presented in conformity with generally accepted accounting principles (GAAP) and audited in accordance with generally accepted auditing standards by a firm of licensed certified public accountants. Pursuant to that requirement, we hereby issue the annual comprehensive financial report of the City of Wheaton (City) for the fiscal year ended December 31, 2025.

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

The City's financial statements have been audited by Sikich CPA LLC, a firm of licensed certified public accountants. The goal of the independent audit was to provide reasonable assurance that the financial statements of the City for the fiscal year ended December 31, 2025, are free of material misstatement. The independent audit involved examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements; assessing the accounting principles used and significant estimates made by management; and evaluating the overall financial statement presentation. The independent auditor concluded, based upon the audit, that there was a reasonable basis for rendering an unmodified opinion that the City's financial statements for the fiscal year ended December 31, 2025, are fairly presented in conformity with GAAP. The independent auditor's report is presented as the first component of the financial section of this report.

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

Profile of the City of Wheaton

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

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

The City provides a full range of services including public safety (police and fire protection), the construction and maintenance of streets and infrastructure, social and cultural services, water treatment and distribution, planning and zoning, and general administrative services. The City also operates a public access cable television facility which produces community programs. The City owns its own water distribution and wastewater collection systems, with sewerage treatment services provided by either the West Branch Water Reclamation District or DuPage County. As a member of the DuPage Water Commission, the City began receiving Lake Michigan water in 1992. To provide these services, the City has 304.30 full-time equivalent employees, including 70 sworn police officers and 39 sworn firefighters. The Fire Department operates out of three stations and contracts with a private provider for emergency medical services. The City's fire department has an ISO Class 2 rating. In 2021, Standard & Poor's assigned a rating of "AAA" to City's 2021 taxable general obligation bonds. The AAA rating reflects the City's very strong economy, very strong financial policies and practices, strong budgetary performance and flexibility, and very strong liquidity.

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

Budgeting Process

The annual budget is the foundation for the City's financial planning and management. The process starts in May when the Finance Department distributes five-year Capital Improvement Plan (CIP) worksheets to each department. These submissions are reviewed and compiled by the CIP team into a proposed plan, which is then sent to the City Manager in August. In September, the plan is presented to the City Council and becomes the foundation for the annual operating budget.

In August, the Finance Department distributes budget worksheets and directives to departments, with submissions due by September. A preliminary budget is prepared and reviewed by the City Manager and budget team, who meet with departments in October. Adjustments are made based on resources and priorities. The proposed budget is presented and reviewed with the City Council at a budget workshop in November, followed by a required public hearing before adoption. The budget must be adopted before January 1st, the beginning of the City's fiscal year. The annual budget is prepared by fund, function (e.g., public safety), and department (e.g., police) and includes information on the past year, current year estimates, and requested appropriations for the next fiscal year. Management may transfer budget amounts between functions and activities; however, transfers between funds must be approved by the City Council. Expenditures may not legally exceed budgeted appropriations at the fund level. Budget-to-actual comparisons are provided in this report for each individual governmental fund for which an appropriated annual budget has been adopted.

Financial Policies

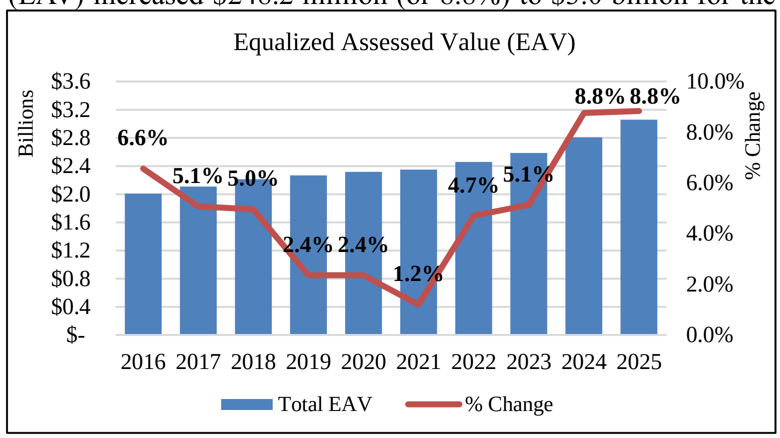
- Maintain a minimum total fund balance level in the General Fund equal to 40% of annual operating expenditures excluding capital improvements and transfers to other funds. (Budgeting and Revenue Management)
- Maintain a diversified and stable revenue base to reduce the impacts of fluctuations in any one revenue source. (Budgeting and Revenue Management)
- Establish fees and user charges for each enterprise fund, such as the Water Fund, Sanitary Sewer Fund and Storm Sewer Fund, at a level that fully supports the total direct and indirect costs of the activity. (Budgeting and Revenue Management)
- Designate all out of the ordinary or one-time revenues received as surplus revenue for the respective fiscal year to build up reserve balances or earmark for special projects. (Budgeting and Revenue Management)
- An independent firm of certified public accountants will perform an annual financial and compliance audit of the City's financial statements according to Generally Accepted Auditing Standards (GAAS) and will publicly issue an opinion which will be incorporated in the Annual Comprehensive Financial Report. (Accounting and Financial Reporting)
- Capitalize building improvements, land improvements and infrastructure assets with an acquisition cost of $25,000 or more. Capitalize general capital assets (vehicles, machinery, furniture, and equipment) with an acquisition cost of $5,000 or more. (Accounting and Financial Reporting)
- Require that all bank deposits, in excess of FDIC insurable limits, to be secured with collateral pledged by the applicable financial institution to the extent of 105% of the fair market value of the funds secured. (Cash Management and Investments)
- Purchase only those securities authorized by Illinois Compiled Statutes (30 ILCS 235/2 Public Funds Investment Act). (Cash Management and Investments)
- Limit the amount of outstanding general obligation debt, excluding debt fully supported and payable from enterprise funds to a maximum of 5% of the equalized assessed valuation of the City. (Debt Management)
- Obtain City Council approval of all purchases exceeding $35,000. (Purchasing)

Factors Affecting Financial Conditions

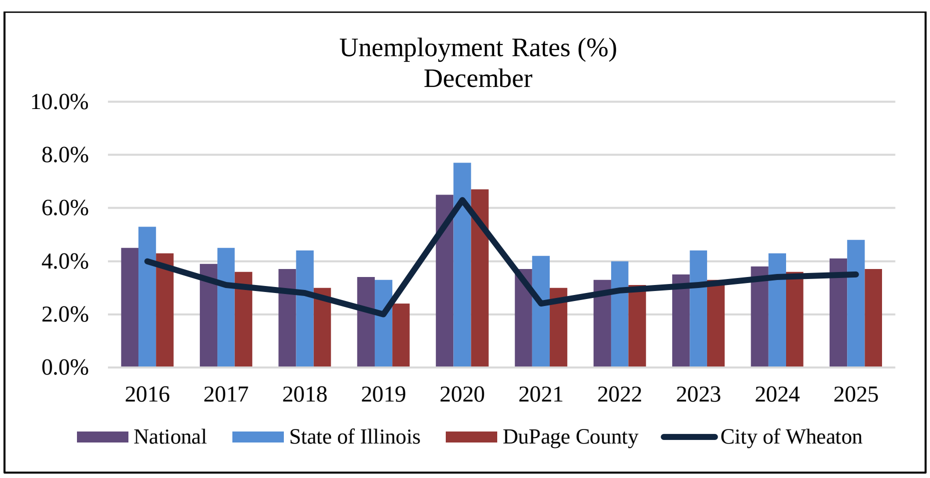
The information presented in the financial statements is best understood when it is considered from the broader perspective of the specific environment within which the City operates.

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

The City's equalized assessed valuation (EAV) increased $248.2 million (or 8.8%) to $3.0 billion for the 2025 tax levy year. Residential properties account for $2.5 billion (or 83.2%) of the total EAV, with Commercial property comprising $498.2 million (or 16.3%), Industrial property totaled $11.2 million (or 0.4%) and Railroad property at $2.4 million (or 0.1%).



The majority of residents are employed in management, professional, sales and office occupations. The unemployment rate at the end of the year for the City was 3.5%, which compares favorably to 3.7% for DuPage County, 4.8% for the State of Illinois, and 4.1% for the United States.



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

The City annually prepares a Five-Year Financial Forecast and Capital Improvement Plan (CIP) to identify infrastructure and capital improvements. This Forecast estimates the City's financial condition over the next five years, serving as a tool to evaluate the City's ability to meet financial obligations, identify concerns, and develop strategies for long-term financial health. It facilitates discussions on long-term planning issues and goals, ensuring future funding to achieve those goals. Reviewing the Forecast and CIP before the annual budget process helps identify trends in revenues, operating expenditures, and capital needs.

Additional long-range financial plans include the Five-Year Road Program for infrastructure improvements related to City roads, water and sewers systems, the Facilities Condition Assessment Report for facility repairs and replacements, the Five-Year Fleet Service Vehicle and Equipment Replacement Program, the long-term Capital Equipment Replacement plan, and the Technology Replacement plan. These plans are reviewed and updated annually based on the City's needs and financial resources. The City has established specific funds for the long-term financing of vehicles, major operating equipment, facilities improvements, and technology equipment.

Major Initiatives

The City accomplished many of the goals and objectives set forth in the fiscal year 2025 budget. Some of the noteworthy accomplishments were:

Strategic Priority: Financial Stability.

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

Strategic Priority: Enhanced Infrastructure.

- The Downtown Streetscape Project was completed in 2025. Starting in 2017, the $35.9 million infrastructure initiative enhanced underground utilities, roadways, lighting, and signage while creating wider, more pedestrian-friendly sidewalks throughout downtown Wheaton.
- The City completed $4.1 million in road rehabilitation and construction, including the Public Works Street Division resurfacing and patching a total of 4.2 miles of asphalt streets (3.2 miles resurfaced and 1.0 miles patched).
- The 2025 New Sidewalk Program ($0.8 million) installed 2.06 miles of new sidewalk.
- The Sidewalk Replacement Program ($0.3 million) replaced 900 squares of deteriorated sidewalk and upgraded 80 curb ramps to comply with ADA standards, including detectable warning panels.
- The Water Main Replacement Program replaced 3,500 feet of water main, replaced 100 lead service lines, and repaired 119 water main breaks.
- The Sanitary Sewer Division cleaned over 240,000 linear feet of sanitary sewers, repaired 80 sanitary sewer structures, and replaced 10 sanitary sewer structures.
- The Storm Sewer Division cleaned over 143,000 linear feet of storm sewers, hydro vacuumed over 1,800 catch basins, replaced 25 storm structures, and replaced over 2,000 linear feet of storm sewer pipe.

- City Manager's Office initiated discussions with the City Council on revenue strategies for a Police Station Remodel ($11.2 million) and the replacement of Fire Station #39 ($10.0 million), based on the findings of the 2024 Facilities Assessment Study.

Strategic Priority: Responsive and Efficient Services.

- The Building and Code Department launched its new online permitting software in April 2025, providing a streamlined and convenient way for residents and contractors to apply for permits, upload required documents, make payments electronically, and monitor application status without requiring in-person visits to City Hall.

Strategic Priority: Community Safety.

- The Engineering Department prepared School Traffic Analysis reports for four (4) elementary schools in Community Unit School District #200.
- The Police Department implemented a Peer Jury Program to enhance restorative justice options and divert first-time, non-violent juvenile offenders from courts.
- The Police Department held a town hall to solicit input from residents and community stakeholders, aiming to align departmental services with community expectations. Participants identified traffic enforcement and roadway safety, in addition to school safety, as high-priority areas for policing initiatives.

Strategic Priority: Environmental Sustainability.

- The Water Division continued its efforts to reduce non-revenue water loss to comply with the Illinois Department of Natural Resources' Lake Michigan water allocation requirement. Through in-house surveying of 710 valves and 1,350 fire hydrants, non-surfacing leaks were found and repaired, saving a potential 11,037,600 gallons per year of water loss. Non-revenue water loss for 2024 was 10.4%, down from 11.0% in 2023.
- The Streets Division replaced 65 High Pressure Sodium streetlight fixtures with energy efficient LED fixtures as part of a multi-year replacement project.

Awards and Acknowledgements

The Government Finance Officers Association (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the City of Wheaton for its annual comprehensive financial report for the fiscal year ended December 31, 2024. This marks the 42nd consecutive year that the City has received this prestigious award. To earn this certificate, a government must publish an easily readable and well-organized report that meets both generally accepted accounting principles and legal requirements.

A Certificate of Achievement is valid for one year. We believe that our current report meets the program's requirements and have submitted it for consideration for another certificate.

Additionally, the City of Wheaton received the GFOA's Distinguished Budget Presentation Award for its annual budget document dated December 31, 2025 for the 24th consecutive year. This award requires a budget document to meet criteria as a policy document, operating guide, financial plan, and communication tool.

These awards reflect the Mayor, City Council, and City Manager's commitment to high standards in financial management. The preparation of this report was made possible by the dedicated efforts of the finance department, and I extend my appreciation to all who contributed.

Respectfully submitted,

Robert R. Lehnhardt
Director of Finance/Treasurer

FINANCIAL SECTION

SIKICH®

Certified Public Accountants & Advisors
Members of American Institute of Certified Public Accountants

1415 West Diehl Road, Suite 400
Naperville, IL 60563
+1 (630) 566-8400

sikich.com

INDEPENDENT AUDITOR'S REPORT

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

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the governmental activities, the business-type activities, the discretely presented component unit, each major fund and the aggregate remaining fund information of the City of Wheaton, Illinois (the City) as of and for the year ended December 31, 2025 and the related notes to financial statements, which collectively comprise the City's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, the discretely presented component unit, each major fund and the aggregate remaining fund information of the City of Wheaton, Illinois, as of December 31, 2025 and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinions

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

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the City's internal control. Accordingly, no such opinion is expressed.

- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.

- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the City's ability to continue as a going concern for a reasonable period of time.

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

Other Matters

Required Supplementary Information

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

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the City's basic financial statements. The other supplementary information is presented for the purpose of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the other supplementary information is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

We also have previously audited, in accordance with auditing standards generally accepted in the United States of America, the City of Wheaton's basic financial statements for the year ended December 31, 2024, which are not presented with the accompanying financial statements, and we expressed unmodified opinions on the respective financial statements of the governmental activities, the business-type activities, the discretely presented component unit, each major fund and the aggregate remaining fund information. That audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the City of Wheaton, Illinois' basic financial statements as a whole. The balance sheets and budget and actual data for each fund (with comparative actual) for the year ended December 31, 2024, are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and related directly to the underlying accounting and other records used to prepare the 2024 basic financial statements. The information was subjected to the audit procedures applied in the audit of those basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the 2024 comparative information included on the individual fund statements and schedules are fairly stated in all material respects in relation to the basic financial statements from which they have been derived.

Other Information

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

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

Sikich CPA LLC

Naperville, Illinois
June 25, 2026

GENERAL PURPOSE EXTERNAL FINANCIAL STATEMENTS

As the management of the City of Wheaton (the "City"), we offer readers of the City's financial statements this narrative overview and analysis of the financial activities of the City for the fiscal year ended December 31, 2025. Since the Management's Discussion and Analysis (MD&A) is designed to focus on the current year's activities, resulting changes and currently known facts, please read it in conjunction with the Letter of Transmittal and the City's financial statements.

Financial Highlights

- The City's assets and deferred outflows of resources exceeded its liabilities and deferred inflows of resources by $264.6 million (net position) for the fiscal year ended December 31, 2025. The net position for governmental activities accounts for $204.8 million (or 77.4%) of the total net position and business-type activities accounts for $59.8 million (or 22.6%).

- The City's total net position increased $8.1 million (or 3.2%) as a result of this fiscal year's operations. Governmental activities net position increased by $7.1 million (or 3.6%), while business-type activities increased by $1.0 million (or 1.6%).

- The City's total revenues were $86.9 million, a decrease of $0.3 million (or -0.3%) compared to fiscal year 2024. Governmental activities revenue increased $0.6 million (or 1.0%) to $65.0 million, while business-type activities revenue decreased $0.9 million (or -3.9%) to $21.9 million.

- The City's expenses totaled $78.8 million, down $6.7 million (or -7.8%) from fiscal year 2024. Governmental activities decreased by $6.9 million (or -10.8%) to $56.7 million. Business-type activities increased by $0.2 million (or 0.8%) to $22.1 million.

- The City's governmental funds reported combined ending fund balances of $49.8 million, reflecting an increase of $0.8 million (or 1.7%). The General Fund accounted for $24.5 million (or 49.2%) of the total.

- The net pension liabilities for the City's three defined benefit pension plans, the Illinois Municipal Retirement Fund (IMRF), Police Pension Plan, and Firefighters' Pension Plan decreased by $26.9 million (or -115.9%) in 2025, due to exceptional investment performance. As of December 31, 2025, the funding ratios for these plans were: IMRF at 105.5%, Police Pension Plan at 96.9%, and Firefighters' Pension Plan at 102.3%.

Overview of the Financial Statements

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

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

Government-Wide Financial Statements. The *government-wide financial statements* are designed to provide readers with a broad overview of the City's finances, in a manner similar to a private-sector business.

Overview of the Financial Statements – Continued

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

The S*tatement of Activities* presents information showing how the City's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods.

Both of the government-wide financial statements distinguish functions of the City that are principally supported by taxes and intergovernmental revenues (*governmental activities*) from other functions that are intended to recover all or a significant portion of their costs through user fees and charges (*business-type activities*). The governmental activities reflect the City's basic services, including general government, public safety, highways and streets, and culture and recreation. The business-type activities include the water and sewer operations and the downtown and commuter parking operations.

Fund Financial Statements. A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The City, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the funds of the City can be divided into three categories: governmental funds, proprietary funds, and fiduciary funds.

Governmental Funds. Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on near-term inflows and outflows of spendable resources, as well as balances of spendable resources available at the end of the fiscal year. Such information may be useful in evaluating a government's near-term financing requirements.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the government's near-term financing decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balances provide a reconciliation to facilitate this comparison between governmental funds and governmental activities.

The City maintains twelve (12) individual governmental funds. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures, and changes in fund balances for the General Fund, Tax Increment Financing #3 Fund, Debt Service Fund, and Capital Projects Fund, which are considered to be major funds. Data from the other eight (8) governmental funds are combined into a single, aggregated presentation. Individual fund data for each of these nonmajor governmental funds is provided in the form of combining statements elsewhere in this report.

The City adopts an annual budget for its General Fund. A budgetary comparison statement has been provided for the General Fund to demonstrate compliance with this budget.

Overview of the Financial Statements - Continued

Proprietary Funds. The City maintains two different types of proprietary funds: enterprise funds and internal service funds. Enterprise funds are used to report the same functions presented as business-type activities in the government-wide financial statements. The City uses separate enterprise funds to account for its water system, sanitary sewer system, storm sewer system, and municipal parking system. Internal service funds are an accounting device used to accumulate and allocate costs internally among the City's various functions. The City uses internal service funds to account for the costs of providing vehicle services and replacements for City departments, the replacement of major operating and information technology equipment, replacement of the City's general government building systems and components, general liability insurance (property/casualty and workers' compensation) and for the City's health insurance plan.

Proprietary funds statements provide the same type of information as the government-wide financial statements, only in more detail. The proprietary fund financial statements provide separate information for the Water Fund, Sanitary Sewer Fund, Storm Sewer Fund and Parking Fund, which are considered to be major funds of the City. Conversely, the internal service funds are combined into a single, aggregated presentation in the proprietary fund financial statements. Individual fund data for the internal service funds is provided in the form of combining statements elsewhere in this report.

Fiduciary Funds. Fiduciary funds are used to account for resources held for the benefit of parties outside of the government. Fiduciary funds are not reflected in the government-wide financial statements because the resources of those funds are not available to support the City's own programs. The accounting used for fiduciary funds is much like that used for proprietary funds. The City maintains two fiduciary funds: the Police Pension Fund and the Firefighters' Pension Fund.

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

Other Information. In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information concerning budget to actual comparisons for the General Fund and major governmental funds and the City's progress in funding its obligation to provide pensions and benefits to its employees.

The combining statements referred to earlier in connection with nonmajor governmental funds and internal service funds are presented immediately following the required supplementary information on pensions and benefits.

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Financial Analysis of the City as a Whole

Statement of Net Position. The net position can serve as a valuable indicator of a government's financial health over time. For the fiscal year ended December 31, 2025, the City's assets and deferred outflows exceeded its liabilities and deferred inflows by $264.6 million. The table below presents a condensed Statement of Net Position as of December 31, 2025, and December 31, 2024.

City of Wheaton
Statement of Net Position

	Governmental Activities		Business-Type Activities		Total Primary Government	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024	12/31/2025	12/31/2024
Current and Other Assets	$ 105,233,643	$ 95,333,248	$ 20,125,433	$17,227,846	$125,359,076	$112,561,094
Capital and Intangible Assets	209,679,607	205,698,439	44,182,863	45,002,247	253,862,470	250,700,686
Total Assets	314,913,250	301,031,687	64,308,296	62,230,093	379,221,546	363,261,780
Deferred Outflows of Resources	5,769,226	9,974,699	1,336,520	2,054,157	7,105,746	12,028,856
Total Assets and Deferred Outflows	**320,682,476**	**311,006,386**	**65,644,816**	**64,284,250**	**386,327,292**	**375,290,636**
Long-Term Liabilities						
Due Within One Year	5,907,139	5,585,445	287,989	241,679	6,195,128	5,827,124
Due in More Than One Year	54,289,356	75,217,563	2,197,847	2,529,084	56,487,203	77,746,647
Other Liabilities	10,110,301	7,781,714	1,932,065	2,439,638	12,042,366	10,221,352
Total Liabilities	70,306,796	88,584,722	4,417,901	5,210,401	74,724,697	93,795,123
Deferred Inflows of Resources	45,547,486	24,741,845	1,411,009	213,163	46,958,495	24,955,008
Total Liabilities and Deferred Inflows	**115,854,282**	**113,326,567**	**5,828,910**	**5,423,564**	**121,683,192**	**118,750,131**
Net Position						
Net Investment in Capital Assets	200,418,268	195,781,593	43,855,216	44,747,760	244,273,484	240,529,353
Restricted	18,262,991	11,000,399	1,098,652	-	19,361,643	11,000,399
Unrestricted (Deficit)	(13,853,065)	(9,102,173)	14,862,038	14,112,926	1,008,973	5,010,753
Total Net Position	**$ 204,828,194**	**$197,679,819**	**$ 59,815,906**	**$58,860,686**	**$264,644,100**	**$256,540,505**

The largest portion of the City's net position, at $244.3 million, is its net investment in capital assets (land, buildings, machinery and equipment, and infrastructure), less any related debt used to acquire those assets that is still outstanding. The City uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending. Although the City's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate the debt.

Restricted net position accounts for $19.4 million of the total net position and represents resources that are subject to external restrictions on how they may be used. The components of restricted net position are: $6.9 million of net pension assets, $6.3 million for TIF development, $3.7 million for highways and streets improvements, $1.3 million for debt service, $0.7 million for pension budget stabilization, and $0.5 million for public safety.

Unrestricted net position accounts for $1.0 million of the total net position and may be used to meet the City's ongoing obligations to citizens and creditors. The deficit for governmental activities is the result of the net pension liabilities and related activity for the City's Police Pension Plan and Other Postemployment Benefits (OPEB). Additional information on the City's pensions and OPEB can be found in Notes 5 and 6 in the notes to the financial statements.

Financial Analysis of the City as a Whole - Continued

Changes in Net Position. The following table summarizes the revenues and expenses of the City's activities as of December 31, 2025 and December 31, 2024.

City of Wheaton
Changes in Net Position

	Governmental Activities		Business-Type Activities		Total Primary Government	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024	12/31/2025	12/31/2024
Revenues						
Program Revenues						
Charges for Services	$ 7,306,927	$ 7,281,974	$ 20,800,743	$ 17,988,091	$ 28,107,670	$ 25,270,065
Grants and Contributions						
Operating	2,665,971	2,628,466	-	6,374	2,665,971	2,634,840
Capital	793,524	508,541	-	4,112,070	793,524	4,620,611
General Revenues						
Taxes						
Property	18,836,030	19,078,221	-	-	18,836,030	19,078,221
Local Sales	6,745,092	5,717,947	-	-	6,745,092	5,717,947
Real Estate Transfer	1,154,438	1,441,545	-	-	1,154,438	1,441,545
Utility	3,166,075	3,014,042	-	-	3,166,075	3,014,042
Other	142,516	132,006	-	-	142,516	132,006
Intergovernmental						
Sales Tax	10,294,407	8,752,418	-	-	10,294,407	8,752,418
Income Tax	9,733,183	9,165,206	-	-	9,733,183	9,165,206
Use Tax	565,612	1,999,512	-	-	565,612	1,999,512
Personal Prop Repl Tax	303,210	386,755	-	-	303,210	386,755
ARPA	-	1,903,389	-	-	-	1,903,389
Other	3,345,139	2,407,507	1,100,939	673,817	4,446,078	3,081,324
Total Revenues	**65,052,124**	**64,417,529**	**21,901,682**	**22,780,352**	**86,953,806**	**87,197,881**
Expenses						
General Government	13,067,703	9,200,469	-	-	13,067,703	9,200,469
Public Safety	30,319,636	33,054,035	-	-	30,319,636	33,054,035
Highways and Streets	12,032,339	20,002,893	-	-	12,032,339	20,002,893
Culture and Recreation	123,205	115,386	-	-	123,205	115,386
Interest on Long-Term Debt	1,210,866	1,244,400	-	-	1,210,866	1,244,400
Water	-	-	15,136,429	14,643,088	15,136,429	14,643,088
Sanitary Sewer	-	-	3,266,474	3,406,106	3,266,474	3,406,106
Storm Sewer	-	-	2,484,200	2,686,573	2,484,200	2,686,573
Parking	-	-	1,209,359	1,190,187	1,209,359	1,190,187
Total Expenses	**56,753,749**	**63,617,183**	**22,096,462**	**21,925,954**	**78,850,211**	**85,543,137**
Change in Net Position before Transfers	**8,298,375**	**800,346**	**(194,780)**	**854,398**	**8,103,595**	**1,654,744**
Internal Activity - Transfers	(1,150,000)	(774,234)	1,150,000	774,234	-	-
Change in Net Position	**7,148,375**	**26,112**	**955,220**	**1,628,632**	**8,103,595**	**1,654,744**
Net Position, Beginning	**197,679,819**	**197,902,413**	**58,860,686**	**57,268,423**	**256,540,505**	**255,170,836**
Change in accounting principle	-	(248,706)	-	(36,369)	-	(285,075)
Net Position, Beginning - Restated	**197,679,819**	**197,653,707**	**58,860,686**	**57,232,054**	**256,540,505**	**254,885,761**
Net Position, Ending	**$ 204,828,194**	**$197,679,819**	**$ 59,815,906**	**$ 58,860,686**	**$264,644,100**	**$256,540,505**

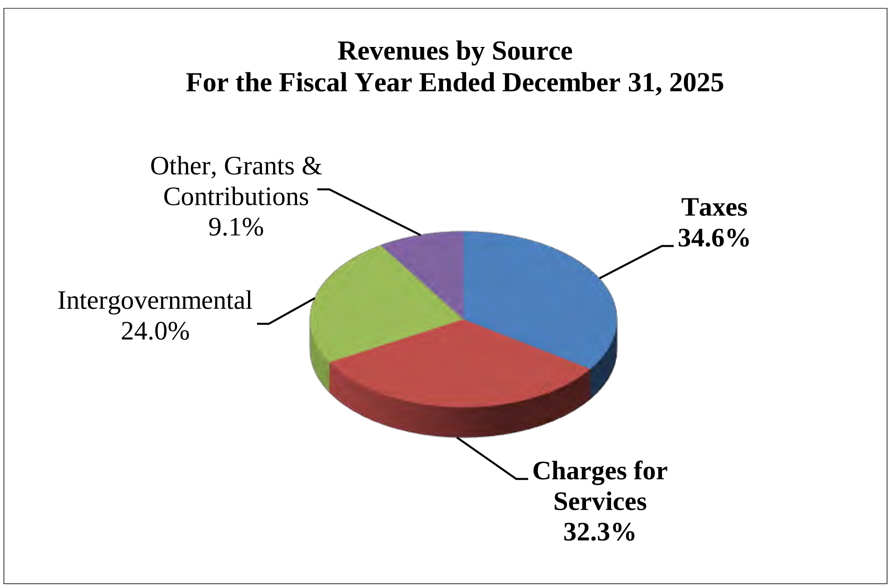
Financial Analysis of the City as a Whole - Continued

The City's total net position increased by $8.1 million (or 3.2%) from the 2024 net position due to this fiscal year's operations. The net position of the City's governmental activities increased by $7.1 million (or 3.6%) to $204.8 million. The unrestricted deficit net position of the City's governmental activities increased by $4.7 million (or 52.2%) from $9.1 million to $13.8 million at fiscal year-end.

The net position of business-type activities increased by $1.0 million (or 1.6%) to $59.8 million. The unrestricted net position of the City's business-type activities increased by $0.7 million (or 5.3%) from $14.1 million to $14.8 million at fiscal year-end. The City generally can only use this net position to finance the continuing operations of the water, sanitary sewer, storm sewer, and parking operations.

Total City's total revenues of $86.9 million decreased by $0.3 million (or -0.3%) compared to the fiscal year 2024. Governmental activities revenue increased by $0.6 million (or 1.0%) to $65.0 million and business-type activities revenue decreased by $0.9 million (or -3.9%) to $21.9 million. The decrease in business-type activities is mainly attributable to a $4.1 million capital contribution to the Storm Sewer Fund in 2024. However, Charges for Services revenues increased $2.8 million (or 15.6%) in 2025 due to increases in water rates and fees.

The following chart shows total revenues of $86.9 million by source. Taxes of $30.0 million are the largest revenue source for the City, accounting for 34.6% of total revenues, followed by charges for services at $28.1 million (or 32.3%), intergovernmental at $20.9 million (or 24.0%), and other, grants & contributions at $7.9 million (or 9.1%).



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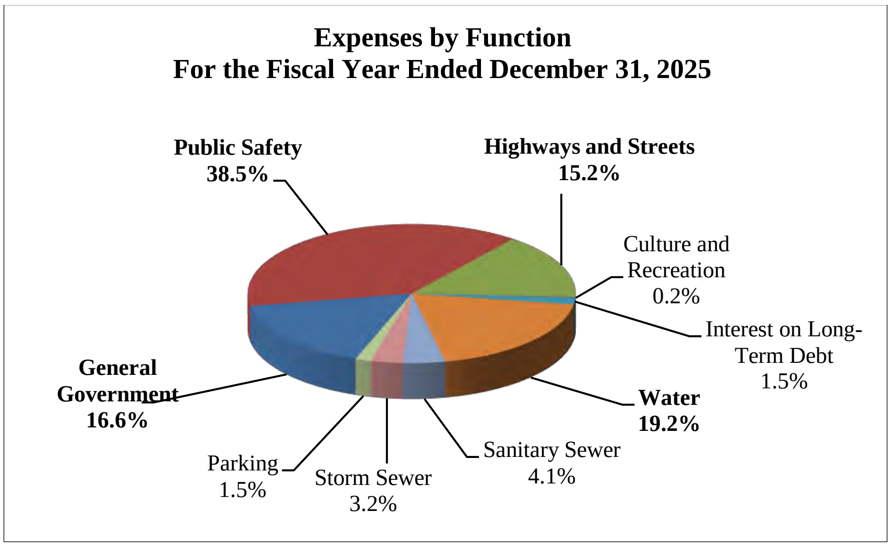
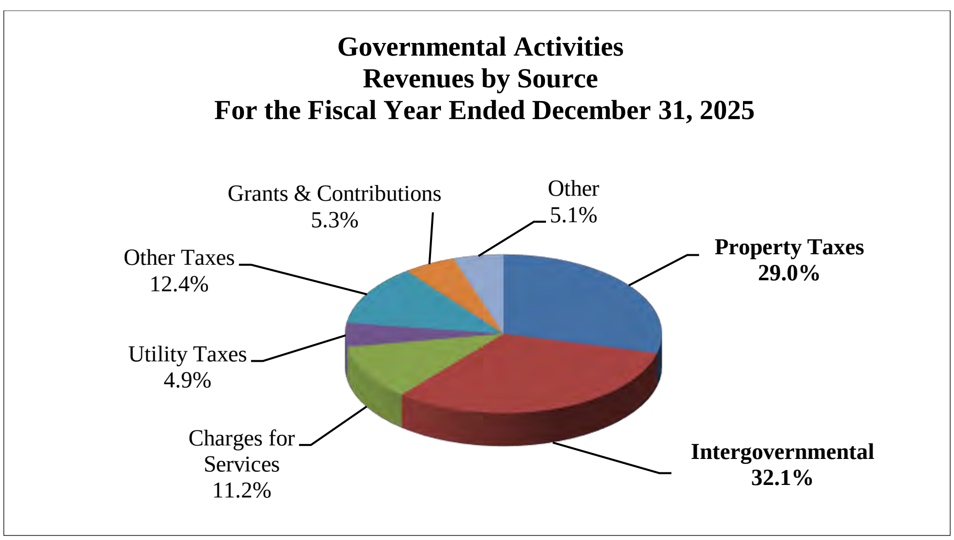
Financial Analysis of the City as a Whole - Continued

Total City expenses for all programs and services decreased $6.7 million (or -7.8%) from $85.5 million to $78.8 million for the fiscal year ended December 31, 2025. The following chart shows expenses by function. Public Safety expenses of $30.3 million are the largest expense for the City accounting for 38.5% of total expenses, followed by Water at $15.1 million (or 19.2%), General Government at $13.1 million (or 16.6%) and Highways and Streets at $12.0 million (or 15.2%).



Governmental Activities. Total revenues for governmental activities were $65.0 million in 2025. The following chart presents the primary sources of revenue for the City's governmental activities for the fiscal year ended December 31, 2025. The chart highlights the City's reliance on intergovernmental revenues, which comprise 32.1% (or $20.9 million), as well as property taxes, accounting for 29.0% (or $18.8 million) of funding for governmental activities.

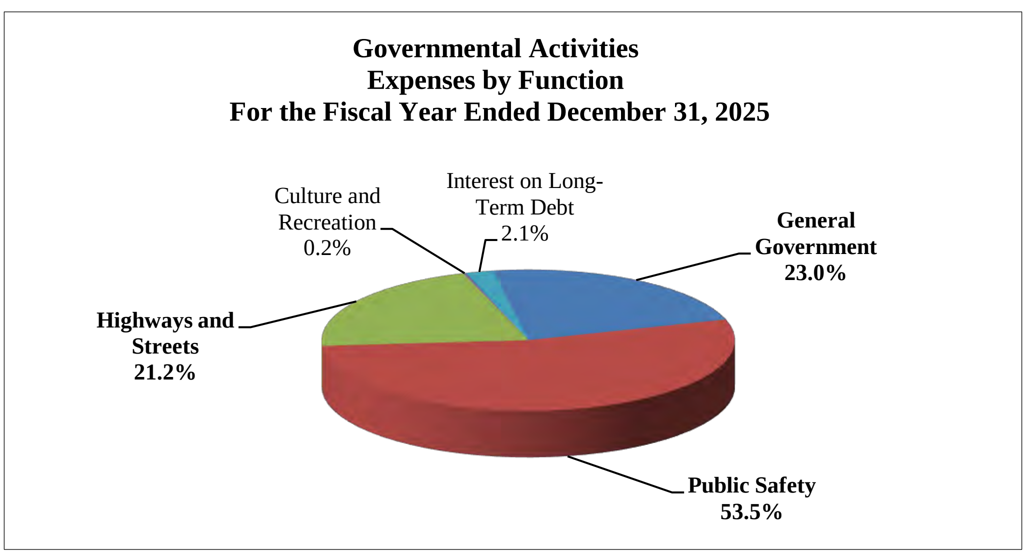


Financial Analysis of the City as a Whole - Continued

Total revenues for governmental activities were $65.0 million compared to $64.4 million for the prior fiscal year, an increase of $0.6 million (or 1.0%). Contributing factors to the increase include:

- **Property taxes** decreased by $0.2 million (or -1.3%) to $18.8 million, primarily due to a decrease of $0.1 million (or -34.4%) from the township road and bridge tax.
- **Intergovernmental** revenues decreased by $1.3 million (or -5.9%) to $20.9 million, mainly attributable to a $1.9 million decrease in grant revenue in 2025. The City expended the remaining American Rescue Plan Act (ARPA) grant in 2024. Use taxes decreased by $1.4 million (or -71.7%) due to new State legislation in 2025. Prior to 2025, use tax was collected by the State from out-of-state retailers at the State's sales tax rate (6.25%) and distributed it on a per capita basis to local governments. The legislative change directed more online sales to local governments and requires retailers to collect at the local government's sales tax rate. As a result, the City experienced significant growth in sales taxes ($1.5 million or 17.6%) and local sales taxes ($1.0 million or 18.0%) in 2025 to offset the decline in use taxes. Income taxes increased by $0.6 million (or 6.2%) in 2025.
- **Utility taxes** of $3.2 million increased by $0.2 million (or 5.0%), mainly due to an increase of $0.1 million (or 14.0%) in the natural gas use tax.
- **Other revenues**, totaling $3.3 million, including investment income and miscellaneous income, increased by $0.9 million (or 38.9%). This increase is due to a $0.4 million increase in investment income and a one-time receipt of $0.4 million from the TIF #2 and TIF# 3 surplus distributions in 2025.
- **Other taxes** of $8.0 million experienced an increase of $0.7 million (or 10.3%) compared to the fiscal year 2024. The primary contributor was local sales taxes, which went up by $1.0 million (or 18.0%) to $6.7 million, offset by a decrease of $0.3 million (or -19.9%) in the real estate transfer tax. The decrease in the real estate transfer stamp revenue was mainly attributable to the sales of two major properties in 2024, which generated $0.4 million in revenue.

Total expenses for governmental activities were $56.7 million in 2025. The following chart presents the expenses by function for governmental activities for the fiscal year ended December 31, 2025. Public Safety was the largest expense at $30.3 million (or 53.5%), followed by General Government at $13.1 million (or 23.0%), and Highways and Streets at $12.0 million (or 21.2%) of total governmental activities expenses.

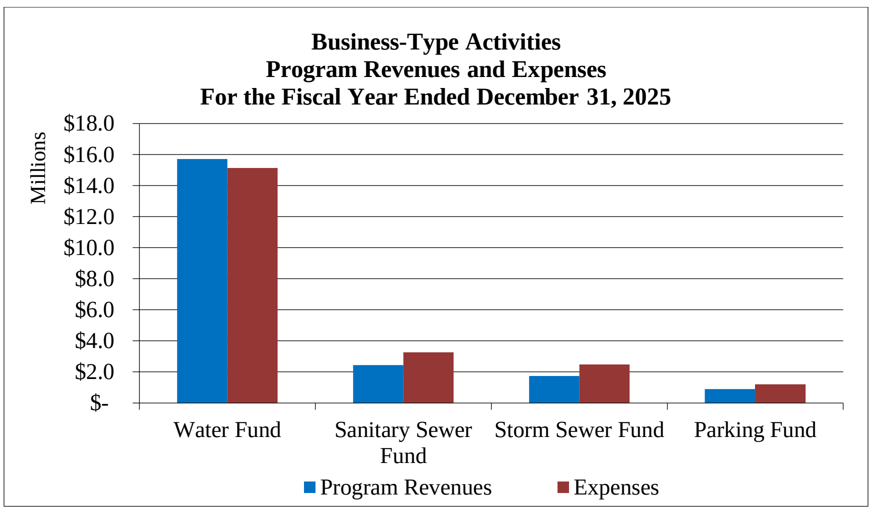


Financial Analysis of the City as a Whole - Continued

Total governmental activities expenses decreased $6.9 million (or -10.8%) from $63.6 million to $56.7 million. Contributing factors to the decrease include:

- **Public Safety** expenses decreased by $2.7 million (or -8.3%) to $30.3 million, attributable to decreases in Police and Firefighters' pension expenses resulting from the decrease in net pension liabilities.
- **Highways and Streets** expenses decreased by $8.0 million (or -39.8%) to $12.0 million, primarily due to the decrease in capital outlays expenses. Several major capital projects were shifted to the 2026 budget.
- **General Government** expenses increased by $3.9 million (or 42.0%) to $13.1 million, mainly due to the one-time $3.4 million surplus distributions from TIF #2 ($0.4 million) and TIF# 3 ($3.0 million) to the taxing bodies in the TIF districts.
- **Culture & Recreation** expenses increased $7,819 (or 6.8%) to $0.1 million, and **Interest** expenses decreased $33,534 (or -2.7%) to $1.2 million compared to the prior fiscal year.

Business-Type Activities. Program revenues were $20.8 million, and expenses were $22.1 million for the City's business-type activities for the year ended December 31, 2025. The following chart compares program revenues to expenses for the City's enterprise operations.

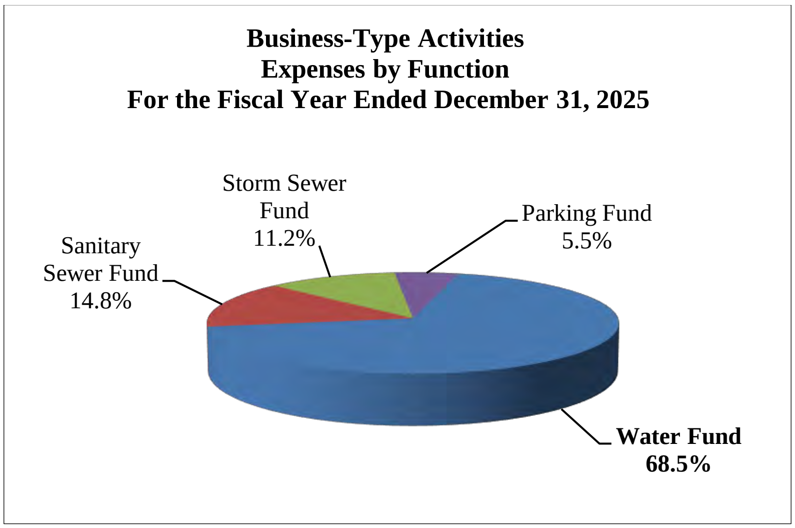


Total revenues for business-type activities decreased $0.9 million (or -3.9%) from $22.8 million to $21.9 million.

- **Water Fund**. Total revenues increased by $2.5 million (or 18.1%) to $16.1 million. Water Service Charges increased by $2.3 million (or 18.0%) to $15.3 million attributable to water rate and fee increases implemented in 2025.
- **Sanitary Sewer Fund**. Total revenues increased by $0.2 million (or 7.4%) from $2.6 million to $2.8 million. Charges for services increased by $0.1 million (or 3.9%) to $2.5 million and investment income increased by $0.1 million (or 50.9%) to $0.3 million.
- **Storm Sewer Fund**. Total revenues decreased by $4.0 million (or -68.4%) from $5.8 million to $1.8 million. Charges for Services increased by $0.1 million (or 8.8%) to $1.7 million, primarily due to a full year of the stormwater utility fee that was implemented on August 1, 2024. The primary driver of the total revenues decrease was a $4.1 million capital contribution from the Capital Projects Fund in 2024.
- **Parking Fund**. Total revenues grew by $0.4 million (or 58.5%), increasing from $0.8 million to $1.2 million. Charges for Services increased by $0.1 million (or 18.3%), driven by higher receipts for parking permits, daily fees, and parking fines. Additionally, miscellaneous income increased by $0.2 million, attributable to a one-receipt of $0.2 million from a vacation payment related to the Faywell Apartment development.

Financial Analysis of the City as a Whole - Continued

Total expenses for business-type activities were $22.1 million in 2025. The following chart shows the expenses by function for business-type activities for the fiscal year ended December 31, 2025. Water Fund expenses accounts for the largest portion at $15.1 million (or 68.5%) of the City's total business-type activity expenses, followed by Sanitary Sewer Fund at $3.3 million (or 14.8%), Storm Sewer Fund at $2.5 million (or 11.2%), and Parking Fund at $1.2 million (or 5.5%).



Total expenses for business-type activities increased by $0.2 million (or 0.8%) from $21.9 million to $22.1 million.

- **Water Fund** expenses increased by $0.5 million (or 3.4%) from $14.6 million to $15.1 million. The primary driver was a $0.5 million (or 5.4%) increase in water purchased from the DuPage Water Commission. Additionally, water capital improvements expenses increased by $0.1 million (or 5.3%) compared to the prior fiscal year.
- **Sanitary Sewer Fund** expenses saw a decrease of $0.1 million (or -4.1%), bringing total expenses to $3.3 million. Notable changes from the prior year included a $0.5 million decrease in sanitary sewer capital improvements, offset by an increase of $0.2 million (or 54.8%) in the sanitary sewer reimbursement program.
- **Storm Sewer Fund** expenses decreased by $0.2 million (or -7.5%) from $2.7 million to $2.5 million. The primary driver of the decrease was a $0.1 million decrease in storm sewer capital improvement expenses.
- **Parking Fund** expenses increased slightly by $19,172 (or 1.6%) to $1.2 million, primarily attributable to increases in parking software expenses.

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Financial Analysis of the City's Funds

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

Governmental Funds. The focus of the City's governmental funds is to provide information on near-term inflows, outflows, and balances of spendable resources. Such information is useful in assessing the City's financing requirements. In particular, unassigned fund balance serves as a useful measure of the City's net resources available for spending at the end of the fiscal year. As of December 31, 2025, the City's governmental funds reported a combined ending fund balance of $49.8 million, representing a $0.8 million increase (or 1.7%) from the previous year. Of the total fund balance, total restricted fund balance was $12.5 million, an increase of $1.5 million (or 13.2%) and includes: $6.3 million for TIF development, $3.7 million for road improvements, $1.3 million for debt service, $0.7 million for pension budget stabilization, and $0.5 million for public safety. The assigned fund balance totaled $17.0 million, an increase of $0.3 million (or 2.1%), allocated for capital improvements ($13.6 million), compensated absences ($3.3 million), and municipal band equipment replacement ($0.1 million). The City also reported an unassigned fund balance of $20.3 million, a decrease of $1.0 million (or -4.5%) compared to the prior fiscal year balance.

The **General Fund** is the primary operating fund of the City. For the fiscal year ended December 31, 2025, the total fund balance decreased by $0.9 million (or -3.5%) to $24.5 million. The decrease is attributable to the transfer of $4.0 million in excess reserves to the Capital Projects Fund ($3.0 million) and Storm Sewer Fund ($1.0 million). The unassigned fund balance decreased by $1.0 million (or -4.5%) to $20.3 million, primarily due to the transfer of excess reserves. The restricted fund balance was $0.7 million and is restricted for pension budget stabilization expenses. The City's fund balance policy is to maintain a minimum total unrestricted fund balance equal to 40% of annual operating expenditures, excluding capital improvements and transfers to other funds. The total unrestricted fund balance of $23.8 million was 44.3% of operating expenditures for the fiscal year ended December 31, 2025.

The **Tax Increment Financing #3 Fund** experienced a $0.8 million decrease in fund balance, from $7.1 million to $6.3 million, as of December 31, 2025. The TIF #3 Fund generated $2.6 million in revenues, which included $2.3 million in incremental property tax revenues and $0.3 million in investment income. Expenditures totaled $3.4 million, comprising of a $3.0 million surplus distribution to the taxing bodies within TIF District #3 and $0.4 million for the Water Division Building Exterior Renovation project.

The **Debt Service Fund** reported a $0.1 million increase in fund balance, bringing the total to $1.3 million as of December 31, 2025. During the year, the City recorded a total of $4.8 million in revenue and $4.7 million in expenditures for the City's two (2) general obligation bonds.

The **Capital Projects Fund** ended the year with a fund balance of $13.5 million, reflecting an increase of $0.5 million. The primary funding source for the Capital Projects Fund is annual transfers from the General Fund, with $4.4 million transferred in 2025. Additionally, $0.7 million in grant revenues were recognized and $0.5 million in investment income. The Capital Projects Fund incurred $5.1 million in expenditures for roadway improvements ($2.9 million), sidewalk improvements ($1.1 million), other capital improvements ($0.2 million), and engineering services ($0.9 million).

Financial Analysis of the City's Funds - Continued

Nonmajor governmental funds, including the Motor Fuel Tax, Foreign Fire Insurance Tax, Special Service Area #8, Special Service Area #9, Tax Increment Financing #2, 2018 General Obligation Bond Capital Projects, State Forfeiture, and Federal Forfeiture funds, had a combined total fund balance of $4.3 million as of December 31, 2025, reflecting a $1.9 million increase from the prior fiscal year. The primary driver of the increase was the Motor Fuel Tax Fund, which increased by $2.5 million to $3.7 million due to reallocation of road improvement expenditures to the Capital Projects Fund. The Tax Increment Financing #2 Fund decreased by $0.4 million and the Special Service Area #8 Fund decreased by $0.3 million, in which both funds were closed out at year-end. The Foreign Fire Insurance Tax Fund saw a $48,491 decrease to $0.2 million, and the 2018 General Obligation Bond Capital Projects Fund decreased by $0.2 million to $0.1 million. Additionally, the State Forfeiture Fund decreased slightly by $4,652 to $0.3 million, and the Federal Forfeiture Fund slightly decreased by $5,998 to $35,229.

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

The net position of the City's proprietary funds totaled $59.8 million as of December 31, 2025, an increase of $1.0 million (or 1.6%) from December 31, 2024. The Water Fund had a net position of $22.1 million, an increase of $0.9 million (or 4.3%). The Sanitary Sewer Fund's net position decreased by $0.5 million (or -2.8%) to $17.7 million, while the Storm Sewer Fund's net position increased by $0.4 million (or 3.0%) to $12.3 million. The Parking Fund's net position increased by $0.2 million (or 2.4%), from $7.5 million to $7.7 million.

General Fund Budgetary Highlights

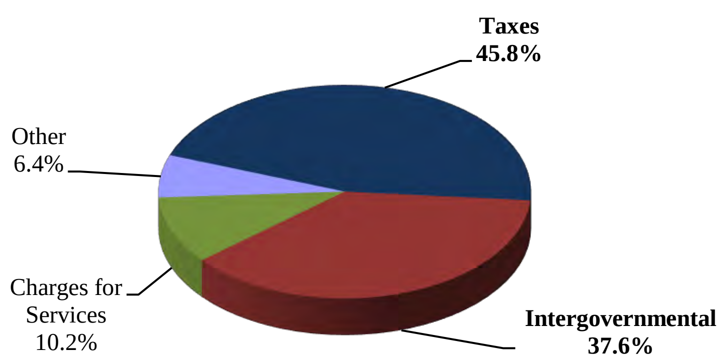
	Original Budget		Final Budget		Actual	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024	12/31/2025	12/31/2024
Revenues						
Taxes	$ 24,248,201	$ 24,724,585	$ 24,248,201	$ 24,724,585	$ 25,681,425	$ 25,566,890
Intergovernmental	20,646,900	19,955,470	20,646,900	19,955,470	21,098,481	20,533,381
Charges for Services	6,380,615	5,272,395	6,380,615	5,272,395	5,738,538	5,419,013
Other	2,409,154	2,123,000	2,409,154	2,123,000	3,612,182	3,029,224
Total Revenues	**53,684,870**	**52,075,450**	**53,684,870**	**52,075,450**	**56,130,626**	**54,548,508**
Expenditures						
General Government	8,354,922	7,922,509	8,354,922	7,922,509	7,997,259	7,990,868
Public Safety	32,262,539	30,138,938	32,262,539	30,138,938	32,155,586	30,207,790
Highways and Streets	8,433,492	8,576,964	8,433,492	8,576,964	8,384,950	8,273,708
Culture and Recreation	125,045	122,620	125,045	122,620	123,205	115,386
Debt Service	2,779	2,779	2,779	2,779	178,800	122,825
Total Expenditures	**49,178,777**	**46,763,810**	**49,178,777**	**46,763,810**	**48,839,800**	**46,710,577**
Other Financing Sources (Uses)						
SBITA Issuance	-	-	-	-	153,173	332,202
Lease Issuance	-	-	-	-	-	68,825
Proceeds from Sale of Assets	500	500	500	500	-	-
Transfers In	150,000	150,000	150,000	150,000	318,712	150,608
Transfers Out	(4,656,593)	(5,462,140)	(8,656,593)	(5,462,140)	(8,656,802)	(5,462,979)
Total Other Financing Sources (Uses)	**(4,506,093)**	**(5,311,640)**	**(8,506,093)**	**(5,311,640)**	**(8,184,917)**	**(4,911,344)**
Net Change in Fund Balance	**$ -**	**$ -**	**$ (4,000,000)**	**$ -**	**$ (894,091)**	**$ 2,926,587**
Fund Balance, Beginning					**25,426,460**	**22,499,873**
Fund Balance, Ending					**$ 24,532,369**	**$ 25,426,460**

Financial Analysis of the City's Funds - Continued

The General Fund's total actual revenues of $56.1 million were $2.5 million (or 4.6%) above budget, primarily due to sales taxes, investment income, real estate transfer taxes, and miscellaneous income.

- **Tax** revenues of $25.7 million, including property taxes ($14.6 million), local sales tax ($6.7 million), utility taxes ($3.2 million), and real estate transfer tax ($1.2 million) were collectively $1.4 million (or 5.9%) above budget. Local sales tax exceeded the budget by $1.0 million (or 18.0%), while real estate transfer taxes outperformed the budget by $0.3 million (or 28.3%), primarily due to the sale of Danada Square West Shopping Center, which generated $0.2 million in revenue. Additionally, utility taxes were $0.2 million (or 6.5%) above budget. Conversely, property taxes came in under budget by $0.1 million (or -0.5%).
- **Intergovernmental** revenues of $21.1 million**,** which include sales tax ($10.3 million), income tax ($9.7 million), use tax ($0.5 million), personal property replacement tax ($0.3 million), and grants ($0.2 million), exceeded the budget by $0.5 million (or 2.2%). Sales tax was $1.4 million (or 15.3%) above budget and income tax was $0.2 million (or 2.5%) above budget. In contrast, personal property replacement tax was $0.2 million (or -42.3%) below budget, and use tax fell short by $0.9 million (or -65.4%). As stated earlier, use taxes decreased due to new State legislation in 2025 and the City experienced significant growth in sales taxes and local sales taxes to offset the decline in use taxes.
- **Charges for services** revenues of $5.7 million were below budget by $0.6 million (or -10.1%), primarily attributable to ambulance services revenue ($3.4 million) which was $0.7 million (or -17.7%) below budget. The City had budgeted a $1.0 million increase based on increases to ambulance rates and no balance billing to residents; however, reimbursement rates through the Ground Emergency Medical Transport (GEMT) program were lower than estimated.
- **Other revenues** of $3.6 million, which include licenses ($0.2 million), permits ($0.9 million), fines & forfeits ($0.4 million), investment income ($1.5 million), and miscellaneous revenues ($0.6 million), exceeded the budget by $1.2 million (or 49.9%). This was primarily driven by a $0.8 million increase in investment income and a $0.4 million increase in miscellaneous revenue associated with one-time receipt of $0.4 million from the TIF #2 and TIF# 3 surplus distributions.

General Fund Revenues
For the Fiscal Year Ended December 31, 2025

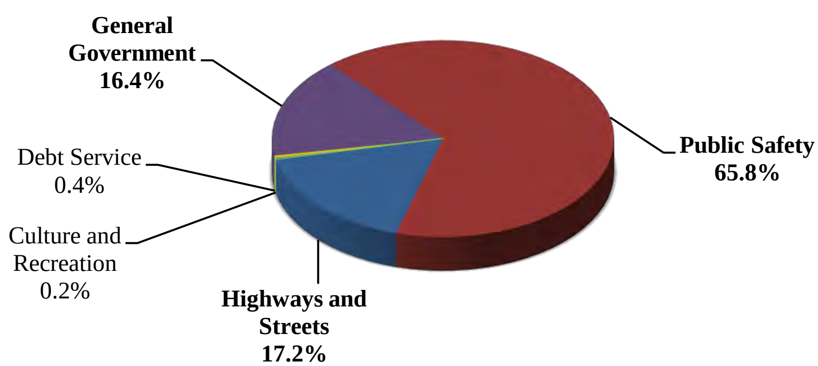


Financial Analysis of the City's Funds - Continued

General Fund total actual expenditures of $48.8 million were below the final budget by $0.3 million (or -0.7%).

- **General Government** expenditures totaled $8.0 million, coming in $0.4 million (or -4.3%) below budget. Personnel expenditures ($6.3 million) were $0.2 million (or -2.4%) below budget due to personnel turnover and vacancies during the year. Charges & Services expenditures ($2.3 million) were below budget by $0.2 million (or -7.2%) mainly attributable to lower software licenses expenses and contractual services.
- **Public Safety** expenditures totaled $32.1 million, slightly below budget by $0.1 million (or -0.3%). Police protection expenditures were $18.6 million, which was $0.4 million (or -2.2%) under budget, mainly attributable to personnel expenditures which were under budget by $0.3 million (or -2.3%). Fire protection expenditures of $13.5 million came in over budget by $0.3 million (or 2.4%), mainly attributed to firefighters' overtime and replacement costs coming in $0.2 million (or 26.2%) over budget.
- **Highways and Streets** expenditures totaled $8.4 million, coming in $48,542 (or -0.6%) below budget. Supplies & Materials were $0.2 million (or -20.8%) under budget, largely due to reduced road salt purchases ($0.1 million) resulting from fewer snow events. Conversely, personnel expenditures exceeded the budget by $0.1 million (or 4.2%), primarily due to overtime costs.
- **Culture and recreation** expenditures of $0.1 million were slightly under budget by $1,840 (or -1.5%).

General Fund Expenditures
For the Fiscal Year Ended December 31, 2025



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Capital Assets and Debt Administration

Capital Assets. The City's investment in capital assets for both its governmental and business-type activities increased $3.2 million to $253.9 million (net of accumulated depreciation) as of December 31, 2025. This investment in capital assets includes land, buildings and improvements, vehicles, machinery and equipment, wells, distribution system, elevated storage tanks and reservoirs, sanitary sewers, storm sewers, infrastructure and intangible capital assets. The following schedule reflects the City's capital asset balances as of December 31, 2025.

	Governmental Activities		Business-Type Activities		Total Primary Government	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024	12/31/2025	12/31/2024
Land and Land Right of Way	$160,830,565	$160,830,565	$ 2,034,302	$ 2,013,926	$162,864,867	$162,844,491
Buildings and Improvements	42,681,379	42,681,379	15,962,268	15,962,268	58,643,647	58,643,647
Machinery, Vehicles, & Equipment	27,306,759	26,310,248	4,522,452	4,461,619	31,829,211	30,771,867
Infrastructure	136,228,169	135,065,169	124,304,332	123,636,783	260,532,501	258,701,952
Intangible Capital Assests	740,147	555,140	-	-	740,147	555,140
Construction in Progress	6,135,888	1,159,852	2,595,887	1,041,265	8,731,775	2,201,117
Accumulated Depreciation	(163,926,186)	(160,835,130)	(105,236,378)	(102,113,614)	(269,162,564)	(262,948,744)
Accumulated Amortization	(317,114)	(68,784)	-	-	(317,114)	(68,784)
Total	**$209,679,607**	**$205,698,439**	**$ 44,182,863**	**$ 45,002,247**	**$253,862,470**	**$250,700,686**

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

- Road construction and rehabilitation of $4.2 million.
- Sidewalk improvements of $1.2 million.
- Water capital improvements of $2.2 million, including $1.3 million for water main replacements, $0.3 million for lead service line replacements, and $0.4 million for variable frequency drive replacements at three (3) pumping stations.
- Storm sewer capital improvements of $0.5 million for storm sewer replacements and rehabilitations.
- Sanitary sewer capital improvements of $0.2 million for sanitary sewer replacements and rehabilitations.

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

Long-Term Bonded Debt. At the end of the current fiscal year, the City had total bonded debt outstanding of $46.1 million. This amount is comprised of two (2) general obligation bond issues backed by the full faith and credit of the City. The City's property tax levy is the main funding source for the debt service on the bonds. The City did not issue any new bonded debt and paid $3.4 million on the existing debt during the year. The following table summarizes the City's bonded indebtedness.

	Governmental Activities		Business-Type Activities		Total Primary Government	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024	12/31/2025	12/31/2024
General Obligation Bonds	$ 46,125,000	$ 49,570,000	$ -	$ -	$ 46,125,000	$ 49,570,000
Total	**$ 46,125,000**	**$ 49,570,000**	**$ -**	**$ -**	**$ 46,125,000**	**$ 49,570,000**

As an Illinois home-rule community, the City is not subject to any debt limitation. The City's debt policy is to limit the amount of outstanding general obligation debt to a maximum of 5% of the City's equalized assessed valuation (EAV). The City's EAV of $3,057,092,184 results in a debt to EAV ratio of 1.51% as of December 31, 2025. The City's general obligation gross debt per capita is $854.64. In 2021, Standard & Poor's assigned a rating of "AAA" to the City's 2021 general obligation bonds. Additional information on the City's long-term debt can be found in Note 4 in the notes to the financial statements.

Economic Factors and Next Year's Budget

The development of the City's 2026 budget is based on a comprehensive assessment of the City's financial position and community needs, resulting in a balanced and sustainable fiscal strategy. Through disciplined expenditure management, the City is able to sustain existing service levels, continue vital programs, and allocate resources to infrastructure investment. The City's Strategic Plan serves as an overarching framework that guides decision-making for the City Council and staff, influencing both current and future budgets. The plan identifies five (5) key priorities: Financial Stability, Enhanced Infrastructure, Responsive & Efficient Services, Community Safety, and Environmental Sustainability. The 2026 Budget aligns with these priorities, incorporating specific departmental action items to advance the City's strategic goals.

A key issue for the City in recent and future budgets is that revenue growth has not kept pace with increases in operating and capital costs. Since the pandemic, operating and capital costs have risen considerably due to global supply chain disruptions, high inflation, and increased energy costs.

The City faces ongoing challenges in addressing its infrastructure needs. The City continuously balances infrastructure investments and operating costs with the revenues available to support these expenditures. Fortunately, since 2021, the City had been able to fund several infrastructure projects with $11.0 million in grants, including $4.9 million from the 2021 American Rescue Plan Act (ARPA) and $3.5 million from Rebuild Illinois. The City actively seeks grant funding for projects; however, they have become increasingly competitive to secure. The City updates its five-year Capital Improvement Plan (CIP) annually, serving as a strategic framework for the City Council, City Manager, and residents to discuss long-term capital priorities and identify funding sources. Its goal is to maintain the City's infrastructure, including roads, water systems, sidewalks, bridges, stormwater, wastewater systems, and public facilities, at a high standard, thereby supporting quality of life, economic development, and public safety both now and in the future. Infrastructure studies guide the development of projects included in the 2026 budget.

Total revenues for the 2026 budget include preliminary project and financing costs for a $21.9 million general obligation bond issuance, which aims to fund a Police Station Remodel ($11.2 million) and the replacement of Fire Station #39 ($10.0 million). To cover the debt service on the 2026 bonds, revenues reflect a 3.0% increase in the property tax levy, an increase in the local sales tax rate from 1.00% to 1.25%, and increase in the natural gas use utility tax from $0.03 to $0.05 per therm. These changes are estimated to generate an additional $1.9 million in revenue. The City has not raised the property tax levy in over six years, nor the local sales tax rate and the natural gas utility tax in over 15 years. The water rates reflect a scheduled increase based on a 2024 Water Rate Study. Additionally, the City passed an ordinance for the 1% Grocery Sales Tax to keep this revenue source, which generates about $2.2 million annually, since the State eliminated the statewide 1% grocery tax effective January 1, 2026. This revenue source supports crucial services such as public safety, public works, and capital improvements. Sales taxes continue to show strong growth, while investment income has also posted notable gains over the past three years.

On the expenditure side, the 2026 budget dedicates $45.0 million to capital improvements, which accounts for 29.4% of total expenditures, reflecting the City's ongoing commitment to maintaining high-quality infrastructure. Some of the City's enterprise, capital projects, internal service, and replacement funds are projected to reflect planned deficit spending, primarily due to the timing of capital project expenditures and the use of fund balance reserves. The City has strategically accumulated reserves over the years to support critical infrastructure and capital projects, thereby reducing the necessity to issue new debt. Additionally, 2026 expenditures reflect the elimination of three (3) full-time positions, increased employer pension costs, higher health and liability insurance expenses, and inflation-based adjustments in certain operating accounts.

Contacting the City's Financial Management

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

BASIC FINANCIAL STATEMENTS

CITY OF WHEATON, ILLINOIS

STATEMENT OF NET POSITION

December 31, 2025

	Governmental Activities	Business-Type Activities	Total	Component Unit Public Library
ASSETS				
Cash and Investments	$ 68,627,174	$ 16,878,055	$ 85,505,229	$ 5,393,077
Receivables (Net, Where Applicable, of Allowances for Uncollectibles)				
Property Taxes	19,213,735	-	19,213,735	4,853,467
Utility Taxes	454,948	-	454,948	-
Accounts	2,833,702	2,059,129	4,892,831	324,452
Interest	332,032	89,597	421,629	2,800
Leases	1,782,727	-	1,782,727	-
Prepaid Expenses	739,658	-	739,658	-
Due from Other Governments	5,262,345	-	5,262,345	-
Inventory	181,312	-	181,312	-
Net Pension Asset - IMRF	4,230,286	1,098,652	5,328,938	915,959
Net Pension Asset - Firefighters' Pension	1,575,724	-	1,575,724	-
Capital and Intangible Assets				
Not Depreciated/Amortized	166,966,453	4,630,189	171,596,642	480,502
Depreciated/Amortized (Net of Accumulated Depreciation/Amortization)	42,713,154	39,552,674	82,265,828	1,089,633
Total Assets	314,913,250	64,308,296	379,221,546	13,059,890
DEFERRED OUTFLOWS OF RESOURCES				
Asset Retirement Obligation	-	1,137,610	1,137,610	-
Deferred Items - IMRF	388,527	100,898	489,425	84,159
Deferred Items - Police Pension	2,338,688	-	2,338,688	-
Deferred Items - Firefighters' Pension	2,350,364	-	2,350,364	-
Deferred Items - RBP	691,647	98,012	789,659	64,841
Total Deferred Outflows of Resources	5,769,226	1,336,520	7,105,746	149,000
Total Assets and Deferred Outflows of Resources	320,682,476	65,644,816	386,327,292	13,208,890

(This statement is continued on the following page.)

CITY OF WHEATON, ILLINOIS

STATEMENT OF NET POSITION (Continued)

December 31, 2025

	Governmental Activities	Business-Type Activities	Total	Component Unit Public Library
LIABILITIES				
Accounts Payable	$ 6,347,644	$ 1,453,385	$ 7,801,029	$ 323,622
Contracts Payable	276,651	292,783	569,434	52,232
Accrued Interest Payable	95,198	-	95,198	-
Wages Payable	335,925	35,193	371,118	35,287
Retirement Deductions Payable	192,449	-	192,449	-
Unclaimed Property Payable	1,686	4,685	6,371	519
Deposits Payable	882,161	146,019	1,028,180	1,000
Due to Other Governments	577,851	-	577,851	-
Unearned Revenue	1,400,736	-	1,400,736	1,000
Long-Term Liabilities				
Due Within One Year	5,907,139	287,989	6,195,128	248,735
Due in More Than One Year	54,289,356	2,197,847	56,487,203	575,586
Total Liabilities	70,306,796	4,417,901	74,724,697	1,237,981
DEFERRED INFLOWS OF RESOURCES				
Deferred Items - IMRF	4,733,808	1,229,334	5,963,142	1,025,405
Deferred Items - Police Pension	11,292,698	-	11,292,698	-
Deferred Items - Firefighters' Pension	7,390,350	-	7,390,350	-
Deferred Items - RBP	1,282,049	181,675	1,463,724	120,212
Deferred Property Taxes	19,213,735	-	19,213,735	4,853,467
Leases	1,634,846	-	1,634,846	-
Total Deferred Inflows of Resources	45,547,486	1,411,009	46,958,495	5,999,084
Total Liabilities and Deferred Inflows of Resources	115,854,282	5,828,910	121,683,192	7,237,065
NET POSITION				
Net Investment in Capital Assets	200,418,268	43,855,216	244,273,484	1,305,492
Restricted for				
Highways and Streets	3,701,343	-	3,701,343	-
Public Safety	479,215	-	479,215	-
Pension Budget Stabilization	730,507	-	730,507	-
TIF Development	6,271,813	-	6,271,813	-
Debt Service	1,274,103	-	1,274,103	-
Library Grants and Trusts	-	-	-	970,867
Net Pension Assets	5,806,010	1,098,652	6,904,662	915,959
Unrestricted (Deficit)	(13,853,065)	14,862,038	1,008,973	2,779,507
TOTAL NET POSITION	$ 204,828,194	$ 59,815,906	$ 264,644,100	$ 5,971,825

See accompanying notes to financial statements.

CITY OF WHEATON, ILLINOIS

STATEMENT OF ACTIVITIES

For the Year Ended December 31, 2025

		Program Revenues		
FUNCTIONS/PROGRAMS	**Expenses**	**Charges for Services**	**Operating Grants and Contributions**	**Capital Grants and Contributions**
PRIMARY GOVERNMENT				
Governmental Activities				
General Government	$ 13,067,703	$ 2,214,462	$ 70,069	$ -
Public Safety	30,319,636	5,039,420	132,000	-
Highways and Streets	12,032,339	53,045	2,463,902	793,524
Culture and Recreation	123,205	-	-	-
Interest on Long-Term Debt	1,210,866	-	-	-
Total Governmental Activities	56,753,749	7,306,927	2,665,971	793,524
Business-Type Activities				
Water	15,136,429	15,712,672	-	-
Sanitary Sewer	3,266,474	2,451,412	-	-
Parking	1,209,359	891,361	-	-
Storm Sewer	2,484,200	1,745,298	-	-
Total Business-Type Activities	22,096,462	20,800,743	-	-
TOTAL PRIMARY GOVERNMENT	$ 78,850,211	$ 28,107,670	$ 2,665,971	$ 793,524
COMPONENT UNIT - PUBLIC LIBRARY	$ 5,439,338	$ 63,864	$ 404,058	$ -

	Net (Expense) Revenue and Change in Net Position			
	Primary Government			Component Unit
	Governmental Activities	Business-Type Activities	Total	Public Library
	$ (10,783,172)	$ -	$ (10,783,172)	$ -
	(25,148,216)	-	(25,148,216)	-
	(8,721,868)	-	(8,721,868)	-
	(123,205)	-	(123,205)	-
	(1,210,866)	-	(1,210,866)	-
	(45,987,327)	-	(45,987,327)	-
	-	576,243	576,243	-
	-	(815,062)	(815,062)	-
	-	(317,998)	(317,998)	-
	-	(738,902)	(738,902)	-
	-	(1,295,719)	(1,295,719)	-
	(45,987,327)	(1,295,719)	(47,283,046)	-
	-	-	-	(4,971,416)
General Revenues				
Taxes				
Property	18,836,030	-	18,836,030	4,691,380
Local Sales	6,745,092	-	6,745,092	-
Real Estate Transfer	1,154,438	-	1,154,438	-
Utility	3,166,075	-	3,166,075	-
Other	142,516	-	142,516	-
Intergovernmental - Unrestricted				
Sales Tax	10,294,407	-	10,294,407	-
Income and Use Tax	10,298,795	-	10,298,795	-
Personal Property Replacement Tax	303,210	-	303,210	-
Investment Income	2,596,026	838,147	3,434,173	255,125
Miscellaneous	749,113	262,792	1,011,905	248,289
Internal Activity - Transfers	(1,150,000)	1,150,000	-	-
Total	53,135,702	2,250,939	55,386,641	5,194,794
CHANGE IN NET POSITION	7,148,375	955,220	8,103,595	223,378
NET POSITION, JANUARY 1	197,679,819	58,860,686	256,540,505	5,748,447
NET POSITION, DECEMBER 31	$ 204,828,194	$ 59,815,906	$ 264,644,100	$ 5,971,825

See accompanying notes to financial statements.

CITY OF WHEATON, ILLINOIS

BALANCE SHEET
GOVERNMENTAL FUNDS

December 31, 2025

	General	Tax Increment Financing #3	Capital Projects
ASSETS			
Cash and Investments	$ 21,608,383	$ 8,986,479	$ 14,287,930
Receivables (Net, Where Applicable, of Allowances for Uncollectibles)			
Property Taxes	11,830,078	2,227,500	-
Utility Taxes	454,948	-	-
Accounts	1,538,985	-	248,384
Interest	134,746	15,925	66,958
Leases	1,782,727	-	-
Due from Other Governments	5,043,850	-	-
TOTAL ASSETS	$ 42,393,717	$ 11,229,904	$ 14,603,272
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES			
LIABILITIES			
Accounts Payable	$ 1,188,655	$ 2,695,502	$ 846,276
Contracts Payable	10,313	35,089	140,534
Wages Payable	326,355	-	-
Retirement Deductions Payable	192,449	-	-
Unclaimed Property Payable	1,686	-	-
Deposits Payable	882,161	-	-
Due to Other Governments	577,851	-	-
Unearned Revenue	1,216,954	-	162,934
Total Liabilities	4,396,424	2,730,591	1,149,744
DEFERRED INFLOWS OF RESOURCES			
Property Taxes	11,830,078	2,227,500	-
Leases	1,634,846	-	-
Total Deferred Inflows of Resources	13,464,924	2,227,500	-
Total Liabilities and Deferred Inflows of Resources	17,861,348	4,958,091	1,149,744
FUND BALANCES			
Restricted for			
Highways and Streets	-	-	-
Public Safety	-	-	-
Pension Budget Stabilization	730,507	-	-
TIF Development	-	6,271,813	-
Debt Service	-	-	-
Capital Purposes	-	-	-
Assigned for			
Compensated Absences	3,361,114	-	-
Municipal Band Equipment	121,044	-	-
Capital Purposes	-	-	13,453,528
Unassigned	20,319,704	-	-
Total Fund Balances	24,532,369	6,271,813	13,453,528
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	$ 42,393,717	$ 11,229,904	$ 14,603,272

Debt Service		Nonmajor Governmental Funds		Total Governmental Funds	
$	1,273,643	$	4,426,823	$	50,583,258
	4,661,105		495,052		19,213,735
	-		-		454,948
	-		-		1,787,369
	460		2,855		220,944
	-		-		1,782,727
	-		218,495		5,262,345
$	5,935,208	$	5,143,225	$	79,305,326
$	-	$	350,237	$	5,080,670
	-		10,122		196,058
	-		-		326,355
	-		-		192,449
	-		-		1,686
	-		-		882,161
	-		-		577,851
	-		-		1,379,888
	-		360,359		8,637,118
	4,661,105		495,052		19,213,735
	-		-		1,634,846
	4,661,105		495,052		20,848,581
	4,661,105		855,411		29,485,699
	-		3,701,343		3,701,343
	-		479,215		479,215
	-		-		730,507
	-		-		6,271,813
	1,274,103		-		1,274,103
	-		-		-
	-		-		3,361,114
	-		-		121,044
	-		107,256		13,560,784
	-		-		20,319,704
	1,274,103		4,287,814		49,819,627
$	5,935,208	$	5,143,225	$	79,305,326

See accompanying notes to financial statements.

CITY OF WHEATON, ILLINOIS

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

December 31, 2025

FUND BALANCES OF GOVERNMENTAL FUNDS	$ 49,819,627
Amounts reported for governmental activities in the statement of net position are different because:	
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the governmental funds	209,679,607
Less: Internal Service Capital Assets	(13,294,562)
Differences between expected and actual experiences, assumption changes, net differences between projected and actual earnings and contributions subsequent to the measurement date for the Illinois Municipal Retirement Fund are recognized as deferred outflows and inflows of resources on the statement of net position	(4,345,281)
Less: Internal Service Deferred Items	309,017
Differences between expected and actual experiences, assumption changes and net differences between projected and actual earnings for the Police Pension Fund are recognized as deferred outflows and inflows of resources on the statement of net position	(8,954,010)
Differences between expected and actual experiences, assumption changes and net differences between projected and actual earnings for the Firefighters' Pension Fund are recognized as deferred outflows and inflows of resources on the statement of net position	(5,039,986)
Differences between expected and actual experiences, assumption changes and net differences between projected and actual earnings for the Other Postemployment Benefit Plan are recognized as deferred outflows and inflows of resources on the statement of net position	(590,402)
Long-term (liabilities)/assets are not due and payable in the current period and, therefore, are not reported in the governmental funds	
General Obligation Bonds	(46,125,000)
Accrued Interest Payable	(95,198)
Lease Payable	(52,642)
SBITA Payable	(246,928)
Compensated Absences Payable	(3,361,114)
Net Pension Asset - IMRF	4,230,286
Less: Internal Service Fund Net Pension Asset - IMRF	(300,912)
Net Pension Liability - Police Pension	(4,117,215)
Net Pension Asset - Firefighters' Pension	1,575,724
Other Postemployment Benefit Liability	(5,212,843)
The net position of the internal service fund are included in the governmental activities in the statement of net position	30,950,026
NET POSITION OF GOVERNMENTAL ACTIVITIES	$ 204,828,194

See accompanying notes to financial statements.

CITY OF WHEATON, ILLINOIS

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

For the Year Ended December 31, 2025

	General	Tax Increment Financing #3	Capital Projects
REVENUES			
Taxes	$ 25,681,425	$ 2,249,385	$ -
Intergovernmental	21,098,481	-	683,493
Licenses and Permits	1,135,038	-	-
Charges for Services	5,738,538	-	-
Fines and Forfeitures	386,350	-	-
Investment Income	1,518,213	321,081	534,502
Miscellaneous	572,581	3,781	-
Total Revenues	56,130,626	2,574,247	1,217,995
EXPENDITURES			
Current			
General Government	7,997,259	3,001,431	-
Public Safety	32,155,586	-	-
Highways and Streets	8,384,950	-	-
Culture and Recreation	123,205	-	-
Capital Outlay	-	400,124	5,076,309
Debt Service			
Principal	168,233	-	-
Interest and Fiscal Charges	10,567	-	-
Total Expenditures	48,839,800	3,401,555	5,076,309
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	7,290,826	(827,308)	(3,858,314)
OTHER FINANCING SOURCES (USES)			
Transfers In	318,712	-	4,358,011
Transfers (Out)	(8,656,802)	-	-
SBITA issuance	153,173	-	-
Total Other Financing Sources (Uses)	(8,184,917)	-	4,358,011
NET CHANGE IN FUND BALANCES	(894,091)	(827,308)	499,697
FUND BALANCES, JANUARY 1	25,426,460	7,099,121	12,953,831
FUND BALANCES, DECEMBER 31	$ 24,532,369	$ 6,271,813	$ 13,453,528

Debt Service	Nonmajor Governmental Funds	Total Governmental Funds
$ 1,547,711	$ 565,630	$ 30,044,151
-	2,463,902	24,245,876
-	-	1,135,038
-	-	5,738,538
-	47,001	433,351
104,549	117,681	2,596,026
-	172,751	749,113
1,652,260	3,366,965	64,942,093
-	677,417	11,676,107
-	253,305	32,408,891
-	-	8,384,950
-	-	123,205
-	206,220	5,682,653
3,445,000	-	3,613,233
1,205,503	-	1,216,070
4,650,503	1,136,942	63,105,109
(2,998,243)	2,230,023	1,836,984
3,148,791	-	7,825,514
-	(318,712)	(8,975,514)
-	-	153,173
3,148,791	(318,712)	(996,827)
150,548	1,911,311	840,157
1,123,555	2,376,503	48,979,470
$ 1,274,103	$ 4,287,814	$ 49,819,627

See accompanying notes to financial statements.

CITY OF WHEATON, ILLINOIS

RECONCILIATION OF THE GOVERNMENTAL FUNDS STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES TO THE GOVERNMENTAL ACTIVITIES IN THE STATEMENT OF ACTIVITIES

For the Year Ended December 31, 2025

NET CHANGE IN FUND BALANCES - TOTAL GOVERNMENTAL FUNDS	$ 840,157
Amounts reported for governmental activities in the statement of activities are different because:	
Governmental funds report capital outlay as expenditures; however, they are capitalized and depreciated in the statement of activities	3,329,476
The loss on disposal of capital assets is reported only in the statement of activities	(790)
Some expenses in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds	
Depreciation	(2,403,289)
Change in Compensated Absences	(39,959)
The amortizations of premiums and change in interest payable is reported as interest expense on the statement of activities	5,204
The repayment of long-term debt is reported as an expenditure when due in governmental funds but as a reduction of principal on the government-wide financial statements	3,613,233
The issuance of long-term debt is reported as an other financing source in governmental funds but as an increase of principal outstanding on the statement of activities	
SBITAs issued	(153,173)
The change in the Illinois Municipal Retirement Fund net pension liability and deferred outflows/inflows of resources is not a source or use of financial resources	(1,446,776)
The change in the Police Pension Fund net pension liability and deferred outflows/inflows of resources is not a source or use of financial resources	(135,240)
The change in the Firefighters' Pension Fund net pension liability and deferred outflows/inflows of resources is not a source or use of financial resources	1,147,378
The change in the Other Postemployment Benefit liability and deferred outflows/inflows of resources is not a source or use of financial resources	(294,729)
The change in net position of certain activities of Internal Service Funds is included in governmental funds	2,686,883
CHANGE IN NET POSITION OF GOVERNMENTAL ACTIVITIES	$ 7,148,375

See accompanying notes to financial statements.

CITY OF WHEATON, ILLINOIS

STATEMENT OF NET POSITION
PROPRIETARY FUNDS

December 31, 2025

	Business-Type Activities		
	Water	Sanitary Sewer	Parking
CURRENT ASSETS			
Cash and Investments	$ 6,034,886	$ 5,796,709	$ 1,825,292
Receivables - Net of Allowance			
Accounts	1,617,963	284,269	40,480
Interest	32,238	45,696	11,656
Prepaid Items	-	-	-
Inventory	-	-	-
Total Current Assets	7,685,087	6,126,674	1,877,428
NONCURRENT ASSETS			
Net Pension Asset - IMRF	592,050	194,434	59,226
Capital Assets			
Nondepreciable	2,378,599	132,891	1,840,206
Depreciable	53,478,939	52,395,002	13,558,379
Accumulated Depreciation	(38,940,771)	(40,576,867)	(9,447,874)
Net Capital Assets	16,916,767	11,951,026	5,950,711
Total Noncurrent Assets	17,508,817	12,145,460	6,009,937
Total Assets	25,193,904	18,272,134	7,887,365
DEFERRED OUTFLOWS OF RESOURCES			
Asset Retirement Obligation	1,137,610	-	-
Deferred Items - IMRF	54,370	17,855	5,441
Deferred Items - RBP	51,075	18,737	5,192
Total Deferred Outflows of Resources	1,243,055	36,592	10,633
Total Assets and Deferred Outflows of Resources	26,436,959	18,308,726	7,897,998

Business-Type Activities		Governmental Activities
Storm Sewer	Total	Internal Service Funds
$ 3,221,168	$ 16,878,055	$ 18,043,916
116,417	2,059,129	1,046,333
7	89,597	111,088
-	-	739,658
-	-	181,312
3,337,592	19,026,781	20,122,307
252,942	1,098,652	300,912
278,493	4,630,189	3,195,128
25,356,732	144,789,052	26,379,238
(16,270,866)	(105,236,378)	(16,279,804)
9,364,359	44,182,863	13,294,562
9,617,301	45,281,515	13,595,474
12,954,893	64,308,296	33,717,781
-	1,137,610	-
23,232	100,898	27,630
23,008	98,012	-
46,240	1,336,520	27,630
13,001,133	65,644,816	33,745,411

(This statement is continued on the following pages.)

CITY OF WHEATON, ILLINOIS

STATEMENT OF NET POSITION (Continued)
PROPRIETARY FUNDS

December 31, 2025

	Business-Type Activities		
	Water	**Sanitary Sewer**	**Parking**
CURRENT LIABILITIES			
Accounts Payable	$ 1,096,127	$ 163,033	$ 59,041
Contracts Payable	266,760	9,017	-
Wages Payable	20,145	7,542	1,533
Unclaimed Property Payable	4,381	-	304
Deposits Payable	146,019	-	-
Unearned Revenue	-	-	-
Current Portion of Long-Term Liabilities	171,826	58,799	6,407
Claims Payable	-	-	-
Total Current Liabilities	1,705,258	238,391	67,285
LONG-TERM LIABILITIES			
Compensated Absences Payable	57,736	7,038	-
Asset Retirement Obligation	1,430,000	-	-
Total OPEB Liability - RBP	362,385	133,057	37,045
Claims Payable	-	-	-
Total Long-Term Liabilities	1,850,121	140,095	37,045
Total Liabilities	3,555,379	378,486	104,330
DEFERRED INFLOWS OF RESOURCES			
Deferred Items - IMRF	662,432	217,547	66,297
Deferred Items - RBP	94,704	34,701	9,650
Total Deferred Inflows of Resources	757,136	252,248	75,947
Total Liabilities and Deferred Inflows of Resources	4,312,515	630,734	180,277
NET POSITION			
Net Investment in Capital Assets	16,650,007	11,917,827	5,950,711
Restricted for Net Pension Asset	592,050	194,434	59,226
Unrestricted	4,882,387	5,565,731	1,707,784
TOTAL NET POSITION	$ 22,124,444	$ 17,677,992	$ 7,717,721

Business-Type Activities		Governmental Activities
Storm Sewer	Total	Internal Service Funds
$ 135,184	$ 1,453,385	$ 1,266,974
17,006	292,783	80,593
5,973	35,193	9,570
-	4,685	-
-	146,019	-
-	-	20,848
50,957	287,989	56,276
-	-	115,648
209,120	2,220,054	1,549,909
7,038	71,812	33,518
-	1,430,000	-
163,548	696,035	-
-	-	875,311
170,586	2,197,847	908,829
379,706	4,417,901	2,458,738
283,058	1,229,334	336,647
42,620	181,675	-
325,678	1,411,009	336,647
705,384	5,828,910	2,795,385
9,336,671	43,855,216	13,183,764
252,942	1,098,652	300,912
2,706,136	14,862,038	17,465,350
$ 12,295,749	$ 59,815,906	$ 30,950,026

See accompanying notes to financial statements.

CITY OF WHEATON, ILLINOIS

STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
PROPRIETARY FUNDS

For the Year Ended December 31, 2025

	Business-Type Activities		
	Water	**Sanitary Sewer**	**Parking**
OPERATING REVENUES			
Charges for Services	$ 15,712,672	$ 2,451,412	$ 891,361
Miscellaneous	-	-	-
Interfund Services	-	-	-
Total Operating Revenues	15,712,672	2,451,412	891,361
OPERATING EXPENSES			
Administration	1,373,341	543,488	-
Operations	12,273,677	1,761,559	785,392
Depreciation	1,213,146	889,904	402,119
Amortization - ARO	58,478	-	-
IMRF Pension Adjustment	217,787	71,523	21,848
Total Operating Expenses	15,136,429	3,266,474	1,209,359
OPERATING INCOME (LOSS)	576,243	(815,062)	(317,998)
NON-OPERATING REVENUES (EXPENSES)			
Investment Income	338,708	314,209	90,263
Gain (Loss) on Sale of Asset	-	-	-
Miscellaneous Revenue	-	235	258,518
Total Non-Operating Revenues (Expenses)	338,708	314,444	348,781
NET INCOME (LOSS) BEFORE TRANSFERS, CAPITAL GRANTS AND CONTRIBUTIONS	914,951	(500,618)	30,783
TRANSFERS			
Transfers In	-	-	150,000
Total Transfers	-	-	150,000
CAPITAL GRANTS AND CONTRIBUTIONS			
Capital Contributions	-	-	-
Capital Grants	-	-	-
Total Capital Grants and Contributions	-	-	-
CHANGE IN NET POSITION	914,951	(500,618)	180,783
NET POSITION, JANUARY 1	21,209,493	18,178,610	7,536,938
NET POSITION, DECEMBER 31	$ 22,124,444	$ 17,677,992	$ 7,717,721

Business-Type Activities		Governmental Activities
Storm Sewer	Total	Internal Service Funds
$ 1,745,298	$ 20,800,743	$ -
-	-	51,683
-	-	12,195,528
1,745,298	20,800,743	12,247,211
567,450	2,484,279	-
1,206,014	16,026,642	9,541,534
617,595	3,122,764	1,766,979
-	58,478	-
93,141	404,299	-
2,484,200	22,096,462	11,308,513
(738,902)	(1,295,719)	938,698
94,967	838,147	1,055,552
-	-	153,160
4,039	262,792	429,442
99,006	1,100,939	1,638,154
(639,896)	(194,780)	2,576,852
1,000,000	1,150,000	-
1,000,000	1,150,000	-
-	-	84,031
-	-	26,000
-	-	110,031
360,104	955,220	2,686,883
11,935,645	58,860,686	28,263,143
$ 12,295,749	$ 59,815,906	$ 30,950,026

See accompanying notes to financial statements.

CITY OF WHEATON, ILLINOIS

STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS

For the Year Ended December 31, 2025

	Business-Type Activities		
	Water	**Sanitary Sewer**	**Parking**
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from Customers and Users	$ 15,439,786	$ 2,448,171	$ 890,587
Miscellaneous Income	-	235	258,518
Receipts from Interfund Services Transactions	-	-	-
Payments to Suppliers	(12,415,682)	(1,617,223)	(596,343)
Payments to Employees	(1,801,857)	(730,164)	(140,102)
Net Cash from Operating Activities	1,222,247	101,019	412,660
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES			
Miscellaneous Income	-	-	-
Transfers In	-	-	150,000
Net Cash from Noncapital Financing Activities	-	-	150,000
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES			
Capital Assets Purchased	(1,766,055)	(201,806)	-
Receipt from Capital Grants	-	-	-
Receipts from Sale of Assets	-	-	-
Net Cash from Capital and Related Financing Activities	(1,766,055)	(201,806)	-
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of Investments	(3,742,269)	(4,778,773)	(2,054,268)
Sales of Investments	3,510,437	4,550,666	1,983,338
Interest Received on Investments	340,526	307,821	89,750
Net Cash from Investing Activities	108,694	79,714	18,820
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	(435,114)	(21,073)	581,480
CASH AND CASH EQUIVALENTS, JANUARY 1	2,941,240	1,599,358	281,094
CASH AND CASH EQUIVALENTS, DECEMBER 31	$ 2,506,126	$ 1,578,285	$ 862,574

Business-Type Activities		Governmental Activities
Storm Sewer	Total	Internal Service
$ 1,748,675	$ 20,527,219	$ -
4,039	262,792	-
-	-	12,140,955
(1,111,379)	(15,740,627)	(7,826,456)
(614,323)	(3,286,446)	(734,184)
27,012	1,762,938	3,580,315
-	-	429,442
1,000,000	1,150,000	-
1,000,000	1,150,000	429,442
(262,359)	(2,230,220)	(4,627,917)
-	-	26,000
-	-	153,160
(262,359)	(2,230,220)	(4,448,757)
-	(10,575,310)	(15,051,528)
-	10,044,441	14,267,998
103,593	841,690	1,056,231
103,593	310,821	272,701
868,246	993,539	(166,299)
2,352,922	7,174,614	3,981,558
$ 3,221,168	$ 8,168,153	$ 3,815,259

(This statement is continued on the following pages.)

CITY OF WHEATON, ILLINOIS

STATEMENT OF CASH FLOWS (Continued)
PROPRIETARY FUNDS

For the Year Ended December 31, 2025

	Business-Type Activities		
	Water	Sanitary Sewer	Parking
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH FLOWS FROM OPERATING ACTIVITIES			
Operating Income (Loss)	$ 576,243	$ (815,062)	$ (317,998)
Adjustments to Reconcile Operating Income (Loss) to Net Cash from Operating Activities			
Depreciation and Amortization	1,271,624	889,904	402,119
Miscellaneous Income	-	235	258,518
Changes in Assets and Liabilities			
Accounts Receivable	(277,436)	(3,241)	(774)
Prepaid Expenses	-	-	-
Inventory	-	-	-
Pension Items - IMRF	217,787	71,523	21,848
OPEB Items	21,775	7,974	2,221
Accounts Payable	(565,089)	(37,560)	44,274
Accrued Payroll	(42,823)	(18,347)	502
Unclaimed Property	(1,775)	-	(42)
Deposits Payable	4,550	-	-
Deferred Revenue	-	-	-
Claims Payable	-	-	-
Compensated Absences	17,391	5,593	1,992
NET CASH FROM OPERATING ACTIVITIES	$ 1,222,247	$ 101,019	$ 412,660
CASH AND INVESTMENTS			
Cash and Cash Equivalents	$ 2,506,126	$ 1,578,285	$ 862,574
Investments	3,528,760	4,218,424	962,718
TOTAL CASH AND INVESTMENTS	$ 6,034,886	$ 5,796,709	$ 1,825,292
NONCASH TRANSACTIONS			
Unrealized Gain on Investments	$ 51,108	$ 67,965	$ 20,943
Capital Assets Acquired through Accounts Payable	266,760	33,199	-
Loss on Sale of Capital Assets	-	-	-
Contributed Capital	-	-	-
TOTAL NONCASH TRANSACTIONS	$ 317,868	$ 101,164	$ 20,943

Business-Type Activities		Governmental Activities
Storm Sewer	Total	Internal Service
$ (738,902)	$ (1,295,719)	$ 938,698
617,595	3,181,242	1,766,979
4,039	262,792	-
3,377	(278,074)	16,158
-	-	(50,901)
-	-	33,941
93,141	404,299	110,619
9,795	41,765	-
50,388	(507,987)	915,398
(14,807)	(75,475)	(20,028)
-	(1,817)	-
-	4,550	-
-	-	(122,414)
-	-	(18,497)
2,386	27,362	10,362
$ 27,012	$ 1,762,938	$ 3,580,315
$ 3,221,168	$ 8,168,153	$ 3,815,259
-	8,709,902	14,228,657
$ 3,221,168	$ 16,878,055	$ 18,043,916
$ -	$ 140,016	$ 203,502
27,688	327,647	110,798
-	-	-
-	-	84,031
$ 27,688	$ 467,663	$ 398,331

See accompanying notes to financial statements.

CITY OF WHEATON, ILLINOIS

STATEMENT OF NET POSITION
FIDUCIARY FUNDS

December 31, 2025

	Pension Trust Funds
ASSETS	
Cash and Short-Term Investments	$ 980,828
Investments, at Fair Value	
Pooled Investments	198,097,712
Prepaids	11,884
Total Assets	199,090,424
LIABILITIES	
Accounts Payable	3,477
Total Liabilities	3,477
NET POSITION RESTRICTED FOR PENSIONS	$ 199,086,947

See accompanying notes to financial statements.

CITY OF WHEATON, ILLINOIS

STATEMENT OF CHANGES IN NET POSITION
FIDUCIARY FUNDS

For the Year Ended December 31, 2025

	Pension Trust Funds
ADDITIONS	
Contributions	
Employer Contributions	$ 3,774,975
Employee Contributions	1,552,345
Total Contributions	5,327,320
Investment Income	
Net Appreciation in Fair Value of Investments	28,361,402
Interest	1,928,858
Total Investment Income	30,290,260
Less Investment Expense	(239,125)
Net Investment Income	30,051,135
Total Additions	35,378,455
DEDUCTIONS	
Benefits and Refunds	9,312,776
Administrative Expenses	106,941
Total Deductions	9,419,717
CHANGE IN NET POSITION	25,958,738
NET POSITION RESTRICTED FOR PENSIONS	
January 1	173,128,209
December 31	$ 199,086,947

See accompanying notes to financial statements.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

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

A. Reporting Entity

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

Pension Trust Funds

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

A. Reporting Entity (Continued)

Pension Trust Funds (Continued)

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

Discretely Presented Component Unit - Wheaton Public Library

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

B. Fund Accounting

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

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

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

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

B. Fund Accounting (Continued)

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

C. Government-Wide and Fund Financial Statements

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

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

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

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

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

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

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

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

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

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

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

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

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

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

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

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

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

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

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

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

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

Proprietary funds distinguish operating revenues and expenses from non-operating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. The principal operating revenues of the City's enterprise funds and of the City's internal service funds are charges to customers for sales and services. The City also recognizes as operating revenue the portion of tap fees intended to recover the cost of connecting new customers to the system. Operating expenses for enterprise funds and internal service funds include the cost of sales and services, administrative expenses, and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses.

E. Cash and Investments

For the purpose of the proprietary funds statement of cash flows, cash and cash equivalents are considered to be cash on hand, demand deposits, cash with fiscal agent and all highly liquid investments with an original maturity of three months or less.

Investments with a maturity of less than one year when purchased, non-negotiable certificates of deposit and other nonparticipating investments are stated at cost or amortized cost. Investments with a maturity greater than one year when purchased and all investments of the pension trust funds are stated at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

E. Cash and Investments (Continued)

For investments, the City categorizes its fair value measurements within the fair value hierarchy established by GAAP. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs.

F. Receivables

In the government-wide financial statements, receivables consist of all revenues earned at year-end and not yet received. Allowances for uncollectible accounts receivable are based upon historical trends and the periodic aging of accounts receivable. Major receivables balances for governmental activities include property taxes, sales and use taxes and franchise fees. Business-type activities report charges for services as their major receivables.

G. Interfund Receivables, Payables and Activity

Interfund activity is reported as loans, services provided, reimbursements or transfers. Loans are reported as interfund receivables and payables as appropriate and are subject to elimination upon consolidation. Services provided, deemed to be at market or near market rates, are treated as revenues and expenditures/expenses. Internal service fund services provided and used are not eliminated in the process of consolidation. Reimbursements are when one fund incurs a cost, charges the appropriate benefiting fund and reduces its related cost as a reimbursement. All other interfund transactions are treated as transfers. Transfers between governmental or proprietary funds are netted as part of the reconciliation to the government-wide financial statements.

H. Prepaids/Inventories

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

I. Tangible and Intangible Capital Assets

Capital assets purchased or acquired with an original cost of $5,000 to $25,000, depending on asset class, are reported at historical cost or estimated historical cost. Contributed assets are reported at acquisition value as of the date received. Additions, improvements and other capital outlays that significantly extend the useful life of an asset are capitalized. Other costs incurred for repairs and maintenance are expensed as incurred.

Capital assets in the proprietary funds are capitalized in the fund in which they are utilized. The valuation basis for proprietary fund capital assets are the same as those used for the general capital assets. Donated capital assets are capitalized at estimated acquisition value on the date donated.

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

Assets	Years
Buildings and Improvements	30
Vehicles, Machinery and Equipment	5-10
Wells	60
Distribution System	30
Elevated Storage Tanks and Reservoirs	75
Sanitary Sewers	40
Storm Sewers	40
Infrastructure	40

Intangible capital assets represent the City’s right-to-use assets. These intangible assets, as defined by GASB Statement No. 87, *Leases* and GASB Statement No. 96, *Subscription-Based Information Technology Arrangements*, are for lease or subscription contracts of nonfinancial assets including equipment, buildings and software and are amortized over the shorter of the lease term or useful life of the intangible asset.

J. Deferred Outflows/Inflows of Resources

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

K. Compensated Absences

In accordance with GASB Statement No. 101, *Compensated Absences*, vested or accumulated vacation and sick leave that is due to employees who have retired or terminated by the end of the year is reported as an expenditure and a fund liability of the governmental fund that will pay it. Vested or accumulated vacation and sick leave of proprietary funds and governmental activities is recorded as an expense and liability of those funds as the benefits accrue to employees. The entire balance of vacation leave is recognized as a liability at year end. A liability is recognized for the portion of accumulating sick leave benefits that is estimated to be more likely than not to be used for time off or otherwise paid in cash or settled through noncash means.

L. Long-Term Obligations

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

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

M. Fund Balance/Net Position

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

M. Fund Balance/Net Position (Continued)

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

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

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

N. Use of Estimates

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

2. CASH AND INVESTMENTS

The City maintains a cash and investment pool that is available for use by all funds except the pension trust funds. Each fund's portion of this pool is displayed on the financial statements as "cash and investments." In addition, investments are separately held by several of the City's funds. The deposits and investments of the pension trust funds are held separately from those of other funds. The City investments are governed by the investment policy for the City adopted by the City Council. The Police Pension Fund and Firefighters' Pension Fund investments are governed by separate investment trust funds: the Illinois Police Officers' Pension Investment Fund and Illinois Firefighters' Pension Investment Fund, respectively.

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

2. CASH AND INVESTMENTS (Continued)

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

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

City Deposits with Financial Institutions

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

City Investments

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

		Investment Maturities (in Years)			
Investment Type	Fair Value	Less than 1	1-5	6-10	Greater than 10
U.S. Treasury	$ 46,819,050	$ 7,825,929	$ 31,151,219	$ 7,841,902	$ -
U.S. Agencies	2,148,549	-	825,726	866,306	456,517
Negotiable Certificates of Deposit	1,329,131	-	-	1,329,131	-
TOTAL	$ 50,296,730	$ 7,825,929	$ 31,976,945	$ 10,037,339	$ 456,517

2. CASH AND INVESTMENTS (Continued)

City Investments (Continued)

The City has the following recurring fair value measurements as of December 31, 2025: the U.S. Treasury, U.S. agencies, and negotiable certificates of deposit are valued using matrix pricing models (Level 2 inputs).

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

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

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

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

3. CAPITAL ASSETS

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

	Beginning Balances	Increases	Decreases	Ending Balances
GOVERNMENTAL ACTIVITIES				
Capital Assets not Being Depreciated				
Land	$ 2,075,610	$ -	$ -	$ 2,075,610
Land Right of Way	158,754,955	-	-	158,754,955
Construction in Progress	1,159,852	6,139,036	1,163,000	6,135,888
Total Capital Assets not Being Depreciated	161,990,417	6,139,036	1,163,000	166,966,453
Tangible Capital Assets Being Depreciated				
Buildings and Improvements	42,681,379	-	-	42,681,379
Machinery and Equipment	781,536	200,565	54,580	927,521
Internal Service Fund Vehicles	19,137,645	1,413,687	777,092	19,774,240
Internal Service Fund Equipment	6,391,067	213,931	-	6,604,998
Infrastructure	135,065,169	1,163,000	-	136,228,169
Total Tangible Capital Assets Being Depreciated	204,056,796	2,991,183	831,672	206,216,307
Intangible Capital Assets Being Amortized				
Administrative Equipment	81,781	-	-	81,781
Software	473,359	185,007	-	658,366
Total Intangible Capital Assets Being Amortized	555,140	185,007	-	740,147
Total Tangible and Intangible Capital Assets Being Amortized and Depreciated	204,611,936	3,176,190	831,672	206,956,454
Less Accumulated Depreciation for				
Buildings and Improvements	31,192,263	1,130,743	-	32,323,006
Machinery and Equipment	577,058	40,610	53,790	563,878
Internal Service Fund Vehicles	12,116,388	1,421,244	777,092	12,760,540
Internal Service Fund Equipment	3,173,529	345,735	-	3,519,264
Infrastructure	113,775,892	983,606	-	114,759,498
Total Accumulated Depreciation	160,835,130	3,921,938	830,882	163,926,186
Less Accumulated Amortization for				
Administrative Equipment	13,693	16,393	-	30,086
Software	55,091	231,937	-	287,028
Total Accumulated Amortization	68,784	248,330	-	317,114
Total Accumulated Depreciation and Amortization	160,903,914	4,170,268	830,882	164,243,300
Total Tangible and Intangible Capital Assets Being Depreciated and Amortized, Net	43,708,022	(994,078)	790	42,713,154
GOVERNMENTAL ACTIVITIES CAPITAL ASSETS, NET	$ 205,698,439	$ 5,144,958	$ 1,163,790	$ 209,679,607

3. CAPITAL ASSETS (Continued)

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

GOVERNMENTAL ACTIVITIES	
General Government	$ 1,043,382
Public Safety	82,349
Highways and Streets	1,277,558
Internal Service	1,766,979
TOTAL DEPRECIATION/AMORTIZATION EXPENSE - GOVERNMENTAL ACTIVITIES	$ 4,170,268

	Beginning Balances	Increases	Decreases	Ending Balances
BUSINESS-TYPE ACTIVITIES				
Capital Assets not Being Depreciated				
Land	$ 2,013,926	$ 20,376	$ -	$ 2,034,302
Construction in Progress	1,041,265	2,163,286	608,664	2,595,887
Total Capital Assets not Being Depreciated	3,055,191	2,183,662	608,664	4,630,189
Capital Assets Being Depreciated				
Buildings and Improvements	15,962,268	-	-	15,962,268
Equipment	4,461,619	60,833	-	4,522,452
Wells	1,823,048	-	-	1,823,048
Distribution System	44,644,110	277,043	-	44,921,153
Elevated Storage Tanks and Reservoirs	2,499,794	-	-	2,499,794
Sanitary Sewers	49,672,772	390,506	-	50,063,278
Storm Sewers	24,997,059	-	-	24,997,059
Total Capital Assets Being Depreciated	144,060,670	728,382	-	144,789,052
Less Accumulated Depreciation for				
Buildings and Improvements	11,570,004	383,114	-	11,953,118
Equipment	2,929,373	217,174	-	3,146,547
Wells	916,308	78,223	-	994,531
Distribution System	32,037,451	1,048,106	-	33,085,557
Elevated Storage Tanks and Reservoirs	1,135,533	31,560	-	1,167,093
Sanitary Sewers	38,147,304	753,797	-	38,901,101
Storm Sewers	15,377,641	610,790	-	15,988,431
Total Accumulated Depreciation	102,113,614	3,122,764	-	105,236,378
Total Capital Assets Being Depreciated, Net	41,947,056	(2,394,382)	-	39,552,674
BUSINESS-TYPE ACTIVITIES CAPITAL ASSETS, NET	$ 45,002,247	$ (210,720)	$ 608,664	$ 44,182,863

3. CAPITAL ASSETS (Continued)

Depreciation expense was charged to functions/programs of the business-type activities as follows:

BUSINESS-TYPE ACTIVITIES	
Water	$ 1,213,146
Sanitary Sewer	889,904
Parking	402,119
Storm Sewer	617,595
TOTAL DEPRECIATION EXPENSE - BUSINESS-TYPE ACTIVITIES	$ 3,122,764

4. LONG-TERM DEBT

General Obligation Bonds

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

Issue	Fund Debt Retired By	Purpose	Beginning Balances	Issuances	Retirements	Ending Balances	Current Portion
$10,000,000 Corporate Purpose General Obligation Bonds of 2018A dated August 1, 2018 due in annual installments of $325,000 to $1,500,000 plus interest at 3.14% through December 1, 2031.	Debt Service	Capital Improvements	$ 9,000,000	$ -	$ 1,250,000	$ 7,750,000	$ 1,300,000
$45,740,000 General Obligation Taxable Bonds of 2021 dated October 26, 2021 due in annual installments of $915,000 to $3,030,000 plus interest at 0.29% to 2.92% through December 1, 2040.	Debt Service	Pension Funding	40,570,000	-	2,195,000	38,375,000	2,220,000
TOTAL GENERAL OBLIGATION DEBT			$ 49,570,000	-	$ 3,445,000	$ 46,125,000	$ 3,520,000

4. LONG-TERM DEBT (Continued)

Legal Debt Margin

Article VII, Section 6(k) of the 1970 Illinois Constitution governs the computation of legal debt margin. The General Assembly may limit by law the amount and require referendum approval of debt to be incurred by home rule municipalities, payable from ad valorem property tax receipts, only in excess of the following percentages of the assessed value of its taxable property…(2) if its population is more than 25,000 and less than 500,000 an aggregate of one percent: indebtedness which is outstanding on the effective date (July 1, 1971) of this constitution or which is thereafter approved by referendum…shall not be included in the foregoing percentage amounts.” To date the Illinois General Assembly has set no limits for home rule municipalities. The City is a home rule municipality.

Asset Retirement Obligation

The City has recognized an asset retirement obligation (ARO) and related deferred outflow of resources in connection with its obligation to seal and abandon various water wells and demolition of the City’s Underground Reservoirs at the end of their estimated useful lives in accordance with federal, state and/or local requirements. The ARO was measured using actual historical costs for similar abandonments, adjusted for inflation through the end of the year. The estimated useful lives of the water wells and reservoirs is 40 and 55 years, respectively.

Leases

The City entered into a lease arrangement on December 6, 2021 for the right-to-use postage machine. Payments of $695 are due in quarterly installments through December 2026. At December 31, 2025, the City reported total intangible right-to-use assets of $12,956 and liabilities in the amount of $2,076.

The City entered into a lease arrangement on July 30, 2024 for the right-to-use copiers. Payments of $1,256 are due in monthly installments through July 2029. At December 31, 2025, the City reported total intangible right-to-use assets of $68,825 and liabilities in the amount of $50,566.

Obligations of leases payable, paid from the General Fund, including future interest payments at December 31, 2025, were as follows:

Fiscal Year Ending December 31,	Leases Principal	Leases Interest
2026	$ 15,538	$ 1,618
2027	13,959	1,113
2028	14,474	598
2029	8,671	111
TOTAL	$ 52,642	$ 3,440

4. LONG-TERM DEBT (Continued)

SBITAs

The City entered into a subscription arrangement for permitting software. Payments of $35,500 to $41,000 are due in annual installments through September 2026. At December 31, 2025, the City reported SBITA assets of $292,085 and liabilities in the amount of $112,479.

The City entered into a subscription arrangement for its general application software. Payments of $113,766 are due in annual installments through July 2027. At December 31, 2025, the City reported SBITA assets of $332,202 and liabilities in the amount of $112,053.

The City entered into a subscription arrangement for its general application software. Payments of $11,683 are due in annual installments through June 2028. At December 31, 2025, the City reported SBITA assets of $34,079 and liabilities in the amount of $22,396.

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

Fiscal Year Ending December 31,	SBITAs Principal	SBITAs Interest
2026	$ 158,233	$ 4,466
2027	48,613	2,070
2028	40,082	919
TOTAL	$ 246,928	$ 7,455

Long-Term Liabilities Activity

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

	Balances January 1	Additions	Reductions	Balances December 31	Current Portion
GOVERNMENTAL ACTIVITIES					
Compensated Absences – General (1)	$ 3,321,155	$ 39,959	$ -	$ 3,361,114	$ 1,860,232
Compensated Absences - Internal Service (1)	79,432	10,362	-	89,794	56,276
Net Pension Liability - Police	18,130,033	-	14,012,818	4,117,215	-
Net Pension Liability – Firefighters (2)	3,097,718	-	3,097,718	-	-
Net Pension Liability – IMRF (2)	1,358,212	-	1,358,212	-	-
Total Other Postemployment Benefit Liability - RBP	4,931,828	281,015	-	5,212,843	181,212
Leases Payable	68,372	-	15,730	52,642	15,538
SBITAs Payable	246,258	153,173	152,503	246,928	158,233
General Obligation Bonds	49,570,000	-	3,445,000	46,125,000	3,520,000
Claims Payable (3)	1,009,456	433,236	451,733	990,959	115,648
TOTAL GOVERNMENTAL ACTIVITIES	$ 81,812,464	$ 917,745	$ 22,533,714	$ 60,196,495	$ 5,907,139

4. LONG-TERM DEBT (Continued)

Long-Term Liabilities Activity (Continued)

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

(1) The amount displayed as additions or reductions represents the net change in the liability.

(2) At December 31, 2025, the IMRF and Firefighters' net pension liabilities were reported as net pension assets.

(3) The claims payable balance was added to the long-term liabilities activity table above for fiscal year ending December 31, 2025 for disclosure purposes only. There was no restatement to the balances.

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

	Balances January 1	Additions	Reductions	Balances December 31	Current Portion
BUSINESS-TYPE ACTIVITIES					
Compensated Absences (1)	$ 289,767	$ 27,362	$ -	$ 317,129	$ 245,317
Net Pension Liability – IMRF (2)	352,111	-	352,111	-	-
Total Other Postemployment Benefit Liability - RBP	698,885	39,822	-	738,707	42,672
Asset Retirement Obligation	1,430,000	-	-	1,430,000	-
TOTAL BUSINESS-TYPE ACTIVITIES	$ 2,770,763	$ 67,184	$ 352,111	$ 2,485,836	$ 287,989

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

(1) The amount displayed as additions or reductions represents the net change in the liability.

(2) At December 31, 2025, the IMRF net pension liability was reported as a net pension asset.

4. LONG-TERM DEBT (Continued)

Debt Service to Maturity

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

Year Ending December 31,	Governmental Activities General Obligation Debt Principal	Governmental Activities General Obligation Debt Interest
2026	$ 3,520,000	$ 1,142,380
2027	3,620,000	1,072,549
2028	3,680,000	994,851
2029	3,820,000	911,269
2030	3,865,000	819,911
2031-2035	13,295,000	2,987,712
2036-2040	14,325,000	1,259,045
TOTAL	$ 46,125,000	$ 9,187,717

5. DEFINED BENEFIT PENSION PLANS

The City contributes to three defined benefit pension plans, the Illinois Municipal Retirement Fund (IMRF), an agent multiple-employer public employee retirement system; the Police Pension Plan, which is a single-employer pension plan; and the Firefighters' Pension Plan, which is also a single-employer pension plan. The benefits, benefit levels, employee contributions and employer contributions for all three plans are governed by Illinois Compiled Statutes (ILCS) and can only be amended by The Illinois General Assembly. None of the pension plans issue separate reports on the pension plans. However, IMRF does issue a publicly available report that includes financial statements and supplementary information for the plan as a whole, but not for individual employers. That report can be obtained from IMRF, 2211 York Road, Suite 500, Oak Brook, Illinois 60523 or at www.imrf.org.

The aggregate amount recognized for the pension plans is:

	Pension Expense	Net Pension Liability (Asset)	Deferred Outflows of Resources	Deferred Inflows of Resources
IMRF				
City	$ 2,807,249	$ (5,328,938)	$ 489,425	$ 5,963,142
Library	483,781	(915,959)	84,159	1,025,405
Police Pension	2,553,154	4,117,215	2,338,688	11,292,698
Firefighters' Pension	209,683	(1,575,724)	2,350,364	7,390,350
TOTAL	$ 6,053,867	$ (3,703,406)	$ 5,262,636	$ 25,671,595

5. DEFINED BENEFIT PENSION PLANS (Continued)

A. Plan Descriptions

Illinois Municipal Retirement Fund

Plan Administration

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

The plan is accounted for on the economic resources measurement focus and the accrual basis of accounting. Employer and employee contributions are recognized when earned in the year that the contributions are required, benefits and refunds are recognized as an expense and liability when due and payable.

Plan Membership

At December 31, 2025, IMRF membership for both the City and Library consisted of:

Inactive Employees or their Beneficiaries Currently Receiving Benefits	260
Inactive Employees Entitled to but not yet Receiving Benefits	139
Active Employees	178
TOTAL	577

Benefits Provided

IMRF provides two tiers of pension benefits. Employees hired prior to January 1, 2011, are eligible for Tier 1 benefits. For Tier 1 employees, pension benefits vest after eight years of service. Participating members who retire at age 55 (reduced benefits) or after age 60 (full benefits) with eight years of credited service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1 2/3% of their final rate of earnings, for each year of credited service up to 15 years, and 2% for each year thereafter.

Employees hired on or after January 1, 2011 are eligible for Tier 2 benefits. For Tier 2 employees, pension benefits vest after ten years of service. Participating members who retire at age 62 (reduced benefits) or after age 67 (full benefits) with ten years of credited service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1 2/3% of their final rate of earnings, for each year of credited service up to 15 years, and 2% for each year thereafter. IMRF also provides death and disability benefits. These benefit provisions and all other requirements are established by state statute.

5. DEFINED BENEFIT PENSION PLANS (Continued)

A. Plan Descriptions (Continued)

Illinois Municipal Retirement Fund (Continued)

Contributions

Participating members are required to contribute 4.50% of their annual salary to IMRF. The City is required to contribute the remaining amounts necessary to fund IMRF as specified by statute. The employer contribution rate for calendar year 2025 was 6.69% of covered payroll.

Net Pension Liability

The City's net pension liability was measured as of December 31, 2025, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation performed as of the same date using the following actuarial methods and assumptions.

Actuarial Valuation Date	December 31, 2025
Actuarial Cost Method	Entry-Age Normal
Assumptions	
Inflation	2.25%
Salary Increases	2.85% to 13.75%
Interest Rate	7.25%
Asset Valuation Method	Fair Value

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

5. DEFINED BENEFIT PENSION PLANS (Continued)

A. Plan Descriptions (Continued)

Illinois Municipal Retirement Fund (Continued)

Discount Rate

The discount rate used to measure the IMRF total pension liability was 7.25%. The projection of cash flows used to determine the discount rate assumed that member contributions will be made at the current contribution rate and that the employer contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on those assumptions, the employer's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members.

Long-Term Expected Rate of Return

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

Asset Class	Portfolio Target Percentage	Long-Term Expected Real Rate of Return
Domestic Equity	32.50%	7.35%
International Equity	18.00%	7.45%
Fixed Income	24.00%	4.75%
Real Estate	10.50%	6.25%
Alternative Investments	14.00%	3.90% to 8.50%
Cash Equivalents	1.00%	3.00%
TOTAL	100.00%	

5. DEFINED BENEFIT PENSION PLANS (Continued)

A. Plan Descriptions (Continued)

Illinois Municipal Retirement Fund (Continued)

Changes in the Net Pension Liability

	City	Library	Total
Total Pension Liability			
Service Cost	$ 1,025,802	$ 176,780	$ 1,202,582
Interest	6,771,017	1,166,869	7,937,886
Difference Between Expected and Actual Experience	(863,627)	(148,831)	(1,012,458)
Changes in Assumptions	-	-	-
Benefit Payments and Refunds	(5,964,703)	(1,027,915)	(6,992,618)
Net Change in Total Pension Liability	968,489	166,903	1,135,392
Total Pension Liability - Beginning	95,985,941	16,397,165	112,383,106
Total Pension Liability - Ending	96,954,430	16,564,068	113,518,498
Plan Fiduciary Net Position			
Contributions - Employer	853,122	147,021	1,000,143
Contributions - Members	586,356	101,048	687,404
Net Investment Income	14,701,048	2,533,475	17,234,523
Benefit Payments and Refunds	(5,964,703)	(1,027,915)	(6,992,618)
Other (Net Transfer)	(2,168,073)	(373,629)	(2,541,702)
Net Change in Plan Fiduciary Net Position	8,007,750	1,380,000	9,387,750
Plan Net Position - Beginning	94,275,618	16,100,027	110,375,645
Plan Net Position - Ending	102,283,368	17,480,027	119,763,395
EMPLOYER'S NET PENSION LIABILITY	$ (5,328,938)	$ (915,959)	$ (6,244,897)

5. DEFINED BENEFIT PENSION PLANS (Continued)

A. Plan Descriptions (Continued)

Illinois Municipal Retirement Fund (Continued)

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

For the year ended December 31, 2025, the City recognized pension expense of $2,807,249 for the City and $483,781 for the Library. At December 31, 2025, the City and Library reported deferred outflows of resources and deferred inflows of resources related to IMRF from the following sources:

	City		Library		
	Deferred Outflows of Resources	Deferred Inflows of Resources	Deferred Outflows of Resources	Deferred Inflows of Resources	Totals
Differences Between Expected and Actual Experience	$ 489,425	$ (583,886)	$ 84,159	$ (98,383)	$ (108,685)
Changes in Assumptions	-	(7,523)	-	(1,296)	(8,819)
Net Difference Between Projected and Actual	-	(5,371,733)	-	(925,726)	(6,297,459)
TOTAL	$ 489,425	$ (5,963,142)	$ 84,159	$ (1,025,405)	$ (6,414,963)

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

Year Ending December 31,	City	Library	Total
2026	$ 1,349,353	$ 232,538	$ 1,581,891
2027	(3,044,720)	(522,650)	(3,567,370)
2028	(2,154,796)	(371,342)	(2,526,138)
2029	(1,623,554)	(279,792)	(1,903,346)
2030	-	-	-
Thereafter	-	-	-
TOTAL	$ (5,473,717)	$ (941,246)	$ (6,414,963)

5. DEFINED BENEFIT PENSION PLANS (Continued)

A. Plan Descriptions (Continued)

Illinois Municipal Retirement Fund (Continued)

Discount Rate Sensitivity

The following is a sensitive analysis of the net pension liability (asset) to changes in the discount rate. The table below presents the net pension liability (asset) of the City and Library calculated using the discount rate of 7.25% as well as what the City and Library's net pension liability (asset) would be if it were calculated using a discount rate that is 1 percentage point lower (6.25%) or 1 percentage point higher (8.25%) than the current rate:

	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
Net Pension Liability (Asset)			
City	$ 4,980,217	$ (5,328,938)	$ (13,544,198)
Library	858,255	(915,959)	(2,334,111)
TOTAL	$ 5,838,472	$ (6,244,897)	$ (15,878,309)

Police Pension Plan

Plan Administration

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

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

5. DEFINED BENEFIT PENSION PLANS (Continued)

A. Plan Descriptions (Continued)

Police Pension Plan (Continued)

Plan Membership

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

Inactive Plan Members Currently Receiving Benefits	70
Inactive Plan Members Entitled to but not yet Receiving Benefits	18
Active Plan Members	73
TOTAL	161

Benefits Provided

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

Tier 2 employees (those hired on or after January 1, 2011) attaining the age of 55 or older with ten or more years of creditable service are entitled to receive an annual retirement benefit equal to the greater of the average monthly salary obtaining by dividing the total salary during the 48 consecutive months of service within the last 60 months in which the total salary was the highest by the number of months in that period; or the average monthly salary obtained by dividing the total salary of the police officer during the 96 consecutive months of service within the last 120 months of service in which the total salary was the highest by the number of months of service in that period. Police officers' salary for pension purposes is capped at $106,800, plus the lesser of ½ of the annual change in the Consumer Price Index or 3% compounded. The annual benefit shall be increased by 2.50% of such salary for each additional year of service over 20 years up to 30 years to a maximum of 75% of such salary. Employees with at least ten years may retire at or after age 50 and receive a reduced benefit (i.e., ½% for each month under 55). The monthly benefit of a Tier 2 police officer shall be increased annually at age 60 on the January 1st after the police officer retires, or the first anniversary of the pension starting date, whichever is later.

5. DEFINED BENEFIT PENSION PLANS (Continued)

A. Plan Descriptions (Continued)

Police Pension Plan (Continued)

Contributions

Employees are required by ILCS to contribute 9.91% of their base salary to the Police Pension Plan. If an employee leaves covered employment with less than 20 years of service, accumulated employee contributions may be refunded without accumulated interest. The City is required to contribute the remaining amounts necessary to finance the plan and the administrative costs as actuarially determined by an enrolled actuary. Effective January 1, 2011, ILCS requires the City to contribute a minimum amount annually calculated using the projected unit credit actuarial cost method that will result in the funding of 90% of the past service cost by the year 2040. However, the City is funding using the entry age normal actuarial cost method to fund 100% of the past service cost by the year 2040. The employer contribution rate for calendar year 2025 was 26.85% of covered payroll.

Illinois Police Officers' Pension Investment Fund

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

Deposits with Financial Institutions

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

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

5. DEFINED BENEFIT PENSION PLANS (Continued)

A. Plan Descriptions (Continued)

Police Pension Plan (Continued)

Investments

Investments of the plan are combined in a commingled external investment pool and held by IPOPIF. A schedule of investment expenses is included in IPOPIF's annual report. For additional information on IPOPIF's investments, please refer to their annual report. A copy of that report can be obtained from IPOPIF at 456 Fulton Street, Suite 402, Peoria, Illinois 61602 or at www.ipopif.org.

Fair Value Measurement

The plan categorizes fair value measurements within the fair value hierarchy established by GAAP. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; and Level 3 inputs are significant unobservable inputs. The plan held no investments subject to fair value measurement at December 31, 2025.

Net Asset Value

The net asset value (NAV) of the plan's pooled investment in IPOPIF was $128,379,101 at December 31, 2025. Investments in IPOPIF are valued at IPOPIF's share price, which is the price the investment could be sold. There are no unfunded commitments at December 31, 2025. The plan may redeem shares with a seven calendar day notice. IPOPIF may, at its sole discretion and based on circumstances, process redemption requests with fewer than a seven calendar day notice. Regular redemptions of the same amount on a particular day of the month may be arranged with IPOPIF.

Investment Rate of Return

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

5. DEFINED BENEFIT PENSION PLANS (Continued)

A. Plan Descriptions (Continued)

Police Pension Plan (Continued)

Actuarial Assumptions

The total pension liability below was determined by an actuarial valuation performed as of and for fiscal year ended December 31, 2025, using the following actuarial methods and assumptions.

Actuarial Valuation Date	January 1, 2026
Measurement Date	December 31, 2025
Actuarial Cost Method	Entry-Age Normal
Assumptions	
Inflation	2.50%
Salary Increases	3.50% to 11.00%
Interest Rate	6.75%
Cost of Living Adjustments	3.00%
Asset Valuation Method	Fair Value

Mortality rates were based on the PubS-2010 employee mortality, with generational improvements with most recent projection scale (MP-2021). 10% of active deaths are assumed to be in the line of duty.

Discount Rate

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

Based on those assumptions, the Fund’s fiduciary net position was projected to be available to make all projected future benefit payments of current plan members.

5. DEFINED BENEFIT PENSION PLANS (Continued)

A. Plan Descriptions (Continued)

Police Pension Plan (Continued)

Changes in the Net Pension Liability

	(a) Total Pension Liability	(b) Plan Fiduciary Net Position	(a) - (b) Net Pension Liability
BALANCES AT JANUARY 1, 2025	$ 130,426,411	$ 112,296,378	$ 18,130,033
Changes for the Period			
Service Cost	1,896,804	-	1,896,804
Interest	8,718,827	-	8,718,827
Difference Between Expected and Actual Experience	(1,797,569)	-	(1,797,569)
Changes in Assumptions	-	-	-
Changes of Benefit Terms	-	-	-
Employer Contributions	-	2,417,914	(2,417,914)
Employee Contributions	228,663	1,120,950	(892,287)
Net Investment Income	-	19,578,855	(19,578,855)
Benefit Payments and Refunds	(6,310,822)	(6,310,822)	-
Administrative Expense	-	(58,176)	58,176
Net Changes	2,735,903	16,748,721	(14,012,818)
BALANCES AT DECEMBER 31, 2025	$ 133,162,314	$ 129,045,099	$ 4,117,215

The plan fiduciary net position as a percentage of the total pension liability was 96.91%.

5. DEFINED BENEFIT PENSION PLANS (Continued)

A. Plan Descriptions (Continued)

Police Pension Plan (Continued)

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

For the year ended December 31, 2025, the City recognized police pension expense of $2,553,154.

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

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference Between Expected and Actual Experience	$ 2,338,688	$ 1,540,776
Changes in Assumption	-	28,314
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	-	9,723,608
TOTAL	$ 2,338,688	$ 11,292,698

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

Year Ending December 31,	
2026	$ 497,378
2027	(3,559,584)
2028	(2,743,276)
2029	(2,634,936)
2030	(256,796)
Thereafter	(256,796)
TOTAL	$ (8,954,010)

5. DEFINED BENEFIT PENSION PLANS (Continued)

A. Plan Descriptions (Continued)

Police Pension Plan (Continued)

Discount Rate Sensitivity

The following is a sensitive analysis of the net pension liability (asset) to changes in the discount rate. The table below presents the net pension liability (asset) of the City calculated using the discount rate of 6.75% as well as what the City's net pension liability (asset) would be if it were calculated using a discount rate that is 1 percentage point lower (5.75%) or 1 percentage point higher (7.75%) than the current rate:

	1% Decrease (5.75%)	Current Discount Rate (6.75%)	1% Increase (7.75%)
Net Pension Liability (Asset)	$ 23,602,510	$ 4,117,215	$ (11,709,361)

Firefighters' Pension Plan

Plan Administration

Firefighter sworn personnel are covered by the Firefighters' Pension Plan, a single-employer defined benefit pension plan sponsored by the City. The defined benefits and employee and minimum employer contribution levels are governed by Illinois Compiled Statutes (40 ILCS 5/4-101) and may be amended only by the Illinois legislature. The City accounts for the Firefighters' Pension Plan as a pension trust fund.

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

Plan Membership

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

Inactive Plan Members Currently Receiving Benefits	35
Inactive Plan Members Entitled to but not yet Receiving Benefits	6
Active Plan Members	39
TOTAL	80

5. DEFINED BENEFIT PENSION PLANS (Continued)

A. Plan Descriptions (Continued)

Firefighters' Pension Plan (Continued)

Benefits Provided

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

Tier 2 employees (those hired on or after January 1, 2011) attaining the age of 55 or older with ten or more years of creditable service are entitled to receive an annual retirement benefit equal to the average monthly salary obtained by dividing the total salary of the firefighter during the 96 consecutive months of service within the last 120 months of service in which the total salary was the highest by the number of months of service in that period. Firefighters' salary for pension purposes is capped at $106,800, plus the lesser of ½ of the annual change in the Consumer Price Index or 3% compounded. The annual benefit shall be increased by 2.50% of such salary for each additional year of service over 20 years up to 30 years to a maximum of 75% of such salary. Employees with at least ten years may retire at or after age 50 and receive a reduced benefit (i.e., ½% for each month under 55). The monthly benefit of a Tier 2 firefighter shall be increased annually at age 60 on the January 1st after the firefighter retires, or the first anniversary of the pension starting date, whichever is later. Noncompounding increases occur annually, each January thereafter. The increase is the lesser of 3% or ½ of the change in the Consumer Price Index for the proceeding calendar year.

Contributions

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

5. DEFINED BENEFIT PENSION PLANS (Continued)

A. Plan Descriptions (Continued)

Firefighters' Pension Plan (Continued)

Contributions (Continued)

necessary to finance the plan, as actuarially determined by an enrolled actuary. Effective January 1, 2011, ILCS requires the City to contribute a minimum amount annually calculated using the projected unit credit actuarial cost method that will result in the funding of 90% of the past service cost by the year 2040. However, the City is funding using the entry age normal actuarial cost method to fund 100% of the past service cost by the year 2040. The employer contribution rate for calendar year 2025 was 29.75% of covered payroll.

Illinois Firefighters' Pension Investment Fund

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

Deposits with Financial Institutions

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

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

5. DEFINED BENEFIT PENSION PLANS (Continued)

A. Plan Descriptions (Continued)

Firefighters' Pension Plan (Continued)

Investments

Investments of the plan are combined in a commingled external investment pool and held by IFPIF. A schedule of investment expenses is included in IFPIF's annual report. For additional information on IFPIF's investments, please refer to their annual report. A copy of that report can be obtained from IFPIF at 1919 South Highland Avenue, Building A, Suite 237, Lombard, Illinois 60148 or at www.ifpif.org.

Fair Value Measurement

The plan categorizes fair value measurements within the fair value hierarchy established by GAAP. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; and Level 3 inputs are significant unobservable inputs. The plan held no investments subject to fair value measurement at December 31, 2025.

Net Asset Value

The net asset value (NAV) of the plan's pooled investment in IFPIF was $69,718,611 at December 31, 2025. The pooled investments consist of the investments as noted in the target allocation table available at www.ifpif.org. Investments in IFPIF are valued at IFPIF's share price, which is the price the investment could be sold. There are no unfunded commitments at December 31, 2025. The plan may redeem shares by giving notice by 5:00 pm central time on the 1st of each month. Requests properly submitted on or before the 1st of each month will be processed for redemption by the 14th of the month. Expedited redemptions may be processed at the sole discretion of IFPIF.

Investment Policy

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

5. DEFINED BENEFIT PENSION PLANS (Continued)

A. Plan Descriptions (Continued)

Firefighters' Pension Plan (Continued)

Investment Rate of Return

For the year ended December 31, 2025, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was 17.55%. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

Actuarial Assumptions

The total pension liability below was determined by an actuarial valuation performed as of and for fiscal year ended December 31, 2025, using the following actuarial methods and assumptions.

Actuarial Valuation Date	January 1, 2026
Measurement Date	December 31, 2025
Actuarial Cost Method	Entry-Age Normal
Assumptions	
Inflation	2.50%
Salary Increases	4.25% to 12.00%
Interest Rate	6.75%
Cost of Living Adjustments	3.00%
Asset Valuation Method	Fair Value

Mortality rates were based on the PubS-2010 Employee mortality, unadjusted, with generational improvements with the most recent projection scale (currently Scale MP-2021). 20% of active deaths are assumed to be in the line of duty.

5. DEFINED BENEFIT PENSION PLANS (Continued)

A. Plan Descriptions (Continued)

Firefighters' Pension Plan (Continued)

Discount Rate

The discount rate used to measure the total pension liability was 6.75%. The projection of cash flows used to determine the discount rate assumed that member contributions will be made at the current contribution rate and that the employer contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on those assumptions, the fund's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members.

Changes in the Net Pension Liability (Asset)

	(a) Total Pension Liability	(b) Plan Fiduciary Net Position	(a) - (b) Net Pension Liability (Asset)
BALANCES AT JANUARY 1, 2025	$ 63,929,549	$ 60,831,831	$ 3,097,718
Changes for the Period			
Service Cost	1,213,446	-	1,213,446
Interest	4,295,837	-	4,295,837
Difference Between Expected and Actual Experience	1,668,374	-	1,668,374
Changes in Assumptions	360,809	-	360,809
Changes in Benefit Terms	-	-	-
Employer Contributions	-	1,357,061	(1,357,061)
Employee Contributions	63	431,395	(431,332)
Net Investment Income	-	10,472,280	(10,472,280)
Benefit Payments and Refunds	(3,001,954)	(3,001,954)	-
Administrative Expense	-	(48,765)	48,765
Net Changes	4,536,575	9,210,017	(4,673,442)
BALANCES AT DECEMBER 31, 2025	$ 68,466,124	$ 70,041,848	$ (1,575,724)

There were changes in assumptions related to salary increases, retirement rates and termination rates.

5. DEFINED BENEFIT PENSION PLANS (Continued)

A. Plan Descriptions (Continued)

Firefighters' Pension Plan (Continued)

Changes in the Net Pension Liability (Asset) (Continued)

The Plan fiduciary net position as a percentage of the total pension liability was 102.30%.

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

For the year ended December 31, 2025, the City recognized firefighters' pension expense of $209,683.

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

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference Between Expected and Actual Experience	$ 1,689,098	$ 1,149,033
Changes in Assumption	661,266	-
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	-	6,241,317
TOTAL	$ 2,350,364	$ 7,390,350

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

Year Ending December 31,	
2026	$ (354,354)
2027	(2,245,291)
2028	(1,652,079)
2029	(1,179,946)
2030	101,801
Thereafter	289,883
TOTAL	$ (5,039,986)

5. DEFINED BENEFIT PENSION PLANS (Continued)

A. Plan Descriptions (Continued)

Firefighters' Pension Plan (Continued)

Discount Rate Sensitivity

The following is a sensitive analysis of the net pension liability (asset) to changes in the discount rate. The table below presents the net pension liability (asset) of the City calculated using the discount rate of 6.75% as well as what the City's net pension liability (asset) would be if it were calculated using a discount rate that is 1 percentage point lower (5.75%) or 1 percentage point higher (7.75%) than the current rate:

	1% Decrease (5.75%)	Current Discount Rate (6.75%)	1% Increase (7.75%)
Net Pension Liability (Asset)	$ 7,761,883	$ (1,575,724)	$ (9,230,220)

B. Schedule of Fiduciary Net Position

	Police Pension	Firefighters' Pension	Total
ASSETS			
Cash and Short-Term Investments	$ 665,944	$ 314,884	$ 980,828
Investments, at Fair Value			
Pooled Investments	128,379,101	69,718,611	198,097,712
Prepaid Items	2,451	9,433	11,884
Total Assets	129,047,496	70,042,928	199,090,424
LIABILITIES			
Accounts Payable	2,397	1,080	3,477
Total Liabilities	2,397	1,080	3,477
NET POSITION RESTRICTED FOR PENSIONS	$ 129,045,099	$ 70,041,848	$ 199,086,947

5. DEFINED BENEFIT PENSION PLANS (Continued)

C. Schedule of Changes in Fiduciary Net Position

	Police Pension	Firefighters' Pension	Total
ADDITIONS			
Contributions			
Employer Contributions	$ 2,417,914	$ 1,357,061	$ 3,774,975
Employee Contributions	1,120,950	431,395	1,552,345
Total Contributions	3,538,864	1,788,456	5,327,320
INVESTMENT INCOME			
Net Appreciation on Fair Value of Investments	19,024,971	9,336,431	28,361,402
Interest Earned	657,362	1,271,496	1,928,858
Less Investment Expense	(103,478)	(135,647)	(239,125)
Net Investment Income	19,578,855	10,472,280	30,051,135
Total Additions	23,117,719	12,260,736	35,378,455
DEDUCTIONS			
Benefits and Refunds	6,310,822	3,001,954	9,312,776
Administrative Expenses	58,176	48,765	106,941
Total Deductions	6,368,998	3,050,719	9,419,717
NET INCREASE	16,748,721	9,210,017	25,958,738
NET POSITION RESTRICTED FOR PENSIONS			
January 1	112,296,378	60,831,831	173,128,209
December 31	$ 129,045,099	$ 70,041,848	$ 199,086,947

6. OTHER POSTEMPLOYMENT BENEFITS

A. Plan Description

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

B. Benefits Provided

RBP provides continued health insurance coverage at the active employer rate to all eligible employees in accordance with Illinois statutes, which creates an implicit subsidy of retiree health insurance. To be eligible for benefits, an employee must qualify for retirement under one of the City's retirement plans. Upon a retiree reaching age 65, Medicare becomes the primary insurer. For certain disabled employees who qualify for health insurance benefits under the Public Safety Employee Benefits Act (PSEBA), the City is required to pay 100% of the cost of basic health insurance for the employee and their dependents until they are Medicare eligible.

C. Membership

At December 31, 2024 (most recent information available), membership for both the City and Library consisted of:

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

D. Total OPEB Liability

The City's total OPEB liability of $6,440,292 was measured as of December 31, 2025, and was determined by an actuarial valuation as of December 31, 2024, rolled forward to December 31, 2025.

6. OTHER POSTEMPLOYMENT BENEFITS (Continued)

E. Actuarial Assumptions and Other Inputs

The total OPEB liability at December 31, 2025, as determined by an actuarial valuation as of December 31, 2024, was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified. The total OPEB liability was rolled forward by the actuary using updated procedures to December 31, 2025, including updating the discount rate, as noted below.

Actuarial Cost Method	Entry-Age Normal
Actuarial Value of Assets	Not Applicable
Salary Increases	IMRF - 4.00% Police and Fire - Varies by service
Discount Rate	4.43%
Healthcare Cost Trend Rates	6.75% Initial 4.00% Ultimate

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

For IMRF active lives, the mortality rates are based on Pub-2010, Amount-Weighted, below-median income, General, Employee, Male and Female tables and future mortality improvements projected using scale MP-2021.

For IMRF inactive non-disabled lives, the mortality rates are based on the Pub-2010, Amount-Weighted, below-median income, General, Retiree, Male (adjusted 106%) and Female (adjusted 105%) tables and future mortality improvements projected using scale MP-2021.

For IMRF inactive disabled lives, the mortality rates are based on the Pub-2010, Amount-Weighted, below-median income, General, Disabled Retiree, Male (adjusted 100%) and Female tables and future mortality improvements projected using scale MP-2021.

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

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

6. OTHER POSTEMPLOYMENT BENEFITS (Continued)

F. Changes in the Total OPEB Liability

	City	Library	Total
BALANCES AT DECEMBER 31, 2024	$ 5,630,713	$ 462,388	$ 6,093,101
Changes for the Period			
Service Cost	379,400	31,164	410,564
Interest	252,489	20,738	273,227
Changes Between Expected and Actual Experience	-	-	-
Changes in Assumptions	(87,168)	(7,159)	(94,327)
Benefit Payments	(223,884)	(18,389)	(242,273)
Net Changes	320,837	26,354	347,191
BALANCES AT DECEMBER 31, 2025	$ 5,951,550	$ 488,742	$ 6,440,292

Changes of Assumptions reflect a change in the discount rate from 4.28% for the reporting period ended December 31, 2024, to 4.43% for the reporting period ended December 31, 2025.

G. Rate Sensitivity

The following is a sensitivity analysis of the total OPEB liability to changes in the discount rate and the healthcare cost trend rate. The table below presents the total OPEB liability of the City calculated using the discount rate of 4.43% as well as what the City total OPEB liability would be if it were calculated using a discount rate that is 1 percentage point lower (3.43%) or 1 percentage point higher (5.43%) than the current rate:

	1% Decrease (3.43%)	Current Discount Rate (4.43%)	1% Increase (5.43%)
City	$ 6,568,736	$ 5,951,550	$ 5,413,875
Library	539,516	488,742	444,663
TOTAL OPEB LIABILITY	$ 7,108,252	$ 6,440,292	$ 5,858,538

6. OTHER POSTEMPLOYMENT BENEFITS (Continued)

G. Rate Sensitivity (Continued)

The table below presents the total OPEB liability of the City calculated using the healthcare rate of 6.75% to 4.00% as well as what the City's total OPEB liability would be if it were calculated using a healthcare rate that is 1 percentage point lower (5.75% to 3.00%) or 1 percentage point higher (7.75% to 5.00%) than the current rate:

	1% Decrease (varies)	Current Healthcare Rate (varies)	1% Increase (varies)
City	$ 5,146,734	$ 5,951,550	$ 6,947,419
Library	422,722	488,742	570,619
TOTAL OPEB LIABILITY	$ 5,569,456	$ 6,440,292	$ 7,518,038

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

For the year ended December 31, 2025, the City recognized OPEB expense of $561,490 and $46,117 of OPEB expense for the Library. At December 31, 2025, the City and Library reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	City		Library		
	Deferred Outflows of Resources	Deferred Inflows of Resources	Deferred Outflows of Resources	Deferred Inflows of Resources	Totals
Differences Between Expected and Actual Experience	$ 11,717	$ (374,567)	$ 945	$ (30,755)	$ (392,660)
Changes in Assumptions	777,942	(1,089,157)	63,896	(89,457)	(336,776)
TOTAL	$ 789,659	$ (1,463,724)	$ 64,841	$ (120,212)	$ (729,436)

6. OTHER POSTEMPLOYMENT BENEFITS (Continued)

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

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

Fiscal Year	Net Deferred Outflows of Resources City	Net Deferred Outflows of Resources Library	Net Deferred Outflows of Resources Totals
2026	$ (71,511)	$ (5,873)	$ (77,384)
2027	(66,790)	(5,486)	(72,276)
2028	(115,699)	(9,503)	(125,202)
2029	(172,821)	(14,194)	(187,015)
2030	(146,545)	(12,036)	(158,581)
Thereafter	(100,699)	(8,279)	(108,978)
TOTAL	$ (674,065)	$ (55,371)	$ (729,436)

7. RISK MANAGEMENT

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

For workers' compensation claims, the uninsured risk of loss is $650,000 per occurrence with a statutory aggregate stop loss. The City has purchased commercial insurance for claims in excess of those amounts. Settled claims have not exceeded the commercial coverage in any of the past three years.

7. RISK MANAGEMENT (Continued)

Liabilities are reported when it is probable that a loss has occurred and the amount of the loss can be reasonably estimated. Liabilities include an amount of claims that have been incurred but not reported (IBNR). Claims liabilities are calculated considering the effects of inflation, recent claim settlement trends including frequency and amount of payouts, and other economic and social factors. Changes in the balances of claims liabilities are as follows:

	Fiscal Year End	
	2025	2024
Claims Payable - Beginning	$ 1,009,456	$ 651,165
Incurred Claims	433,236	1,115,340
Claims Paid	(451,733)	(757,049)
Claims Payable - Ending	$ 990,959	$ 1,009,456

Intergovernmental Personnel Benefit Cooperative

On April 1, 2003, the City became a member in the Intergovernmental Personnel Benefit Cooperative (IPBC). IPBC is a public entity risk pool established by certain units of local governments in Illinois to administer some or all of the personnel benefit programs (primarily medical, dental and life insurance coverage) offered by these members to their officers and employees and to the officers and employees of certain other governmental, quasigovernmental and nonprofit public service entities. City's payments to IPBC are displayed on the financial statements as expenditures/expenses in the appropriate funds.

The IPBC receives, processes and pays such claims that come within the benefit program of each member. Management consists of a Board of Directors and one appointed representative from each member. In addition, four members are elected by the Board of Directors to serve as chairman, vice-chairman, secretary and treasurer. The City does not exercise any control over the activities of the IPBC beyond its representation on the Board of Directors.

8. CONTRACTS, COMMITMENTS AND CONTINGENCIES

A. Litigation

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

8. CONTRACTS, COMMITMENTS AND CONTINGENCIES (Continued)

B. Grants

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

C. DuPage Water Commission

The City is a customer of the DuPage Water Commission (DWC). The Commission was created to finance, construct, acquire, and operate a water supply system to serve municipalities to obtain Lake Michigan water from the City of Chicago and distribute it to customers through a comprehensive distribution system. The City has a Water Supply Contract with the DWC for a term ending in 2064. The contract provided that the City pay its proportionate share of "fixed costs" (debt service and capital costs) to the DWC, such obligation being unconditional and irrevocable whether or not water is ever delivered. The City capitalized these costs until such time as the DWC began to deliver water and was amortizing them using the straight-line method over the remaining term of the contract. After water began to be delivered in 1992, these costs were expensed along with other "operation and maintenance" charges from the DWC.

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

D. Commitments

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

9. LESSOR DISCLOSURES

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

The City entered into a lease arrangement on November 21, 2011, to lease tower space. Payments of $3,000, which increase 3% annually starting December 2012, are due to the City in monthly installments, through November 2036. The lease agreement is noncancelable and maintains an interest rate of 1.463%.

9. LESSOR DISCLOSURES (Continued)

The City entered into a lease arrangement on September 20, 2020, to lease tower space. Payments of $4,000, which increase 3% annually starting September 2021, are due to the City in monthly installments, through September 2040. The lease agreement is noncancelable and maintains an interest rate of 1.604%.

The City entered into a lease arrangement on November 1, 2005, to lease tower space. Payments of $3,354, which increase 3% annually starting November 2022, are due to the City in monthly installments, through October 2025. The lease agreement is noncancelable and maintains an interest rate of 0.619%.

The City entered into a lease arrangement on July 8, 2010, to lease tower space. Payments of $2,900, which increase 3% annually starting July 2011, are due to the City in monthly installments, through July 2030. The lease agreement is noncancelable and maintains an interest rate of 1.276%.

During the fiscal year, the City collected $169,611 and recognized a $195,474 reduction in the related deferred inflow of resource related to these agreements. The remaining lease receivable and offsetting deferred inflow of resource for these agreements is $1,782,727 and $1,634,846, respectively as of December 31, 2025.

10. INDIVIDUAL FUND DISCLOSURES

Interfund Transfers

Interfund transfers during the year ended December 31, 2025, consisted of the following:

	Transfer In	Transfer Out
General	$ 318,712	$ 8,656,802
Capital Projects	4,358,011	-
Debt Service	3,148,791	-
Nonmajor Governmental	-	318,712
Parking	150,000	-
Storm Sewer	1,000,000	-
TOTAL	$ 8,975,514	$ 8,975,514

The purposes of the significant interfund transfers are as follows:

- $4,358,011 transferred to the Capital Projects Fund from the General Fund for various City capital improvements. This transfer will not be repaid.
- $3,148,791 transferred to the Debt Service Fund from the General Fund for long-term debt service payments. This transfer will not be repaid.
- $1,000,000 transferred to the Storm Sewer Fund from the General Fund to cover operating expenses. This transfer will not be repaid.

11. COMPONENT UNIT - WHEATON PUBLIC LIBRARY

A. Summary of Significant Accounting Policies

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

1. Fund Accounting

Governmental Funds

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

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

2. Basis of Accounting

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

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

3. Cash and Investments

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

11. COMPONENT UNIT - WHEATON PUBLIC LIBRARY (Continued)

B. Deposits and Investments

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

1. Library Deposits with Financial Institutions

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

2. Library Investments

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

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

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

11. COMPONENT UNIT - WHEATON PUBLIC LIBRARY (Continued)

B. Deposits and Investments (Continued)

2. Library Investments (Continued)

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

C. Interfund Transfers

Transfers are used to move revenues from the fund that statute or budget requires to collect them to the fund that statue or budget requires to expend them.

For the year ended December 31, 2025, $277,922 was transferred to the Library's Capital Projects Fund from the Library's General Fund. This transfer was for capital projects costs and will not be repaid.

D. Capital Assets

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

	Beginning Balances	Additions	Retirements	Ending Balances
Capital Assets not Being Depreciated				
Land	$ 120,000	$ -	$ -	$ 120,000
Construction in Progress	379,448	360,502	379,448	360,502
Total Capital Assets not Being Depreciated	499,448	360,502	379,448	480,502
Tangible Capital Assets Being Depreciated				
Buildings	2,378,200	92,360	-	2,470,560
Equipment	294,170	302,749	-	596,919
Total Tangible Capital Assets Being Depreciated	2,672,370	395,109	-	3,067,479

11. COMPONENT UNIT - WHEATON PUBLIC LIBRARY (Continued)

D. Capital Assets (Continued)

	Beginning Balances	Additions	Retirements	Ending Balances
Intangible Capital Assets Being Amortized				
Software	$ 426,282	$ -	$ -	$ 426,282
Total Intangible Capital Assets Being Amortized	426,282	-	-	426,282
Less Accumulated Depreciation for				
Buildings	1,955,825	18,954	-	1,974,779
Equipment	213,245	32,401	-	245,646
Total Accumulated Depreciation	2,169,070	51,355	-	2,220,425
Less Accumulated Amortization for				
Software	74,551	109,152	-	183,703
Total Accumulated Amortization	74,551	109,152	-	183,703
Total Capital Assets Being Depreciated, Net	855,031	234,602	-	1,089,633
TOTAL CAPITAL ASSETS	$ 1,354,479	$ 595,104	$ 379,448	$ 1,570,135

Depreciation of $51,355 and amortization of $109,152 was charged to the general government function of the primary government.

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

Buildings	30 Years
Equipment	3-10 Years

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

11. COMPONENT UNIT - WHEATON PUBLIC LIBRARY (Continued)

E. Long-Term Debt

Changes in Long-Term Liabilities

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

	Beginning Balances	Additions	Retirements	Ending Balances	Current Portion
Compensated Absences Payable*	$ 118,139	$ 5,029	$ -	$ 123,168	$ 123,168
Net Pension Liability - IMRF**	297,138	-	297,138	-	-
Total OPEB Liability	462,388	26,354	-	488,742	18,389
SBITA	313,728	-	101,317	212,411	107,178
TOTAL GENERAL LONG-TERM DEBT	$ 1,191,393	$ 31,383	$ 398,455	$ 824,321	$ 248,735

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

**At December 31, 2025, the IMRF net pension liability was reported as a net pension asset.

SBITAs

The Library entered into a subscription arrangement for a library management software. Payments of $97,083 to $107,638 are due in annual installments through March 2028. At December 31, 2025, the City reported SBITA assets of $395,314 and liabilities in the amount of $204,560.

The Library entered into a subscription arrangement for an electronic library materials software. Payments of $8,000 to $15,500 are due in annual installments through December 2027. At December 31, 2025, the Library reported SBITA assets of $30,968 and liabilities in the amount of $7,851.

Future payments for the SBITAs, as of December 31, 2025, were as follows:

Fiscal Year Ending December 31,	SBITAs Principal	SBITAs Interest
2026	$ 107,178	$ 4,820
2027	105,233	2,403
TOTAL	$ 212,411	$ 7,223

REQUIRED SUPPLEMENTARY INFORMATION

CITY OF WHEATON, ILLINOIS

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

For the Year Ended December 31, 2025

	Original Budget	Final Budget	Actual
REVENUES			
Taxes	$ 24,248,201	$ 24,248,201	$ 25,681,425
Intergovernmental	20,646,900	20,646,900	21,098,481
Licenses and Permits	1,071,844	1,071,844	1,135,038
Charges for Services	6,380,615	6,380,615	5,738,538
Fines and Forfeitures	468,300	468,300	386,350
Investment Income	720,000	720,000	1,518,213
Miscellaneous	149,010	149,010	572,581
Total Revenues	53,684,870	53,684,870	56,130,626
EXPENDITURES			
General Government	8,354,922	8,354,922	7,997,259
Public Safety	32,262,539	32,262,539	32,155,586
Highways and Streets	8,433,492	8,433,492	8,384,950
Culture and Recreation	125,045	125,045	123,205
Debt Service			
Principal	2,750	2,750	168,233
Interest and Fiscal Charges	29	29	10,567
Total Expenditures	49,178,777	49,178,777	48,839,800
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	4,506,093	4,506,093	7,290,826
OTHER FINANCING SOURCES (USES)			
Transfers In	150,000	150,000	318,712
Transfers (Out)	(4,656,593)	(8,656,593)	(8,656,802)
SBITA Issuance	-	-	153,173
Proceeds from Sale of Assets	500	500	-
Total Other Financing Sources (Uses)	(4,506,093)	(8,506,093)	(8,184,917)
NET CHANGE IN FUND BALANCE	$ -	$ (4,000,000)	(894,091)
FUND BALANCE, JANUARY 1			25,426,460
FUND BALANCE, DECEMBER 31			$ 24,532,369

(See independent auditor's report.)

CITY OF WHEATON, ILLINOIS

SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
TAX INCREMENT FINANCING #3 FUND

For the Year Ended December 31, 2025

	Original Budget	**Final Budget**	**Actual**
REVENUES			
Taxes			
Property Taxes	$ 2,295,000	$ 2,295,000	$ 2,249,385
Investment Income	150,000	150,000	321,081
Miscellaneous	-	-	3,781
Total Revenues	2,445,000	2,445,000	2,574,247
EXPENDITURES			
General Government			
Charges and Services	35,000	3,035,000	3,001,431
Capital Outlay	2,120,000	2,120,000	400,124
Total Expenditures	2,155,000	5,155,000	3,401,555
NET CHANGE IN FUND BALANCE	$ 290,000	$ (2,710,000)	(827,308)
FUND BALANCE, JANUARY 1			7,099,121
FUND BALANCE, DECEMBER 31			$ 6,271,813

(See independent auditor's report.)

CITY OF WHEATON, ILLINOIS

SCHEDULE OF CHANGES IN THE EMPLOYER'S
TOTAL OPEB LIABILITY AND RELATED RATIOS
OTHER POSTEMPLOYMENT BENEFIT PLAN

Last Eight Fiscal Years

MEASUREMENT DATE DECEMBER 31,	**2018**	**2019**	**2020**	**2021**	**2022**	**2023**	**2024**	**2025**
TOTAL OPEB LIABILITY								
Service Cost	$ 144,469	$ 220,766	$ 274,105	$ 529,006	$ 515,754	$ 331,219	$ 369,865	$ 410,564
Interest	120,826	193,205	178,603	126,353	151,734	218,697	226,343	273,227
Differences Between Expected and Actual Experience	-	-	(581,904)	-	(352,258)	-	15,828	-
Changes of Assumptions	(68,971)	499,368	1,138,171	(255,890)	(1,616,281)	175,160	286,074	(94,327)
Benefit Payments, Including Refunds of Member Contributions	(119,009)	(192,794)	(207,736)	(182,922)	(195,727)	(173,052)	(185,598)	(242,273)
Net Change in Total OPEB Liability	77,315	720,545	801,239	216,547	(1,496,778)	552,024	712,512	347,191
Total OPEB Liability - Beginning	4,509,697	4,587,012	5,307,557	6,108,796	6,325,343	4,828,565	5,380,589	6,093,101
TOTAL OPEB LIABILITY - ENDING	$ 4,587,012	$ 5,307,557	$ 6,108,796	$ 6,325,343	$ 4,828,565	$ 5,380,589	$ 6,093,101	$ 6,440,292
Covered-Employee Payroll	$ 16,787,982	$ 17,560,255	$ 19,017,004	$ 19,905,345	$ 19,947,468	$ 20,885,039	$ 26,182,299	$ 27,399,697
Employer's Total OPEB Liability as a Percentage of Covered-Employee Payroll	27.32%	30.22%	32.12%	31.78%	24.21%	25.76%	23.27%	23.50%

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

Changes of assumptions and other inputs reflect the effects of changes in the discount rate in 2018 through 2025. Also reflected as assumption changes are updated health care costs and premiums, updated mortality rates, retirement rates and termination rates.

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

CITY OF WHEATON, ILLINOIS

SCHEDULE OF EMPLOYER CONTRIBUTIONS
ILLINOIS MUNICIPAL RETIREMENT FUND

Last Ten Fiscal Years

FISCAL YEAR ENDED	**April 30,**		**December 31,**							
	2017	**2018**	**2018***	**2019**	**2020**	**2021**	**2022**	**2023**	**2024**	**2025**
Actuarially Determined Contribution	$ 1,409,471	$ 1,291,776	$ 1,306,100	$ 1,027,138	$ 1,343,052	$ 1,331,860	$ 1,100,637	$ 734,458	$ 855,120	$ 972,139
Contributions in Relation to the Actuarially Determined Contribution	1,563,677	1,339,453	1,321,111	1,113,118	1,457,188	1,355,022	1,114,093	817,206	855,121	1,000,143
CONTRIBUTION DEFICIENCY (Excess)	$ (154,206)	$ (47,677)	$ (15,011)	$ (85,980)	$ (114,136)	$ (23,162)	$ (13,456)	$ (82,748)	$ (1)	$ (28,004)
Covered Payroll	$ 11,357,545	$ 11,304,762	$ 11,457,017	$ 11,915,757	$ 12,012,986	$ 12,096,818	$ 12,636,478	$ 13,651,644	$ 14,444,601	$ 14,955,986
Contributions as a Percentage of Covered Payroll	13.77%	11.85%	11.53%	9.34%	12.13%	11.20%	8.82%	5.99%	5.92%	6.69%

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

Notes to Required Supplementary Information

The information presented was determined as part of the actuarial valuations as of January 1 of the prior fiscal year. Additional information as of the latest actuarial valuation presented is as follows: the actuarial cost method was entry-age normal; the amortization method was level percent of pay, closed and the amortization period was 18 years; the asset valuation method was five-year smoothed fair value and the significant actuarial assumptions were an investment rate of return at 7.25% annually, projected salary increases assumption of 2.85% to 13.75% compounded annually and postretirement benefit increases of 2.75% compounded annually.

CITY OF WHEATON, ILLINOIS

SCHEDULE OF EMPLOYER CONTRIBUTIONS
POLICE PENSION FUND

Last Ten Fiscal Years

FISCAL YEAR ENDED	**April 30,**					**December 31,**				
	2017	**2018**	**2018***	**2019**	**2020**	**2021**	**2022**	**2023**	**2024**	**2025**
Actuarially Determined Contribution	$ 2,378,653	$ 2,744,782	$ 2,933,100	$ 2,989,971	$ 3,405,260	$ 3,828,765	$ 2,485,880	$ 1,043,231	$ 2,004,250	$ 2,417,914
Contributions in Relation to the Actuarially Determined Contribution	2,378,653	2,744,782	2,933,100	2,989,971	3,405,260	3,828,765	2,485,880	1,043,231	2,004,250	2,417,914
CONTRIBUTION DEFICIENCY (Excess)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Covered Payroll	$ 6,673,033	$ 6,404,489	$ 6,348,658	$ 6,911,061	$ 7,122,769	$ 7,545,594	$ 7,851,060	$ 8,469,647	$ 8,483,259	$ 9,003,905
Contributions as a Percentage of Covered Payroll	35.65%	42.86%	46.20%	43.26%	47.81%	50.74%	31.66%	12.32%	23.63%	26.85%
Additional employer contributions	$ -	$ -	$ -	$ -	$ -	$ 5,876,112	$ 29,380,559	$ -	$ -	$ -

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

Notes to Required Supplementary Information

The information presented was determined as part of the actuarial valuations as of May 1/January 1 of the prior fiscal years. Additional information as of the latest actuarial valuation presented is as follows: the actuarial cost method was entry-age normal; the amortization method was level percent of pay, closed and the amortization period was 15 years; the asset valuation method was five-year smoothed fair value; and the significant actuarial assumptions were an investment rate of return of 6.75% annually, projected salary increase assumption of 3.50% to 11.00% plus 2.50% for inflation compounded annually.

CITY OF WHEATON, ILLINOIS

SCHEDULE OF EMPLOYER CONTRIBUTIONS
FIREFIGHTERS' PENSION FUND

Last Ten Fiscal Years

FISCAL YEAR ENDED	**April 30,**					**December 31,**				
	2017	**2018**	**2018***	**2019**	**2020**	**2021**	**2022**	**2023**	**2024**	**2025**
Actuarially Determined Contribution	$ 1,081,775	$ 1,452,575	$ 1,491,364	$ 1,488,287	$ 1,717,043	$ 1,908,482	$ 1,366,172	$ 883,024	$ 1,306,663	$ 1,357,061
Contributions in Relation to the Actuarially Determined Contribution	1,104,091	1,452,575	1,491,364	1,488,287	1,717,043	1,908,482	1,366,172	883,024	1,306,663	1,357,061
CONTRIBUTION DEFICIENCY (Excess)	$ (22,316)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Covered Payroll	$ 3,851,136	$ 3,891,515	$ 3,982,429	$ 4,101,165	$ 4,236,776	$ 4,131,792	$ 4,293,908	$ 4,330,534	$ 4,466,018	$ 4,561,946
Contributions as a Percentage of Covered Payroll	28.67%	37.33%	37.45%	36.29%	40.53%	46.19%	31.82%	20.39%	29.26%	29.75%
Additional employer contributions	$ -	$ -	$ -	$ -	$ -	$ 1,494,543	$ 7,472,713	$ -	$ -	$ -

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

Notes to Required Supplementary Information

The information presented was determined as part of the actuarial valuations as of May 1/January 1 of the prior fiscal years. Additional information as of the latest actuarial valuation presented is as follows: the actuarial cost method was entry-age normal; the amortization method was level percent of pay, closed and the amortization period was 15 years; the asset valuation method was five-year smoothed fair value; and the significant actuarial assumptions were an investment rate of return of 6.75% annually, projected salary increase assumption of 4.25% to 12.78% plus 2.50% for inflation compounded annually.

CITY OF WHEATON, ILLINOIS

SCHEDULE OF CHANGES IN THE EMPLOYER'S
NET PENSION LIABILITY AND RELATED RATIOS
ILLINOIS MUNICIPAL RETIREMENT FUND

Last Ten Fiscal Years

MEASUREMENT DATE DECEMBER 31,	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
TOTAL PENSION LIABILITY										
Service Cost	$ 1,192,314	$ 1,175,553	$ 1,092,090	$ 1,176,386	$ 1,188,325	$ 1,106,211	$ 1,111,205	$ 1,146,829	$ 1,203,408	$ 1,202,582
Interest	5,903,326	6,165,528	6,232,243	6,451,090	6,731,650	6,956,038	7,167,202	7,438,044	7,701,586	7,937,886
Difference Between Expected and Actual Experience of the Total Pension Liability	218,769	346,911	555,419	1,184,448	1,329,602	679,402	1,576,910	1,554,639	1,187,367	(1,012,458)
Changes of Assumptions	(197,159)	(2,652,231)	2,439,408	-	(703,513)	-	-	(90,593)	-	-
Benefit Payments, Including Refunds of Member Contributions	(3,716,078)	(3,930,517)	(4,278,490)	(4,676,166)	(5,220,042)	(5,599,956)	(6,063,110)	(6,211,648)	(6,672,649)	(6,992,618)
Net Change in Total Pension Liability	3,401,172	1,105,244	6,040,670	4,135,758	3,326,022	3,141,695	3,792,207	3,837,271	3,419,712	1,135,392
Total Pension Liability - Beginning	80,183,355	83,584,527	84,689,771	90,730,441	94,866,199	98,192,221	101,333,916	105,126,123	108,963,394	112,383,106
TOTAL PENSION LIABILITY - ENDING	$ 83,584,527	$ 84,689,771	$ 90,730,441	$ 94,866,199	$ 98,192,221	$ 101,333,916	$ 105,126,123	$ 108,963,394	$ 112,383,106	$ 113,518,498
PLAN FIDUCIARY NET POSITION										
Contributions - Employer	$ 1,563,677	$ 1,324,398	$ 1,321,111	$ 1,113,118	$ 1,457,188	$ 1,355,022	$ 1,114,093	$ 817,206	$ 855,121	$ 1,000,143
Contributions - Member	521,966	507,852	543,527	661,574	553,261	545,228	630,077	699,403	651,497	687,404
Net Investment Income	4,847,099	13,256,485	(4,616,493)	14,827,341	13,065,780	17,468,769	(15,055,031)	10,809,407	10,453,994	17,234,523
Benefit Payments, Including Refunds of Member Contributions	(3,716,078)	(3,930,517)	(4,278,490)	(4,676,166)	(5,220,042)	(5,599,956)	(6,063,110)	(6,211,648)	(6,672,649)	(6,992,618)
Other (Net Transfer)	515,836	(1,209,396)	1,201,463	325,081	579,119	159,861	134,389	2,621,212	(494,183)	(2,541,702)
Net Change in Plan Fiduciary Net Position	3,732,500	9,948,822	(5,828,882)	12,250,948	10,435,306	13,928,924	(19,239,582)	8,735,580	4,793,780	9,387,750
Plan Fiduciary Net Position - Beginning	71,618,249	75,350,749	85,299,571	79,470,689	91,721,637	102,156,943	116,085,867	96,846,285	105,581,865	110,375,645
PLAN FIDUCIARY NET POSITION - ENDING	$ 75,350,749	$ 85,299,571	$ 79,470,689	$ 91,721,637	$ 102,156,943	$ 116,085,867	$ 96,846,285	$ 105,581,865	$ 110,375,645	$ 119,763,395
EMPLOYER'S NET PENSION LIABILITY	$ 8,233,778	$ (609,800)	$ 11,259,752	$ 3,144,562	$ (3,964,722)	$ (14,751,951)	$ 8,279,838	$ 3,381,529	$ 2,007,461	$ (6,244,897)

MEASUREMENT DATE DECEMBER 31,	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	90.15%	100.72%	87.59%	96.69%	104.04%	114.56%	92.12%	96.90%	98.21%	105.50%
Covered Payroll	$ 11,357,545	$ 11,205,714	$ 11,457,017	$ 11,915,757	$ 12,012,986	$ 12,096,818	$ 12,636,478	$ 13,651,644	$ 14,444,601	$ 14,955,986
Employer's Net Pension Liability as a Percentage of Covered Payroll	72.50%	(5.44%)	98.28%	26.39%	(33.00%)	(121.95%)	65.52%	24.77%	13.90%	(41.76%)

Changes in assumptions related to retirement age and mortality were made in 2015. There was a change in the discount rate assumption from 2015 to 2016. Changes in assumptions related to retirement age and mortality were made in 2017. There was a change in the discount rate assumption from 2017 to 2018. There was a change in the inflation rate, projected payroll increases and mortality rates from 2019 to 2020. There was a change to mortality from 2022 to 2023.

CITY OF WHEATON, ILLINOIS

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

Last Ten Fiscal Years

MEASUREMENT DATE	**April 30,**		**December 31,**							
	2017	**2018**	**2018***	**2019**	**2020**	**2021**	**2022**	**2023**	**2024**	**2025**
TOTAL PENSION LIABILITY										
Service Cost	$ 1,576,172	$ 1,608,388	$ 936,351	$ 1,378,857	$ 1,643,160	$ 1,573,563	$ 1,650,247	$ 1,780,133	$ 1,873,527	$ 1,896,804
Interest	5,570,213	5,848,789	4,001,234	6,477,453	6,832,385	7,184,251	7,569,799	7,954,414	8,414,949	8,718,827
Differences Between Actual and Expected Experience	372,645	23,805	823,526	899,849	1,717,057	1,415,943	1,741,152	2,718,759	244,399	(1,797,569)
Changes in Assumptions	-	1,723,638	4,466,487	-	-	-	(84,939)	-	-	-
Changes in Benefit Terms	-	-	-	512,325	-	-	-	-	-	-
Contributions - Buy Back	-	-	-	319,010	30,420	894,945	442,498	262,959	173,709	228,663
Benefit Payments, Including Refunds of Member Contributions	(3,550,334)	(3,592,988)	(2,747,686)	(4,500,583)	(4,686,533)	(5,194,639)	(5,672,505)	(5,828,757)	(6,145,104)	(6,310,822)
Net Change in Total Pension Liability	3,968,696	5,611,632	7,479,912	5,086,911	5,536,489	5,874,063	5,646,252	6,887,508	4,561,480	2,735,903
Total Pension Liability - Beginning	79,773,468	83,742,164	89,353,796	96,833,708	101,920,619	107,457,108	113,331,171	118,977,423	125,864,931	130,426,411
TOTAL PENSION LIABILITY - ENDING	$ 83,742,164	$ 89,353,796	$ 96,833,708	$ 101,920,619	$ 107,457,108	$ 113,331,171	$ 118,977,423	$ 125,864,931	$ 130,426,411	$ 133,162,314
PLAN FIDUCIARY NET POSITION										
Contributions - Employer	$ 2,378,653	$ 2,744,782	$ 2,933,100	$ 2,989,971	$ 3,405,260	$ 9,704,877	$ 31,866,439	$ 1,043,231	$ 2,004,250	$ 2,417,914
Contributions - Member	732,840	652,494	433,278	668,692	724,479	730,686	778,040	839,342	840,691	892,287
Contributions - Buy Back	-	65	-	319,010	30,420	894,945	442,498	262,959	173,709	228,663
Net Investment Income	4,920,639	3,965,568	(2,852,257)	10,168,115	7,238,745	7,508,509	(12,598,502)	11,914,712	9,831,148	19,578,855
Benefit Payments, Including Refunds of Member Contributions	(3,550,334)	(3,592,988)	(2,747,686)	(4,500,583)	(4,686,533)	(5,194,639)	(5,672,505)	(5,828,757)	(6,145,104)	(6,310,822)
Administrative Expense	(87,187)	(68,592)	(42,955)	(58,235)	(57,519)	(58,049)	(64,579)	(50,552)	(56,084)	(58,176)
Net Change in Plan Fiduciary Net Position	4,394,611	3,701,329	(2,276,520)	9,586,970	6,654,852	13,586,329	14,751,391	8,180,935	6,648,610	16,748,721
Plan Fiduciary Net Position - Beginning	47,067,871	51,462,482	55,163,811	52,887,291	62,474,261	69,129,113	82,715,442	97,466,833	105,647,768	112,296,378
PLAN FIDUCIARY NET POSITION - ENDING	$ 51,462,482	$ 55,163,811	$ 52,887,291	$ 62,474,261	$ 69,129,113	$ 82,715,442	$ 97,466,833	$ 105,647,768	$ 112,296,378	$ 129,045,099
EMPLOYER'S NET PENSION LIABILITY	$ 32,279,682	$ 34,189,985	$ 43,946,417	$ 39,446,358	$ 38,327,995	$ 30,615,729	$ 21,510,590	$ 20,217,163	$ 18,130,033	$ 4,117,215

MEASUREMENT DATE	April 30, 2017	2018	December 31, 2018*	2019	2020	2021	2022	2023	2024	2025
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	61.45%	61.74%	54.62%	61.30%	64.33%	72.99%	81.92%	83.94%	86.10%	96.91%
Covered Payroll	$ 6,673,033	$ 6,404,489	$ 6,348,658	$ 6,911,061	$ 7,122,769	$ 7,545,594	$ 7,851,060	$ 8,469,647	$ 8,483,259	$ 9,003,905
Employer's Net Pension Liability as a Percentage of Covered Payroll	483.73%	533.84%	692.22%	570.77%	538.11%	405.74%	273.98%	238.70%	213.72%	45.73%

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

2022 - There was a change with respect to actuarial assumptions from the prior year to reflect revised expectations with respect to retirement age, disability rate, termination rate and salary increases.

CITY OF WHEATON, ILLINOIS

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

Last Ten Fiscal Years

MEASUREMENT DATE	**April 30,**					**December 31,**				
	2017	**2018**	**2018***	**2019**	**2020**	**2021**	**2022**	**2023**	**2024**	**2025**
TOTAL PENSION LIABILITY										
Service Cost	$ 1,073,759	$ 1,098,407	$ 683,520	$ 1,090,349	$ 1,205,599	$ 1,210,225	$ 1,189,560	$ 1,180,541	$ 1,199,327	$ 1,213,446
Interest	2,810,795	2,948,528	1,999,563	3,248,188	3,442,991	3,600,251	3,736,327	4,036,983	4,208,641	4,295,837
Differences Between Actual and Expected Experience	(503,850)	(486,572)	(551,322)	(73,520)	(580,668)	(818,876)	777,190	(144,289)	(1,316,575)	1,668,374
Changes in Assumptions	-	415,746	2,474,755	174,648	-	-	1,056,004	-	-	360,809
Changes of Benefit Terms	-	-	-	-	-	-	-	-	-	-
Contributions - Buy Back	-	-	-	-	-	-	-	-	-	63
Benefit Payments, Including Refunds of Member Contributions	(1,389,524)	(1,485,975)	(1,010,652)	(1,642,872)	(1,695,022)	(1,790,565)	(2,119,385)	(2,472,413)	(2,625,485)	(3,001,954)
Net Change in Total Pension Liability	1,991,180	2,490,134	3,595,864	2,796,793	2,372,900	2,201,035	4,639,696	2,600,822	1,465,908	4,536,575
Total Pension Liability - Beginning	39,775,217	41,766,397	44,256,531	47,852,395	50,649,188	53,022,088	55,223,123	59,862,819	62,463,641	63,929,549
TOTAL PENSION LIABILITY - ENDING	$ 41,766,397	$ 44,256,531	$ 47,852,395	$ 50,649,188	$ 53,022,088	$ 55,223,123	$ 59,862,819	$ 62,463,641	$ 63,929,549	$ 68,466,124
PLAN FIDUCIARY NET POSITION										
Contributions - Employer	$ 1,104,091	$ 1,452,575	$ 1,491,364	$ 1,488,287	$ 1,717,043	$ 3,403,025	$ 8,838,885	$ 883,024	$ 1,306,663	$ 1,357,061
Contributions - Member	360,730	371,469	252,922	384,651	416,724	401,965	405,989	409,452	422,262	431,395
Contributions - Other	-	276	-	-	-	-	-	-	-	-
Net Investment Income	2,462,983	2,213,150	(1,610,387)	5,448,269	4,206,714	5,285,472	(6,606,323)	7,776,434	5,975,023	10,472,280
Benefit Payments, Including Refunds of Member Contributions	(1,389,524)	(1,485,975)	(1,010,652)	(1,642,872)	(1,695,022)	(1,790,565)	(2,119,385)	(2,472,413)	(2,625,485)	(3,001,954)
Administrative Expense	(35,982)	(47,052)	(44,957)	(41,534)	(34,004)	(40,592)	(40,100)	(42,359)	(44,637)	(48,765)
Net Change in Plan Fiduciary Net Position	2,502,298	2,504,443	(921,710)	5,636,801	4,611,455	7,259,305	479,066	6,554,138	5,033,826	9,210,017
Plan Fiduciary Net Position - Beginning	27,172,209	29,674,507	32,178,950	31,257,240	36,894,041	41,505,496	48,764,801	49,243,867	55,798,005	60,831,831
PLAN FIDUCIARY NET POSITION - ENDING	$ 29,674,507	$ 32,178,950	$ 31,257,240	$ 36,894,041	$ 41,505,496	$ 48,764,801	$ 49,243,867	$ 55,798,005	$ 60,831,831	$ 70,041,848
EMPLOYER'S NET PENSION LIABILITY	$ 12,091,890	$ 12,077,581	$ 16,595,155	$ 13,755,147	$ 11,516,592	$ 6,458,322	$ 10,618,952	$ 6,665,636	$ 3,097,718	$ (1,575,724)

MEASUREMENT DATE	April 30,		December 31,							
	2017	2018	2018*	2019	2020	2021	2022	2023	2024	2025
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	71.05%	72.71%	65.32%	72.84%	78.28%	88.31%	82.26%	89.33%	95.15%	102.30%
Covered Payroll	$ 3,851,136	$ 3,891,515	$ 3,982,429	$ 4,101,165	$ 4,235,776	$ 4,131,792	$ 4,293,908	$ 4,330,534	$ 4,466,018	$ 4,561,946
Employer's Net Pension Liability as a Percentage of Covered Payroll	313.98%	310.36%	416.71%	335.40%	271.89%	156.31%	247.30%	153.92%	69.36%	(34.54%)

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

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

2025 - There were changes in assumptions related to salary increases, retirement rates, and termination rates

CITY OF WHEATON, ILLINOIS

SCHEDULE OF INVESTMENT RETURNS
POLICE PENSION FUND

Last Ten Fiscal Years

FISCAL YEAR ENDED	**April 30,**		**December 31,**							
	2017	**2018**	**2018***	**2019**	**2020**	**2021**	**2022**	**2023**	**2024**	**2025**
Annual Money-Weighted Rate of Return, Net of Investment Expense	10.60%	7.77%	(5.23%)	19.85%	11.67%	10.80%	(17.21%)	15.70%	9.59%	17.79%

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

CITY OF WHEATON, ILLINOIS

SCHEDULE OF INVESTMENT RETURNS
FIREFIGHTERS' PENSION FUND

Last Ten Fiscal Years

FISCAL YEAR ENDED	**April 30,**					**December 31,**				
	2017	**2018**	**2018***	**2019**	**2020**	**2021**	**2022**	**2023**	**2024**	**2025**
Annual Money-Weighted Rate of Return, Net of Investment Expense	9.15%	7.51%	(4.89%)	17.64%	11.46%	12.87%	(12.52%)	25.80%	10.92%	17.55%

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

BUDGETS

Annual budgets are adopted on a basis consistent with GAAP except for the enterprise and internal service funds. The Foreign Fire Insurance Tax Fund and Special Service Area #9 Fund were not budgeted for the year ending December 31, 2025. The annual appropriated budget is legally enacted and provides for a legal level of control at the fund level. The Budget is as amended by the City Council. All annual appropriations lapse at fiscal year-end.

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

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

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

EXPENDITURES IN EXCESS OF FINAL BUDGET

For fiscal year ending December 31, 2025, the 2018 General Obligation Bond Fund had $162,999 of expenditures in excess of the final budget.

OTHER SUPPLEMENTARY INFORMATION

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

Such statements and schedules include:

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

OTHER SUPPLEMENTARY INFORMATION (Continued)

INDIVIDUAL FUND DESCRIPTIONS

GENERAL FUND

The General Fund is used to account for all financial resources except those accounted for in another fund. The General Fund is the largest operating fund of the City and accounts for most expenditures traditionally associated with government, including police protection, fire protection, highway and streets, building and code enforcement, planning, zoning, economic development, engineering, legal services, finance and general administration.

SPECIAL REVENUE FUNDS

The Special Revenue Funds are used to account for the proceeds of specific revenue sources (other than fiduciary funds or capital projects funds) that are legally restricted to expenditure for specified purposes.

The Tax Increment Financing #2 Fund is used to account for and report financial resources that are restricted, committed or assigned to expenditures associated with the Main Street Redevelopment Project. Financing is provided from incremental property tax revenues derived from the project area.

The Motor Fuel Tax Fund is used to account for the operation of street maintenance programs and capital projects as authorized by the Illinois Department of Transportation. Financing is provided from the City’s per capita share of motor fuel taxes collected by the State.

The Foreign Fire Insurance Tax Fund is used to account for the revenue derived from a 2% tax on the gross receipts on fire insurance policies written by insurance companies not incorporated within the State of Illinois. The revenues are restricted for the maintenance, use, and benefit of the fire department.

OTHER SUPPLEMENTARY INFORMATION (Continued)

INDIVIDUAL FUND DESCRIPTIONS (Continued)

SPECIAL REVENUE FUNDS (Continued)

The Special Service Area #8 Fund is used to account for revenues and expenditures related to enhanced marketing and education promoting benefits and activities in the special service area; managing special community events; parking operations and maintenance; maintenance of streetscapes and landscape; and holiday and event decorations. Financing is provided from property tax revenues generated from the special service area. The Special Service Area #8 Fund was closed in 2025 and was replaced by Special Service Area #9.

The Special Service Area #9, established in 2025 to replace Special Service Area #8, supports marketing, education, community events, parking operations, streetscape maintenance, holiday decorations, and aesthetic enhancements like landscaping, art, and signage. Funding comes from property taxes within the special service area and supports activities by the Downtown Wheaton Association.

The Tax Increment Financing #3 Fund is used to account for and report financial resources that are restricted, committed or assigned to expenditures associated with the Courthouse Square Redevelopment Project. Financing is provided from incremental property tax revenues derived from the project area.

The State Forfeiture Fund is used to account for specific revenues and expenditures associated with funds received from the Illinois State Police for seizures, asset forfeitures, and certain fines. Funds acquired through state seizures are tightly regulated and can only be spent for permissible law enforcement uses.

The Federal Forfeiture Fund is used to account for specific revenues received from the Department of Justice and the Department of Treasury through the Police Department’s participation in various federal asset forfeiture cases. Expenditures are restricted to specific permissible law enforcement uses in compliance with federal regulations.

DEBT SERVICE FUND

The Debt Service Fund is used to account for monies restricted, committed or assigned to pay for principal and interest payments on the City’s debt obligations. Financing is provided by the annual tax levy.

OTHER SUPPLEMENTARY INFORMATION (Continued)

INDIVIDUAL FUND DESCRIPTIONS (Continued)

CAPITAL PROJECTS FUNDS

The Capital Projects Funds are created to account for all resources used for the acquisition of capital assets by the City, except those financed by Proprietary Funds.

The Capital Projects Fund is used to account for the financing of major capital facilities, roadways, sidewalks, streets and other capital improvements.

The 2018 General Obligation Bond Fund is used to account for revenues and expenditures related to the Downtown Strategic and Streetscape Plan and other capital improvements. Financing was provided by the sale of the 2018A General Obligation Bond Issue of $10,000,000.

ENTERPRISE FUNDS

The Enterprise Funds are used to account for operations that are financed and operated in a manner similar to private business enterprises where the intent is that costs of providing goods or services to the general public on a continuing basis be financed or recovered primarily through user charges; or where it has been decided that periodic determination of revenues earned, expenses incurred and/or net income is appropriate for capital maintenance, public policy, management control, accountability or other purpose.

The Water Fund is used to account for the operations of the water services to the residents of the City. All activities necessary to provide such services include administration, operations, maintenance, construction, financing and related debt service and billing and collection.

The Sanitary Sewer Fund is used to account for the operations of the City's sanitary sewer system. All activities necessary to provide such services include administration, operations, maintenance, construction, financing and related debt service and billing and collection.

INDIVIDUAL FUND DESCRIPTIONS (Continued)

ENTERPRISE FUNDS (Continued)

The Parking Fund is used to account for the provision of public parking services. All activities are accounted for include administration, operations, construction, financing and related debt service and revenue collection.

The Storm Sewer Fund is used to account for the operations of the City's storm sewer system. All activities necessary to provide such services include administration, operations, maintenance, construction, financing and related debt service and billing and collection.

INTERNAL SERVICE FUNDS

The Internal Service Funds are used to account for the financing of goods or services provided by one department or agency to other departments or agencies other governmental unit, or to other governmental units, on a cost-reimbursement basis.

The Fleet Services Fund is used to account for activities and services provided by the City's fleet department to the various departments of the City. All activities necessary to provide such services are accounted for in this fund, including, but not limited to, administration, operations, maintenance and purchase of vehicles and equipment. Financing is provided by charges to other funds.

The Capital Equipment Replacement Fund is used to account for the cost of maintaining and replacing City major operating equipment (except for technology, vehicles and facility equipment). Financing is provided by charges to other funds.

The Liability Insurance Fund is used to account for premiums and claim payments for workers' compensation, general liability, property insurance and excess insurance coverage for the City. Financing is provided by charges to other funds.

OTHER SUPPLEMENTARY INFORMATION (Continued)

INDIVIDUAL FUND DESCRIPTIONS (Continued)

INTERNAL SERVICE FUNDS (Continued)

The Health Insurance Fund is used to account for premium and claim payments for the health insurance plan for City employees. Financing is provided by charges to other funds and contributions from employees.

The Technology Replacement Fund is used to account for the cost of replacing City information technology equipment. Financing is provided by charges to other funds.

The Building Renewal Fund is used to account for the repair and replacement of City building and facility assets. Only general government buildings are included in this fund. Facility repair and replacement for enterprise operations such as water and sewer services are included in the respective enterprise fund. Financing is provided by charges to other funds.

PENSION TRUST FUNDS

The Police Pension Fund is used to account for the accumulation of resources to be used for retirement pensions for the City's sworn police personnel. Resources are contributed by sworn police personnel at rates fixed by State statutes and by the City at an amount determined by an annual actuarial study.

The Firefighters' Pension Fund is used to account for the accumulation of resources to be used for retirement pensions for the City's sworn firefighter personnel. Resources are contributed by sworn firefighter personnel at rates fixed by State statutes and by the City at an amount determined by an annual actuarial study.

MAJOR GOVERNMENTAL FUNDS

CITY OF WHEATON, ILLINOIS

COMPARATIVE BALANCE SHEET
GENERAL FUND

December 31, 2025 and 2024

	2025	2024
ASSETS		
Cash and Investments	$ 21,608,383	$ 22,612,539
Receivables (Net, Where Applicable, of Allowances for Uncollectibles)		
Property Taxes	11,830,078	11,496,418
Utility Taxes	454,948	421,291
Accounts	1,538,985	1,450,930
Interest	134,746	171,826
Leases	1,782,727	1,952,338
Due from Other Governments	5,043,850	4,929,580
TOTAL ASSETS	$ 42,393,717	$ 43,034,922
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES		
LIABILITIES		
Accounts Payable	$ 1,188,655	$ 1,219,246
Contracts Payable	10,313	10,313
Wages Payable	326,355	312,172
Retirement Deductions Payable	192,449	127,746
Unclaimed Property Payable	1,686	1,703
Deposits Payable	882,161	1,266,761
Due to Other Governments	577,851	160,806
Unearned Revenue	1,216,954	1,182,977
Total Liabilities	4,396,424	4,281,724
DEFERRED INFLOWS OF RESOURCES		
Property Taxes	11,830,078	11,496,418
Leases	1,634,846	1,830,320
Total Deferred Inflows of Resources	13,464,924	13,326,738
Total Liabilities and Deferred Inflows of Resources	17,861,348	17,608,462
FUND BALANCES		
Restriction for		
Pension Budget Stabilization	730,507	700,262
Assigned for		
Compensated Absences	3,361,114	3,321,155
Municipal Band Equipment	121,044	117,745
Unassigned	20,319,704	21,287,298
Total Fund Balances	24,532,369	25,426,460
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	$ 42,393,717	$ 43,034,922

(See independent auditor's report.)

CITY OF WHEATON, ILLINOIS

SCHEDULE OF DETAILED REVENUES - BUDGET AND ACTUAL
GENERAL FUND

For the Year Ended December 31, 2025
(with Comparative Actual Amounts for the Fiscal Year Ended December 31, 2024)

	2025			
	Orignial Budget	**Final Budget**	**Actual**	**2024 Actual**
REVENUES				
Taxes				
Property Tax - Corporate	$ 7,456,003	$ 7,456,003	$ 7,477,315	$ 9,119,583
Property Tax - Fire Pension	1,357,061	1,357,061	1,357,061	1,056,663
Property Tax - Police Pension	2,417,914	2,417,914	2,417,914	1,754,250
Property Tax - Road and Bridge	302,000	302,000	198,194	303,881
Property Tax - Prior Years	700	700	4,398	994
Property Tax - SSA #3	12,100	12,100	12,128	12,050
Property Tax - 2021 GO Bond	3,148,582	3,148,582	3,148,791	3,145,880
Sales Tax- Local	5,680,000	5,680,000	6,745,092	5,717,947
Utility Tax - Gas	739,063	739,063	798,380	700,516
Utility Tax - Electric	1,638,179	1,638,179	1,675,310	1,644,860
Utility Tax - Telecommunications	596,574	596,574	692,385	668,665
Auto Rental Tax	25	25	19	56
Real Estate Transfer Tax	900,000	900,000	1,154,438	1,441,545
Total Taxes	24,248,201	24,248,201	25,681,425	25,566,890
Intergovernmental				
Sales Tax	8,925,000	8,925,000	10,294,407	8,752,418
Use Tax	1,494,500	1,494,500	565,611	1,999,511
Income Tax	9,498,000	9,498,000	9,733,183	9,165,206
Personal Property Replacement Tax	525,900	525,900	303,210	386,755
Grant Revenue	203,500	203,500	202,070	229,491
Total Intergovernmental	20,646,900	20,646,900	21,098,481	20,533,381
Licenses and Permits				
Liquor Licenses	136,500	136,500	172,005	150,742
Business Licenses	32,065	32,065	39,893	33,765
Tobacco Licenses	3,400	3,400	3,125	3,250
Building Permits	456,365	456,365	471,440	738,783
Electrical Permits	125,460	125,460	109,230	138,755
HVAC Permits	82,160	82,160	121,703	132,554
Plumbing Permits	81,600	81,600	59,894	69,103
Alarm/Sprinkler Permits	23,794	23,794	16,240	33,094
Curb and Approach Permits	10,200	10,200	8,450	9,200
Sign Permits	10,200	10,200	8,980	11,250
Special Event Permit	3,000	3,000	4,250	1,800
Contractor Registrations	-	-	91,125	-
Miscellaneous Permits	107,100	107,100	28,703	113,065
Total Licenses and Permits	1,071,844	1,071,844	1,135,038	1,435,361

(This schedule is continued on the following pages.)

CITY OF WHEATON, ILLINOIS

SCHEDULE OF DETAILED REVENUES - BUDGET AND ACTUAL (Continued)
GENERAL FUND

For the Year Ended December 31, 2025
(with Comparative Actual Amounts for the Fiscal Year Ended December 31, 2024)

	2025			
	Orignial Budget	**Final Budget**	**Actual**	**2024 Actual**
REVENUES (Continued)				
Charges for Services				
Reimbursement - School Liaison Services	$ 265,160	$ 265,160	$ 285,598	$ 261,078
Reimbursement - Wheaton Sanitary	24,000	24,000	24,000	24,000
Reimbursement - DuPage County Sanitary	5,720	5,720	5,717	5,712
Reimbursement - Library	9,000	9,000	9,147	9,010
Reimbursement - Carol Stream Sales IGA	32,550	32,550	27,268	28,573
Reimbursement - DWA Seasonal Tent Program	35,000	35,000	35,000	35,000
Plan Examinations	31,500	31,500	26,087	49,093
Sewer and Drain Inspections	8,000	8,000	5,775	4,875
Elevator Inspections	8,000	8,000	8,688	5,434
Engineering Fees	80,000	80,000	79,404	185,024
Land Vacation Fees	-	-	350	700
Public Hearing and Rezoning Fees	15,000	15,000	29,978	19,116
Rental Income - Cell Towers	205,073	205,073	202,827	202,398
Rental Income - Train Stations	11,000	11,000	6,161	1,665
Franchise Fee - Comcast	632,000	632,000	592,655	651,760
Franchise Fee - AT&T	24,200	24,200	21,972	25,703
Franchise Fee - AT&T PEG	4,800	4,800	4,394	5,141
Report Fees - Police	5,000	5,000	5,826	5,001
Fingerprint Fees - Police	3,000	3,000	550	3,025
Police Services	93,800	93,800	184,368	84,967
Police Services - Special Events	43,200	43,200	61,902	43,834
Fire Services	13,500	13,500	20,156	11,303
Fire Services - Special Events	3,000	3,000	-	-
Ambulance Services	4,100,000	4,100,000	3,375,062	3,023,291
Alarm Monitoring Fee	660,000	660,000	672,608	666,589
Public Works Services	34,992	34,992	26,038	39,193
Public Works Services - Special Events	15,120	15,120	10,952	9,098
Annual Tree Program	18,000	18,000	16,055	18,430
Total Charges for Services	6,380,615	6,380,615	5,738,538	5,419,013
Fines and Forfeitures				
Police Fines - Standing Violations	-	-	-	689
Court Fines - Moving Violations	215,000	215,000	177,699	212,835
Court Fines - DUI	45,000	45,000	37,103	28,307
Court Fines - DUI Tech	15,000	15,000	13,765	11,795
Court Fines - Other	2,800	2,800	75	2,020
Narcotic Fines - Restitution	1,000	1,000	350	1,682
Police - False Alarm	22,000	22,000	16,950	19,200
Liquor Licenses Fines	5,000	5,000	2,060	-
Tobacco Licenses Fines	1,500	1,500	1,839	601
Property Code Violations	1,000	1,000	175	375
Administrative Adjudication	160,000	160,000	136,334	126,633
Total Fines and Forfeitures	468,300	468,300	386,350	404,137

(This schedule is continued on the following page.)

CITY OF WHEATON, ILLINOIS

SCHEDULE OF DETAILED REVENUES - BUDGET AND ACTUAL (Continued)
GENERAL FUND

For the Year Ended December 31, 2025
(with Comparative Actual Amounts for the Fiscal Year Ended December 31, 2024)

	2025 Orignial Budget	2025 Final Budget	2025 Actual	2024 Actual
REVENUES (Continued)				
Investment Income	$ 720,000	$ 720,000	$ 1,518,213	$ 964,365
Miscellaneous				
Miscellaneous Revenue	75,000	75,000	92,071	70,735
Recycling Income	3,500	3,500	2,730	4,010
Miscellaneous Revenues - TIF #3 Surplus Distribution	-	-	325,070	-
Miscellaneous Revenues - TIF #2 Surplus Distribution	-	-	47,905	-
Miscellaneous Revenues - Police	17,000	17,000	26,725	24,125
Miscellaneous Revenues - Fire	2,500	2,500	20	1,949
Miscellaneous - Fine Arts Commission	5,000	5,000	-	-
Miscellaneous - Environmental Commission	24,485	24,485	24,885	24,257
Miscellaneous - Comm. Relations Commission	6,500	6,500	11,000	6,500
Miscellaneous - Historic Commission	25	25	50	50
Miscellaneous - Opioid Settlement	15,000	15,000	42,125	93,735
Total Miscellaneous	149,010	149,010	572,581	225,361
TOTAL REVENUES	$ 53,684,870	$ 53,684,870	$ 56,130,626	$ 54,548,508

CITY OF WHEATON, ILLINOIS

SCHEDULE OF SUMMARY EXPENDITURES - BUDGET AND ACTUAL
GENERAL FUND

For the Year Ended December 31, 2025
(with Comparative Actual Amounts for the Fiscal Year Ended December 31, 2024)

	2025			
	Original Budget	**Final Budget**	**Actual**	**2024 Actual**
GENERAL GOVERNMENT				
Mayor and City Council	$ 182,342	$ 182,342	$ 161,110	$ 169,678
Boards and Commissions	123,965	123,965	168,066	121,960
Senior Citizen Programs	295,000	295,000	290,491	233,058
Local Administrative Adjudication	73,199	73,199	64,549	63,529
City Manager's Office	874,396	874,396	803,875	811,515
Legal Service	417,816	417,816	393,570	357,793
Finance	2,148,881	2,148,881	2,050,043	2,040,541
Human Resources	388,418	388,418	385,107	414,540
Information Technology	1,685,069	1,685,069	1,564,564	1,809,123
Communications	666,517	666,517	630,663	603,535
Planning and Economic Development	355,975	355,975	359,375	378,405
Engineering	1,177,361	1,177,361	1,090,545	1,113,303
Building and Code Enforcement	1,270,923	1,270,923	1,337,654	1,139,946
Building and Grounds	496,878	496,878	499,465	461,596
Less: Administrative Reimbursements	(1,801,818)	(1,801,818)	(1,801,818)	(1,727,654)
Total General Government	8,354,922	8,354,922	7,997,259	7,990,868
PUBLIC SAFETY				
Police Protection				
Police Administrative	1,320,835	1,320,835	1,293,063	1,087,167
Police Investigative Services	3,116,238	3,116,238	3,157,009	2,895,814
Police Traffic Patrol Services	11,801,539	11,801,539	11,527,304	10,873,575
Police General Services	416,092	416,092	403,970	364,550
Police Support Services	1,969,463	1,969,463	1,793,639	1,878,131
Police Station Maintenance	252,652	252,652	276,435	260,516
School Crossing Guards	154,592	154,592	161,989	163,677
Total Police Protection	19,031,411	19,031,411	18,613,409	17,523,430
Fire Protection				
Fire Administrative	1,388,209	1,388,209	1,479,585	1,378,034
Firefighting/Investigation	7,823,937	7,823,937	8,083,462	7,443,747
Fire Communications	302,855	302,855	292,764	297,370
Homeland Security	72,777	72,777	38,909	31,113
Medical/Rescue Services	3,116,350	3,116,350	3,117,166	3,007,366

(This schedule is continued on the following page.)

CITY OF WHEATON, ILLINOIS

SCHEDULE OF SUMMARY EXPENDITURES - BUDGET AND ACTUAL (Continued)
GENERAL FUND

For the Year Ended December 31, 2025
(with Comparative Actual Amounts for the Fiscal Year Ended December 31, 2024)

	2025 Original Budget	2025 Final Budget	2025 Actual	2024 Actual
PUBLIC SAFETY (Continued)				
Fire Protection (Continued)				
Fire Station #1 Maintenance	$ 127,883	$ 127,883	$ 137,196	$ 146,817
Fire Station #2 Maintenance	60,041	60,041	58,610	54,936
Fire Station #3 Maintenance	48,211	48,211	49,404	55,053
Total Fire Protection	12,940,263	12,940,263	13,257,096	12,414,436
Wireless Alarm Network	290,865	290,865	285,081	269,924
Total Public Safety	32,262,539	32,262,539	32,155,586	30,207,790
HIGHWAYS AND STREETS				
Public Works Administrative	442,269	442,269	419,887	447,054
Public Works Building Maintenance	162,864	162,864	162,462	161,196
Special Events	217,377	217,377	246,711	185,950
Steams Subdivision Maintenance	15,158	15,158	11,390	13,766
Traffic Signs and Lines	718,977	718,977	733,070	754,682
Street Lights and Traffic Signals	832,098	832,098	822,074	759,494
Snow and Ice Control	1,173,677	1,173,677	1,039,474	917,369
Street and Sidewalk Maintenance	2,816,049	2,816,049	2,912,747	2,827,055
Forestry Operations	1,213,846	1,213,846	1,222,285	1,363,225
Public Grounds	841,177	841,177	814,850	843,917
Total Highways and Streets	8,433,492	8,433,492	8,384,950	8,273,708
CULTURE AND RECREATION				
Municipal Band	125,045	125,045	123,205	115,386
DEBT SERVICE				
Principal	2,750	2,750	168,233	118,942
Interest	29	29	10,567	3,883
Total Debt Service	2,779	2,779	178,800	122,825
TOTAL EXPENDITURES	$ 49,178,777	$ 49,178,777	$ 48,839,800	$ 46,710,577

CITY OF WHEATON, ILLINOIS

SCHEDULE OF DETAILED EXPENDITURES - BUDGET AND ACTUAL
GENERAL FUND

For the Year Ended December 31, 2025
(with Comparative Actual Amounts for the Fiscal Year Ended December 31, 2024)

	2025			
	Original Budget	**Final Budget**	**Actual**	**2024 Actual**
GENERAL GOVERNMENT				
Mayor and City Council				
Personal Services	$ 23,000	$ 23,000	$ 23,000	$ 23,000
Employee Benefits	1,763	1,763	1,627	1,635
Supplies and Materials	9,213	9,213	9,112	7,701
Charges and Services	127,459	127,459	106,464	116,421
Internal Services	20,907	20,907	20,907	20,921
Total Mayor and City Council	182,342	182,342	161,110	169,678
Board and Commissions				
Charges and Services	123,965	123,965	168,066	121,960
Senior Citizen Programs				
Charges and Services	295,000	295,000	290,491	233,058
Local Administrative Adjudication				
Personal Services	19,268	19,268	18,811	18,541
Employee Benefits	960	960	847	831
Charges and Services	48,000	48,000	39,920	39,258
Internal Services	4,971	4,971	4,971	4,899
Total Local Adminstrative Adjutication	73,199	73,199	64,549	63,529
City Manager's Office				
Personal Services	643,766	643,766	586,284	609,938
Employee Benefits	85,241	85,241	78,334	74,668
Supplies and Materials	1,100	1,100	715	598
Charges and Services	34,028	34,028	28,281	29,001
Internal Services	110,261	110,261	110,261	97,310
Total City Manager's Office	874,396	874,396	803,875	811,515
Legal Services				
Personal Services	197,225	197,225	202,296	185,030
Employee Benefits	27,907	27,907	27,005	23,897
Supplies and Materials	300	300	23	164
Charges and Services	161,554	161,554	133,416	117,733
Internal Services	30,830	30,830	30,830	30,969
Total Legal Services	417,816	417,816	393,570	357,793
Finance				
Personal Services	1,113,308	1,113,308	1,089,180	1,061,116
Employee Benefits	153,702	153,702	142,044	135,212
Supplies and Materials	31,750	31,750	34,431	32,951
Charges and Services	617,741	617,741	552,008	577,262
Internal Services	232,380	232,380	232,380	234,000
Total Finance	2,148,881	2,148,881	2,050,043	2,040,541

(This schedule is continued on the following pages.)

SCHEDULE OF DETAILED EXPENDITURES - BUDGET AND ACTUAL (Continued)
GENERAL FUND

For the Year Ended December 31, 2025
(with Comparative Actual Amounts for the Fiscal Year Ended December 31, 2024)

	2025			
	Original Budget	Final Budget	Actual	2024 Actual
GENERAL GOVERNMENT (Continued)				
Human Resources				
Personal Services	$ 260,847	$ 260,847	$ 255,889	$ 264,340
Employee Benefits	57,445	57,445	51,666	59,670
Supplies and Materials	1,050	1,050	1,272	1,402
Charges and Services	24,459	24,459	31,663	36,758
Internal Services	44,617	44,617	44,617	52,370
Total Human Resources	388,418	388,418	385,107	414,540
Information Technology				
Personal Services	847,468	847,468	875,970	802,995
Employee Benefits	117,570	117,570	116,557	104,239
Supplies and Materials	15,000	15,000	18,724	17,725
Charges and Services	552,567	552,567	400,849	732,534
Internal Services	152,464	152,464	152,464	151,630
Total Information Technology	1,685,069	1,685,069	1,564,564	1,809,123
Communications				
Personal Services	422,907	422,907	414,680	403,670
Employee Benefits	57,181	57,181	55,394	51,559
Supplies and Materials	18,000	18,000	4,409	4,968
Charges and Services	57,142	57,142	44,893	30,160
Internal Services	111,287	111,287	111,287	113,178
Total Communications	666,517	666,517	630,663	603,535
Planning and Economic Development				
Personal Services	258,163	258,163	258,238	249,879
Employee Benefits	36,530	36,530	35,772	33,227
Supplies and Materials	650	650	1,070	1,159
Charges and Services	18,525	18,525	22,188	50,466
Internal Services	42,107	42,107	42,107	43,674
Total Planning and Economic Development	355,975	355,975	359,375	378,405
Engineering				
Personal Services	823,096	823,096	764,366	787,450
Employee Benefits	115,324	115,324	103,894	103,246
Supplies and Materials	3,675	3,675	1,049	2,009
Charges and Services	60,747	60,747	46,717	46,927
Internal Services	174,519	174,519	174,519	173,671
Total Engineering	1,177,361	1,177,361	1,090,545	1,113,303
Building and Code Enforcement				
Personal Services	728,007	728,007	731,073	691,803
Employee Benefits	101,333	101,333	94,246	86,104
Supplies and Materials	4,100	4,100	2,107	3,050
Charges and Services	249,581	249,581	322,326	183,077
Internal Services	187,902	187,902	187,902	175,912
Total Building and Code Enforcement	1,270,923	1,270,923	1,337,654	1,139,946

(This schedule is continued on the following pages.)

CITY OF WHEATON, ILLINOIS

SCHEDULE OF DETAILED EXPENDITURES - BUDGET AND ACTUAL (Continued)
GENERAL FUND

For the Year Ended December 31, 2025
(with Comparative Actual Amounts for the Fiscal Year Ended December 31, 2024)

	2025 Original Budget	2025 Final Budget	2025 Actual	2024 Actual
GENERAL GOVERNMENT (Continued)				
Building and Grounds				
Personal Services	$ 221,151	$ 221,151	$ 232,423	$ 218,188
Employee Benefits	30,864	30,864	31,072	28,488
Supplies and Materials	42,750	42,750	26,696	37,759
Charges and Services	72,850	72,850	80,011	63,291
Internal Services	129,263	129,263	129,263	113,870
Total Building and Grounds	496,878	496,878	499,465	461,596
Total General Government	10,156,740	10,156,740	9,799,077	9,718,522
Administrative Reimbursements from Other Funds	(1,801,818)	(1,801,818)	(1,801,818)	(1,727,654)
Net General Government	8,354,922	8,354,922	7,997,259	7,990,868
PUBLIC SAFETY				
Police Protection				
Police Administrative				
Personal Services	598,992	598,992	592,847	540,770
Employee Benefits	113,187	113,187	111,839	82,275
Supplies and Materials	37,500	37,500	38,142	37,432
Charges and Services	439,224	439,224	418,303	289,182
Internal Services	131,932	131,932	131,932	137,508
Total Police Administrative	1,320,835	1,320,835	1,293,063	1,087,167
Police Investigative Services				
Personal Services	2,119,323	2,119,323	2,175,519	2,031,643
Employee Benefits	539,360	539,360	535,853	405,663
Supplies and Materials	17,250	17,250	16,030	5,005
Charges and Services	80,119	80,119	69,421	80,908
Internal Services	360,186	360,186	360,186	372,595
Total Police Investigative	3,116,238	3,116,238	3,157,009	2,895,814
Police Traffic Patrol Services				
Personal Services	7,789,813	7,789,813	7,528,990	7,214,564
Employee Benefits	2,053,424	2,053,424	2,077,280	1,792,571
Supplies and Materials	30,250	30,250	27,984	42,140
Charges and Services	267,607	267,607	232,605	142,730
Internal Services	1,660,445	1,660,445	1,660,445	1,681,570
Total Police Traffic Patrol Services	11,801,539	11,801,539	11,527,304	10,873,575
Police General Services				
Personal Services	220,094	220,094	213,859	213,736
Employee Benefits	32,193	32,193	27,661	25,985
Supplies and Materials	3,000	3,000	756	1,730
Charges and Services	5,575	5,575	6,464	3,016
Internal Services	155,230	155,230	155,230	120,083
Total Police General Services	416,092	416,092	403,970	364,550

(This schedule is continued on the following pages.)

CITY OF WHEATON, ILLINOIS

SCHEDULE OF DETAILED EXPENDITURES - BUDGET AND ACTUAL (Continued)
GENERAL FUND

For the Year Ended December 31, 2025
(with Comparative Actual Amounts for the Fiscal Year Ended December 31, 2024)

	2025 Original Budget	2025 Final Budget	2025 Actual	2024 Actual
PUBLIC SAFETY (Continued)				
Police Protection (Continued)				
Police Support Services				
Personal Services	$ 575,252	$ 575,252	$ 464,329	$ 517,794
Employee Benefits	82,731	82,731	62,948	69,302
Supplies and Materials	24,000	24,000	10,088	16,773
Charges and Services	1,139,501	1,139,501	1,108,295	1,123,358
Internal Services	147,979	147,979	147,979	150,904
Total Police Support Services	1,969,463	1,969,463	1,793,639	1,878,131
Police Station Maintenance				
Supplies and Materials	47,300	47,300	45,398	47,727
Charges and Services	85,600	85,600	111,285	88,389
Internal Services	119,752	119,752	119,752	124,400
Total Police Station Maintenance	252,652	252,652	276,435	260,516
School Crossing Guards				
Personal Services	135,000	135,000	142,429	143,213
Employee Benefits	10,328	10,328	10,896	10,956
Supplies and Materials	1,000	1,000	400	247
Internal Services	8,264	8,264	8,264	9,261
Total School Crossing Guards	154,592	154,592	161,989	163,677
Total Police Protection	19,031,411	19,031,411	18,613,409	17,523,430
Fire Protection				
Fire Administrative				
Personal Services	912,869	912,869	1,017,382	931,934
Employee Benefits	201,668	201,668	196,404	169,754
Supplies and Materials	16,328	16,328	12,635	6,333
Charges and Services	79,594	79,594	75,414	67,625
Internal Services	177,750	177,750	177,750	202,388
Total Fire Administrative	1,388,209	1,388,209	1,479,585	1,378,034
Firefighting/Investigation				
Personal Services	4,721,177	4,721,177	5,013,123	4,621,359
Employee Benefits	1,336,721	1,336,721	1,335,662	1,303,441
Supplies and Materials	52,800	52,800	34,887	22,172
Charges and Services	33,021	33,021	19,572	29,303
Internal Services	1,680,218	1,680,218	1,680,218	1,467,472
Total Firefighting/Investigation	7,823,937	7,823,937	8,083,462	7,443,747
Fire Communications				
Supplies and Materials	7,400	7,400	5,125	530
Charges and Services	287,455	287,455	286,779	294,243
Capital Outlay	8,000	8,000	860	2,597
Total Fire Communications	302,855	302,855	292,764	297,370

(This schedule is continued on the following pages.)

CITY OF WHEATON, ILLINOIS

SCHEDULE OF DETAILED EXPENDITURES - BUDGET AND ACTUAL (Continued)
GENERAL FUND

For the Year Ended December 31, 2025
(with Comparative Actual Amounts for the Fiscal Year Ended December 31, 2024)

	2025 Original Budget	2025 Final Budget	2025 Actual	2024 Actual
PUBLIC SAFETY (Continued)				
Fire Protection (Continued)				
Homeland Security				
Personal Services	$ 25,877	$ 25,877	$ 1,062	$ -
Employee Benefits	1,979	1,979	81	-
Supplies and Materials	19,250	19,250	16,634	11,024
Charges and Services	19,716	19,716	15,177	14,306
Internal Services	5,955	5,955	5,955	5,783
Total Homeland Security	72,777	72,777	38,909	31,113
Medical/Rescue Services				
Personal Services	109,981	109,981	109,786	104,922
Employee Benefits	15,563	15,563	14,524	13,409
Supplies and Materials	21,500	21,500	20,249	21,154
Charges and Services	2,690,448	2,690,448	2,693,749	2,617,592
Internal Services	278,858	278,858	278,858	250,289
Total Medical/Rescue Services	3,116,350	3,116,350	3,117,166	3,007,366
Fire Station #1 Maintenance				
Supplies and Materials	32,700	32,700	45,258	60,315
Charges and Services	18,300	18,300	15,055	12,111
Internal Services	76,883	76,883	76,883	74,391
Total Fire Station #1 Maintenance	127,883	127,883	137,196	146,817
Fire Station #2 Maintenance				
Supplies and Materials	14,850	14,850	15,120	16,589
Charges and Services	9,950	9,950	8,249	5,695
Internal Services	35,241	35,241	35,241	32,652
Total Fire Station #2 Maintenance	60,041	60,041	58,610	54,936
Fire Station #3 Maintenance				
Supplies and Materials	13,750	13,750	16,918	26,048
Charges and Services	10,550	10,550	8,575	5,711
Internal Services	23,911	23,911	23,911	23,294
Total Fire Station #3 Maintenance	48,211	48,211	49,404	55,053
Total Fire Protection	12,940,263	12,940,263	13,257,096	12,414,436
Wireless Alarm Network				
Personal Services	12,220	12,220	12,198	11,658
Employee Benefits	1,729	1,729	1,614	1,490
Charges and Services	215,099	215,099	209,452	194,936
Internal Services	61,817	61,817	61,817	61,840
Total Wireless Alarm Network	290,865	290,865	285,081	269,924
Total Public Safety	32,262,539	32,262,539	32,155,586	30,207,790

(This schedule is continued on the following pages.)

CITY OF WHEATON, ILLINOIS

SCHEDULE OF DETAILED EXPENDITURES - BUDGET AND ACTUAL (Continued)
GENERAL FUND

For the Year Ended December 31, 2025
(with Comparative Actual Amounts for the Fiscal Year Ended December 31, 2024)

	2025			
	Original Budget	**Final Budget**	**Actual**	**2024 Actual**
HIGHWAYS AND STREETS				
Public Works Administrative				
Personal Services	$ 279,995	$ 279,995	$ 281,954	$ 299,584
Employee Benefits	41,709	41,709	38,169	39,832
Supplies and Materials	5,050	5,050	1,877	4,040
Charges and Services	50,301	50,301	40,673	45,447
Internal Services	57,214	57,214	57,214	58,151
Capital Outlay	8,000	8,000	-	-
Total Public Works Administrative	442,269	442,269	419,887	447,054
Public Works Building Maintenance				
Supplies and Materials	27,850	27,850	33,947	37,604
Charges and Services	42,550	42,550	36,051	41,707
Internal Services	92,464	92,464	92,464	81,885
Total Public Works Building Maintenance	162,864	162,864	162,462	161,196
Special Events				
Personal Services	106,692	106,692	78,304	75,934
Employee Benefits	14,804	14,804	10,448	9,826
Supplies and Materials	21,700	21,700	21,668	18,325
Charges and Services	56,760	56,760	118,870	57,410
Internal Services	17,421	17,421	17,421	24,455
Total Special Events	217,377	217,377	246,711	185,950
Streams Subdivision Maintenance				
Charges and Services	15,158	15,158	11,390	13,766
Traffic Signs and Lines				
Personal Services	341,606	341,606	391,984	387,388
Employee Benefits	48,767	48,767	54,150	52,694
Supplies and Materials	98,200	98,200	85,317	54,035
Charges and Services	90,000	90,000	61,215	88,805
Internal Services	140,404	140,404	140,404	171,760
Total Traffic Signs and Lines	718,977	718,977	733,070	754,682
Street Lights and Traffic Signals				
Personal Services	224,743	224,743	252,107	220,329
Employee Benefits	32,077	32,077	35,205	29,771
Supplies and Materials	126,900	126,900	51,004	36,880
Charges and Services	343,000	343,000	378,380	350,935
Internal Services	105,378	105,378	105,378	121,579
Total Street Lights and Traffic Signals	832,098	832,098	822,074	759,494

(This schedule is continued on the following page.)

CITY OF WHEATON, ILLINOIS

SCHEDULE OF DETAILED EXPENDITURES - BUDGET AND ACTUAL (Continued)
GENERAL FUND

For the Year Ended December 31, 2025
(with Comparative Actual Amounts for the Fiscal Year Ended December 31, 2024)

	2025			
	Original Budget	Final Budget	Actual	2024 Actual
HIGHWAYS AND STREETS (Continued)				
Snow and Ice Control				
Personal Services	$ 366,172	$ 366,172	$ 321,125	$ 215,635
Employee Benefits	51,813	51,813	43,704	29,046
Supplies and Materials	261,200	261,200	203,071	136,816
Charges and Services	148,600	148,600	125,682	89,892
Internal Services	345,892	345,892	345,892	445,980
Total Snow and Ice Control	1,173,677	1,173,677	1,039,474	917,369
Street and Sidewalk Maintenance				
Personal Services	771,645	771,645	885,211	866,957
Employee Benefits	111,433	111,433	121,756	125,525
Supplies and Materials	346,100	346,100	310,009	317,967
Charges and Services	270,100	270,100	279,000	250,528
Internal Services	1,316,771	1,316,771	1,316,771	1,266,078
Total Street and Sidewalk Maintenance	2,816,049	2,816,049	2,912,747	2,827,055
Forestry Operations				
Personal Services	580,591	580,591	600,215	664,082
Employee Benefits	84,398	84,398	82,253	147,380
Supplies and Materials	18,000	18,000	17,542	13,167
Charges and Services	139,000	139,000	130,418	126,331
Internal Services	391,857	391,857	391,857	412,265
Total Forestry Operations	1,213,846	1,213,846	1,222,285	1,363,225
Public Grounds				
Personal Services	418,210	418,210	428,378	422,599
Employee Benefits	58,729	58,729	57,402	56,611
Supplies and Materials	53,500	53,500	34,723	49,872
Charges and Services	129,000	129,000	112,609	108,420
Internal Services	181,738	181,738	181,738	206,415
Total Public Grounds	841,177	841,177	814,850	843,917
Total Highways and Streets	8,433,492	8,433,492	8,384,950	8,273,708
CULTURE AND RECREATION				
Municipal Band				
Employee Benefits	1,000	1,000	130	140
Supplies and Materials	500	500	1,715	1,142
Charges and Services	122,495	122,495	118,229	111,624
Capital Outlay	1,050	1,050	3,131	2,480
Total Municipal Band	125,045	125,045	123,205	115,386
Total Culture and Recreation	125,045	125,045	123,205	115,386
DEBT SERVICE				
Principal	2,750	2,750	168,233	118,942
Interest	29	29	10,567	3,883
Total Debt Service	2,779	2,779	178,800	122,825
TOTAL EXPENDITURES	$ 49,178,777	$ 49,178,777	$ 48,839,800	$ 46,710,577

(See independent auditor's report.)

CITY OF WHEATON, ILLINOIS

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

December 31, 2025 and 2024

	2025	2024
ASSETS		
Cash and Investments	$ 8,986,479	$ 7,114,513
Receivables (Net, Where Applicable, of Allowances for Uncollectibles)		
Property Taxes	2,227,500	2,272,050
Interest	15,925	23,958
TOTAL ASSETS	$ 11,229,904	$ 9,410,521
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES		
LIABILITIES		
Accounts Payable	$ 2,695,502	$ 39,350
Contracts Payable	35,089	-
Total Liabilities	2,730,591	39,350
DEFERRED INFLOWS OF RESOURCES		
Property Taxes	2,227,500	2,272,050
Total Liabilities and Deferred Inflows of Resources	4,958,091	2,311,400
FUND BALANCES		
Restricted for TIF Development	6,271,813	7,099,121
Total Fund Balances	6,271,813	7,099,121
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	$ 11,229,904	$ 9,410,521

(See independent auditor's report.)

CITY OF WHEATON, ILLINOIS

COMPARATIVE BALANCE SHEET
DEBT SERVICE FUND

December 31, 2025 and 2024

	2025	2024
ASSETS		
Cash and Investments	$ 1,273,643	$ 1,117,070
Receivables (Net, Where Applicable, of Allowances for Uncollectibles)		
Property Taxes	4,661,105	4,651,125
Interest	460	6,485
TOTAL ASSETS	$ 5,935,208	$ 5,774,680
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES		
LIABILITIES		
None	$ -	$ -
DEFERRED INFLOWS OF RESOURCES		
Property Taxes	4,661,105	4,651,125
Total Liabilities and Deferred Inflows of Resources	4,661,105	4,651,125
FUND BALANCES		
Restricted for Debt Service	1,274,103	1,123,555
Total Fund Balances	1,274,103	1,123,555
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	$ 5,935,208	$ 5,774,680

(See independent auditor's report.)

CITY OF WHEATON, ILLINOIS

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

For the Year Ended December 31, 2025
(with Comparative Actual Amounts for the Fiscal Year Ended December 31, 2024)

	2025			
	Original Budget	**Final Budget**	**Actual**	**2024 Actual**
REVENUES				
Taxes				
Property Taxes	$ 1,547,744	$ 1,547,744	$ 1,547,711	$ 989,222
Investment Income	60,000	60,000	104,549	81,829
Total Revenues	1,607,744	1,607,744	1,652,260	1,071,051
EXPENDITURES				
Debt Service				
Principal	3,445,000	3,445,000	3,445,000	2,850,000
Interest and Fiscal Charges	1,205,478	1,205,503	1,205,503	1,243,710
Total Expenditures	4,650,478	4,650,503	4,650,503	4,093,710
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(3,042,734)	(3,042,759)	(2,998,243)	(3,022,659)
OTHER FINANCING SOURCES (USES)				
Transfers In	3,148,582	3,148,582	3,148,791	3,145,880
Total Other Financing Sources (Uses)	3,148,582	3,148,582	3,148,791	3,145,880
NET CHANGE IN FUND BALANCE	$ 105,848	$ 105,823	150,548	123,221
FUND BALANCE, JANUARY 1			1,123,555	1,000,334
FUND BALANCE, DECEMBER 31			$ 1,274,103	$ 1,123,555

(See independent auditor's report.)

CITY OF WHEATON, ILLINOIS

COMPARATIVE BALANCE SHEET
CAPITAL PROJECTS FUND

December 31, 2025 and 2024

	2025	2024
ASSETS		
Cash and Investments	$ 14,287,930	$ 13,541,274
Receivables (Net, Where Applicable, of Allowances for Uncollectibles)		
Accounts	248,384	406,741
Interest	66,958	67,538
TOTAL ASSETS	$ 14,603,272	$ 14,015,553
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES		
LIABILITIES		
Accounts Payable	$ 846,276	$ 663,522
Contracts Payable	140,534	-
Unearned Revenue	162,934	398,200
Total Liabilities	1,149,744	1,061,722
DEFERRED INFLOWS OF RESOURCES		
None	-	-
Total Liabilities and Deferred Inflows of Resources	1,149,744	1,061,722
FUND BALANCES		
Assigned for Capital	13,453,528	12,953,831
Total Fund Balances	13,453,528	12,953,831
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	$ 14,603,272	$ 14,015,553

(See independent auditor's report.)

CITY OF WHEATON, ILLINOIS

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

For the Year Ended December 31, 2025
(with Comparative Actual Amounts for the Fiscal Year Ended December 31, 2024)

	2025			
	Original Budget	**Final Budget**	**Actual**	**2024 Actual**
REVENUES				
Intergovernmental				
Grants	$ 476,843	$ 476,843	$ 683,493	$ 2,411,931
Investment Income	500,000	500,000	534,502	683,793
Miscellaneous	10,000	10,000	-	-
Total Revenues	986,843	986,843	1,217,995	3,095,724
EXPENDITURES				
Capital Outlay				
Engineering	1,072,000	1,072,000	873,438	647,040
Capital Improvements	6,783,750	6,783,750	4,202,871	6,983,527
Total Expenditures	7,855,750	7,855,750	5,076,309	7,630,567
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(6,868,907)	(6,868,907)	(3,858,314)	(4,534,843)
OTHER FINANCING SOURCES (USES)				
Transfers In	1,358,011	1,358,011	4,358,011	2,166,491
Total Other Financing Sources (Uses)	1,358,011	1,358,011	4,358,011	2,166,491
NET CHANGE IN FUND BALANCE	$ (5,510,896)	$ (5,510,896)	499,697	(2,368,352)
FUND BALANCE, JANUARY 1			12,953,831	15,322,183
FUND BALANCE, DECEMBER 31			$ 13,453,528	$ 12,953,831

(See independent auditor's report.)

NONMAJOR GOVERNMENTAL FUNDS

CITY OF WHEATON, ILLINOIS

COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS

December 31, 2025

	Special Revenue		
	Motor Fuel Tax	**Foreign Fire Insurance Tax**	**Special Service Area #8**
ASSETS			
Cash and Investments	$ 3,480,860	$ 173,429	$ -
Receivables (Net, Where Applicable, of Allowances for Uncollectibles)			
Property Taxes	-	-	-
Interest	1,988	-	-
Due from Other Governments	218,495	-	-
TOTAL ASSETS	$ 3,701,343	$ 173,429	$ -
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES			
LIABILITIES			
Accounts Payable	$ -	$ -	$ -
Contracts Payable	-	-	-
Total Liabilities	-	-	-
DEFERRED INFLOWS OF RESOURCES			
Unavailable Property Taxes	-	-	-
Total Deferred Inflows of Resources	-	-	-
Total Liabilities and Deferred Inflows of Resources	-	-	-
FUND BALANCES			
Restricted for Highways and Streets	3,701,343	-	-
Restricted for Public Safety	-	173,429	-
Restricted for TIF Development	-	-	-
Assigned for Capital Purposes	-	-	-
Total Fund Balances	3,701,343	173,429	-
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	$ 3,701,343	$ 173,429	$ -

	Special Revenue				Capital Projects	
	Special Service Area #9	Tax Increment Financing #2	State Forfeiture	Federal Forfeiture	2018 GO Bond	Total
	$ -	$ 338,118	$ 272,022	$ 35,229	$ 127,165	$ 4,426,823
	495,052	-	-	-	-	495,052
	-	532	-	-	335	2,855
	-	-	-	-	-	218,495
	$ 495,052	$ 338,650	$ 272,022	$ 35,229	$ 127,500	$ 5,143,225
	$ -	$ 338,650	$ 1,465	$ -	$ 10,122	$ 350,237
	-	-	-	-	10,122	10,122
	-	338,650	1,465	-	20,244	360,359
	495,052	-	-	-	-	495,052
	495,052	-	-	-	-	495,052
	495,052	338,650	1,465	-	20,244	855,411
	-	-	-	-	-	3,701,343
	-	-	270,557	35,229	-	479,215
	-	-	-	-	-	-
	-	-	-	-	107,256	107,256
	-	-	270,557	35,229	107,256	4,287,814
	$ 495,052	$ 338,650	$ 272,022	$ 35,229	$ 127,500	$ 5,143,225

(See independent auditor's report.)

CITY OF WHEATON, ILLINOIS

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

For the Year Ended December 31, 2025

	Special Revenue		
	Motor Fuel Tax	**Foreign Fire Insurance Tax**	**Special Service Area #8**
REVENUES			
Taxes	$ -	$ 142,497	$ 423,133
Intergovernmental	2,463,902	-	-
Fines and Forfeitures	-	-	-
Investment Income	86,753	141	147
Miscellaneous	-	-	170,420
Total Revenues	2,550,655	142,638	593,700
EXPENDITURES			
Current			
General Government	-	-	274,988
Public Safety	-	191,129	-
Capital Outlay	-	-	-
Total Expenditures	-	191,129	274,988
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	2,550,655	(48,491)	318,712
OTHER FINANCING SOURCES (USES)			
Transfers (Out)	-	-	(318,712)
Total Other Financing Sources (Uses)	-	-	(318,712)
NET CHANGE IN FUND BALANCES	2,550,655	(48,491)	-
FUND BALANCES, JANUARY 1	1,150,688	221,920	-
FUND BALANCES, DECEMBER 31	$ 3,701,343	$ 173,429	$ -

Special Revenue				Capital Projects	
Special Service Area #9	Tax Increment Financing #2	State Forfeiture	Federal Forfeiture	2018 GO Bond	Total
$ -	$ -	$ -	$ -	$ -	$ 565,630
-	-	-	-	-	2,463,902
-	-	37,699	9,302	-	47,001
-	17,233	560	1,634	11,213	117,681
-	-	2,331	-	-	172,751
-	17,233	40,590	10,936	11,213	3,366,965
-	402,429	-	-	-	677,417
-	-	45,242	16,934	-	253,305
-	3,221	-	-	202,999	206,220
-	405,650	45,242	16,934	202,999	1,136,942
-	(388,417)	(4,652)	(5,998)	(191,786)	2,230,023
-	-	-	-	-	(318,712)
-	-	-	-	-	(318,712)
-	(388,417)	(4,652)	(5,998)	(191,786)	1,911,311
-	388,417	275,209	41,227	299,042	2,376,503
$ -	$ -	$ 270,557	$ 35,229	$ 107,256	$ 4,287,814

(See independent auditor's report.)

CITY OF WHEATON, ILLINOIS

SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
MOTOR FUEL TAX FUND

For the Year Ended December 31, 2025
(with Comparative Actual Amounts for the Fiscal Year Ended December 31, 2024)

	2025			
	Original Budget	**Final Budget**	**Actual**	**2024 Actual**
REVENUES				
Intergovernmental				
Motor Fuel Tax Allotments	$ 2,436,746	$ 2,436,746	$ 2,463,902	$ 2,398,975
Investment Income	70,000	70,000	86,753	106,632
Total Revenues	2,506,746	2,506,746	2,550,655	2,505,607
EXPENDITURES				
Capital Outlay				
Roadway Improvements	2,100,000	2,100,000	-	2,915,798
Total Expenditures	2,100,000	2,100,000	-	2,915,798
NET CHANGE IN FUND BALANCE	$ 406,746	$ 406,746	2,550,655	(410,191)
FUND BALANCE, JANUARY 1			1,150,688	1,560,879
FUND BALANCE, DECEMBER 31			$ 3,701,343	$ 1,150,688

(See independent auditor's report.)

CITY OF WHEATON, ILLINOIS

SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
SPECIAL SERVICE AREA #8 FUND

For the Year Ended December 31, 2025
(with Comparative Actual Amounts for the Fiscal Year Ended December 31, 2024)

	2025			
	Original Budget	**Final Budget**	**Actual**	**2024 Actual**
REVENUES				
Taxes				
Property Taxes	$ 425,500	$ 425,500	$ 423,133	$ 425,733
Investment Income	-	-	147	375
Miscellaneous	-	-	170,420	-
Total Revenues	425,500	425,500	593,700	426,108
EXPENDITURES				
General Government				
Charges and Services	275,500	275,500	274,988	275,500
Total Expenditures	275,500	275,500	274,988	275,500
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	150,000	150,000	318,712	150,608
OTHER FINANCING SOURCES (USES)				
Transfers (Out)	(150,000)	(318,712)	(318,712)	(150,608)
Total Other Financing Sources (Uses)	(150,000)	(318,712)	(318,712)	(150,608)
NET CHANGE IN FUND BALANCE	$ -	$ (168,712)	-	-
FUND BALANCE, JANUARY 1			-	-
FUND BALANCE, DECEMBER 31			$ -	$ -

(See independent auditor's report.)

CITY OF WHEATON, ILLINOIS

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

For the Year Ended December 31, 2025
(with Comparative Actual Amounts for the Fiscal Year Ended December 31, 2024)

	2025			
	Original Budget	**Final Budget**	**Actual**	**2024 Actual**
REVENUES				
Investment Income	$ 1,000	$ 1,000	$ 17,233	$ 29,677
Total Revenues	1,000	1,000	17,233	29,677
EXPENDITURES				
General Government				
Charges and Services	1,000	402,700	402,429	864
Capital Outlay	145,000	145,000	3,221	3,009
Total Expenditures	146,000	547,700	405,650	3,873
NET CHANGE IN FUND BALANCE	$ (145,000)	$ (546,700)	(388,417)	25,804
FUND BALANCE, JANUARY 1			388,417	362,613
FUND BALANCE, DECEMBER 31			$ -	$ 388,417

(See independent auditor's report.)

CITY OF WHEATON, ILLINOIS

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

For the Year Ended December 31, 2025
(with Comparative Actual Amounts for the Fiscal Year Ended December 31, 2024)

	2025			
	Original Budget	**Final Budget**	**Actual**	**2024 Actual**
REVENUES				
Fines and Forfeitures				
Seizures and Forfeitures	$ -	$ -	$ 37,699	$ 23,463
Investment Income	550	550	560	1,643
Miscellaneous	3,300	3,300	2,331	3,642
Total Revenues	3,850	3,850	40,590	28,748
EXPENDITURES				
Public Safety				
Supplies and Materials	-	37,090	37,090	-
Charges and Services	4,600	8,152	8,152	9,775
Total Expenditures	4,600	45,242	45,242	9,775
NET CHANGE IN FUND BALANCE	$ (750)	$ (41,392)	(4,652)	18,973
FUND BALANCE, JANUARY 1			275,209	256,236
FUND BALANCE, DECEMBER 31			$ 270,557	$ 275,209

CITY OF WHEATON, ILLINOIS

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

For the Year Ended December 31, 2025
(with Comparative Actual Amounts for the Fiscal Year Ended December 31, 2024)

	2025			
	Original Budget	**Final Budget**	**Actual**	**2024 Actual**
REVENUES				
Fines and Forfeitures				
Seizures and Forfeitures	$ -	$ -	$ 9,302	$ -
Investment Income	1,200	1,200	1,634	2,137
Total Revenues	1,200	1,200	10,936	2,137
EXPENDITURES				
Public Safety				
Supplies and Materials	-	16,164	16,164	-
Charges and Services	720	770	770	720
Total Expenditures	720	16,934	16,934	720
NET CHANGE IN FUND BALANCE	$ 480	$ (15,734)	(5,998)	1,417
FUND BALANCE, JANUARY 1			41,227	39,810
FUND BALANCE, DECEMBER 31			$ 35,229	$ 41,227

(See independent auditor's report.)

CITY OF WHEATON, ILLINOIS

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

For the Year Ended December 31, 2025
(with Comparative Actual Amounts for the Fiscal Year Ended December 31, 2024)

	2025			
	Original Budget	**Final Budget**	**Actual**	**2024 Actual**
REVENUES				
Investment Income	$ 10,000	$ 10,000	$ 11,213	$ 25,939
Miscellaneous	-	-	-	630
Total Revenues	10,000	10,000	11,213	26,569
EXPENDITURES				
Capital Outlay				
Engineering	5,000	5,000	-	-
Capital Improvements	35,000	35,000	202,999	35,554
Total Expenditures	40,000	40,000	202,999	35,554
NET CHANGE IN FUND BALANCE	$ (30,000)	$ (30,000)	(191,786)	(8,985)
FUND BALANCE, JANUARY 1			299,042	308,027
FUND BALANCE, DECEMBER 31			$ 107,256	$ 299,042

(See independent auditor's report.)

ENTERPRISE FUNDS

CITY OF WHEATON, ILLINOIS

COMPARATIVE STATEMENT OF NET POSITION
WATER FUND

December 31, 2025
(with Comparative Actual Amounts for the Fiscal Year Ended December 31, 2024)

	2025	2024
CURRENT ASSETS		
Cash and Investments	$ 6,034,886	$ 6,238,170
Receivables - Net of Allowances		
Accounts	1,617,963	1,340,527
Interest	32,238	34,056
Total Current Assets	7,685,087	7,612,753
NONCURRENT ASSETS		
Net Pension Asset - IMRF	592,050	-
Capital Assets		
Nondepreciable	2,378,599	831,627
Depreciable	53,478,939	53,187,187
Accumulated Depreciation	(38,940,771)	(37,727,625)
Total Capital Assets	16,916,767	16,291,189
Total Noncurrent Assets	17,508,817	16,291,189
Total Assets	25,193,904	23,903,942
DEFERRED OUTFLOWS OF RESOURCES		
Asset Retirement Obligation	1,137,610	1,196,088
Deferred Items - IMRF	54,370	395,256
Deferred Items - RBP	51,075	64,808
Total Deferred Outflows of Resources	1,243,055	1,656,152
Total Assets and Deferred Outflows of Resources	26,436,959	25,560,094

(This schedule is continued on the following page.)

CITY OF WHEATON, ILLINOIS

COMPARATIVE STATEMENT OF NET POSITION (Continued)
WATER FUND

December 31, 2025
(with Comparative Actual Amounts for the Fiscal Year Ended December 31, 2024)

	2025	2024
CURRENT LIABILITIES		
Accounts Payable	$ 1,096,127	$ 1,669,457
Contracts Payable	266,760	185,853
Wages Payable	20,145	62,968
Unclaimed Property Payable	4,381	6,156
Deposits Payable	146,019	141,469
Current Portion of Long-Term Liabilities	171,826	144,583
Total Current Liabilities	1,705,258	2,210,486
LONG-TERM LIABILITIES		
Compensated Absences Payable	57,736	56,070
Asset Retirement Obligation	1,430,000	1,430,000
Net Pension Liability	-	189,448
Total OPEB Liability - RBP	362,385	353,140
Total Long-Term Liabilities	1,850,121	2,028,658
Total Liabilities	3,555,379	4,239,144
DEFERRED INFLOWS OF RESOURCES		
Deferred Items - IMRF	662,432	4,033
Deferred Items - RBP	94,704	107,424
Total Deferred Inflows of Resources	757,136	111,457
Total Liabilities and Deferred Inflows of Resources	4,312,515	4,350,601
NET POSITION		
Investment in Capital Assets	16,650,007	16,036,702
Restricted for Net Pension Asset	592,050	-
Unrestricted	4,882,387	5,172,791
TOTAL NET POSITION	$ 22,124,444	$ 21,209,493

(See independent auditor's report.)

CITY OF WHEATON, ILLINOIS

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

For the Year Ended December 31, 2025
(with Comparative Actual Amounts for the Fiscal Year Ended December 31, 2024)

	2025			
	Original Budget	**Final Budget**	**Actual**	**2024 Actual**
OPERATING REVENUES				
Charges for Services				
Metered Water	$ 11,767,533	$ 11,767,533	$ 11,567,843	$ 9,564,963
Water Service Fees	3,745,279	3,745,279	3,736,881	3,408,553
Water for Construction	1,500	1,500	1,110	1,260
Connection Fees	3,500	3,500	1,360	79,540
Water Taps	35,000	35,000	55,350	32,150
Tap Inspection Fees	4,500	4,500	3,675	4,575
New Meters	10,000	10,000	6,245	21,534
Other	178,000	178,000	340,208	158,884
Total Operating Revenues	15,745,312	15,745,312	15,712,672	13,271,459
OPERATING EXPENSES				
Administrative	1,318,633	1,318,633	1,373,341	1,259,349
Operations	15,738,245	15,738,245	14,112,402	13,546,552
Total Operating Expenses	17,056,878	17,056,878	15,485,743	14,805,901
Adjustments to GAAP Basis				
Capital Assets Capitalized	-	-	(1,838,725)	(1,611,007)
Depreciation	-	-	1,213,146	1,225,183
Amortization - ARO	-	-	58,478	58,478
IMRF Pension Adjustment	-	-	217,787	164,533
Total Adjustments to GAAP Basis	-	-	(349,314)	(162,813)
Total Operating Expenses	17,056,878	17,056,878	15,136,429	14,643,088
OPERATING INCOME (LOSS)	(1,311,566)	(1,311,566)	576,243	(1,371,629)
NON-OPERATING REVENUES				
Intergovernmental	-	-	-	1,278
Investment Income	150,000	150,000	338,708	313,334
Total Non-Operating Revenues	150,000	150,000	338,708	314,612
CHANGE IN NET POSITION	$ (1,161,566)	$ (1,161,566)	914,951	(1,057,017)
NET POSITION, JANUARY 1, AS PREVIOUSLY REPORTED			21,209,493	22,276,797
Change in Accounting Principle			-	(10,287)
NET POSITION, JANUARY 1, AS RESTATED			21,209,493	22,266,510
NET POSITION, DECEMBER 31			$ 22,124,444	$ 21,209,493

(See independent auditor's report.)

CITY OF WHEATON, ILLINOIS

SCHEDULE OF OPERATING EXPENSES - BUDGET AND ACTUAL
WATER FUND

For the Year Ended December 31, 2025
(with Comparative Actual Amounts for the Fiscal Year Ended December 31, 2024)

	2025			
	Original Budget	**Final Budget**	**Actual**	**2024 Actual**
ADMINISTRATIVE				
Personal Services	$ 381,070	$ 381,070	$ 394,628	$ 363,897
Employee Benefits	64,636	64,636	122,892	69,100
Supplies and Materials	79,438	79,438	75,477	72,579
Charges and Services	49,895	49,895	36,750	35,346
Internal Services	743,594	743,594	743,594	718,427
Total Administrative	1,318,633	1,318,633	1,373,341	1,259,349
OPERATIONS				
Water Building Maintenance				
Personal Services	58,273	58,273	57,679	53,876
Employee Benefits	8,023	8,023	7,721	7,076
Supplies and Materials	24,800	24,800	21,425	22,435
Charges and Services	59,850	59,850	50,176	47,076
Internal Services	26,606	26,606	26,606	32,172
Total Water Building Maintenance	177,552	177,552	163,607	162,635
Water Supply				
Personal Services	230,466	230,466	216,556	277,220
Employee Benefits	32,518	32,518	29,124	36,846
Supplies and Materials	39,800	39,800	34,179	23,290
Charges and Services	9,274,534	9,274,534	9,490,023	8,977,614
Internal Services	80,350	80,350	80,350	103,250
Total Water Supply	9,657,668	9,657,668	9,850,232	9,418,220
Water Distribution				
Personal Services	803,130	803,130	855,381	807,073
Employee Benefits	112,238	112,238	114,219	106,044
Supplies and Materials	286,650	286,650	310,368	271,275
Charges and Services	120,050	120,050	135,842	140,542
Capital Outlay	59,160	59,160	29,958	25,990
Internal Services	374,797	374,797	374,797	452,231
Total Water Distribution	1,756,025	1,756,025	1,820,565	1,803,155

(This schedule is continued on the following page.)

CITY OF WHEATON, ILLINOIS

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

For the Year Ended December 31, 2025
(with Comparative Actual Amounts for the Fiscal Year Ended December 31, 2024)

	2025			
	Original Budget	**Final Budget**	**Actual**	**2024 Actual**
OPERATIONS (Continued)				
Capital Projects				
Capital Outlay				
Engineering Services	$ 149,000	$ 149,000	$ 142,378	$ 30,734
Building Improvements	40,000	40,000	-	-
Operating Equipment	15,000	15,000	10,275	43,626
Water Improvements	3,943,000	3,943,000	2,125,345	2,088,182
Total Capital Outlay	4,147,000	4,147,000	2,277,998	2,162,542
Total Operations	15,738,245	15,738,245	14,112,402	13,546,552
TOTAL OPERATING EXPENSES	$ 17,056,878	$ 17,056,878	$ 15,485,743	$ 14,805,901

(See independent auditor's report.)

CITY OF WHEATON, ILLINOIS

COMPARATIVE STATEMENT OF NET POSITION
SANITARY SEWER FUND

December 31, 2025

	2025	2024
CURRENT ASSETS		
Cash and Investments	$ 5,796,709	$ 5,589,675
Receivables - Net of Allowances		
Accounts	284,269	281,028
Interest	45,696	39,308
Total Current Assets	6,126,674	5,910,011
NONCURRENT ASSETS		
Net Pension Asset - IMRF	194,434	-
Capital Assets		
Nondepreciable	132,891	372,358
Depreciable	52,395,002	51,965,319
Accumulated Depreciation	(40,576,867)	(39,686,963)
Total Capital Assets	11,951,026	12,650,714
Total Noncurrent Assets	12,145,460	12,650,714
Total Assets	18,272,134	18,560,725
DEFERRED OUTFLOWS OF RESOURCES		
Deferred Items - IMRF	17,855	129,804
Deferred Items - RBP	18,737	23,766
Total Deferred Outflows of Resources	36,592	153,570
Total Assets and Deferred Outflows of Resources	18,308,726	18,714,295

(This schedule is continued on the following page.)

CITY OF WHEATON, ILLINOIS

COMPARATIVE STATEMENT OF NET POSITION (Continued)
SANITARY SEWER FUND

December 31, 2025

	2025	2024
CURRENT LIABILITIES		
Accounts Payable	$ 163,033	$ 188,042
Wages Payable	7,542	25,889
Contracts Payable	9,017	33,157
Current Portion of Long-Term Liabilities	58,799	49,549
Total Current Liabilities	238,391	296,637
LONG-TERM LIABILITIES		
Compensated Absences Payable	7,038	6,653
Net Pension Liability	-	62,214
Total OPEB Liability - RBP	133,057	129,497
Total Long-Term Liabilities	140,095	198,364
Total Liabilities	378,486	495,001
DEFERRED INFLOWS OF RESOURCES		
Deferred Items - IMRF	217,547	1,325
Deferred Items - RBP	34,701	39,359
Total Deferred Inflows of Resources	252,248	40,684
Total Liabilities and Deferred Inflows of Resources	630,734	535,685
NET POSITION		
Investment in Capital Assets	11,917,827	12,650,714
Restricted for Net Pension Asset	194,434	-
Unrestricted	5,565,731	5,527,896
TOTAL NET POSITION	$ 17,677,992	$ 18,178,610

(See independent auditor's report.)

CITY OF WHEATON, ILLINOIS

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

For the Year Ended December 31, 2025
(with Comparative Actual Amounts for the Fiscal Year Ended December 31, 2024)

	2025			
	Original Budget	**Final Budget**	**Actual**	**2024 Actual**
OPERATING REVENUES				
Charges for Services				
Sewer Service Fees	$ 2,373,200	$ 2,373,200	$ 2,375,412	$ 2,358,938
Other Fees	-	-	76,000	-
Total Operating Revenues	2,373,200	2,373,200	2,451,412	2,358,938
OPERATING EXPENSES				
Administrative	526,511	526,511	543,488	551,528
Operations	6,749,824	6,749,824	1,951,775	2,259,644
Total Operating Expenses	7,276,335	7,276,335	2,495,263	2,811,172
Adjustments to GAAP Basis				
Capital Assets Capitalized	-	-	(190,216)	(455,664)
Depreciation	-	-	889,904	996,565
IMRF Pension Adjustment	-	-	71,523	54,033
Total Adjustments to GAAP Basis	-	-	771,211	594,934
Total Operating Expenses	7,276,335	7,276,335	3,266,474	3,406,106
OPERATING INCOME (LOSS)	(4,903,135)	(4,903,135)	(815,062)	(1,047,168)
NON-OPERATING REVENUES				
Intergovernmental	-	-	-	3,620
Investment Income	100,000	100,000	314,209	208,289
Miscellaneous Revenue	-	-	235	4,800
Total Non-Operating Revenues	100,000	100,000	314,444	216,709
CHANGE IN NET POSITION	$ (4,803,135)	$ (4,803,135)	(500,618)	(830,459)
NET POSITION, JANUARY 1, AS PREVIOUSLY REPORTED			18,178,610	19,021,239
Change in Accounting Principle			-	(12,170)
NET POSITION, JANUARY 1, AS RESTATED			18,178,610	19,009,069
NET POSITION, DECEMBER 31			$ 17,677,992	$ 18,178,610

(See independent auditor's report.)

CITY OF WHEATON, ILLINOIS

SCHEDULE OF OPERATING EXPENSES - BUDGET AND ACTUAL
SANITARY SEWER FUND

For the Year Ended December 31, 2025
(with Comparative Actual Amounts for the Fiscal Year Ended December 31, 2024)

	2025			
	Original Budget	**Final Budget**	**Actual**	**2024 Actual**
ADMINISTRATIVE				
Personal Services	$ 75,062	$ 75,062	$ 79,938	$ 83,860
Employee Benefits	10,369	10,369	23,964	40,052
Supplies and Materials	38,778	38,778	38,385	36,609
Charges and Services	8,654	8,654	7,553	8,025
Internal Services	393,648	393,648	393,648	382,982
Total Administrative	526,511	526,511	543,488	551,528
OPERATIONS				
Sanitary Sewer Maintenance				
Personal Services	527,656	527,656	544,792	498,840
Employee Benefits	78,094	78,094	76,690	68,539
Supplies and Materials	131,905	131,905	69,563	73,443
Charges and Services	405,400	405,400	519,100	365,631
Internal Services	347,769	347,769	347,769	381,989
Total Sanitary Sewer Maintenance	1,490,824	1,490,824	1,557,914	1,388,442
CAPITAL PROJECTS				
Capital Outlay				
Engineering Services	375,000	375,000	166,219	129,935
Sanitary Sewer Improvements	4,785,000	4,785,000	196,038	517,612
Operating Equipment	99,000	99,000	31,604	223,655
Total Capital Projects	5,259,000	5,259,000	393,861	871,202
Total Operations	6,749,824	6,749,824	1,951,775	2,259,644
TOTAL OPERATING EXPENSES	$ 7,276,335	$ 7,276,335	$ 2,495,263	$ 2,811,172

(See independent auditor's report.)

CITY OF WHEATON, ILLINOIS

COMPARATIVE STATEMENT OF NET POSITION
PARKING FUND

December 31, 2025

	2025	2024
CURRENT ASSETS		
Cash and Investments	$ 1,825,292	$ 1,172,882
Receivables - Net of Allowances		
Accounts	40,480	39,706
Interest	11,656	11,144
Total Current Assets	1,877,428	1,223,732
NONCURRENT ASSETS		
Net Pension Asset - IMRF	59,226	-
Capital Assets		
Nondepreciable	1,840,206	1,840,206
Depreciable	13,558,379	13,558,380
Accumulated Depreciation	(9,447,874)	(9,045,756)
Total Capital Assets	5,950,711	6,352,830
Total Noncurrent Assets	6,009,937	6,352,830
Total Assets	7,887,365	7,576,562
DEFERRED OUTFLOWS OF RESOURCES		
Deferred Items - IMRF	5,441	39,638
Deferred Items - RBP	5,192	6,593
Total Deferred Outflows of Resources	10,633	46,231
Total Assets and Deferred Outflows of Resources	7,897,998	7,622,793

(This schedule is continued on the following page.)

CITY OF WHEATON, ILLINOIS

COMPARATIVE STATEMENT OF NET POSITION (Continued)
PARKING FUND

December 31, 2025

	2025	2024
CURRENT LIABILITIES		
Accounts Payable	$ 59,041	$ 14,768
Wages Payable	1,533	1,031
Unclaimed Property Payable	304	346
Current Portion of Long-Term Liabilities	6,407	3,413
Total Current Liabilities	67,285	19,558
LONG-TERM LIABILITIES		
Net Pension Liability	-	19,171
Total OPEB Liability - RBP	37,045	35,929
Total Long-Term Liabilities	37,045	55,100
Total Liabilities	104,330	74,658
DEFERRED INFLOWS OF RESOURCES		
Deferred Items - IMRF	66,297	249
Deferred Items - RBP	9,650	10,948
Total Deferred Inflows of Resources	75,947	11,197
Total Liabilities and Deferred Inflows of Resources	180,277	85,855
NET POSITION		
Investment in Capital Assets	5,950,711	6,352,830
Restricted for Net Pension Asset	59,226	-
Unrestricted	1,707,784	1,184,108
TOTAL NET POSITION	$ 7,717,721	$ 7,536,938

(See independent auditor's report.)

CITY OF WHEATON, ILLINOIS

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

For the Year Ended December 31, 2025
(with Comparative Actual Amounts for the Fiscal Year Ended December 31, 2024)

	2025			
	Original Budget	**Final Budget**	**Actual**	**2024 Actual**
OPERATING REVENUES				
Charges for Services				
Permit Fees	$ 459,800	$ 459,800	$ 491,013	$ 470,426
Daily Fees	159,900	159,900	224,907	174,678
Parking Fines	110,000	110,000	175,441	108,654
Total Operating Revenues	729,700	729,700	891,361	753,758
OPERATING EXPENSES				
Operations	1,034,986	1,034,986	785,392	764,331
Total Operating Expenses	1,034,986	1,034,986	785,392	764,331
Adjustments to GAAP Basis				
Depreciation	-	-	402,119	409,351
IMRF Pension Adjustment	-	-	21,848	16,505
Total Adjustments to GAAP Basis	-	-	423,967	425,856
Total Operating Expenses - GAAP Basis	1,034,986	1,034,986	1,209,359	1,190,187
OPERATING INCOME (LOSS)	(305,286)	(305,286)	(317,998)	(436,429)
NON-OPERATING REVENUES				
Investment Income	35,000	35,000	90,263	16,642
Miscellaneous Revenue	250,000	250,000	258,518	12,105
Total Non-Operating Revenues	285,000	285,000	348,781	28,747
INCOME (LOSS) BEFORE TRANSFERS AND CONTRIBUTIONS	(20,286)	(20,286)	30,783	(407,682)
TRANSFERS				
Transfers In	150,000	150,000	150,000	150,608
CHANGE IN NET POSITION	$ 129,714	$ 129,714	180,783	(257,074)
NET POSITION, JANUARY 1, AS PREVIOUSLY REPORTED			7,536,938	7,794,740
Change in Accounting Principle			-	(728)
NET POSITION, JANUARY 1, AS RESTATED			7,536,938	7,794,012
NET POSITION, DECEMBER 31			$ 7,717,721	$ 7,536,938

(See independent auditor's report.)

CITY OF WHEATON, ILLINOIS

SCHEDULE OF OPERATING EXPENSES - BUDGET AND ACTUAL
PARKING FUND

For the Year Ended December 31, 2025
(with Comparative Actual Amounts for the Fiscal Year Ended December 31, 2024)

	2025			
	Original Budget	**Final Budget**	**Actual**	**2024 Actual**
OPERATIONS				
Commuter Parking				
Personal Services	$ 58,898	$ 58,898	$ 58,874	$ 54,818
Employee Benefits	8,684	8,684	12,613	8,916
Supplies and Materials	21,950	21,950	16,284	16,760
Charges and Services	159,372	159,372	147,946	116,451
Internal Services	171,281	171,281	171,281	173,570
Total Commuter Parking	420,185	420,185	406,998	370,515
Downtown Parking				
Personal Services	65,879	65,879	65,272	63,686
Employee Benefits	9,671	9,671	8,058	7,758
Supplies and Materials	21,500	21,500	46,944	69,040
Charges and Services	106,605	106,605	96,974	78,143
Internal Services	161,146	161,146	161,146	159,849
Total Downtown Parking	364,801	364,801	378,394	378,476
Capital Projects				
Capital Outlay				
Parking Improvements	250,000	250,000	-	15,340
TOTAL OPERATING EXPENSES	$ 1,034,986	$ 1,034,986	$ 785,392	$ 764,331

(See independent auditor's report.)

CITY OF WHEATON, ILLINOIS

COMPARATIVE STATEMENT OF NET POSITION
STORM SEWER FUND

December 31, 2025

	2025	2024
CURRENT ASSETS		
Cash and Investments	$ 3,221,168	$ 2,352,922
Receivables - Net of Allowances		
Accounts	116,417	119,794
Interest	7	8,634
Total Current Assets	3,337,592	2,481,350
NONCURRENT ASSETS		
Net Pension Asset - IMRF	252,942	-
Capital Assets		
Nondepreciable	278,493	11,000
Depreciable	25,356,732	25,349,784
Accumulated Depreciation	(16,270,866)	(15,653,270)
Total Capital Assets	9,364,359	9,707,514
Total Noncurrent Assets	9,617,301	9,707,514
Total Assets	12,954,893	12,188,864
DEFERRED OUTFLOWS OF RESOURCES		
Deferred Items - IMRF	23,232	169,018
Deferred Items - RBP	23,008	29,186
Total Deferred Outflows of Resources	46,240	198,204
Total Assets and Deferred Outflows of Resources	13,001,133	12,387,068

(This schedule is continued on the following page.)

CITY OF WHEATON, ILLINOIS

COMPARATIVE STATEMENT OF NET POSITION (Continued)
STORM SEWER FUND

December 31, 2025

	2025	2024
CURRENT LIABILITIES		
Accounts Payable	$ 135,184	$ 89,722
Wages Payable	5,973	20,780
Contracts Payable	17,006	-
Current Portion of Long-Term Liabilities	50,957	44,134
Total Current Liabilities	209,120	154,636
LONG-TERM LIABILITIES		
Compensated Absences Payable	7,038	6,653
Net Pension Liability	-	81,278
Total OPEB Liability - RBP	163,548	159,031
Total Long-Term Liabilities	170,586	246,962
Total Liabilities	379,706	401,598
DEFERRED INFLOWS OF RESOURCES		
Deferred Items - IMRF	283,058	1,483
Deferred Items - RBP	42,620	48,342
Total Deferred Inflows of Resources	325,678	49,825
Total Liabilities and Deferred Inflows of Resources	705,384	451,423
NET POSITION		
Investment in Capital Assets	9,336,671	9,707,514
Restricted for Net Pension Asset	252,942	-
Unrestricted	2,706,136	2,228,131
TOTAL NET POSITION	$ 12,295,749	$ 11,935,645

(See independent auditor's report.)

CITY OF WHEATON, ILLINOIS

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

For the Year Ended December 31, 2025
(with Comparative Actual Amounts for the Fiscal Year Ended December 31, 2024)

	2025			
	Original Budget	**Final Budget**	**Actual**	**2024 Actual**
OPERATING REVENUES				
Charges for Services				
Storm Sewer Service Fees	$ -	$ -	$ 27	$ 702,847
Storm Sewer Fixed Fees	-	-	200	174,908
Storm Sewer Utility Fees	1,743,000	1,743,000	1,745,071	726,181
Total Operating Revenues	1,743,000	1,743,000	1,745,298	1,603,936
OPERATING EXPENSES				
Administrative	554,790	554,790	567,450	568,436
Operations	2,544,004	2,544,004	1,512,059	1,679,497
Total Operating Expenses	3,098,794	3,098,794	2,079,509	2,247,933
Adjustments to GAAP Basis				
Capital Assets Capitalized	-	-	(306,045)	(257,450)
Depreciation	-	-	617,595	625,725
IMRF Pension Adjustment	-	-	93,141	70,365
Total Adjustments to GAAP Basis	-	-	404,691	438,640
Total Operating Expenses - GAAP Basis	3,098,794	3,098,794	2,484,200	2,686,573
OPERATING INCOME (LOSS)	(1,355,794)	(1,355,794)	(738,902)	(1,082,637)
NON-OPERATING REVENUES				
Intergovernmental	-	-	-	1,476
Investment Income	20,000	20,000	94,967	117,619
Miscellaneous Revenue	-	-	4,039	1,028
Total Non-Operating Revenues	20,000	20,000	99,006	120,123
INCOME (LOSS) BEFORE TRANSFERS AND CAPITAL CONTRIBUTIONS	(1,335,794)	(1,335,794)	(639,896)	(962,514)
TRANSFERS				
Transfers In	-	-	1,000,000	-
CAPITAL CONTRIBUTIONS	-	-	-	4,735,696
CHANGE IN NET POSITION	$ (1,335,794)	$ (1,335,794)	360,104	3,773,182
NET POSITION, JANUARY 1, AS PREVIOUSLY REPORTED			11,935,645	8,175,647
Change in Accounting Principle			-	(13,184)
NET POSITION, JANUARY 1, AS RESTATED			11,935,645	8,162,463
NET POSITION, DECEMBER 31			$ 12,295,749	$ 11,935,645

CITY OF WHEATON, ILLINOIS

SCHEDULE OF OPERATING EXPENSES - BUDGET AND ACTUAL
STORM SEWER FUND

For the Year Ended December 31, 2025
(with Comparative Actual Amounts for the Fiscal Year Ended December 31, 2024)

	2025			
	Original Budget	**Final Budget**	**Actual**	**2024 Actual**
ADMINISTRATIVE				
Personal Services	$ 75,062	$ 75,062	$ 79,938	$ 83,860
Employee Benefits	10,369	10,369	22,578	32,900
Supplies and Materials	38,678	38,678	36,574	34,841
Charges and Services	8,204	8,204	5,883	7,125
Internal Services	422,477	422,477	422,477	409,710
Total Administrative	554,790	554,790	567,450	568,436
OPERATIONS				
Storm Sewer Maintenance				
Personal Services	457,772	457,772	447,628	418,063
Employee Benefits	67,805	67,805	61,553	58,320
Supplies and Materials	127,050	127,050	81,930	70,294
Charges and Services	215,192	215,192	50,149	67,870
Internal Services	261,185	261,185	261,185	341,701
Total Storm Sewer Maintenance	1,129,004	1,129,004	902,445	956,248
Storm Sewer Capital Projects				
Storm Sewer Improvements	1,415,000	1,415,000	609,614	723,249
Total Operations	2,544,004	2,544,004	1,512,059	1,679,497
TOTAL OPERATING EXPENSES	$ 3,098,794	$ 3,098,794	$ 2,079,509	$ 2,247,933

INTERNAL SERVICE FUNDS

CITY OF WHEATON, ILLINOIS

COMBINING STATEMENT OF NET POSITION
INTERNAL SERVICE FUNDS

December 31, 2025

	Fleet Services	Capital Equipment Replacement	Liability Insurance
CURRENT ASSETS			
Cash and Investments	$ 7,867,519	$ 4,673,799	$ 1,408,574
Receivables - Net of Allowances			
Accounts	21,459	-	17,696
Interest	52,256	29,016	8,379
Inventories	181,312	-	-
Prepaid Items	-	-	689,926
Total Current Assets	8,122,546	4,702,815	2,124,575
NONCURRENT ASSETS			
Net Pension Asset - IMRF	300,912	-	-
Capital Assets			
Nondepreciable	2,958,080	-	-
Depreciable	19,774,239	3,213,765	-
Accumulated Depreciation	(12,760,539)	(2,327,571)	-
Total Capital Assets	9,971,780	886,194	-
Total Noncurrent Assets	10,272,692	886,194	-
Total Assets	18,395,238	5,589,009	2,124,575
DEFERRED OUTFLOWS OF RESOURCES			
Deferred Items - IMRF	27,630	-	-
Total Deferred Outflows of Resources	27,630	-	-
Total Assets and Deferred Outflows of Resources	18,422,868	5,589,009	2,124,575

Health Insurance	Technology Replacement	Building Renewal	Total Internal Service Funds
$ 1,138,461	$ 879,301	$ 2,076,262	$ 18,043,916
1,007,178	-	-	1,046,333
8,596	205	12,636	111,088
-	-	-	181,312
49,732	-	-	739,658
2,203,967	879,506	2,088,898	20,122,307
-	-	-	300,912
-	-	237,048	3,195,128
-	532,581	2,858,653	26,379,238
-	(473,087)	(718,607)	(16,279,804)
-	59,494	2,377,094	13,294,562
-	59,494	2,377,094	13,595,474
2,203,967	939,000	4,465,992	33,717,781
-	-	-	27,630
-	-	-	27,630
2,203,967	939,000	4,465,992	33,745,411

(This schedule is continued on the following pages.)

CITY OF WHEATON, ILLINOIS

COMBINING STATEMENT OF NET POSITION (Continued)
INTERNAL SERVICE FUNDS

December 31, 2025

	Fleet Services	Capital Equipment Replacement	Liability Insurance
CURRENT LIABILITIES			
Accounts Payable	$ 750,698	$ 13,179	$ 5,257
Contracts Payable	67,408	-	-
Wages Payable	9,570	-	-
Unearned Revenue	17,176	-	3,672
Compensated Absences Payable	56,276	-	-
Claims Payable	-	-	115,648
Total Current Liabilities	901,128	13,179	124,577
LONG-TERM LIABILITIES			
Compensated Absences Payable	33,518	-	-
Claims Payable	-	-	875,311
Total Long-Term Liabilities	33,518	-	875,311
Total Liabilities	934,646	13,179	999,888
DEFERRED INFLOWS OF RESOURCES			
Deferred Items - IMRF	336,647	-	-
Total Deferred Inflows of Resources	336,647	-	-
Total Liabilities and Deferred Inflows of Resources	1,271,293	13,179	999,888
NET POSITION			
Net Investment in Capital Assets	9,904,372	873,014	-
Restricted for Net Pension Asset	300,912	-	-
Unrestricted	6,946,291	4,702,816	1,124,687
TOTAL NET POSITION	$ 17,151,575	$ 5,575,830	$ 1,124,687

	Health Insurance	Technology Replacement	Building Renewal	Total Internal Service Funds
	$ 50,754	$ 13,594	$ 433,492	$ 1,266,974
	-	-	13,185	80,593
	-	-	-	9,570
	-	-	-	20,848
	-	-	-	56,276
	-	-	-	115,648
	50,754	13,594	446,677	1,549,909
	-	-	-	33,518
	-	-	-	875,311
	-	-	-	908,829
	50,754	13,594	446,677	2,458,738
	-	-	-	336,647
	-	-	-	336,647
	50,754	13,594	446,677	2,795,385
	-	59,494	2,346,884	13,183,764
	-	-	-	300,912
	2,153,213	865,912	1,672,431	17,465,350
	$ 2,153,213	$ 925,406	$ 4,019,315	$ 30,950,026

(See independent auditor's report.)

CITY OF WHEATON, ILLINOIS

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

For the Year Ended December 31, 2025

	Fleet Services	Capital Equipment Replacement	Liability Insurance
OPERATING REVENUES			
Interfund Services	$ 4,648,094	$ 343,862	$ 1,069,850
Miscellaneous	51,683	-	-
Total Operating Revenues	4,699,777	343,862	1,069,850
OPERATING EXPENSES			
Operations	2,158,943	75,152	1,270,113
Depreciation	1,421,244	150,761	-
Total Operating Expenses	3,580,187	225,913	1,270,113
OPERATING INCOME (LOSS)	1,119,590	117,949	(200,263)
NON-OPERATING REVENUES			
Investment Income	512,529	269,135	86,059
Gain on Disposal of Capital Assets	149,160	4,000	-
Miscellaneous Revenues	-	-	190,801
Total Non-Operating Revenues	661,689	273,135	276,860
INCOME BEFORE CAPITAL GRANTS AND CONTRIBUTIONS	1,781,279	391,084	76,597
CAPITAL GRANTS AND CONTRIBUTIONS			
Capital Contributions	84,031	-	-
Capital Grants	-	26,000	-
Total Capital Grants and Contributions	84,031	26,000	-
CHANGE IN NET POSITION	1,865,310	417,084	76,597
NET POSITION, JANUARY 1	15,286,265	5,158,746	1,048,090
NET POSITION, DECEMBER 31	$ 17,151,575	$ 5,575,830	$ 1,124,687

Health Insurance	Technology Replacement	Building Renewal	Total Internal Service Funds
$ 5,642,331	$ 168,232	$ 323,159	$ 12,195,528
-	-	-	51,683
5,642,331	168,232	323,159	12,247,211
5,772,432	113,685	151,209	9,541,534
-	37,011	157,963	1,766,979
5,772,432	150,696	309,172	11,308,513
(130,101)	17,536	13,987	938,698
65,013	30,957	91,859	1,055,552
-	-	-	153,160
238,641	-	-	429,442
303,654	30,957	91,859	1,638,154
173,553	48,493	105,846	2,576,852
-	-	-	84,031
-	-	-	26,000
-	-	-	110,031
173,553	48,493	105,846	2,686,883
1,979,660	876,913	3,913,469	28,263,143
$ 2,153,213	$ 925,406	$ 4,019,315	$ 30,950,026

(See independent auditor's report.)

CITY OF WHEATON, ILLINOIS

COMBINING STATEMENT OF CASH FLOWS
INTERNAL SERVICE FUNDS

For the Year Ended December 31, 2025

	Fleet Services	Capital Equipment Replacement	Liability Insurance
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from Interfund Service Transactions	$ 4,713,571	$ 343,862	$ 1,150,927
Payments to Suppliers	(643,570)	(131,123)	(1,371,816)
Payments to Employees	(734,184)	-	-
Net Cash from Operating Activities	3,335,817	212,739	(220,889)
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES			
Miscellaneous Income	-	-	190,801
Net Cash from Noncapital Financing Activities	-	-	190,801
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES			
Capital Assets Purchased	(4,220,328)	(24,057)	-
Receipt from Capital Grants	-	26,000	-
Receipts from Sale of Assets	149,160	4,000	-
Net Cash from Capital and Related Financing Activities	(4,071,168)	5,943	-
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of Investments	(7,047,427)	(4,155,604)	(3,327,799)
Sales of Investments	6,644,579	3,930,494	3,262,125
Interest Received on Investments	505,556	273,576	85,128
Net Cash from Investing Activities	102,708	48,466	19,454
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	(632,643)	267,148	(10,634)
CASH AND CASH EQUIVALENTS, JANUARY 1	1,094,538	491,072	300,525
CASH AND CASH EQUIVALENTS, DECEMBER 31	$ 461,895	$ 758,220	$ 289,891

Health Insurance	Technology Replacement	Building Renewal	Total Internal Service Funds
$ 5,441,204	$ 168,232	$ 323,159	$ 12,140,955
(5,783,817)	(131,151)	235,021	(7,826,456)
-	-	-	(734,184)
(342,613)	37,081	558,180	3,580,315
238,641	-	-	429,442
238,641	-	-	429,442
-	-	(383,532)	(4,627,917)
-	-	-	26,000
-	-	-	153,160
-	-	(383,532)	(4,448,757)
(55,535)	-	(465,163)	(15,051,528)
6,400	-	424,400	14,267,998
64,854	32,998	94,119	1,056,231
15,719	32,998	53,356	272,701
(88,253)	70,079	228,004	(166,299)
403,661	809,222	882,540	3,981,558
$ 315,408	$ 879,301	$ 1,110,544	$ 3,815,259

(This schedule is continued on the following pages.)

CITY OF WHEATON, ILLINOIS

COMBINING STATEMENT OF CASH FLOWS (Continued)
INTERNAL SERVICE FUNDS

For the Year Ended December 31, 2025

	Fleet Services	Capital Equipment Replacement	Liability Insurance
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH FLOWS FROM OPERATING ACTIVITIES			
Operating Income (Loss)	$ 1,119,590	$ 117,949	$ (200,263)
Adjustments to Reconcile Operating Income (Loss) to Net Cash From Operating Activities			
Depreciation	1,421,244	150,761	-
Changes in Assets and Liabilities			
Accounts Receivables	(3,382)	-	220,667
Prepaid Items	-	-	(46,668)
Inventory	33,941	-	-
Pension Items - IMRF	110,619	-	-
Accounts Payable	646,295	(55,971)	(36,538)
Accrued Payroll	(20,028)	-	-
Deferred Revenue	17,176	-	(139,590)
Claims Payable	-	-	(18,497)
Compensated Absences	10,362	-	-
NET CASH FROM OPERATING ACTIVITIES	$ 3,335,817	$ 212,739	$ (220,889)
CASH AND INVESTMENTS			
Cash and Cash Equivalents	$ 461,895	$ 758,220	$ 289,891
Investments	7,405,624	3,915,579	1,118,683
TOTAL CASH AND INVESTMENTS	$ 7,867,519	$ 4,673,799	$ 1,408,574
NONCASH TRANSACTIONS			
Unrealized Gain (Loss) on Investments	$ 115,176	$ 60,861	$ (3,346)
Capital Assets Acquired through Accounts Payable	67,408	13,180	-
Contributed Capital	84,031	-	-
TOTAL NONCASH TRANSACTIONS	$ 266,615	$ 74,041	$ (3,346)

Health Insurance	Technology Replacement	Building Renewal	Total Internal Service Funds
$ (130,101)	$ 17,536	$ 13,987	$ 938,698
-	37,011	157,963	1,766,979
(201,127)	-	-	16,158
(4,233)	-	-	(50,901)
-	-	-	33,941
-	-	-	110,619
(7,152)	(17,466)	386,230	915,398
-	-	-	(20,028)
-	-	-	(122,414)
-	-	-	(18,497)
-	-	-	10,362
$ (342,613)	$ 37,081	$ 558,180	$ 3,580,315
$ 315,408	$ 879,301	$ 1,110,544	$ 3,815,259
823,053	-	965,718	14,228,657
$ 1,138,461	$ 879,301	$ 2,076,262	$ 18,043,916
$ 17,627	$ -	$ 13,184	$ 203,502
-	-	30,210	110,798
-	-	-	84,031
$ 17,627	$ -	$ 43,394	$ 398,331

(See independent auditor's report.)

CITY OF WHEATON, ILLINOIS

SCHEDULE OF REVENUES, EXPENSES AND CHANGES IN NET POSITION - BUDGET AND ACTUAL
FLEET SERVICES FUND

For the Year Ended December 31, 2025
(with Comparative Actual Amounts for the Fiscal Year Ended December 31, 2024)

	2025			
	Original Budget	**Final Budget**	**Actual**	**2024 Actual**
OPERATING REVENUES				
Interfund Services				
Charges for Services	$ 4,648,365	$ 4,648,365	$ 4,648,094	$ 4,282,653
Miscellaneous	90,000	90,000	51,683	82,002
Total Operating Revenues	4,738,365	4,738,365	4,699,777	4,364,655
OPERATING EXPENSES				
Operations				
Personal Services	691,135	691,135	724,158	678,396
Employee Benefits	102,412	102,412	110,979	108,409
Supplies and Materials	786,100	786,100	732,179	722,788
Charges and Services	161,720	161,720	110,726	131,827
Internal Services	289,512	289,512	289,512	344,890
Capital Outlay	4,605,712	6,889,712	4,368,505	3,209,907
Total Operations	6,636,591	8,920,591	6,336,059	5,196,217
Adjustments to GAAP Basis				
IMRF Pension Adjustment	-	-	110,619	83,569
Capital Assets Capitalized	-	-	(4,287,735)	(3,073,463)
Depreciation	-	-	1,421,244	1,191,362
Total Adjustments to GAAP Basis	-	-	(2,755,872)	(1,798,532)
Total Operating Expenses	6,636,591	8,920,591	3,580,187	3,397,685
OPERATING INCOME (LOSS)	(1,898,226)	(4,182,226)	1,119,590	966,970
NON-OPERATING REVENUES				
Intergovernmental	-	-	-	1,518
Investment Income	150,000	150,000	512,529	326,323
Gain on Disposal of Capital Assets	100,000	100,000	149,160	177,587
Total Non-Operating Revenues	250,000	250,000	661,689	505,428
INCOME (LOSS) BEFORE CAPITAL CONTRIBUTIONS	(1,648,226)	(3,932,226)	1,781,279	1,472,398
CAPITAL CONTRIBUTIONS	-	-	84,031	-
CHANGE IN NET POSITION	$ (1,648,226)	$ (3,932,226)	1,865,310	1,472,398
NET POSITION, JANUARY 1, AS PREVIOUSLY REPORTED			15,286,265	13,825,594
Change in Accounting Principle			-	(11,727)
NET POSITION, JANUARY 1, AS RESTATED			15,286,265	13,813,867
NET POSITION, DECEMBER 31			$ 17,151,575	$ 15,286,265

CITY OF WHEATON, ILLINOIS

SCHEDULE OF REVENUES, EXPENSES AND CHANGES IN NET POSITION - BUDGET AND ACTUAL
CAPITAL EQUIPMENT REPLACEMENT FUND

For the Year Ended December 31, 2025
(with Comparative Actual Amounts for the Fiscal Year Ended December 31, 2024)

	2025 Original Budget	2025 Final Budget	2025 Actual	2024 Actual
OPERATING REVENUES				
Interfund Services				
Charges for Services	$ 343,862	$ 343,862	$ 343,862	$ 343,011
Total Operating Revenues	343,862	343,862	343,862	343,011
OPERATING EXPENSES				
Operations				
Operating Equipment	128,150	128,150	112,389	704,457
Adjustments to GAAP Basis				
Capital Assets Capitalized	-	-	(37,237)	(362,654)
Depreciation	-	-	150,761	121,125
Total Adjustments to GAAP Basis	-	-	113,524	(241,529)
Total Operating Expenses	128,150	128,150	225,913	462,928
OPERATING INCOME (LOSS)	215,712	215,712	117,949	(119,917)
NON-OPERATING REVENUES				
Investment Income	60,000	60,000	269,135	108,956
Gain (Loss) on Disposal of Capital Assets	-	-	4,000	7,054
Total Non-Operating Revenues	60,000	60,000	273,135	116,010
INCOME (LOSS) BEFORE CAPITAL GRANTS	275,712	275,712	391,084	(3,907)
CAPITAL GRANTS	-	-	26,000	-
CHANGE IN NET POSITION	$ 275,712	$ 275,712	417,084	(3,907)
NET POSITION, JANUARY 1			5,158,746	5,162,653
NET POSITION, DECEMBER 31			$ 5,575,830	$ 5,158,746

(See independent auditor's report.)

CITY OF WHEATON, ILLINOIS

SCHEDULE OF REVENUES, EXPENSES AND CHANGES IN NET POSITION - BUDGET AND ACTUAL
LIABILITY INSURANCE FUND

For the Year Ended December 31, 2025
(with Comparative Actual Amounts for the Fiscal Year Ended December 31, 2024)

	2025			
	Original Budget	**Final Budget**	**Actual**	**2024 Actual**
OPERATING REVENUES				
Interfund Services				
Charges for Services	$ 1,069,850	$ 1,069,850	$ 1,069,850	$ 1,192,950
Total Operating Revenues	1,069,850	1,069,850	1,069,850	1,192,950
OPERATING EXPENSES				
Operations				
Training	24,000	24,000	21,783	20,563
Contractual Services	52,000	52,000	52,089	49,371
Liability Insurance Premiums	618,950	618,950	610,634	588,205
Liability Claims	125,000	125,000	11,523	509,648
Workers' Compensation Insurance	148,400	148,400	148,294	158,615
Workers' Compensation Claims	200,000	300,265	421,713	605,692
Unemployment Claims	1,000	1,000	3,667	1,422
Notary Bond	500	500	410	499
Total Operating Expenses	1,169,850	1,270,115	1,270,113	1,934,015
OPERATING INCOME (LOSS)	(100,000)	(200,265)	(200,263)	(741,065)
NON-OPERATING REVENUES				
Investment Income	50,000	50,000	86,059	43,544
Miscellaneous Revenues	50,000	50,000	190,801	463,239
Total Non-Operating Revenues	100,000	100,000	276,860	506,783
CHANGE IN NET POSITION	$ -	$ (100,265)	76,597	(234,282)
NET POSITION, JANUARY 1			1,048,090	1,282,372
NET POSITION, DECEMBER 31			$ 1,124,687	$ 1,048,090

(See independent auditor's report.)

CITY OF WHEATON, ILLINOIS

SCHEDULE OF REVENUES, EXPENSES AND CHANGES IN NET POSITION - BUDGET AND ACTUAL
HEALTH INSURANCE FUND

For the Year Ended December 31, 2025
(with Comparative Actual Amounts for the Fiscal Year Ended December 31, 2024)

	2025			
	Original Budget	**Final Budget**	**Actual**	**2024 Actual**
OPERATING REVENUES				
Interfund Services				
Charges for Services	$ 5,623,026	$ 5,623,026	$ 5,642,331	$ 5,920,759
Total Operating Revenues	5,623,026	5,623,026	5,642,331	5,920,759
OPERATING EXPENSES				
Operations				
Medical Insurance	5,417,804	5,472,958	5,482,113	4,810,456
Dental Insurance	219,862	219,862	220,305	186,978
Life Insurance	14,560	14,560	14,498	19,772
Vision Insurance	-	9,253	9,253	-
Disability Insurance	1,500	1,500	-	-
Contractual Services	54,300	54,300	46,263	756,252
Total Operating Expenses	5,708,026	5,772,433	5,772,432	5,773,458
OPERATING INCOME (LOSS)	(85,000)	(149,407)	(130,101)	147,301
NON-OPERATING REVENUES				
Intergovernmental	-	-	-	1,200
Investment Income	35,000	35,000	65,013	58,076
Miscellaneous Revenues	50,000	50,000	238,641	160,833
Total Non-Operating Revenues	85,000	85,000	303,654	220,109
CHANGE IN NET POSITION	$ -	$ (64,407)	173,553	367,410
NET POSITION, JANUARY 1			1,979,660	1,612,250
NET POSITION, DECEMBER 31			$ 2,153,213	$ 1,979,660

(See independent auditor's report.)

CITY OF WHEATON, ILLINOIS

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

For the Year Ended December 31, 2025
(with Comparative Actual Amounts for the Fiscal Year Ended December 31, 2024)

	2025			
	Original Budget	**Final Budget**	**Actual**	**2024 Actual**
OPERATING REVENUES				
Interfund Services				
Charges for Services	$ 168,232	$ 168,232	$ 168,232	$ 175,252
Total Operating Revenues	168,232	168,232	168,232	175,252
OPERATING EXPENSES				
Operations				
Operating Equipment	110,200	113,685	113,685	192,017
Adjustments to GAAP Basis				
Capital Assets Capitalized	-	-	-	(22,494)
Depreciation	-	-	37,011	37,464
Total Adjustments to GAAP Basis	-	-	37,011	14,970
Total Operating Expenses	110,200	113,685	150,696	206,987
OPERATING INCOME (LOSS)	58,032	54,547	17,536	(31,735)
NON-OPERATING REVENUES				
Investment Income	15,000	15,000	30,957	39,322
CHANGE IN NET POSITION	$ 73,032	$ 69,547	48,493	7,587
NET POSITION, JANUARY 1			876,913	869,326
NET POSITION, DECEMBER 31			$ 925,406	$ 876,913

CITY OF WHEATON, ILLINOIS

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

For the Year Ended December 31, 2025
(with Comparative Actual Amounts for the Fiscal Year Ended December 31, 2024)

	2025			
	Original Budget	**Final Budget**	**Actual**	**2024 Actual**
OPERATING REVENUES				
Interfund Services				
Charges for Services	$ 323,158	$ 323,158	$ 323,159	$ 303,064
Total Operating Revenues	323,158	323,158	323,159	303,064
OPERATING EXPENSES				
Operations				
Building Improvements	982,500	982,500	564,951	367,929
Adjustments to GAAP Basis				
Capital Assets Capitalized	-	-	(413,742)	(133,985)
Depreciation	-	-	157,963	145,083
Total Adjustments to GAAP Basis	-	-	(255,779)	11,098
Total Operating Expenses	982,500	982,500	309,172	379,027
OPERATING INCOME (LOSS)	(659,342)	(659,342)	13,987	(75,963)
NON-OPERATING REVENUES				
Intergovernmental	-	-	-	12,452
Investment Income	60,000	60,000	91,859	91,458
Total Non-Operating Revenues	60,000	60,000	91,859	103,910
CHANGE IN NET POSITION	$ (599,342)	$ (599,342)	105,846	27,947
NET POSITION, JANUARY 1			3,913,469	3,885,522
NET POSITION, DECEMBER 31			$ 4,019,315	$ 3,913,469

(See independent auditor's report.)

FIDUCIARY FUNDS

CITY OF WHEATON, ILLINOIS

COMBINING STATEMENT OF FIDUCIARY NET POSITION
PENSION TRUST FUNDS

December 31, 2025

	Pension Trust		
	Police Pension	**Firefighters' Pension**	**Total**
ASSETS			
Cash and Short-Term Investments	$ 665,944	$ 314,884	$ 980,828
Investments, at Fair Value			
Pooled Investments	128,379,101	69,718,611	198,097,712
Prepaid Items	2,451	9,433	11,884
Total Assets	129,047,496	70,042,928	199,090,424
LIABILITIES			
Accounts Payable	2,397	1,080	3,477
Total Liabilities	2,397	1,080	3,477
NET POSITION RESTRICTED FOR PENSIONS	$ 129,045,099	$ 70,041,848	$ 199,086,947

(See independent auditor's report.)

CITY OF WHEATON, ILLINOIS

COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
PENSION TRUST FUNDS

For the Year Ended December 31, 2025

	Pension Trust		
	Police Pension	Firefighters' Pension	Total
ADDITIONS			
Contributions			
Employer Contributions	$ 2,417,914	$ 1,357,061	$ 3,774,975
Employee Contributions	1,120,950	431,395	1,552,345
Total Contributions	3,538,864	1,788,456	5,327,320
Investment Income			
Net Appreciation Change in Fair Value of Investments	19,024,971	9,336,431	28,361,402
Interest	657,362	1,271,496	1,928,858
Total Investment Income	19,682,333	10,607,927	30,290,260
Less Investment Expense	(103,478)	(135,647)	(239,125)
Net Investment Income	19,578,855	10,472,280	30,051,135
Total Additions	23,117,719	12,260,736	35,378,455
DEDUCTIONS			
Benefits and Refunds	6,310,822	3,001,954	9,312,776
Administrative Expenses	58,176	48,765	106,941
Total Deductions	6,368,998	3,050,719	9,419,717
CHANGE IN NET POSITION	16,748,721	9,210,017	25,958,738
NET POSITION RESTRICTED FOR PENSIONS			
January 1	112,296,378	60,831,831	173,128,209
December 31	$ 129,045,099	$ 70,041,848	$ 199,086,947

(See independent auditor's report.)

CITY OF WHEATON, ILLINOIS

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

For the Year Ended December 31, 2025
with Comparative Actual Amounts for the Fiscal Year Ended December 31, 2024

	2025 Original Budget	2025 Final Budget	2025 Actual	2024 Actual
ADDITIONS				
Contributions				
Employer Contributions	$ 2,417,914	$ 2,417,914	$ 2,417,914	$ 2,004,250
Employee Contributions	915,000	915,000	1,120,950	1,014,400
Total Contributions	3,332,914	3,332,914	3,538,864	3,018,650
Investment Income				
Net Appreciation in Fair Value of Investments	8,500,000	8,500,000	19,024,971	9,167,982
Interest	850,000	850,000	657,362	723,009
Total Investment Income	9,350,000	9,350,000	19,682,333	9,890,991
Less Investment Expense	(65,000)	(103,478)	(103,478)	(59,843)
Net Investment Income	9,285,000	9,246,522	19,578,855	9,831,148
Total Additions	12,617,914	12,579,436	23,117,719	12,849,798
DEDUCTIONS				
Benefits and Refunds	6,335,000	6,335,000	6,310,822	6,145,104
Administrative Expenses				
Office Supplies	400	400	414	308
Meetings and Conferences	3,500	3,500	2,653	2,453
Dues and Subscriptions	795	795	825	795
Contractual Services	43,000	43,000	43,883	42,498
Legal Services	5,000	5,000	3,897	3,531
Insurance	6,750	6,750	6,504	6,499
Total Deductions	6,394,445	6,394,445	6,368,998	6,201,188
CHANGE IN NET POSITION	$ 6,223,469	$ 6,184,991	16,748,721	6,648,610
NET POSITION RESTRICTED FOR PENSIONS				
January 1			112,296,378	105,647,768
December 31			$ 129,045,099	$ 112,296,378

CITY OF WHEATON, ILLINOIS

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

For the Year Ended December 31, 2025
with Comparative Actual Amounts for the Fiscal Year Ended December 31, 2024

	2025			
	Original Budget	**Final Budget**	**Actual**	**2024 Actual**
ADDITIONS				
Contributions				
Employer Contributions	$ 1,357,061	$ 1,357,061	$ 1,357,061	$ 1,306,663
Employee Contributions	429,000	429,000	431,395	422,262
Total Contributions	1,786,061	1,786,061	1,788,456	1,728,925
Investment Income				
Net Appreciation in Fair Value of Investments	4,500,000	4,500,000	9,336,431	4,876,009
Interest	1,000,000	1,000,000	1,271,496	1,171,249
Total Investment Income	5,500,000	5,500,000	10,607,927	6,047,258
Less Investment Expense	(75,000)	(135,647)	(135,647)	(72,235)
Net Investment Income	5,425,000	5,364,353	10,472,280	5,975,023
Total Additions	7,211,061	7,150,414	12,260,736	7,703,948
DEDUCTIONS				
Benefits and Refunds	2,694,000	3,017,884	3,001,954	2,625,485
Administrative Expenses				
Meetings and Conferences	6,500	6,500	8,608	6,739
Dues and Subscriptions	795	795	825	795
Contractual Services	27,000	27,000	23,420	23,160
Legal Services	5,000	5,000	5,297	4,201
Insurance	9,500	9,500	10,615	9,742
Total Deductions	2,742,795	3,066,679	3,050,719	2,670,122
CHANGE IN NET POSITION	$ 4,468,266	$ 4,083,735	9,210,017	5,033,826
NET POSITION RESTRICTED FOR PENSIONS				
January 1			60,831,831	55,798,005
December 31			$ 70,041,848	$ 60,831,831

(See independent auditor's report.)

COMPONENT UNIT - WHEATON PUBLIC LIBRARY

CITY OF WHEATON, ILLINOIS
COMPONENT UNIT - WHEATON PUBLIC LIBRARY

STATEMENT OF NET POSITION AND COMBINING BALANCE SHEET
GOVERNMENTAL FUNDS

December 31, 2025

	General	Special Revenue	Capital Projects
ASSETS			
Cash and Investments	$ 2,624,092	$ 970,867	$ 1,798,118
Receivables - Net of Allowances			
Property Taxes	4,853,467	-	-
Accounts	-	-	324,452
Accrued interest	7	-	2,793
Net Pension Asset - IMRF	-	-	-
Capital Assets			
Nondepreciable	-	-	-
Depreciable, Net of Accumulated Depreciation and Amortization	-	-	-
Total Assets	7,477,566	970,867	2,125,363
DEFERRED OUTFLOWS OF RESOURCES			
Deferred Items - IMRF	-	-	-
Deferred Items - RBP	-	-	-
Total Deferred Outflows of Resources	-	-	-
Total Assets and Deferred Outflows of Resources	7,477,566	970,867	2,125,363
LIABILITIES			
Accounts Payable	111,421	-	212,201
Contracts Payable	-	-	52,232
Wages Payable	35,287	-	-
Unclaimed Property Payable	519	-	-
Deposits Payable	1,000	-	-
Unearned Revenue	1,000	-	-
Compensated Absences Payable - Current Portion	-	-	-
Total OPEB Liability - RBP - Current Portion	-	-	-
SBITA Payable - Current Portion	-	-	-
Total OPEB Liability - RBP	-	-	-
SBITA Payable	-	-	-
Total Liabilities	149,227	-	264,433
DEFERRED INFLOWS OF RESOURCES			
Property Taxes	4,853,467	-	-
Deferred Items - IMRF	-	-	-
Deferred Items - RBP	-	-	-
Total Deferred Inflows of Resources	4,853,467	-	-
Total Liabilities and Deferred Inflows of Resources	5,002,694	-	264,433
FUND BALANCES/NET POSITION			
Net Investment in Capital Assets	-	-	-
Restricted - Adams Memorial Fund	-	501,029	-
Restricted - Library Agency Endowment	-	288,457	-
Restricted - Library Purposes	-	181,381	-
Restricted - Net Pension Asset	-	-	
Assigned - Library Capital Projects	-	-	1,860,930
Unrestricted (Deficit)	2,474,872	-	-
TOTAL FUND BALANCE/NET POSITION	$ 2,474,872	$ 970,867	$ 1,860,930

Totals	Adjustments	Statement of Net Position
$ 5,393,077	$ -	$ 5,393,077
4,853,467	-	4,853,467
324,452	-	324,452
2,800	-	2,800
-	915,959	915,959
-	480,502	480,502
-	1,089,633	1,089,633
10,573,796	2,486,094	13,059,890
-	84,159	84,159
-	64,841	64,841
-	149,000	149,000
10,573,796	2,635,094	13,208,890
323,622	-	323,622
52,232	-	52,232
35,287	-	35,287
519	-	519
1,000	-	1,000
1,000	-	1,000
-	123,168	123,168
-	18,389	18,389
-	107,178	107,178
-	470,353	470,353
-	105,233	105,233
413,660	824,321	1,237,981
4,853,467	-	4,853,467
-	1,025,405	1,025,405
-	120,212	120,212
4,853,467	1,145,617	5,999,084
5,267,127	1,969,938	7,237,065
-	1,305,492	1,305,492
501,029	-	501,029
288,457	-	288,457
181,381	-	181,381
-	915,959	915,959
1,860,930	-	1,860,930
2,474,872	(1,556,295)	918,577
$ 5,306,669	$ 665,156	$ 5,971,825

CITY OF WHEATON, ILLINOIS
COMPONENT UNIT - WHEATON PUBLIC LIBRARY

STATEMENT OF ACTIVITIES AND COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
GOVERNMENTAL FUNDS

For the Year Ended December 31, 2025

	General	Special Revenue	Capital Projects
REVENUES			
Taxes			
Property Taxes	$ 4,691,380	$ -	$ -
Intergovernmental	79,606	-	324,452
Fines and Forfeits	63,864	-	-
Investment Income	50,358	127,008	77,759
Miscellaneous	190,166	58,123	-
Total Revenues	5,075,374	185,131	402,211
EXPENDITURES			
Current			
Culture and Recreation	4,684,371	8,296	584,431
Debt Service			
Principal	101,316	-	-
Interest	7,164	-	-
Total Expenditures	4,792,851	8,296	584,431
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	282,523	176,835	(182,220)
OTHER FINANCING SOURCES (USES)			
Transfers In	-	-	277,922
Transfers (Out)	(277,922)	-	-
Total Other Financing Sources (Uses)	(277,922)	-	277,922
NET CHANGE IN FUND BALANCE/NET POSITION	4,601	176,835	95,702
FUND BALANCE/NET POSITION, JANUARY 1	2,470,271	794,032	1,765,228
FUND BALANCE/NET POSITION, DECEMBER 31	$ 2,474,872	$ 970,867	$ 1,860,930

Totals	Adjustments	Statement of Activities
$ 4,691,380	$ -	$ 4,691,380
404,058	-	404,058
63,864	-	63,864
255,125	-	255,125
248,289	-	248,289
5,662,716	-	5,662,716
5,277,098	155,076	5,432,174
101,316	(101,316)	-
7,164	-	7,164
5,385,578	53,760	5,439,338
277,138	(53,760)	223,378
277,922	(277,922)	-
(277,922)	277,922	-
-	-	-
277,138	(53,760)	223,378
5,029,531	718,916	5,748,447
$ 5,306,669	$ 665,156	$ 5,971,825

SUPPLEMENTAL SCHEDULES

CITY OF WHEATON, ILLINOIS

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

December 31, 2025

Date of Issue	August 1, 2018
Date of Maturity	December 1, 2031
Authorized Issue	$10,000,000
Denomination of Bonds	$5,000
Interest Rates	3.14%
Interest Dates	June 1 and December 1
Principal Maturity Date	December 1
Payable at	U.S. Bank National Association, Chicago, Illinois

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Tax Levy	Tax Levy Requirements			Interest Due On			
Year	Principal	Interest	Totals	June 1	Amount	December 1	Amount
2025	$ 1,300,000	$ 243,194	$ 1,543,194	2026	$ 121,598	2026	$ 121,596
2026	1,375,000	202,401	1,577,401	2027	101,201	2027	101,200
2027	1,400,000	159,253	1,559,253	2028	79,627	2028	79,626
2028	1,500,000	115,322	1,615,322	2029	57,661	2029	57,661
2029	1,500,000	68,252	1,568,252	2030	34,126	2030	34,126
2030	675,000	21,181	696,181	2031	10,591	2031	10,590
	$ 7,750,000	$ 809,603	$ 8,559,603		$ 404,804		$ 404,799

CITY OF WHEATON, ILLINOIS

LONG-TERM DEBT REQUIREMENTS
GENERAL OBLIGATION TAXABLE BONDS OF 2021

December 31, 2025

Date of Issue	October 26, 2021
Date of Maturity	Deccember 1, 2040
Authorized Issue	$45,740,000
Denomination of Bonds	$5,000
Interest Rates	0.29% to 2.92%
Interest Dates	June 1 and December 1
Principal Maturity Date	December 1
Payable at	Zion Bancorporation, National Association

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Tax Levy Year	Tax Levy Requirements		
	Principal	**Interest**	**Totals**
2025	$ 2,220,000	$ 899,185	$ 3,119,185
2026	2,245,000	870,148	3,115,148
2027	2,280,000	835,597	3,115,597
2028	2,320,000	795,948	3,115,948
2029	2,365,000	751,659	3,116,659
2030	2,415,000	703,673	3,118,673
2031	2,465,000	652,258	3,117,258
2032	2,520,000	597,313	3,117,313
2033	2,580,000	538,622	3,118,622
2034	2,640,000	474,664	3,114,664
2035	2,710,000	406,579	3,116,579
2036	2,785,000	333,978	3,118,978
2037	2,860,000	255,329	3,115,329
2038	2,940,000	174,563	3,114,563
2039	3,030,000	88,598	3,118,598
	$ 38,375,000	$ 8,378,114	$ 46,753,114

STATISTICAL SECTION

This part of the City of Wheaton, Illinois' annual comprehensive financial report presents detailed information as a context for understanding what the information in the financial statements, note disclosures and required supplementary information displays about the City's overall financial health.

Contents | Page(s)

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

CITY OF WHEATON, ILLINOIS

NET POSITION BY COMPONENT

Last Ten Fiscal Years

Fiscal Year	April 30, 2017	April 30, 2018	December 31, 2018 (1)	December 31, 2019
GOVERNMENTAL ACTIVITIES				
Net Investment in Capital Assets	$ 191,448,281	$ 186,852,731	$ 186,275,194	$ 185,488,226
Restricted	8,341,502	8,407,503	9,641,328	7,992,522
Unrestricted	(12,624,266)	(9,062,538)	(10,130,958)	(11,431,929)
TOTAL GOVERNMENTAL ACTIVITIES	$ 187,165,517	$ 186,197,696	$ 185,785,564	$ 182,048,819
BUSINESS-TYPE ACTIVITIES				
Net Investment in Capital Assets	$ 41,212,332	$ 43,080,988	$ 44,610,504	$ 44,297,866
Restricted	-	-	-	-
Unrestricted	9,831,644	9,358,470	7,940,370	8,603,297
TOTAL BUSINESS-TYPE ACTIVITIES	$ 51,043,976	$ 52,439,458	$ 52,550,874	$ 52,901,163
PRIMARY GOVERNMENT				
Net Investment in Capital Assets	$ 232,660,613	$ 229,933,719	$ 230,885,698	$ 229,786,092
Restricted	8,341,502	8,407,503	9,641,328	7,992,522
Unrestricted	(2,792,622)	295,932	(2,190,588)	(2,828,632)
TOTAL PRIMARY GOVERNMENT	$ 238,209,493	$ 238,637,154	$ 238,336,438	$ 234,949,982

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

(2) Net position was reclassified between restricted and unrestricted for governmental activities as of December 31, 2021 to reclassify certain amounts related to the City's pension obligation bonds.

Data Source

Audited Financial Statements

	December 31,					
	2020	2021 (2)	2022	2023	2024	2025
	$ 184,657,053	$ 189,633,759	$ 193,955,657	$ 195,852,025	$ 195,781,593	$ 200,418,268
	8,117,224	8,711,240	10,110,134	9,248,665	11,000,399	18,262,991
	(8,453,726)	(6,116,125)	(7,672,398)	(7,198,277)	(9,102,173)	(13,853,065)
	$ 184,320,551	$ 192,228,874	$ 196,393,393	$ 197,902,413	$ 197,679,819	$ 204,828,194
	$ 43,462,873	$ 43,061,396	$ 42,034,863	$ 41,124,905	$ 44,747,760	$ 43,855,216
	-	-	-	-	-	1,098,652
	11,440,526	14,906,402	15,546,333	16,143,518	14,112,926	14,862,038
	$ 54,903,399	$ 57,967,798	$ 57,581,196	$ 57,268,423	$ 58,860,686	$ 59,815,906
	$ 228,119,926	$ 232,695,155	$ 235,990,520	$ 236,976,930	$ 240,529,353	$ 244,273,484
	8,117,224	8,711,240	10,110,134	9,248,665	11,000,399	19,361,643
	2,986,800	8,790,277	7,873,935	8,945,241	5,010,753	1,008,973
	$ 239,223,950	$ 250,196,672	$ 253,974,589	$ 255,170,836	$ 256,540,505	$ 264,644,100

CITY OF WHEATON, ILLINOIS

CHANGE IN NET POSITION

Last Ten Fiscal Years

	April 30,		December 31,	
Fiscal Year	**2017**	**2018**	**2018 (1)**	**2019**
EXPENSES				
Governmental Activities				
General Government	$ 10,392,997	$ 8,669,943	$ 8,004,957	$ 15,982,697
Public Safety	25,597,657	27,251,442	19,656,920	29,609,253
Highways and Streets	13,885,750	13,737,320	12,263,070	13,848,007
Culture and Recreation	106,754	108,942	108,255	112,362
Interest on Long-Term Debt	796,673	717,831	647,930	898,635
Total Governmental Activities Expenses	50,779,831	50,485,478	40,681,132	60,450,954
BUSINESS-TYPE ACTIVITIES				
Water	12,399,149	12,988,248	8,582,019	12,405,167
Sanitary Sewer	2,255,192	2,300,425	2,097,568	2,561,955
Storm Sewer	2,437,232	1,907,647	757,446	1,821,546
Parking	1,129,756	1,402,108	1,314,230	1,225,785
Total Business-Type Activities Expenses	18,221,329	18,598,428	12,751,263	18,014,453
TOTAL PRIMARY GOVERNMENT EXPENSES	$ 69,001,160	$ 69,083,906	$ 53,432,395	$ 78,465,407
PROGRAM REVENUES				
Governmental Activities				
Charges for Services				
General Government	$ 3,752,955	$ 1,895,118	$ 1,630,264	$ 2,499,365
Public Safety	3,038,287	2,802,320	2,071,012	3,206,377
Highways and Streets	41,006	40,221	22,831	75,353
Operating Grants and Contributions	1,492,500	1,777,083	918,173	1,768,911
Capital Grants and Contributions	411,936	-	-	212,780
Total Governmental Activities Program Revenues	8,736,684	6,514,742	4,642,280	7,762,786
Business-Type Activities				
Charges for Services				
Water	13,309,039	13,746,925	9,206,692	12,924,016
Sanitary Sewer	2,395,709	2,510,951	1,678,395	2,306,885
Storm Sewer	1,475,944	1,313,832	1,208,697	1,674,203
Parking	652,796	653,092	463,700	708,488
Operating Grants and Contributions	-	-	-	-
Capital Grants and Contributions	-	1,492,201	527,269	241,650
Total Business-Type Activities Program Revenues	17,833,488	19,717,001	13,084,753	17,855,242
TOTAL PRIMARY GOVERNMENT PROGRAM REVENUES	$ 26,570,172	$ 26,231,743	$ 17,727,033	$ 25,618,028

December 31,					
2020	2021	2022	2023	2024	2025
$ 17,397,701	$ 8,567,321	$ 8,389,599	$ 10,116,896	$ 9,200,469	$ 13,067,703
27,357,599	27,133,670	33,836,557	31,951,448	33,054,035	30,319,636
9,477,182	11,263,531	11,773,805	17,071,417	20,002,893	12,032,339
54,223	92,143	104,048	114,943	115,386	123,205
810,732	1,276,838	1,457,779	1,331,265	1,244,400	1,210,866
55,097,437	48,333,503	55,561,788	60,585,969	63,617,183	56,753,749
12,454,317	12,206,761	12,807,922	13,839,492	14,643,088	15,136,429
2,016,903	2,214,283	2,708,534	3,396,311	3,406,106	3,266,474
1,626,675	1,074,055	1,126,136	1,076,497	1,190,187	1,209,359
1,006,260	1,678,456	2,080,990	2,079,662	2,686,573	2,484,200
17,104,155	17,173,555	18,723,582	20,391,962	21,925,954	22,096,462
$ 72,201,592	$ 65,507,058	$ 74,285,370	$ 80,977,931	$ 85,543,137	$ 78,850,211
$ 2,059,870	$ 2,171,282	$ 2,299,083	$ 2,451,886	$ 2,688,564	$ 2,214,462
2,691,001	3,078,746	3,886,192	4,527,911	4,526,688	5,039,420
21,910	43,870	88,170	55,920	66,722	53,045
5,822,743	3,481,187	2,203,138	2,700,817	2,628,466	2,665,971
285,820	163,861	1,209,827	240,129	508,541	793,524
10,881,344	8,938,946	9,686,410	9,976,663	10,418,981	10,766,422
13,424,219	13,431,272	13,025,594	13,255,113	13,271,459	15,712,672
2,489,962	2,448,508	2,375,165	2,394,712	2,358,938	2,451,412
1,762,738	1,746,894	520,650	540,657	753,758	891,361
483,248	464,527	1,695,727	1,736,028	1,603,936	1,745,298
-	-	-	-	6,374	-
536,855	498,580	48,540	-	4,112,070	-
18,697,022	18,589,781	17,665,676	17,926,510	22,106,535	20,800,743
$ 29,578,366	$ 27,528,727	$ 27,352,086	$ 27,903,173	$ 32,525,516	$ 31,567,165

CITY OF WHEATON, ILLINOIS

CHANGE IN NET POSITION (Continued)

Last Ten Fiscal Years

	April 30,		December 31,	
Fiscal Year	**2017**	**2018**	**2018 (1)**	**2019**
NET (EXPENSE) REVENUE				
Governmental Activities	$ (42,043,147)	$ (43,970,736)	$ (36,038,852)	$ (52,688,168)
Business-Type Activities	(387,841)	1,118,573	333,490	(159,211)
TOTAL PRIMARY GOVERNMENT NET REVENUES (EXPENSES)	$ (42,430,988)	$ (42,852,163)	$ (35,705,362)	$ (52,847,379)
GENERAL REVENUES AND OTHER CHANGES IN NET POSITION				
Governmental Activities				
Taxes				
Property	$ 21,584,646	$ 21,074,412	$ 22,065,090	$ 22,600,133
Local Sales	3,790,456	3,909,374	2,763,459	3,839,196
Real Estate Transfer	1,148,005	1,466,586	1,085,324	1,044,353
Utility	4,011,491	3,858,462	2,429,024	3,643,156
Other	79,914	101,466	72,226	76,649
Intergovernmental - Unrestricted				
State Sales	5,942,299	6,044,861	4,249,525	6,130,111
Income and Use Tax	6,301,664	6,195,294	4,455,130	7,414,716
Personal Property Replacement Tax	274,559	191,430	119,944	259,925
ARPA	-	-	-	-
Investment Income	183,226	187,985	1,140,318	2,440,256
Miscellaneous	687,826	173,043	150,672	1,502,928
Gain on Sale of Asset	-	-	-	-
Transfers In (Out)	(861,616)	(780,938)	-	-
Total Governmental Activities	43,142,470	42,421,975	38,530,712	48,951,423
Business-Type Activities				
Property	39,340	39,402	39,388	39,740
Investment Income	17,218	37,509	237,663	427,431
Miscellaneous	5,273	-	8,915	42,329
Transfers In (Out)	861,616	780,938	-	-
Total Business-Type Activities	923,447	857,849	285,966	509,500
TOTAL PRIMARY GOVERNMENT	$ 44,065,917	$ 43,279,824	$ 38,816,678	$ 49,460,923
CHANGE IN NET POSITION				
Governmental Activities	$ 1,099,323	$ (1,548,761)	$ 2,491,860	$ (3,736,745)
Business-Type Activities	535,606	1,976,422	619,456	350,289
TOTAL PRIMARY GOVERNMENT CHANGE IN NET POSITION	$ 1,634,929	$ 427,661	$ 3,111,316	$ (3,386,456)

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

Data Source

Audited Financial Statements

December 31,					
2020	2021	2022	2023	2024	2025
$ (44,216,093)	$ (39,394,557)	$ (45,875,378)	$ (50,609,306)	$ (53,198,202)	$ (45,987,327)
1,592,867	1,416,226	(1,057,906)	(2,465,452)	180,581	(1,295,719)
$ (42,623,226)	$ (37,978,331)	$ (46,933,284)	$ (53,074,758)	$ (53,017,621)	$ (47,283,046)
$ 22,582,328	$ 22,576,421	$ 21,866,158	$ 19,183,749	$ 19,078,221	$ 18,836,030
3,298,356	4,716,289	5,042,354	5,207,938	5,717,947	6,745,092
958,121	1,685,326	1,115,585	896,718	1,441,545	1,154,438
3,381,764	3,247,879	3,200,322	3,090,577	3,014,042	3,166,075
83,885	99,360	108,270	118,892	132,006	142,516
5,825,629	7,377,111	7,668,571	7,951,285	8,752,418	10,294,407
8,151,077	9,116,934	11,068,396	10,803,266	11,164,718	10,298,795
231,791	400,530	823,317	684,956	386,755	303,210
-	-	629,710	2,376,717	1,903,389	-
1,815,908	(316,716)	(705,675)	2,503,661	2,157,088	2,596,026
158,966	155,946	237,605	622,751	250,419	749,113
-	-	162	-	-	-
-	(1,756,200)	(1,014,878)	(1,322,184)	(774,234)	(1,150,000)
46,487,825	47,302,880	50,039,897	52,118,326	53,224,314	53,135,702
39,793	-	-	-	-	-
350,819	(108,206)	(343,038)	788,562	655,884	838,147
18,757	179	(536)	41,933	17,933	262,792
-	1,756,200	1,014,878	1,322,184	774,234	1,150,000
409,369	1,648,173	671,304	2,152,679	1,448,051	2,250,939
$ 46,897,194	$ 48,951,053	$ 50,711,201	$ 54,271,005	$ 54,672,365	$ 55,386,641
$ 2,271,732	$ 7,908,323	$ 4,164,519	$ 1,509,020	$ 26,112	$ 7,148,375
2,002,236	3,064,399	(386,602)	(312,773)	1,628,632	955,220
$ 4,273,968	$ 10,972,722	$ 3,777,917	$ 1,196,247	$ 1,654,744	$ 8,103,595

CITY OF WHEATON, ILLINOIS

FUND BALANCES OF GOVERNMENTAL FUNDS

Last Ten Fiscal Years

	April 30,		December 31,	
Fiscal Year	**2017**	**2018**	**2018 (1)**	**2019**
GENERAL FUND				
Nonspendable	$ 9,803	$ 5,535	$ 1,850	$ -
Restricted	-	-	-	-
Assigned	3,250,728	3,472,306	3,010,210	3,358,962
Unassigned	13,692,975	13,290,952	16,460,598	18,302,429
TOTAL GENERAL FUND	$ 16,953,506	$ 16,768,793	$ 19,472,658	$ 21,661,391
ALL OTHER GOVERNMENTAL FUNDS				
Restricted	$ 8,341,502	$ 8,645,305	$ 9,813,600	$ 8,040,708
Assigned	12,702,259	11,994,794	19,423,758	16,109,855
Unassigned (Deficit), Reported in Special Revenue Funds	(411,936)	-	-	-
TOTAL ALL OTHER GOVERNMENTAL FUNDS	$ 20,631,825	$ 20,640,099	$ 29,237,358	$ 24,150,563
TOTAL FUND BALANCES	$ 37,585,331	$ 37,408,892	$ 48,710,016	$ 45,811,954

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

Data Source

Audited Financial Statements

December 31,					
2020	2021	2022	2023	2024	2025
$ -	$ -	$ 60,616	$ -	$ -	$ -
-	37,862,963	1,088,745	1,141,196	700,262	730,507
3,470,791	3,329,142	3,073,072	3,044,894	3,438,900	3,482,158
22,006,939	18,019,645	18,226,314	18,313,783	21,287,298	20,319,704
$ 25,477,730	$ 59,211,750	$ 22,448,747	$ 22,499,873	$ 25,426,460	$ 24,532,369
$ 8,166,886	$ 7,897,409	$ 9,021,389	$ 8,107,469	$ 10,300,137	$ 11,726,474
11,475,782	10,238,319	12,557,233	15,322,183	13,252,873	13,560,784
-	-	-	-	-	-
$ 19,642,668	$ 18,135,728	$ 21,578,622	$ 23,429,652	$ 23,553,010	$ 25,287,258
$ 45,120,398	$ 77,347,478	$ 44,027,369	$ 45,929,525	$ 48,979,470	$ 49,819,627

CITY OF WHEATON, ILLINOIS

CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS

Last Ten Fiscal Years

	April 30,		December 31,	
Fiscal Year	**2017**	**2018**	**2018**	**2019**
REVENUES				
Taxes	$ 30,614,512	$ 30,410,300	$ 28,415,123	$ 31,203,487
Intergovernmental	14,011,022	14,208,668	9,742,772	15,777,843
Licenses and Permits	1,106,897	908,980	685,232	1,115,033
Charges for Services	4,031,227	4,021,022	2,702,066	4,093,156
Fines and Forfeitures	492,321	445,889	336,809	572,906
Investment Income	136,928	131,513	861,104	1,737,168
Miscellaneous	191,170	173,043	150,672	1,502,928
Total Revenues	50,584,077	50,299,415	42,893,778	56,002,521
EXPENDITURES				
Current				
General Government	8,100,247	7,965,562	7,561,885	14,769,382
Public Safety	23,515,035	24,711,677	18,952,748	25,811,429
Highways and Streets	8,978,022	8,592,416	6,007,368	8,635,633
Culture and Recreation	106,754	108,942	108,255	112,362
Capital Outlay	2,355,572	4,179,097	4,768,414	5,007,911
Debt Service				
Principal	3,370,000	3,495,000	3,550,000	3,650,000
Interest and Fiscal Charges	730,071	647,493	644,450	918,559
Total Expenditures	47,155,701	49,700,187	41,593,120	58,905,276
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	3,428,376	599,228	1,300,658	(2,902,755)
OTHER FINANCING SOURCES (USES)				
Transfer In	6,228,692	4,056,375	3,691,077	2,764,358
Transfer (Out)	(6,590,894)	(4,837,313)	(3,691,077)	(2,764,358)
Debt Issuance	-	-	10,000,000	-
SBITA Issuance	-	-	-	-
Lease Issuance	-	-	-	-
Premium/(Discount) on Debt Issuance	-	-	-	-
Payment to Escrow Agent	-	-	-	-
Disposal of Capital Assets	3,525	5,271	466	4,693
Total Other Financing Sources (Uses)	(358,677)	(775,667)	10,000,466	4,693
NET CHANGE IN FUND BALANCES	$ 3,069,699	$ (176,439)	$ 11,301,124	$ (2,898,062)
DEBT SERVICE AS A PERCENTAGE OF NONCAPITAL EXPENDITURES	9.23%	8.78%	10.75%	8.24%

Data Source

Audited Financial Statements

	December 31,				
2020	2021	2022	2023	2024	2025
$ 30,304,454	$ 32,325,275	$ 31,332,711	$ 28,497,873	$ 29,383,761	$ 30,044,151
20,317,060	20,539,623	23,602,959	24,757,169	25,344,287	24,245,876
822,420	940,262	1,056,235	1,153,418	1,435,361	1,135,038
3,199,041	3,848,866	4,705,575	5,256,353	5,419,013	5,738,538
751,320	504,770	511,639	625,948	427,600	433,351
1,200,542	(200,959)	(705,675)	2,503,661	2,157,088	2,596,026
158,966	155,946	237,579	622,751	250,419	749,113
56,753,803	58,113,783	60,741,023	63,417,173	64,417,529	64,942,093
13,238,569	12,103,335	7,220,776	10,675,382	8,276,466	11,676,107
26,734,306	36,121,743	65,305,723	28,305,180	30,226,611	32,408,891
8,340,627	10,721,965	7,146,394	7,920,207	8,273,708	8,384,950
54,223	92,143	104,048	114,943	115,386	123,205
4,917,835	3,945,668	8,879,618	9,503,850	10,817,324	5,682,653
3,455,000	5,385,000	2,942,694	4,126,634	2,968,942	3,613,233
705,094	1,094,360	1,447,163	1,303,633	1,247,593	1,216,070
57,445,654	69,464,214	93,046,416	61,949,829	61,926,030	63,105,109
(691,851)	(11,350,431)	(32,305,393)	1,467,344	2,491,499	1,836,984
1,249,176	8,355,819	7,875,706	10,959,932	5,462,979	7,825,514
(1,249,176)	(10,518,308)	(8,890,584)	(10,253,916)	(5,613,587)	(8,975,514)
-	45,740,000	-	-	-	-
-	-	-	36,823	332,202	153,173
-	-	-	-	68,825	-
-	-	-	-	-	-
-	-	-	-	-	-
295	-	162	-	-	-
295	43,577,511	(1,014,716)	742,839	250,419	(996,827)
$ (691,556)	$ 32,227,080	$ (33,320,109)	$ 2,210,183	$ 2,741,918	$ 840,157
7.69%	9.94%	5.03%	8.82%	6.89%	8.08%

CITY OF WHEATON, ILLINOIS

ASSESSED VALUE AND ACTUAL VALUE OF TAXABLE PROPERTY

Last Ten Levy Years

Levy Year	Residential Property	Commercial Property	Industrial Property	Railroad Property	Total Taxable Assessed Value	Total Direct Tax Rate	Estimated Actual Taxable Value	Ratio of Total Assessed Value to Total Estimated Actual Value
2016	$ 1,670,027,460	$ 325,431,149	$ 9,785,370	$ 1,557,354	$ 2,006,801,333	0.9960	$ 6,020,403,999	33.33%
2017	1,758,753,879	338,628,807	9,706,710	1,588,806	2,108,678,202	0.9631	6,326,034,606	33.33%
2018	1,845,442,958	355,860,840	10,316,920	1,707,027	2,213,327,745	0.9338	6,639,983,235	33.33%
2019	1,889,242,201	364,151,034	10,119,405	1,863,387	2,265,376,027	0.9123	6,796,128,081	33.33%
2020	1,945,117,101	361,725,495	9,863,710	1,942,585	2,318,648,891	0.8913	6,955,946,673	33.33%
2021	1,969,590,834	364,785,382	9,891,530	2,113,969	2,346,381,715	0.8771	7,039,145,145	33.33%
2022	2,031,214,129	413,770,623	9,412,079	2,319,071	2,456,715,902	0.8379	7,370,147,706	33.33%
2023	2,137,394,211	433,039,690	9,882,980	2,507,171	2,582,824,052	0.7983	7,748,472,156	33.33%
2024	2,331,818,261	464,347,338	10,369,138	2,377,763	2,808,912,500	0.7365	8,426,737,500	33.33%
2025	2,545,254,389	498,206,664	11,240,271	2,390,860	3,057,092,184	0.6985	9,171,276,552	33.33%

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

Data Source

Office of the DuPage County Clerk

CITY OF WHEATON, ILLINOIS

PROPERTY TAX RATES - DIRECT AND OVERLAPPING GOVERNMENTS

Last Ten Levy Years

Levy Year	**2016**	**2017**	**2018**	**2019**	**2020**	**2021**	**2022**	**2023**	**2024**	**2025**
DIRECT CITY RATE										
Corporate	0.448	0.431	0.422	0.374	0.341	0.362	0.372	0.356	0.268	0.258
Library	0.188	0.180	0.173	0.178	0.174	0.175	0.175	0.174	0.167	0.160
Debt Service	0.151	0.143	0.137	0.134	0.130	0.175	0.213	0.160	0.167	0.154
Police Pension	0.137	0.139	0.135	0.150	0.165	0.106	0.043	0.068	0.086	0.086
Fire Pension	0.072	0.071	0.067	0.076	0.082	0.058	0.036	0.041	0.048	0.041
Total Direct City Rate	0.996	0.964	0.934	0.912	0.892	0.876	0.839	0.799	0.736	0.699
OVERLAPPING RATES										
DuPage County	0.185	0.175	0.167	0.166	0.161	0.159	0.143	0.147	0.136	0.127
DuPage County Forest Preserve	0.151	0.131	0.128	0.124	0.121	0.118	0.113	0.108	0.131	0.123
DuPage Airport Authority	0.018	0.017	0.015	0.014	0.015	0.014	0.014	0.013	0.012	0.011
Milton Township	0.046	0.045	0.044	0.041	0.043	0.060	0.061	0.061	0.041	0.039
Milton Township Mental Health	-	-	-	-	-	-	-	-	0.018	0.017
Milton Township Road District	0.075	0.073	0.072	0.072	0.073	0.073	0.074	0.075	0.071	0.068
Winfield Township	0.128	0.119	0.101	0.094	0.081	0.044	0.076	0.073	0.069	0.065
Winfield Township Mental Health	-	-	-	-	-	-	-	-	-	0.050
School District 200	5.108	4.992	4.888	4.860	4.854	4.837	4.903	4.782	4.559	4.271
School District 502	0.263	0.243	0.232	0.211	0.211	0.204	0.195	0.191	0.179	0.169
Wheaton Park District	0.789	0.767	0.747	0.743	0.740	0.720	0.571	0.570	0.547	0.522
Wheaton Mosquito Abatement	0.014	0.017	0.016	0.016	0.016	0.015	0.015	0.014	0.013	0.012
School District #41	3.617	3.408	3.338	3.356	3.357	3.402	3.469	3.464	3.290	3.126
School District #87	2.403	2.340	2.283	2.230	2.226	2.228	2.222	2.198	2.127	2.073
School District #89	3.379	3.318	3.714	3.724	3.740	3.609	3.631	3.702	3.541	3.365
Glen Ellyn Park District	0.398	0.309	0.303	0.306	0.304	0.306	0.376	0.375	0.356	0.340
Glen Ellyn Mosquito Abatement	0.011	0.011	0.011	-	-	-	-	-	-	-
Carol Stream Park District	0.640	0.631	0.629	0.617	0.599	0.647	0.643	0.623	0.596	0.563
Wheaton SSA #2	0.163	0.159	0.157	0.155	-	-	-	-	-	-
Wheaton SSA #3	0.025	0.024	0.023	0.022	0.021	0.021	0.020	0.019	0.017	0.016
Wheaton SSA #7	0.450	0.450	-	-	-	-	-	-	-	-
Wheaton SSA #8	-	-	0.265	0.249	0.281	0.277	0.279	0.385	0.352	-
Wheaton SSA #9	-	-	-	-	-	-	-	-	-	0.387
Total Overlapping	17.863	17.229	17.133	17.000	16.843	16.734	16.805	16.800	16.055	15.343
Total Direct and Overlapping	18.859	18.193	18.067	17.912	17.735	17.610	17.644	17.599	16.791	16.042

Property tax rates are paid $100 of assessed valuation.

Data Source

Office of the County Clerk

CITY OF WHEATON, ILLINOIS

PRINCIPAL PROPERTY TAXPAYERS

Current Year and Nine Years Ago

	2025			2016		
Taxpayer	**Taxable Assessed Value**	**Rank**	**Percentage of Total City Taxable Assessed Valuation**	**Taxable Assessed Value**	**Rank**	**Percentage of Total City Taxable Assessed Valuation**
FPA/WC Wheaton Center LLC	$ 47,660,990	1	1.56%			
Wilson Danada LLC	36,092,146	2	1.18%			
Wheaton Multifamily Exchange LLC	29,454,790	3	0.96%			
Nelp Wyndemere LLC	26,025,780	4	0.85%			
TGM Reatreat Danada LLC	22,633,073	5	0.74%			
CH Realty X-DLC R Wheaton	20,574,609	8	0.67%			
Redwood Briarbrook Wheaton	16,877,578	7	0.55%			
Danada East Retail LLC	14,072,356	6	0.46%			
JVM Realty Corporation	13,259,891	9	0.43%			
TSW 2015 LLC	13,057,535	10	0.43%			
Invesco Advisors Inc.				$ 27,655,050	1	1.38%
Wheaton 121 Owner LLC				23,000,000	2	1.15%
Wheaton Apartments Owner				15,737,200	3	0.78%
UCR Asset Services				15,419,990	4	0.77%
TSW 2015 LLC				14,751,680	5	0.74%
Avalon Properties				13,398,160	6	0.67%
Rice Lake Sq LP				12,980,010	7	0.65%
Wheaton IL Senior Propety				12,517,090	8	0.62%
OLP Wheaton IL LLC				10,228,160	9	0.51%
Danada East Retail LLC				9,534,360	10	0.48%
TOTAL	$ 239,708,748		7.83%	$ 155,221,700		7.75%

Data Source

DuPage County Clerk

CITY OF WHEATON, ILLINOIS

PROPERTY TAX LEVIES AND COLLECTIONS

Last Ten Levy Years

			Collected within the Fiscal Year of the Levy		Collections in Subsequent Years	Total Collections to Date	
Fiscal Year	**Levy Year**	**Tax Levied**	**Amount**	**Percentage of Levy**	**Amount**	**Amount**	**Percentage of Levy**
2017	2016	$ 24,920,544	$ 24,888,811	99.87%	$ -	$ 24,888,811	99.87%
2018	2017	25,985,983	25,901,631	99.68%	-	25,901,631	99.68%
2019	2018	26,492,891	26,465,058	99.89%	-	26,465,058	99.89%
2020	2019	26,601,785	26,601,785	100.00%	1	26,601,786	100.00%
2021	2020	26,652,877	26,461,843	99.28%	-	26,461,843	99.28%
2022	2021	26,667,350	25,978,679	97.42%	-	25,978,679	97.42%
2023	2022	23,414,544	23,471,843	100.24%	1,265	23,473,108	100.25%
2024	2023	23,550,296	23,566,585	100.07%	994	23,567,579	100.07%
2025	2024	23,609,096	23,523,012	99.64%	4,398	23,527,410	99.65%
2026	2025	24,310,305	N/A	N/A	N/A	N/A	N/A

N/A - Information not available

Notes: 2025 property taxes will not be received until the fiscal year 2026.
Property in the City is reassessed by the Township Assessor on a quadrennial basis. Property is assessed at 33% of actual value.

Data Source

Office of the DuPage County Clerk

CITY OF WHEATON, ILLINOIS

TAXABLE SALES BY CATEGORY

Last Ten Calendar Years

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
General Merchandise	$ 1,366,049	$ 1,364,707	$ 1,407,175	$ 1,337,590	$ 1,089,578	$ 1,235,889	$ 1,356,180	$ 1,434,235	$ 1,987,108	$ 1,567,126
Food	2,522,811	2,609,652	2,728,649	2,824,206	2,951,363	3,009,277	3,049,821	3,035,327	3,226,982	3,230,119
Drinking and Eating Places	1,691,963	1,693,074	1,713,874	1,729,123	1,360,020	1,639,151	1,952,870	2,133,325	2,187,571	2,253,323
Apparel	385,809	379,770	375,735	331,436	182,547	311,791	354,358	425,358	664,402	1,132,389
Furniture and H.H. and Radio	482,756	431,137	406,880	426,620	363,766	479,261	367,102	294,927	303,277	614,176
Lumber, Building Hardware	248,461	260,773	259,384	278,462	366,013	392,242	360,485	303,611	294,030	334,588
Automobile and Filling Stations	408,929	462,030	570,743	558,784	472,585	593,634	614,701	527,225	541,126	601,811
Drugs and Miscellaneous Retail	1,890,045	1,799,205	1,754,689	1,764,570	1,682,906	3,506,390	3,575,909	3,825,741	4,020,931	4,979,477
Agriculture and All Others	628,979	619,462	744,000	659,679	582,946	808,612	925,630	1,043,251	1,095,121	2,054,396
Manufacturers	143,261	153,103	152,988	58,837	72,261	117,153	153,869	136,223	149,816	272,093
	$ 9,769,063	$ 9,772,913	$ 10,114,117	$ 9,969,307	$ 9,123,985	$ 12,093,400	$ 12,710,925	$ 13,159,223	$ 14,470,364	$ 17,039,498
	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%

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

Data Source

Illinois Department of Revenue

CITY OF WHEATON, ILLINOIS

RATIOS OF OUTSTANDING DEBT BY TYPE

Last Ten Fiscal Years

Fiscal Year Ended	Governmental Activities General Obligation Bonds	Governmental Activities Leases Payable	Governmental Activities SBITAs Payable	Business-Type Activities General Obligation Bonds	Total Primary Government	Debt Outstanding as a Percentage of Personal Income (1)	Per Capita (1)
4/30/2017	$ 23,742,028	$ -	$ -	$ 750,000	$ 24,492,028	1.07%	$ 455.96
4/30/2018	20,155,121	-	-	-	20,155,121	0.84%	377.63
12/31/2018*	26,537,873	-	-	-	26,537,873	1.07%	497.22
12/31/2019	22,798,512	-	-	-	22,798,512	0.89%	432.24
12/31/2020	19,254,151	-	-	-	19,254,151	0.73%	365.04
12/31/2021	59,473,636	12,956	-	-	59,486,592	2.13%	1,101.98
12/31/2022	56,459,659	10,262	97,094	-	56,567,015	1.89%	1,046.13
12/31/2023	52,420,000	7,554	24,991	-	52,452,545	1.66%	989.82
12/31/2024	49,570,000	68,372	246,258	-	49,884,630	1.50%	942.32
12/31/2025	46,125,000	52,642	246,928	-	46,424,570	1.39%	863.86

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

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

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

Data Source

Audited City Financial Statements

CITY OF WHEATON, ILLINOIS

RATIOS OF GENERAL BONDED DEBT OUTSTANDING

Last Ten Fiscal Years

Fiscal Year Ended	General Obligation Bonds	Less: Amounts Available for Debt Service	Total	Percentage of Actual Taxable Value of Property (1)	Per Capita (2)
4/30/2017	$ 24,492,028	$ 1,780,770	$ 22,711,258	1.13%	$ 422.81
4/30/2018	20,155,121	1,375,908	18,779,213	0.89%	351.85
12/31/2018*	26,537,873	1,309,515	25,228,358	1.14%	472.68
12/31/2019	22,798,512	1,353,426	21,445,086	0.95%	406.58
12/31/2020	19,254,151	1,231,666	18,022,485	0.78%	341.69
12/31/2021	59,473,636	1,100,009	58,373,627	2.49%	1,081.59
12/31/2022	56,459,659	984,086	55,475,573	2.26%	1,027.90
12/31/2023	52,420,000	1,000,334	51,419,666	1.99%	970.48
12/31/2024	49,570,000	1,123,555	48,446,445	1.72%	915.15
12/31/2025	46,125,000	1,274,103	44,850,897	1.47%	834.58

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

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

(1) See the Schedule of Assessed Value and estimated Actual Value of Taxable Property for property value data.

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

<u>Data Source</u>

Audited City Financial Statements

CITY OF WHEATON, ILLINOIS

DIRECT AND OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT

December 31, 2025

Governmental Unit	**Gross Debt**	**Percentage Debt Applicable to the City (1)**	**City's Share of Debt**
City of Wheaton	$ 46,424,570	100.00%	$ 46,424,570
DuPage County Forest Preserve District	31,503,340	5.38%	1,694,880
DuPage County	75,601,413	5.29%	3,999,315
Wheaton Park District	4,179,614	87.79%	3,669,283
Carol Stream Park District	66,433,783	0.21%	139,511
Glen Ellyn Park District	16,884,406	3.89%	656,803
Glen Ellyn School District #41	20,363,404	4.72%	961,153
Grade School District #89	24,486,062	19.78%	4,843,343
Glenbard High School District #87	123,553,158	3.89%	4,806,218
Community Unit School District #200	88,533,627	60.42%	53,492,017
Community College District #502	65,894,624	5.58%	3,676,920
Subtotal	517,433,431		77,939,443
TOTAL	$ 563,858,001		$ 124,364,013

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

Data Sources

Office of the DuPage County Clerk
Annual Financial Statements

CITY OF WHEATON, ILLINOIS

SCHEDULE OF LEGAL DEBT MARGIN

December 31, 2025

The City is a home rule municipality.

Article VII, Section 6(k) of the 1970 Illinois Constitution governs computation of the legal debt margin.

"The General Assembly may limit by law the amount and require referendum approval of debt to be incurred by home rule municipalities, payable from ad valorem property tax receipts, only in excess of the following percentages of the assessed value of its taxable property...(2) if its population is more than 25,000 and less than 500,000 an aggregate of one percent:…indebtedness which is outstanding on the effective date (July 1, 1971) of this constitution or which is thereafter approved by referendum…shall not be included in the foregoing percentage amounts."

To date the General Assembly has set no limits for home rule municipalities.

CITY OF WHEATON, ILLINOIS

DEMOGRAPHIC AND ECONOMIC INFORMATION

Last Ten Fiscal Years

Fiscal Year	Population		(1) Personal Income		Per Capita Personal Income	(2) Unemployment Rate
4/30/2017	53,715	(a)	$ 2,281,168,620	(a)	$ 42,468	3.4%
4/30/2018	53,373	(b)	2,388,248,654	(b)	44,746	2.5%
12/31/2018	53,373	(b)	2,487,929,022	(b)	46,614	2.6%
12/31/2019	52,745	(c)	2,559,704,000	(c)	48,530	2.7%
12/31/2020	52,745	(c)	2,648,245,000	(c)	50,208	6.8%
12/31/2021	53,970	(d)	2,789,601,000	(d)	51,688	4.7%
12/31/2022	53,970	(d)	2,986,645,830	(d)	55,339	3.0%
12/31/2023	52,984	(e)	3,154,561,392	(e)	59,538	2.8%
12/31/2024	52,938	(f)	3,323,712,330	(f)	62,785	3.4%
12/31/2025	53,741	(g)	3,336,671,208	(g)	62,088	3.5%

Data Sources

(1) U.S. Department of Commerce, Bureau of the Census
(2) Illinois Department of Employment Security, Illinois Labor Market Information (LMI)
(a) 2015 Census estimates
(b) 2017 Census estimates
(c) 2019 Census estimates
(d) 2020 Census
(e) 2022 Census estimates
(f) 2023 Census estimates
(g) 2024 Census estimates

CITY OF WHEATON, ILLINOIS

PRINCIPAL EMPLOYERS

Current Year and Nine Years Ago

	2025 (1)			2016 (2)		
Employer	**Number of Employees**	**Rank**	**% of Total City Population**	**Number of Employees**	**Rank**	**% of Total City Population**
DuPage County Government Center	2,824	1	10.30%	2,835	1	9.86%
Community Unit School Dist. 200	1,884	2	6.87%	1,616	2	5.62%
Wheaton College	769	3	2.81%	900	4	3.13%
First Trust Partners	670	4	2.44%	550	5	1.91%
Marianjoy Rehab Hospital	585	5	2.13%	950	3	3.31%
Wheaton Park District	495	6	1.81%	443	6	1.54%
City of Wheaton	322	7	1.17%	296	10	1.03%
Forest Preserve District DuPage County	317	8	1.16%	307	9	1.07%
Wyndemere Senior Living Campus	305	9	1.11%	378	7	1.32%
Jewel/Osco - 2 Stores	265	10	0.97%	348	8	1.21%
TOTAL	8,436		30.77%	8,623		30.00%

Data Sources

(1) Phone canvass of employers FT & PT employees
(2) FY 2016 Annual Comprehensive Financial Report

CITY OF WHEATON, ILLINOIS

EMPLOYEES BY FUNCTION/PROGRAM

Last Ten Fiscal Years

	April 30,					December 31,				
Function/Program	**2017**	**2018**	**2018**	**2019**	**2020**	**2021**	**2022**	**2023**	**2024**	**2025**
GENERAL GOVERNMENT										
Administration Services	3.50	3.50	3.50	3.25	3.25	4.00	5.00	4.00	4.00	4.50
Legal	-	-	-	-	-	-	-	1.50	1.50	1.50
Finance	12.00	12.00	12.00	12.00	12.00	13.00	12.00	12.00	12.00	12.00
Human Resources	3.00	3.00	3.00	2.75	3.25	3.00	3.00	2.50	2.50	2.50
Information Technology	6.50	8.00	8.00	7.50	7.50	7.50	7.50	7.50	7.50	7.70
Communications	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00
Engineering	7.50	7.50	8.00	7.50	8.00	7.50	7.50	7.50	7.50	7.50
Building and Code Enforcement	7.00	7.70	7.70	7.70	8.20	7.50	8.50	8.50	8.50	8.50
Planning and Economic Development	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00
Building and Grounds	3.45	3.00	3.00	2.20	2.20	2.20	2.20	2.20	2.50	2.70
PUBLIC SAFETY										
Police										
Officers	65.00	65.00	65.00	67.00	67.00	67.00	69.00	68.00	69.00	70.00
Civilians	18.25	18.25	18.75	17.00	17.00	17.00	17.30	19.80	18.80	19.00
Fire										
Firefighters and Officers	37.00	37.00	37.00	37.00	37.00	37.00	37.00	37.00	39.00	39.00
Civilians	0.50	0.65	0.65	0.90	1.00	1.90	2.40	2.40	2.40	1.90
PUBLIC WORKS										
Administration	2.25	2.25	2.25	2.50	2.50	2.50	2.75	2.75	2.75	2.50
Street Maintenance	17.75	17.75	17.75	18.75	17.75	17.50	17.75	16.75	16.75	16.75
Forestry and Parks	10.50	10.50	10.50	10.25	10.25	10.25	10.25	10.25	10.25	10.25
Water Division	14.65	14.65	14.65	14.40	14.65	14.65	14.40	14.40	14.40	14.65
Sewer Division	14.10	14.10	14.10	13.35	13.85	13.98	12.60	12.60	12.60	12.10
Fleet Services	8.75	7.75	7.75	7.25	7.50	7.62	7.25	7.25	7.25	7.25
Part-Time/Seasonal	4.80	4.80	4.80	4.60	5.30	4.60	4.40	4.40	4.40	4.40
Parking Enforcement	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00
Public Library	50.00	50.00	50.00	51.00	53.00	52.00	52.00	52.40	56.40	50.60
TOTALS	295.50	296.40	297.40	295.90	300.20	299.70	301.80	302.70	309.00	304.30

Data Source

City Budget Office and Payroll Department

CITY OF WHEATON, ILLINOIS

OPERATING INDICATORS BY FUNCTION/PROGRAM

Last Ten Fiscal Years

Function/Program	2017	2018	2018*	2019
PUBLIC SAFETY				
Police				
Physical Arrests	682	616	361	462
Parking Violations	8,926	8,542	4,873	11,595
Traffic Violations (Including Warnings)	12,661	13,036	10,209	14,539
Traffic Violations (Citations Only)	-	-	-	-
Service Incidents	-	-	-	-
Fire				
Fire/Non-Fire Responses	1,202	1,200	1,315	1,166
Emergency Medical Responses	3,969	3,872	4,311	4,336
Mutual Aid Given Responses	856	873	741	935
Total Responses	6,027	5,945	6,367	6,437
WATER AND SEWER				
New Connections	38	29	24	29
Water Main reaks	32	67	41	52
Water Average Daily Pumpage	4,313,551	4,625,860	4,596,869	4,267,000
LIBRARY				
Total Book Collection	234,854	219,683	213,305	213,860
Circulation				
Adult	591,252	585,214	391,299	571,527
Young Adult	27,013	25,475	16,723	25,293
Juvenile	439,908	418,064	281,293	416,506
Digital Downloads	91,726	96,759	73,282	114,814
Database/Website Visits	779,402	867,237	287,215	452,242
In Person Visits	N/A	N/A	N/A	N/A
Virtual Visits	N/A	N/A	N/A	N/A

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

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

N/A - Not Available

<u>Data Source</u>

Various City Department Monthly and Annual Reports

2020	2021	2022	2023	2024	2025
353	449	552	612	571	440
7,361	10,967	10,457	8,978	9,047	10,406
3,807	7,780	11,191	9,825	8,476	10,422
-	-	3,313	3,217	3,172	3,133
-	-	54,037	61,455	47,847	49,395
1,117	1,161	978	988	1,042	1,207
3,657	4,266	4,705	4,951	4,988	4,844
701	708	665	711	665	569
5,475	6,135	6,348	6,650	6,695	6,620
24	16	36	17	12	22
54	69	89	55	75	119
4,568,000	4,400,000	4,423,975	4,568,397	4,478,221	4,506,893
219,419	208,591	203,946	194,794	189,478	187,862
487,531	560,599	587,224	619,426	607,335	603,218
23,597	33,024	32,646	31,225	40,944	44,780
324,070	481,498	494,587	482,772	484,080	451,457
167,090	156,629	172,030	206,736	253,225	267,755
389,143	326,370	91,158	93,419	93,419	N/A
N/A	N/A	N/A	N/A	N/A	410,261
N/A	N/A	N/A	N/A	N/A	225,668

CITY OF WHEATON, ILLINOIS

CAPITAL ASSETS STATISTICS BY FUNCTION/PROGRAM

Last Ten Fiscal Years

Function/Program	2017	2018	2018*	2019
PUBLIC SAFETY				
Police				
Stations	1	1	1	1
Vehicles	28	24	30	32
Fire				
Stations	3	3	3	3
Rescue Vehicles	10	13	13	15
HIGHWAYS AND STREETS				
Streets (Miles)	168.88	166.43	166.65	166.72
WATER AND SEWER				
Water Mains (Miles)	220.30	221.11	221.39	221.52
Fire Hydrants	2,557	2,558	2,558	2,560
Storage Capacity (Gallons)	7,260,000	7,260,000	7,260,000	7,260,000
SEWER				
Sanitary Sewers (Miles)	168.98	168.45	168.69	168.82
Storm Sewers (Miles)	155.75	174.56	174.56	174.85

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

Data Source

Various City Departments
Water main (miles) were updated based on GIS record

2020	2021	2022	2023	2024	2025
1	1	1	1	1	1
32	31	32	33	33	34
3	3	3	3	3	3
15	14	15	15	15	15
166.21	166.33	167.33	167.33	167.33	167.33
222.02	222.28	213.10	213.10	214.08	214.05
2,575	2,581	2,588	2,588	2,588	2,582
7,260,000	7,260,000	7,260,000	7,260,000	7,260,000	7,260,000
169.16	169.29	166.65	166.65	166.45	166.26
175.63	175.91	174.13	174.53	176.90	174.93